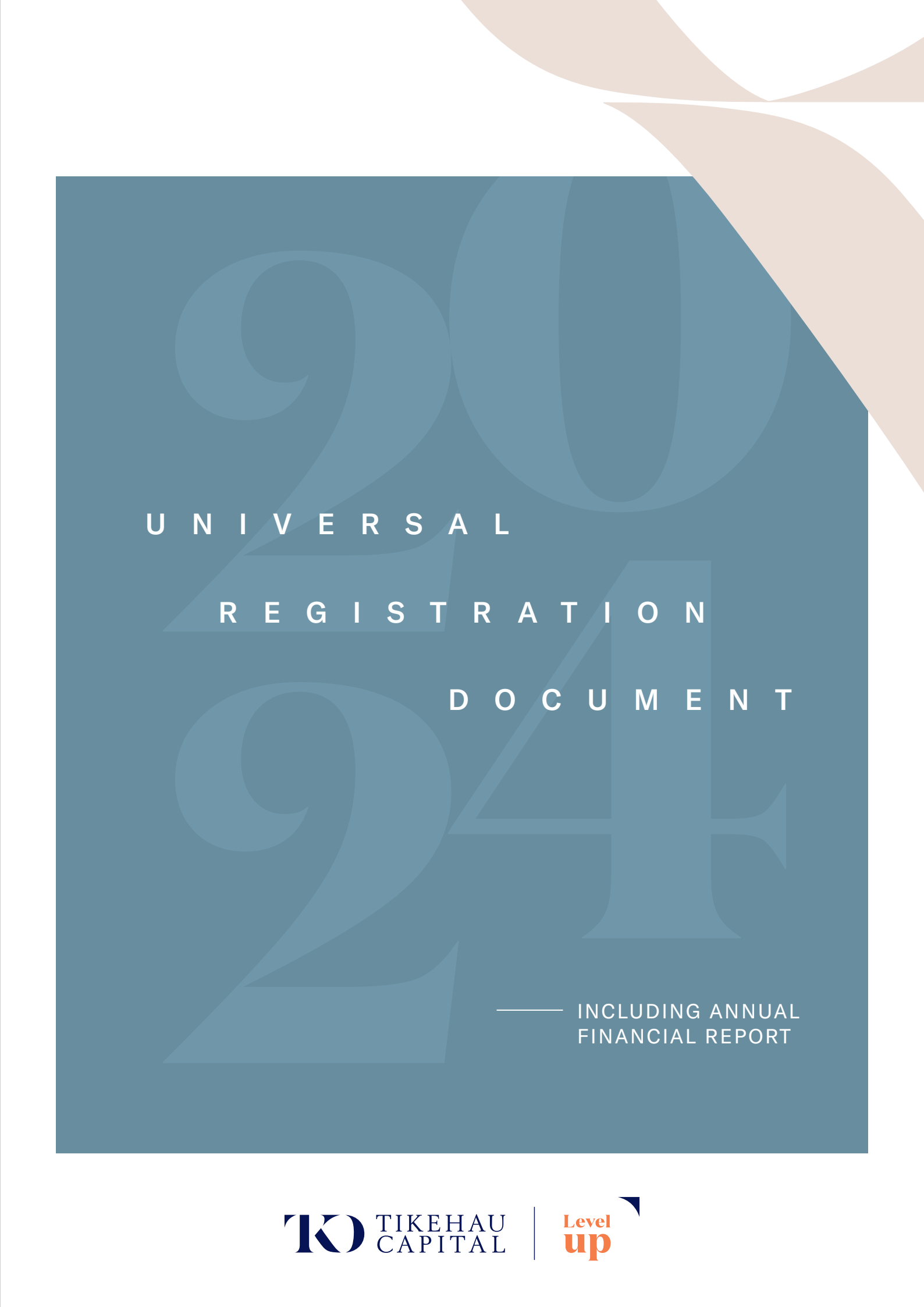




U N I V E R S A L

R E G I S T R A T I O N

D O C U M E N T

— INCLUDING ANNUAL
FINANCIAL REPORT

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2024 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT



The Universal Registration Document was filed on 20 March 2025 with the AMF, as the competent authority under regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole document thus constituted was approved by the AMF in accordance with regulation (EU) 2017/1129. The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Important information

DEFINED TERMS

In this Universal Registration Document, the term “Company” means the company Tikehau Capital SCA, a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32, rue de Monceau, 75008 Paris, (France) registered with the Paris Trade and Companies Register under number 477 599 104. The expressions “Tikehau Capital” and the “Group” mean the Company, its consolidated subsidiaries and branches in their entirety. A glossary of the main defined terms used in this Universal Registration Document can be found in the “Glossary” Section of this Universal Registration Document.

This Universal Registration Document describes Tikehau Capital on the basis of the Group’s structure as at the date of this Universal Registration Document.

ACCOUNTING AND FINANCIAL INFORMATION

This Universal Registration Document presents the consolidated financial statements of Tikehau Capital prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union (“IFRS”) for the year ended 31 December 2024. These financial statements can be found in Section 6.1 (Annual consolidated financial statements as at 31 December 2024) of this Universal Registration Document.

Unless otherwise stated, the figures used in this Universal Registration Document are extracted from the consolidated financial statements of the Company.

Some figures (including data expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. If applicable, the totals presented in this Universal Registration Document may differ slightly from what would have been obtained by adding the exact (not rounded) values of these figures.

FORWARD-LOOKING INFORMATION

This Universal Registration Document contains statements on the outlook and development areas of Tikehau Capital. These statements are sometimes identified by the use of the future or conditional tense and words with prospective connotations such as “consider”, “envisage”, “think”, “target”, “expect”, “intend”, “should”, “aim”, “estimate”, “believe”, “hope”, “could” or, where appropriate, the negative form of these terms, or any other variants or similar terms. This information does not constitute historical data and must not be interpreted as a guarantee that the facts and data mentioned will actually occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They may change or be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various sections of this Universal Registration Document and contains data relating to Tikehau Capital’s intentions, estimates and targets concerning the market, strategy,

growth, results, financial position and cash of Tikehau Capital. Forward-looking statements contained in this Universal Registration Document are presented only as at the date of this Universal Registration Document. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this Universal Registration Document to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this Universal Registration Document is based. Tikehau Capital operates in a competitive and ever-changing environment, so it may not be able to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which a risk or combination of risks might lead to significantly different results from those in any forward-looking information, and it should be noted that such forward-looking statements do not constitute a guarantee of results.

INFORMATION ABOUT THE MARKET AND COMPETITION

This Universal Registration Document notably contains information on the business segments in which Tikehau Capital operates and its competitive position (see Section 1.2.1 (Tikehau Capital and its market) of this Universal Registration Document). Certain information contained in this Universal Registration Document is information publicly available that the Company believes to be reliable but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to gather, analyse and calculate data on these business segments would get the same results. Given the very rapid changes that characterise Tikehau Capital’s business sector, it is possible that these details may be incorrect or no longer up to date. Tikehau Capital’s activities could consequently evolve differently from how they are described in this Universal Registration Document. Tikehau Capital makes no commitment to publish updates on this information, except as part of any legislative or regulatory obligation that may apply to it.

THE GROUP AND THE GROUP’S ASSET MANAGEMENT COMPANIES

This Universal Registration Document is in no circumstances a validation and/or updating of the programs of operations of each of the Group’s asset management companies.

RISK FACTORS

Investors are urged to consider the risk factors described in Section 2.2 (Risk Factors) of this Universal Registration Document before making any investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on Tikehau Capital’s business, financial position, financial results or targets.

Letter to shareholders

With or without boundaries

To say that the world is changing is a euphemism. To note that borders are being redrawn, an understatement. To observe that the economic and geopolitical balances are destabilised, an aphorism. Adapting is therefore an imperative. With €7 billion in net inflows in 2024, despite a radically different interest rate environment, heightened political tensions and rampant de-globalisation, Tikehau Capital has been able to weather the storm, drawing on its solid fundamentals and international platform. Adapting without disavowing our strategic direction is essential for sustainable and continuous growth.

A new world

In 2024, half of the planet's inhabitants were called to vote. Multiple ballots – presidential, legislative, regional, municipal – were held in 68 countries, including the United States, Brazil, Mexico, India, Pakistan, Bangladesh, Indonesia and Russia, *i.e.* eight of the ten most populous states in the world. In 2024, armed conflicts were at their highest since the end of the Cold War. Global conflicts have doubled over the last five years. In 2024, new political leaders came to power. Regionalisation has become a concrete reality, leading to the emergence of a multi-polar world with renewed balances. This reconfiguration confirms the need for investors and asset managers to adopt a multi-local approach, anchored in the realities of each region.

In 2024, the world of asset management, both traditional and alternative, saw the emergence of new trends in yield curves, liquidity needs, but above all in the expectations of institutional and individual investors. Thus, investors' preference for established managers with a solid track record was confirmed. At the same time, the share of individual investors in private assets is increasing. Thanks to technological advances and digital platforms, individual investors' access to private markets is becoming simpler, opening up new growth opportunities in alternative assets. This momentum is part of a context where global savings are growing steadily, amplifying the demand for diversified and high-performance investment solutions.

A conquering spirit to transcend borders

Faced with these changes and uncertainties, Tikehau Capital's response is found in the opportunities seized, in a long-standing strategy, rooted in a conquering spirit, and in a demonstrated capacity for innovation, combined with rigour in execution. Its practical application is demonstrated. The opening of offices and the establishment of partnerships with leading players continued. The opening of a seventeenth office in Hong Kong and the conclusion of an ambitious strategic partnership with Nikko Asset Management strengthened Tikehau Capital's presence in the East. The development of our CLO platform, our infrastructure funds and our credit secondaries strategy in the United States

consolidated our momentum in the West. From our office in Abu Dhabi, our presence and ties were strengthened in the Gulf region. Our inflows were diversified, with more than two-thirds of investors coming from international markets. The continuation of partnerships with MACSF, Société Générale Assurances and Suravenir for private debt products provided in unit-linked vehicles, which have made it possible to raise more than €1 billion since their creation, continues to meet the strong demand from individual investors for our investment strategies. The acceleration of the development of our innovative digital platform, Opale Capital, gives private investors access to investment products in the private equity and private debt markets.

Innovation as a compass

For international observers, the strongest sector allocation trends for the 2024-2028 period concern decarbonisation, AI, digitalisation, cybersecurity and defence. Politically backed and aligned with global megatrends, these sectors offer resilient investment opportunities despite the macroeconomic context. We are either pioneers in these fields or were among the most dynamic players again this year: our second fund dedicated to decarbonisation has already gathered more than €1.1 billion in assets under management; we have invested €1 billion in the growth of companies in the AI and cybersecurity sectors since 2017, and we have further strengthened our links with our industrial partners Airbus, Safran, Thales and Dassault, as well as launching the Tikehau European Sovereignty Fund in February 2024.

A rigorous understanding of the markets where we operate

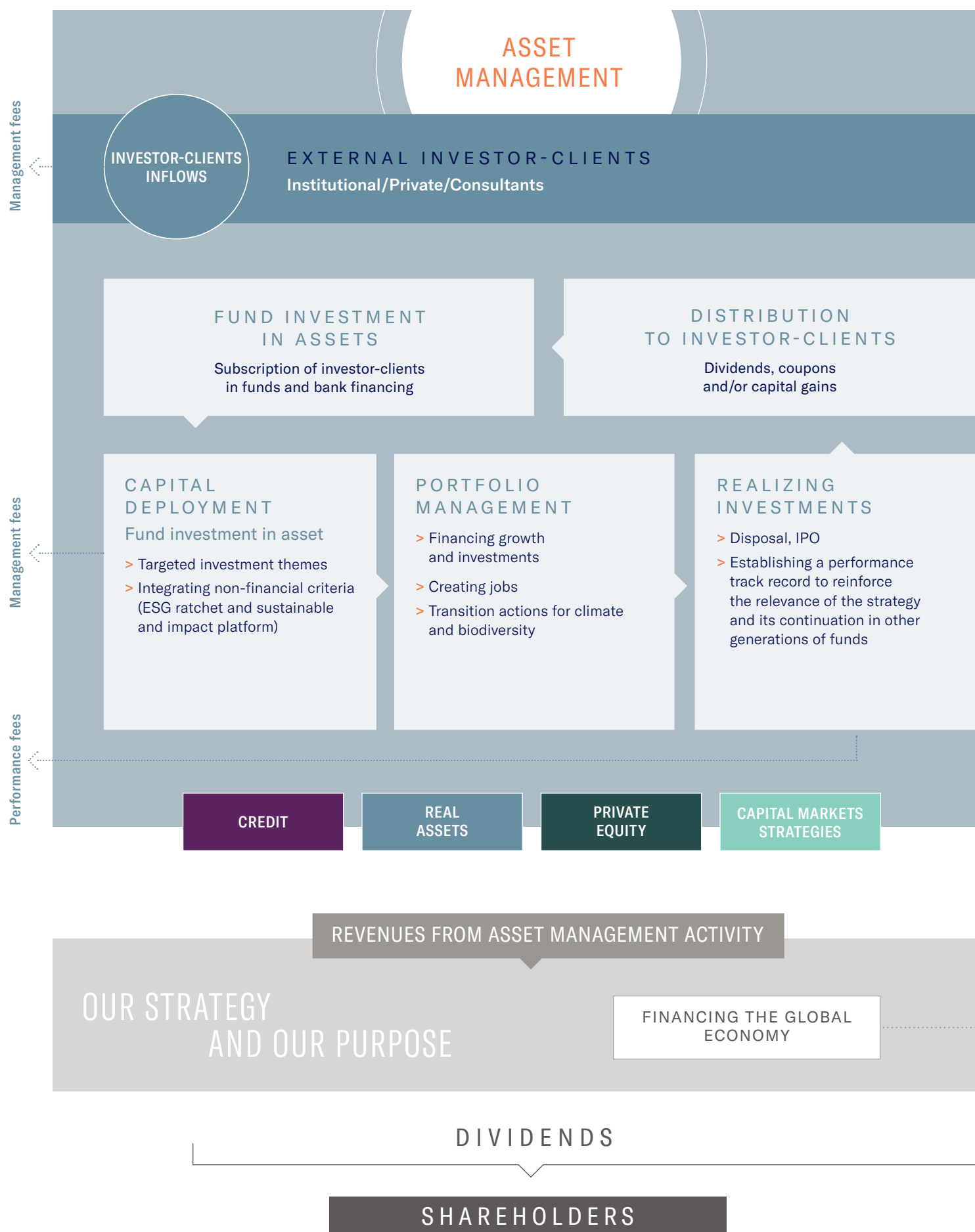
In 2024, we also proved that we have strong local roots in all the countries where we operate. In the real estate sector, our teams were able to seize off-market opportunities in France (with a retail real estate portfolio leased to Auchan, Carrefour and Intermarché, and the acquisition of one of the largest shopping centres in the Paris region, O'Parinor, by Sofidy) and in the Iberian Peninsula. This detailed understanding of our markets combined with our ability to provide complex financing solutions requiring expertise and agility across all aspects of credit and private markets, explains the success of our special opportunities funds, the third vintage of which has surpassed its initial target, raising €1.2 billion.

While the path in 2024 looked challenging, with rising inflation, tighter financing conditions and increasingly restrictive regulations, the path in 2025 is even more marked with geopolitical and macroeconomic uncertainties. The entrepreneurial spirit that characterises our strategy, teams and partners was decisive in 2024 – and will be even more so in the coming years, with or without borders.

Antoine Flamarion & Mathieu Chabran,

Co-Founders of Tikehau Capital and

Representatives of the Managers



INVESTMENT ACTIVITY

TIKEHAU CAPITAL BALANCE SHEET / SHAREHOLDERS' EQUITY

Alignment of interests

- > Bank and bond financing
- > Capital increases
- > Reinvestment of revenues from the investment activities

INVESTMENTS

Cash allocation

REVENUES FROM THE INVESTMENT ACTIVITIES

Dividends, coupons and/or capital
gains on disposals

ALLOCATION OF TIKEHAU CAPITAL BALANCE SHEET

- > Investments in Tikehau Capital strategies alongside investor-clients
- > Investments in asset management firms and/or external funds
- > Other direct investments in Tikehau Capital's ecosystem

Integration of non-financial criteria

- > Sustainable bonds incorporating ESG criteria

REALIZATIONS

Creating value

- > Capital gains on disposals
- > Capital recycling for future reinvestments

REVENUES FROM INVESTMENT ACTIVITY

PARTICIPATING IN SUSTAINABLE
TRANSFORMATION

PROMOTING
INNOVATION

DIVIDENDS

SHAREHOLDERS

BUSINESS MODEL

OUR DIFFERENTIATING MODEL

€49.6_{bn}

IN ASSETS UNDER MANAGEMENT¹

€3.2_{bn}

IN SHAREHOLDERS' EQUITY,
GROUP SHARE

747

EMPLOYEES

17

COUNTRIES

OUR MISSION

We direct global savings towards innovative and adapted financing solutions that create sustainable value for all stakeholders and accelerate positive change for society.

DOUBLE EXPOSURE TO PRIVATE MARKETS



OUR CLIENTS



OUR MULTI-LOCAL PLATFORM

SALES TEAMS

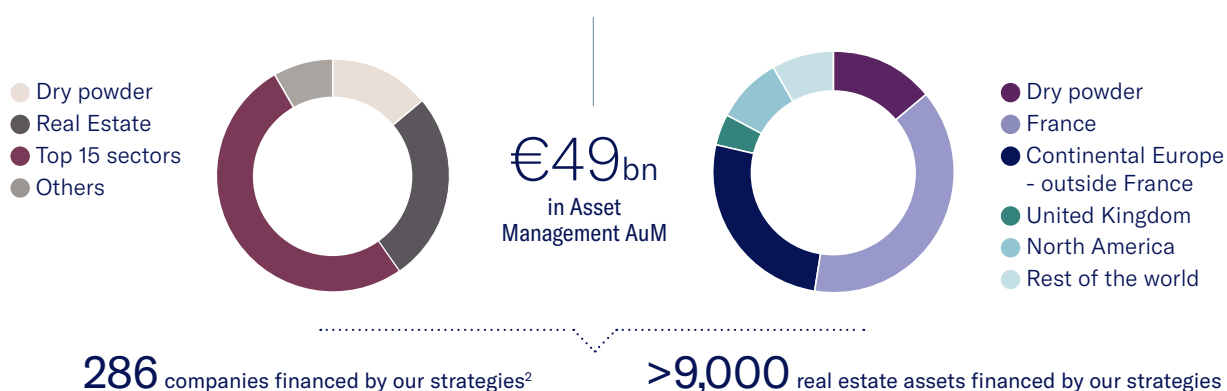
Tikehau Capital's sales teams, present in 17 countries, meet the needs of institutional and private clients through the Group's multi-local platform. A team is dedicated exclusively to institutional clients, while a Wholesale sales team provides support to multi-family offices, asset managers, independent financial advisers and other intermediaries. In addition, a third specialist team, Private Wealth Solutions, improves direct access to the Group's funds for high net worth individuals.

¹ Including €0.6 billion in assets under management for the Investment activity.

OUR STRATEGIES

		% OF ASSETS UNDER MANAGEMENT	% OF MANAGEMENT FEES
CREDIT	Financing solutions for companies through complementary strategies that aim at building highly diversified portfolios.	47%	40%
REAL ASSETS	Investments in real estate and infrastructure to generate long-term performance.	27%	29%
CAPITAL MARKETS STRATEGIES	Range of fixed income, equity and flexible funds with conviction-based and long-term management based on a rigorous financial and non-financial analysis.	12%	9%
PRIVATE EQUITY	Investments in companies to provide support in their development and growth.	13%	23%

OUR INVESTMENT SECTORS AND REGIONS



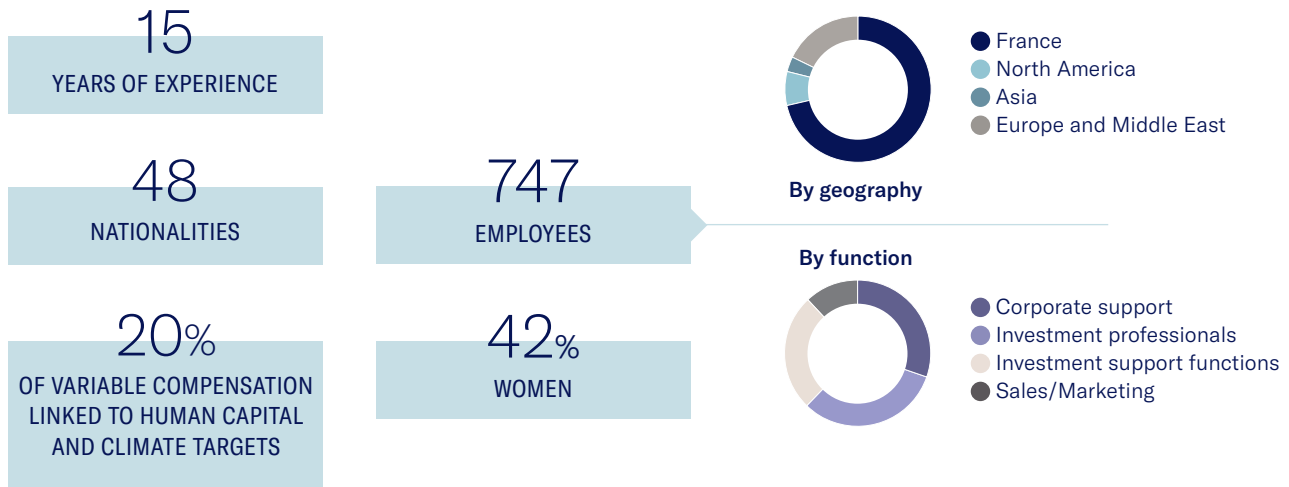
SELECTIVE AND DISCIPLINED DEPLOYMENT

Tikehau Capital's investment teams are highly selective when deploying funds, with a 99% exclusion rate for investment opportunities in 2024, reflecting a continuous focus on value creation in deployments. They focus on megatrends and long-term growth themes, while maintaining limited leverage levels for the companies and assets financed by the Group. The real estate portfolio stands out for its granularity and balanced diversification in terms of sectors and geographical areas.

² Private equity, direct lending and tactical strategies.

BUSINESS MODEL

DIVERSE AND EXPERIENCED TEAMS



TRAINING AND INITIATIVES FOR EMPLOYEES

TIKEHAU CAPITAL UNIVERSITY

Annual programme dedicated to approximately forty young employees providing an immersion in the Group's culture and business lines, and fostering the exchange and development of skills.

WOMEN'S LEADERSHIP PROGRAM

A course provided in collaboration with the SKEMA Business School and France Invest, initiated in 2022, to support certain women at the Group in their career development.

TIKEHAU SUSTAINABILITY UNIVERSITY

E-learning modules focusing on climate and biodiversity, presented by Axa Climate.

PLATFORM TO CONTRIBUTE TO THE TRANSITION AND RESILIENCE



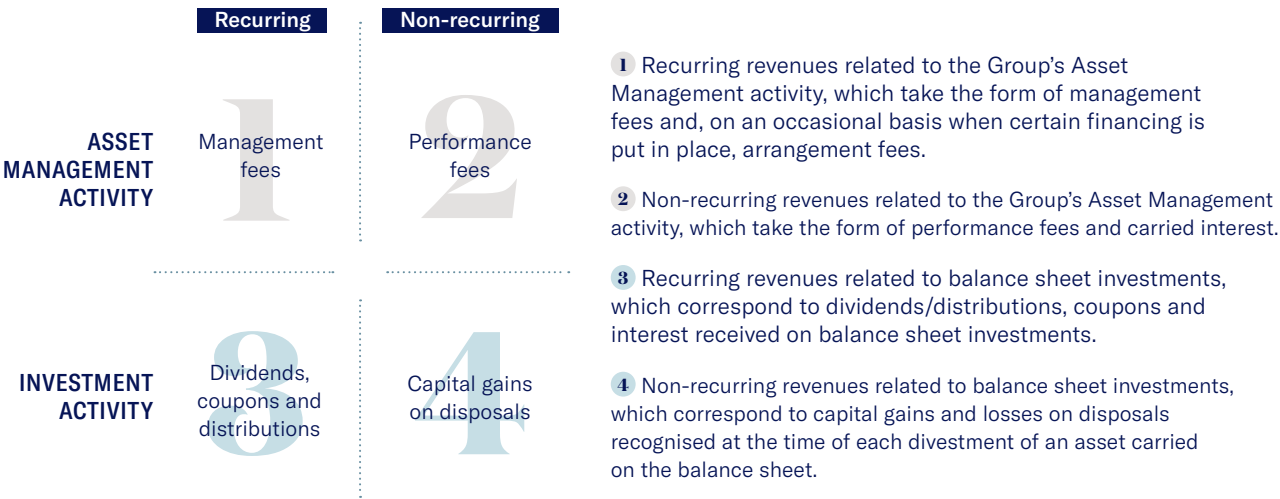
A RECOGNISED COMMITMENT



A SOLID FINANCIAL STRUCTURE AND
DIVERSIFIED SOURCES OF REVENUE



TIKEHAU CAPITAL'S SOURCES OF REVENUE



A UNIQUE ALIGNMENT OF INTERESTS
AT THREE LEVELS



³ BBB- rating – stable outlook assigned by Fitch Ratings and confirmed in July 2024 and by S&P Global Ratings in June 2024.

HIGHLIGHTS

Achievements



Reinforcement of Tikehau Capital's platform globally

In North America, six years after establishing a presence in New York and having launched four complementary strategies, Tikehau Capital opened its 16th office in **Montreal**, to continue to reinforce its local presence in Québec, while accelerating its expansion in Canada. In early July 2024, the Group received approval of its license in **Hong Kong**, marking the opening of the Group's 17th office and reaffirming its commitment to growth and engagement in Asia. In addition to the partnership with Nikko Asset Management, in February 2024 Tikehau Capital announced a regional partnership with **UOB-Kay Hian**, Southeast Asia's largest real estate broker based in Singapore, to launch a new private debt strategy in Asia-Pacific, with a view to seizing opportunities in a fast-growing market. In 2024, 66% of inflows came from international investor-clients, demonstrating the Group's ability to internationalize its client base.

Continued reinforcement of Tikehau Capital's sustainability and impact platform

Tikehau Capital continued to develop existing and new funds incorporating sustainability features in their legal documentation. As at 31 December 2024, assets under management in SFDR Article 8 and 9 funds grew **15%, reaching €32.5 billion**.

Moreover, Tikehau Capital further strengthened its sustainability and impact platform, through which the Group aims to address key systemic issues, notably decarbonisation, nature and biodiversity, cybersecurity, and resilient cities. The Group's objective is to keep increasing the share of funds with robust decarbonisation strategies. As at 31 December 2024,

FINALISATION OF THE STRATEGIC PARTNERSHIP IN ASIA WITH NIKKO ASSET MANAGEMENT

In June 2024, Tikehau Capital and **Nikko Asset Management**, one of Asia's largest asset managers with approximately US\$240 billion under management, announced the signing and launch of their strategic partnership. It includes three components designed to enhance both groups' global investment capabilities and presence: a distribution agreement, a joint venture, and Nikko Asset Management taking an equity stake in Tikehau Capital.

Continued initiatives to democratise private markets

Tikehau Capital recorded additional progress in democratising private markets with strategic partners. The firm's private debt unit-linked products launched with **MACSF**, **Société Générale Assurances** and **Suravenir** continued to benefit from robust momentum and attracted c. €1.3 billion since inception and approximately €370 million of inflows in 2024.

Since its inception, **Opale Capital**, an innovative digital platform supporting private investors in accessing private markets investment products, has raised over €230 million offering a wide range of alternative strategies, including private equity, secondaries and opportunistic credit.

These efforts are reflected in the level of inflows, with private investors representing 32% of net new money in 2024 and 30% of assets under management as at 31 December 2024.

the Group's sustainability and impact platform included €4.1 billion in assets specifically allocated to climate and biodiversity to enable a large-scale transition, compared to €3.0 billion as at 31 December 2023. This puts Tikehau Capital on track to reach its target of exceeding €5 billion by 2025.

Lastly, in 2024, Tikehau Capital received the "Top Rated ESG Industry" award from Sustainalytics for the fourth consecutive year. In addition, Tikehau Capital received an ESG score of 51/100 from S&P Global, well above the industry average of 32/100.



COMPLETION OF LANDMARK REAL ESTATE TRANSACTIONS

Despite a muted overall real estate market environment, Tikehau Capital was able to source compelling bilateral investment opportunities leveraging its robust origination capabilities across regions. Sofidy acquired a **shopping centre in the north of Paris** as part of a club deal with Klépierre and institutional co-investors. This transaction, amounting to approximately €200 million, illustrates the Group's ability to source, structure, and finance transactions with leading financial and real estate players, in an environment offering attractive opportunities. Moreover, the Group's value-added European real estate strategy finalised the acquisition of a **portfolio of 26 retail property assets from the Casino group** for an amount in excess of €200 million, comprising premises including hypermarket and supermarket premises leased to Intermarché, Carrefour and Auchan.

Successful fundraising of the third generation of Tikehau Capital's special opportunities strategy, reaching €1.2 billion

In February 2025, Tikehau Capital announced that it had raised a record €1.2 billion for the third generation of its special opportunities strategy, confirming the growing interest in flexible credit solutions. This fundraising includes the funds raised by Tikehau special opportunities III (TSO III), the flagship fund of the Group's special opportunities strategy, which is completing its final closing, as well as bespoke mandates and dedicated co-investment vehicles.

Launch of the second vintage of the Group's private equity strategy dedicated to aerospace

Tikehau Capital launched the second vintage of its private equity strategy dedicated to aerospace. It is the successor to the first vintage, launched in 2020 during the Covid-19 crisis to provide support for the growth, modernisation, transfer and investment of SMEs and intermediate-sized companies in the aerospace industry, and which has had a particularly positive impact over the last four years. The leading players in the French aerospace industry (Airbus, Safran, Dassault Aviation and Thalès) once again contributed to this second generation of funds.

High value-creating realisations in Private Equity

In September 2024, Tikehau Capital completed the sale of its stake in **Preligens**, the world leader in artificial intelligence for aerospace and defence, to Safran. This is the first divestment carried out by the third vintage of Tikehau Capital's cybersecurity strategy. This sale confirms the relevance of its strategy of investing in emerging and fast-growing leaders in the cybersecurity and defence sectors.

In July 2024, Tikehau Capital announced that it had entered into exclusive negotiations with STS Metals with a view to selling **Brown Europe**, which specialises in wire drawing of high-performance alloys for the aerospace industry. This transaction is the first divestment of the first vintage of Tikehau Capital's aerospace strategy. Completed in November, this exit illustrates the Group's leadership in investments in the aerospace and defence sector in Europe.

In addition, in October 2024, Tikehau Capital announced that it had signed an agreement with Latour Capital, a leading French investor and long-term industrial operator, for the sale of the **VISCO group**, a recognised player in high-precision machining and mechanical grinding for cutting-edge industries in France. This transaction represents the second divestment of Tikehau Capital's aerospace and defence strategy and illustrates the Group's leading position in this sector in Europe.

Lastly, in December 2024, Tikehau Capital completed the sale of **ENSO**, Spain's leading bioenergy platform dedicated to decarbonising industrial customers, to Igneo. This transaction illustrates Tikehau Capital's value creation strategy through its private equity decarbonisation strategy, transforming an asset spin-off from Gestamp Renewables in 2020 into the leading industrial decarbonisation platform in Spain.

1.

Presentation of the Group and its activities

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1.1 General overview of Tikehau Capital

1.1.1 GENERAL OVERVIEW OF TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group which was set up in Paris in 2004, with shareholders' equity of €4 million, by Mr Antoine Flamarion and Mr Mathieu Chabran. Twenty-one years later, having exceeded its latest targets, Tikehau Capital manages, directly or indirectly, €49.6 billion in assets ⁽¹⁾ and has €3.2 billion in equity. The Group has expanded dynamically firstly, in its Asset Management activity comprising four business lines: Credit, Real Assets, Capital Markets Strategies (fixed-income management/diversified and equities management) and Private Equity, and secondly, in its Investment activity, with the Group investing significantly in the funds managed by the Group's asset management companies.

Tikehau Capital is committed to managing the savings entrusted to it by financial institutions, public bodies, private companies and individuals all over the world in a sustainable, efficient and responsible manner. These savings are invested by Tikehau Capital through tailor-made and innovative business financing solutions for companies. The aim of creating long-term value, the cornerstone of the Group's strategy, leads the Tikehau Capital teams to provide financing and investment solutions, using equity or debt, that are tailored to the sustainability needs of companies, the lifeblood of the economy. Companies are selected on the basis of financial and operational data, as well as environmental, social and governance criteria. The consideration of the impacts of portfolio companies on society is an integral part of Tikehau Capital's approach and that of its employees, across all of the Group's business lines.

Tikehau Capital's independent positioning has consolidated its value and reputation within the alternative asset management industry year after year. Its independence has enabled the Group to develop a distinctive business model through its flexible approach, allocating capital primarily across all four business lines.

By allocating its equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and the investments made by its investor-clients. This approach is key to building a relationship of trust with its shareholders and investor-clients. The Company is controlled by its management, which relies on leading institutional partners and operates under the oversight of a Supervisory Board 50% composed of independent members. Alignment of interests is at the heart of the Group's culture, which, since its creation, has favoured entrepreneurial values of independence, excellence and commitment, combined with acknowledged investment skills.

Across all of its strategies, Tikehau Capital's unique approach focuses primarily on fundamental analysis and highly selective investments. Furthermore, Tikehau Capital has always focused on tailor-made solutions adapted to the needs of its investor-clients.

Created in Paris, Tikehau Capital has continued its development abroad in recent years by opening offices in London, Brussels, Madrid, Milan, Seoul, Singapore, New York, Tokyo, Luxembourg, Amsterdam, Frankfurt, Tel Aviv, Zurich, Abu Dhabi and, in 2024, Montreal and Hong Kong.

⁽¹⁾ Assets under management as at 31 December 2024 See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.

1.1.2 ACTIVITIES OF TIKEHAU CAPITAL

Asset Management

Within its Asset Management activity, the Group operates through four business lines:

- **Credit** – This business line comprises three activities: (i) Private Debt transactions in Europe and North America, in which Tikehau Capital is one of the pioneers and which consist of debt financing transactions (senior debt, unitranche, mezzanine, etc.) of between €3 million and €300 million carried out as arranger or financier, as well as secondary transactions, (ii) securitisation activities dedicated to Collateralised Loan Obligations ("CLOs") in Europe and North America, a specialised product consisting of debt securities backed by a portfolio of leveraged loans, and (iii) tailor-made capital solutions in situations characterised by a lack of liquidity on the primary and secondary markets, known as Tactical Strategies. As at 31 December 2024, the assets under management in Tikehau Capital's Credit activity amounted to €23.2 billion, representing 47% of the Group's assets under management (see Section 1.3.2.1 (Credit activity) of this Universal Registration Document);
- **Real Assets** – Tikehau Capital's Real Assets activity focuses, on one hand, on commercial and office property through investment vehicles managed by Tikehau IM or Sofidy (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), which act as purchasers of high-quality assets with a yield-generating potential as well as a potential capital gain on resale, and, on the other hand, on Infrastructure through Tikehau Capital North America in North America. Tikehau Capital's Real Estate Investment activity has been developed through the establishment of dedicated acquisition vehicles for each transaction and then through diversified funds, while Sofidy's Real Estate activity has been in development since 1987, primarily through the establishment of SCPI (*société civile de placement immobilier*, Real Estate Investment Companies). Following the acquisition of Star America Infrastructure Partners in July 2020, Tikehau Capital is now present in the management and development of Infrastructure in North America. As at 31 December 2024, the assets under management in Tikehau Capital's Real Assets activity amounted to €13.6 billion, representing 27% of the Group's assets under management (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document);

- **Capital Markets Strategies** – This business line comprises two activities: fixed-income management and diversified and equities management, and has the particular characteristic of being carried out through what are known as open-ended funds, from which investors may decide to withdraw at any time by requesting redemption of their units. As part of its fixed-income management activity, Tikehau Capital invests in bonds whether or not issued by private companies (corporate bonds), as well as investment grade securities (i.e. corresponding to companies with a high rating) or high yield securities. As part of its diversified and equities management business, Tikehau Capital manages open-ended funds offering access to a flexible balanced management in the equity and credit markets. As at 31 December 2024, assets under management in Tikehau Capital's Capital Markets Strategies activity amounted €5.7 billion, representing 12% of the Group's assets under management (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document);
- **Private Equity** – As part of this activity carried out on behalf of its investor-clients, the Group invests in the equity capital (equity and hybrid instruments giving access to equity) of primarily non-listed companies. The Group is continuing to develop its Private Equity activity on behalf of its investor-clients and as at 31 December 2024, managed €6.5 billion, representing 13% of the Group's assets under management. This proportion is expected to increase over the coming years, as new strategies are implemented (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document).

Investment activity

As part of its Investment activity made from its balance sheet, the Group makes diversified investments in asset management strategies developed and managed by Tikehau Capital or by third parties, notably in its ecosystem, or in listed and unlisted companies. As at 31 December 2024, assets under management in the Group's Investment activity amounted €0.6 billion, representing 1% of the Group's assets under management (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

1.1.3 HISTORY OF TIKEHAU CAPITAL

2004	Tikehau Capital was founded by Mr Antoine Flamarion and Mr Mathieu Chabran with the aim of developing a proprietary investment business.
2006	Tikehau Capital created Tikehau Investment Management, an independent asset management company.
2009	Crédit Mutuel Arkéa acquired equity in the Company.
2010	Tikehau Capital entered into a strategic partnership with Crédit Mutuel Arkéa, which took a 15% interest in Tikehau IM.
2013	Tikehau Capital continued to strengthen its shareholders' equity, notably with the support of MACSF. The Group opened an office in London.
2014	Tikehau Capital further strengthened its shareholders' equity and opened its first Asian office in Singapore as part of its international development strategy. The Group signed the United Nations Principles for Responsible Investment (UN PRI).
2015	Tikehau Capital continued its strategy of international growth and increased its presence in Europe with the opening of offices in Brussels and Milan. Tikehau Capital Europe launched its first Collateralised Loan Obligations.
2016	The Company carried out a capital increase for an amount of €416 million and includes as its shareholder the Singaporean investment company Temasek. Tikehau Capital acquired a stake in the asset management company IREIT Global, a Singapore-listed Real Estate investment vehicle. With a view to its IPO, the Company became a <i>société en commandite par actions</i> (partnership limited by shares) and benefits from the contribution of assets enabling it to become the Group's parent company.
2017	The Company launched a stock-for-stock and cash tender offer for the securities of its listed subsidiary Salvepar and carried out capital increases in shareholders for a total amount of €200 million in anticipation of the Company's IPO, and in connection with the investment by the Fonds Stratégique de Participations in the Company. On 7 March 2017, Tikehau Capital shares were listed on the regulated market of Euronext Paris. The Company completed a capital increase of €702 million in July, and continued to increase its shareholder base. The Company strengthened its financial resources by signing an unsecured syndicated five-year loan of €1 billion and by making an inaugural issue of fixed-rate bonds for the amount of €300 million over six years.
2018	TotalEnergies participated alongside Tikehau Capital in the creation of an investment fund dedicated to energy transition (T2 Energy Transition Fund). The Group opened an office in New York. Tikehau Capital acquired Sofidy, a major player on the French market for Real Estate asset management. Tikehau Capital acquired ACE Management, a dedicated asset management company specialising in aerospace, defence and cybersecurity.
2019	Tikehau Capital obtained an Investment Grade rating (BBB-, stable outlook) from the financial rating agency Fitch Ratings and issued a €500 million seven-year bond. The Company completed a €715 million capital increase to finance the next phase of its development in alternative asset management. Tikehau Capital acquired Homunity, the leader in Real Estate crowdfunding in France.
2020	Tikehau Real Estate Opportunity 2018 (TREO 2018), the Group's European value-added strategy Real Estate fund, completed its final closing at the end of February 2020 with a final round of fundraising of €560 million, bringing the fund's assets under management to €729 million. Tikehau Capital acquired Star America Infrastructure Partners, an independent American asset management company active in the development and management of medium-sized Infrastructure projects in North America.

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- 2021** Tikehau Capital raised more than €1 billion for its Private Equity Energy Transition strategy (T2 Energy Transition Fund). Tikehau Capital strengthened its presence in Germany by opening an office in Frankfurt. The Company successfully placed a €500 million inaugural sustainable bond with an eight-year maturity. Tikehau Capital finalised the reorganisation of the Group's structure and its shareholding structure announced on 20 May 2021. Tikehau Capital to exceed €5 billion in climate-dedicated assets under management by 2025 and launch Climate Action Centre. In the United States, the Group launched its first securitised bonds backed by loans (Collateralised Loan Obligations) in US dollars.
-
- 2022** Tikehau Capital receives an Investment Grade rating (BBB-, stable outlook) from the financial rating agency Standard & Poor's. Tikehau Capital successfully launched its first sustainable US Private Placement for €180 million with an average maturity above 10 years. Pegasus Entrepreneurs, a SPAC sponsored by Tikehau Capital, forms a business combination with FL Entertainment. Tikehau Capital announces the success of fundraising for the fifth generation of its Direct Lending strategy in the amount of €3.3 billion. Tikehau Capital strengthens its impact platform with the launch of its new regenerative agriculture fund, launched in partnership with AXA and Unilever. Tikehau Capital completes an inaugural Collateralised Fund Obligation of US\$300 million.
-
- 2023** Tikehau Capital and Société Générale Assurances launched a unit-linked product offering individual investors the opportunity to finance unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. Tikehau Capital finalised its Net Zero Asset Manager targets in March 2023 and publishes its first climate report. Tikehau Capital expanded its international presence with the opening of its first Gulf Region office in Abu Dhabi. Tikehau Capital once again partners with TotalEnergies for the launch of the second vintage of its flagship private equity strategy dedicated to decarbonisation. Tikehau Capital successfully placed a new sustainable bond issue of €300 million maturing in March 2030. Tikehau Capital launched the fourth vintage of its private equity cybersecurity strategy with €200 million raised for the first closing, making it the largest investment vehicle dedicated to digital security in Europe. Tikehau Capital and Nikko Asset Management, one of Asia's largest asset managers, have entered into advanced discussions to form a business and capital alliance.
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- 2024** Tikehau Capital, and Nikko Asset Management, one of Asia's largest asset managers, announced the signing and launch of their strategic partnership. Tikehau Capital opened its 16th office by establishing operations in Montreal in order to continue to strengthen its strong local presence in Quebec, while accelerating its expansion in Canada. Tikehau Capital obtained an approval to operate in Hong Kong, thus marking the opening of the Group's 17th office worldwide and reaffirming its commitment to grow its presence in Asia. In February 2024, Tikehau Capital entered into a regional partnership with UOB-Kay Hian, Southeast Asia's largest real estate broker based in Singapore, to launch a new private debt strategy in Asia-Pacific, with a view to capturing opportunities in a rapidly expanding market. Tikehau Capital launched the second vintage of its private equity strategy dedicated to aerospace. Tikehau Capital announced that it had raised a record €1.2 billion for the third generation of its special opportunities strategy, confirming the growing interest in flexible credit solutions. Tikehau Capital is recognised as "Top-Rated ESG Industry" by Sustainalytics for the fourth consecutive year. Tikehau Capital achieved an S&P Global ESG score of 51/100, exceeding the industry average of 32/100.
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1.2 Strategy of Tikehau Capital

1.2.1 TIKEHAU CAPITAL AND ITS MARKET

1.2.1.1 Alternative asset management: a growth market

Tikehau Capital is positioned in the global asset management market, which is a growth market. For two decades, the asset management market has benefited from promising structural trends and has experienced sustained growth.

At the end of 2023, the global asset management market accounted for US\$119,000 billion⁽¹⁾, representing over three times the assets under management in 2005. In Europe, which is historically Tikehau Capital's main investment area, assets under management have grown by more than 80% since 2010, peaking at US\$25,300 billion at the end of 2023. This trend is expected to continue, with assets anticipated to reach around US\$167,000 billion globally in 2028.

Within the asset management universe, Tikehau Capital is essentially positioned on the asset class known as alternative assets, as opposed to traditional asset management which is mainly comprised of active equities and fixed income management.

Players in the asset management industry, in particular traditional investment managers, have in recent years experienced pressure on their profitability due, firstly, to increased regulation resulting in additional costs and, secondly, to a low interest rate environment, until 2022, that negatively affects their performance. This context was conducive to the identification of new opportunities in alternative asset management, as managers and investors seek out products with higher yields.

In 2024, in a more complex environment, marked by persistent uncertainty, investors continue to see value in the private markets.

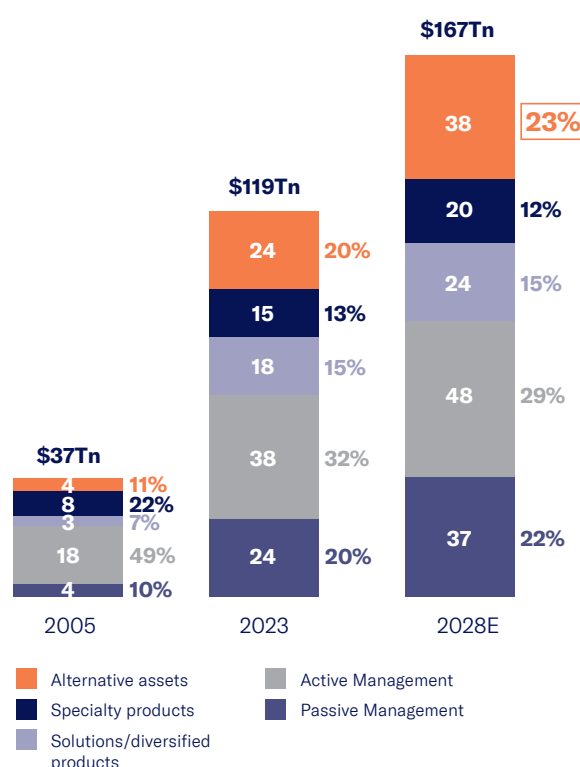
The Private Equity and Private Debt segments have seen higher performance than the stock markets in recent years, confirming the higher return of these asset classes, and have also demonstrated their resilience.

Some alternative asset classes, such as Private Debt or some Real Estate segments, have characteristics that offer investors a certain degree of protection against inflation and rising interest rates.

Moreover, the new regulations put in place for greater transparency and control (the MiFID II directive, the UCITS V directive, the AIFM directive and the EMIR regulation – see Section 1.4 (Regulatory environment) of this Universal Registration Document) are causing players in the asset management industry to diversify into non-conventional assets with higher fee levels, thus offsetting the rise in regulatory costs.

Alternative asset classes have therefore demonstrated their strong momentum, with assets under management increasing sixfold between 2005 and 2023. At the end of 2023, these asset classes accounted for 20% of all managed assets, around US\$24,000 billion compared to just US\$4,000 billion in 2005 (12 % of the total at the time). The alternative asset management market should continue to grow until 2028, to reach 23% of global assets under management in 2028, i.e. close to US\$38,000 billion.

Breakdown of assets under management by major asset classes

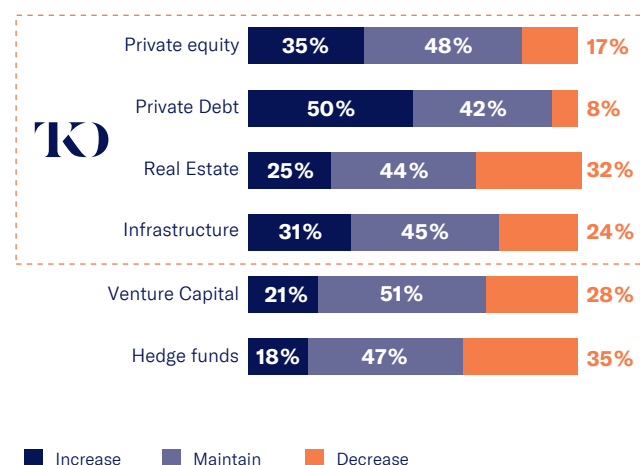


1. *Alternative assets: includes alternative funds, Private Equity, Real Estate, Infrastructure and commodity funds.*
2. *Specialty products: includes specialist equity products (non-domestic, global equities, emerging markets, small and mid-cap and sector) and specialist fixed-income products (credit, emerging markets, global rates, high yield and convertible bonds).*
3. *Diversified solutions/products: includes liability-driven management and multi-asset allocation.*
4. *Active management: includes actively managed domestic large-cap equity, actively managed government bonds, cash management and structured products.*

(1) Unless otherwise indicated, all market information and projections for future years are taken from the BCG study, Global Asset Management 2024.

Demand is strong from institutional investors, who continue to seek more diversification, controlled volatility, higher long-term returns and more stable revenues. Thus, a Preqin study⁽¹⁾ published in 2024 on the allocation intentions of global institutional investors showed that the vast majority of them wish to maintain or increase their allocation to alternative assets. Private Debt seems to be the most attractive asset class, with over 90% of investors wishing to maintain or increase their allocation.

The asset classes on which Tikehau Capital is positioned (notably Private Debt, Private Equity, Real Estate and Infrastructure) present the most favourable outlook.



It should be noted that investors increasingly tend to reduce and rationalise the number of asset managers in which they allocate their capital and seek to establish relationships with "one-stop-shops", i.e. global platforms exposed to diversified and complementary asset classes. Tikehau Capital believes it is well positioned to seize opportunities linked to this trend thanks to its exposure to four complementary asset classes, each positioned in differentiating market segments.

Since its creation, Tikehau Capital has also endeavoured to develop investment vehicles with a varied profile, meeting the different needs of its investor-clients: closed-end funds, open-ended funds, permanent capital vehicles, SCPI (Société civile de placement immobilier, French Real Estate investment trust) and dedicated mandates.

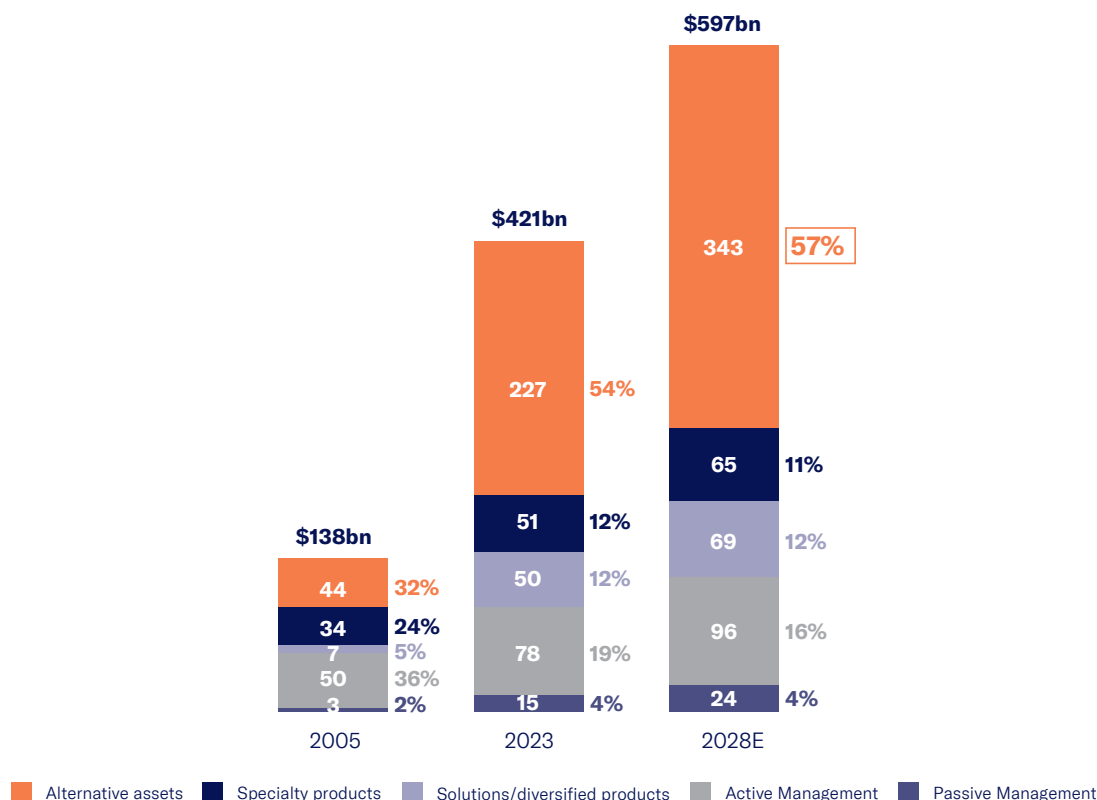
Private clients also represent an increasingly prominent opportunity in terms of demand for alternative asset managers. The volatility of public markets and the low attractiveness of traditional savings products in terms of returns are driving private investors to seek investment solutions that let them tap into the performance of private markets through appropriate investment vehicles. For several years, Tikehau Capital has expanded its range of products for private clients and provides products accessible to private investors across all its asset classes. These investors can benefit from ranges of equity and fixed income UCITS and SICAVs or SCPIs managed by Sofidy with nearly €9 billion in assets under management at 31 December 2024. The Group also benefited from robust momentum for its unit-linked Private Debt products launched with MACSF, Société Générale Assurances and Suravenir, which have raised a total amount of approximately €1.3 billion since their creation and approximately €400 million in 2024. To further meet the demand from individual investors for access to private markets, Tikehau Capital launched a Private Equity fund of funds in the fourth quarter of 2023, offering private investors and high net worth individuals the opportunity to invest in its Private Equity strategies and ecosystem. Lastly, since its creation in 2022, Opale Capital, an innovative digital platform developed by Tikehau Capital and giving private investors access to investment products on private markets, has raised more than €230 million thanks to a wide range alternative strategies including Private Equity, secondaries strategies and opportunistic credit.

From the point of view of asset managers, the attractiveness of taking positions on alternative assets is also demonstrated, both in terms of margins (with significantly higher management fees than other asset classes) and in terms of investment opportunities (in particular in the backdrop of forced withdrawal by banks and insurance companies from a number of asset classes).

Consequently, while alternative asset management represented 20% of overall assets in 2023, the revenue it generated represented 54% of total revenue in the asset management sector, a proportion that should continue to grow to reach more than 57% by 2028.

(1) Preqin, Investor Outlook Alternative Assets H2 2024.

Asset management revenue by major asset classes



1. Alternative assets: includes alternative funds, Private Equity, Real Estate, Infrastructure and commodity funds.
2. Specialty products: includes specialist equity products (non-domestic, global equities, emerging markets, small and mid-cap and sector) and specialist fixed-income products (credit, emerging markets, global rates, high yield and convertible bonds).
3. Diversified solutions/products: includes liability-driven management and multi-asset allocation.
4. Active management: includes actively managed domestic large-cap equity, actively managed government bonds, cash management and structured products.

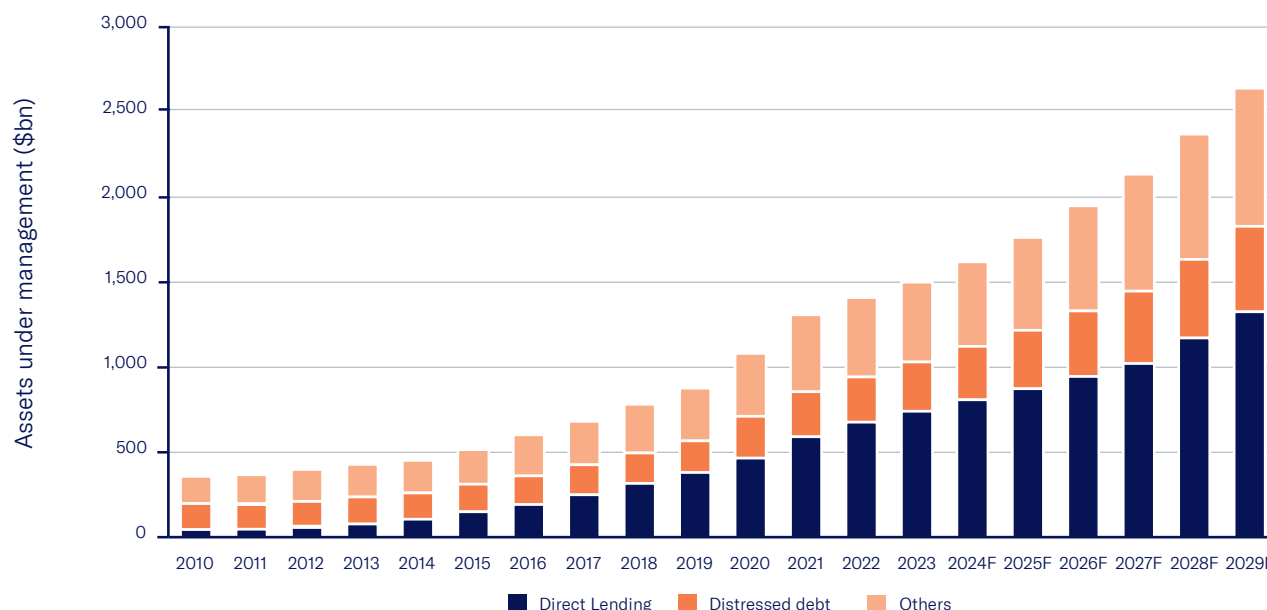
1.2.1.2 Market trends for Tikehau Capital's various asset classes

Tikehau Capital considers that the most attractive segment for alternative investments is that of medium-sized companies and assets, as it offers a better risk/return balance. Tikehau Capital positioned itself on this specific segment with the aim of actively participating in the financing of companies and the real economy.

Through all the asset classes in which it operates (described below), the Group believes it has demonstrated, since its creation, a strong investment discipline, focused on risk mitigation and offering downside protection. Thus, Tikehau Capital has built a resilient and defensive portfolio of companies and assets and believes it is well positioned to navigate through economic cycles.

Private Debt

Evolution for Private Debt assets under management (2010-2029)⁽¹⁾



Investors' appetite for Private Debt is the result, on the one hand, of the increased regulation of the banking sector since the financial crisis of 2008, which has enabled non-bank players to emerge and take on a more important role in financing the real economy and, on the other hand, investors looking out for yield against a backdrop of low attractiveness of conventional debt products in terms of yield or risk profile, compared to pre-crisis years.

For companies, Private Debt offers a complementary means of financing to traditional bank financing, which is generally more expensive, but also closer to their needs depending on the situation to be financed.

Private Debt currently represents around 10% of the private markets and offers attractive outlook. According to a Preqin study⁽¹⁾, this asset class should continue to grow over the next five years to reach nearly US\$2,600 billion in assets by 2029, representing an average annual growth rate of 10%.

Since the end of the nineties, Private Debt has distinguished itself by a relative stability in terms of returns, in particular compared to the equity and debt markets, and regardless of market cycles.

Private Debt funds played a crucial role in the crisis related to the Covid-19 pandemic by supporting their portfolio companies in preserving their level of liquidity by granting, for example, the deferral of interest payments or the extension of their maturity. In this context, debt funds have demonstrated agility and flexibility, and confirmed their major role in financing companies and the real economy.

As interest rates stabilise after a period of sharp increases and liquidity continues to dry up, investor appetite for private debt remains strong. Direct lending strategies remain particularly attractive because they offer an exposure to floating interest rates and provide protection against inflation. Thus, these strategies offer better returns, and represent a source of the diversification sought by investors.

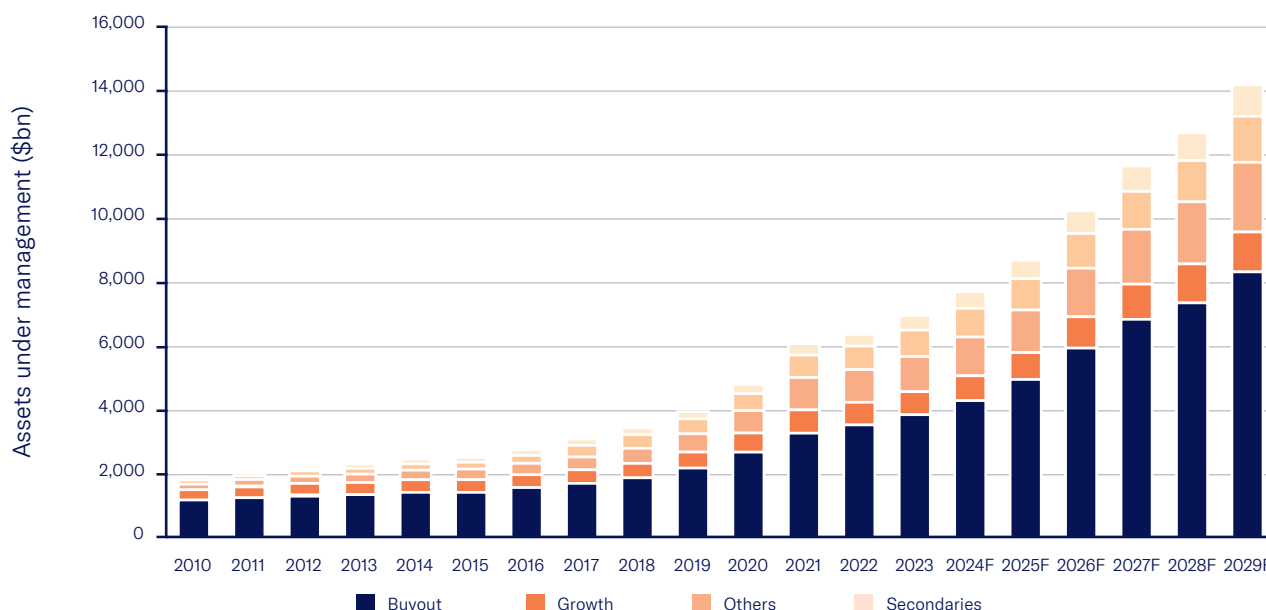
As a pioneer in Private Debt in France and other markets, Tikehau Capital offers a wide range of complementary solutions, including direct lending, corporate lending, loan fund and CLO activities (see Section 1.3.2.1 (Credit activity) of this Universal Registration Document). With a team of close to 40 professionals, the Group is able to structure, finance and take part in a wide range of financing transactions on the mid-market for amounts ranging from €30 to €300 million, notably in senior and stretched senior debt, unitranche financing, mezzanine debt and preferred equity. The financing put in place by Tikehau Capital is mainly composed of floating rate instruments (in its direct lending strategy), which offers investors an attractive investment opportunity, with a balanced risk-reward approach in the current context. Furthermore, the strong investment discipline of Tikehau Capital's Private Debt funds is illustrated by the low leverage of the companies in the portfolio (approximately 4.4x average leverage for the fifth generation of the direct lending strategy).

As at 31 December 2024, Tikehau Capital had €23.2 billion in assets under management for its Credit activity.

(1) Preqin, Future of Alternatives 2029 (October 2024).

Private Equity

Evolution of Private Equity assets under management (2010-2029)⁽¹⁾



Private Equity assets under management have grown by an average of 10% per year over the last decade. According to a Preqin study ⁽¹⁾, assets under management in this asset class are expected to reach nearly US\$12,000 billion by 2029, i.e. an average annual growth rate of 13%. The attractiveness of this asset class is due in particular to its performance, which is far superior to that of the equity markets.

While some Private Equity segments may be perceived to be threatened by the current market turbulence (for example, leveraged buy-outs LBOs), the segment in which Tikehau Capital is positioned remains very resilient. Tikehau Capital has specialised in mid-market Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document). The Group invests in particular, through capital increases and by acquiring equity stakes, in profitable high-growth companies alongside entrepreneurs and founders to support them over time and enable them to benefit from the Group's global platform. Tikehau Capital has always stayed away from highly leveraged transactions, such as LBOs, while maintaining strong investment discipline, as evidenced by the low level of leverage at the level of portfolio companies, amounting to 3.2x on average. Moreover, the Group's Private Equity activity is focused on verticals with

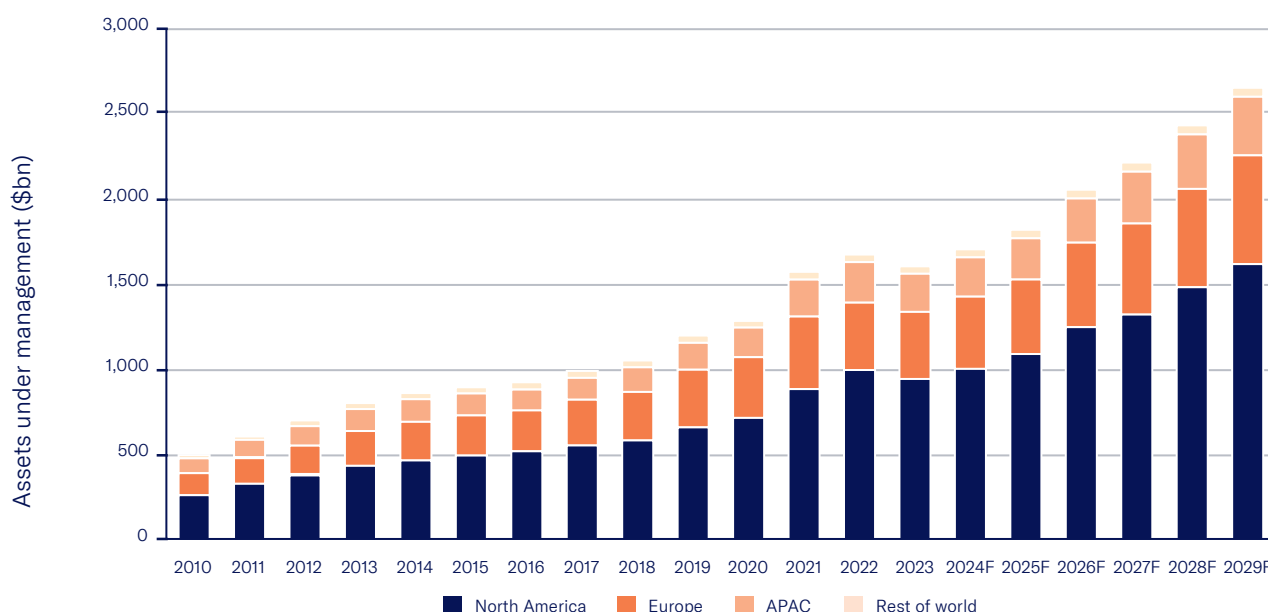
strong structural growth, such as the energy transition, regenerative agriculture, cybersecurity and aerospace. In 2024, Tikehau Capital launched the second vintage of its private equity strategy dedicated to aerospace. It is the successor to the first vintage, launched in 2020 during the Covid-19 crisis to provide support for the growth, modernisation, transfer and investment of SMEs and intermediate-sized companies in the aerospace industry, and which has had a particularly positive impact over the last four years. The leading players in the French aerospace industry (Airbus, Safran, Dassault Aviation and Thales) once again contributed to this second generation of funds. Launched in 2023, the second vintage of Tikehau Capital's private equity strategy dedicated to decarbonisation had close to €1 billion in assets under management as at 31 December 2024, and continued to raise funds as of the date of this Universal Registration Document. With a more global investment scope, it targets SMEs in Europe and North America which specialise in clean energy generation, low-carbon mobility and energy efficiency.

As at 31 December 2024, Tikehau Capital had €6.5 billion in assets under management for its Private Equity activity.

⁽¹⁾ Preqin, *Future of Alternatives 2029* (October 2024).

Real Estate

Evolution of Real Estate assets under management (2010-2029)⁽¹⁾



Despite its strong ability to hedge against inflation, the Real Estate asset class continued to be impacted by the rise in interest rates in 2024. It has exerted pressure on the global Real Estate market and led to increased caution from investors. According to a Preqin survey⁽¹⁾, around 30% of investors surveyed plan to reduce their allocation over the next twelve months. Nevertheless, the outlook for the sector remains very positive and Real Estate continues to be a preferred way for investors to diversify their portfolios. Overall, investor confidence in Real Estate is improving, driven by the rate cuts initiated by certain central banks, such as those in Canada and the European Union. More than half of the investors surveyed expect the sector to perform better in the coming year, compared to only 15% in 2023. While short-term allocation intentions remain stable, interest in long-term real estate is increasing: 34% of investors plan to increase their exposure, while only 9% plan to reduce it. Assets under management in this asset class are expected to grow by more than 6% per year by 2029 to reach over US\$2,000 billion.

One of the Real Estate market trends for the post-Covid era is based on the development and reconversion of assets towards residential, offices or retail located in city centres. Preqin believes that quality assets may outperform in this context, while assets of lower quality or located in remote locations may face a more difficult outlook.

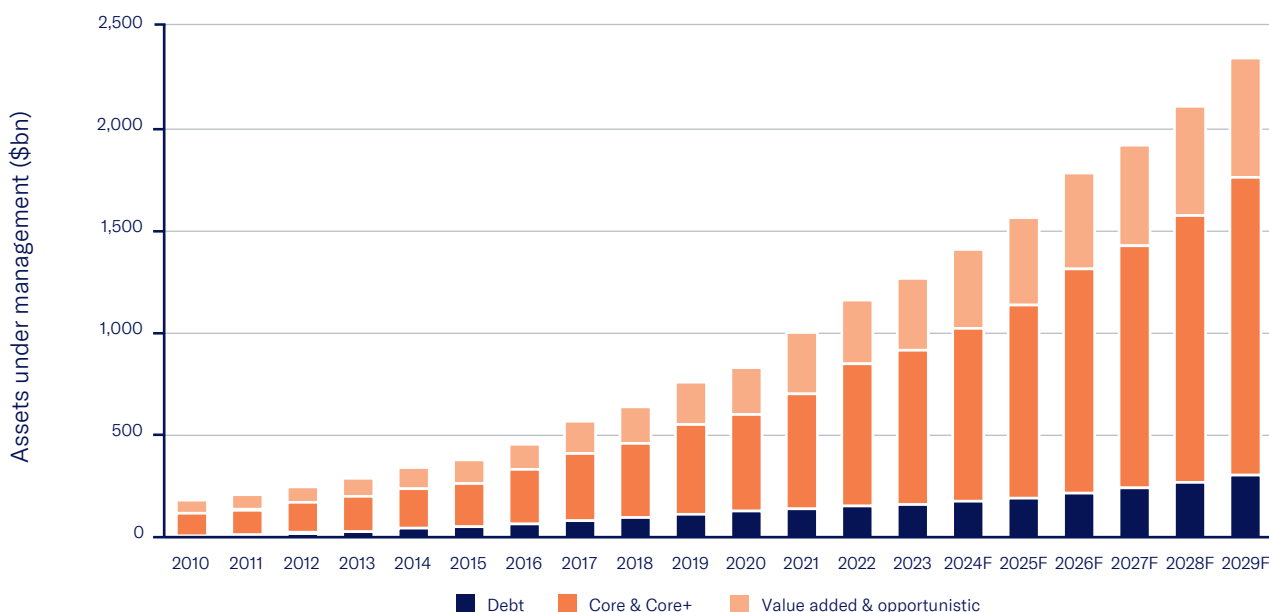
Tikehau Capital has endeavoured to develop a Real Estate platform in order to meet the appetite of diversified categories of investors (both institutional and private). Accordingly, the Group offers a wide range of investment solutions including closed-end funds, SCPIs managed by Sofidy, liquid funds (UCITS, OPCI, etc.) as well as permanent capital vehicles. The portfolio of Real Estate assets managed by the Group is very granular, with more than 9,000 assets in several regions where Tikehau Capital considers that it has strong expertise. The Group's investment discipline within its Real Estate strategies is illustrated notably by its very conservative use of leverage. The loan-to-value level amounts on average to around 25%, while the rent collection rate remained robust at around 95% at the end of 2024 (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document).

As at 31 December 2024, Tikehau Capital had €12.8 billion in assets under management for its Real Estate activity.

(1) Preqin, Investor Outlook (H2 2024).

Infrastructure

Evolution of Infrastructure assets under management (2010-2029)⁽¹⁾



The Infrastructure market was impacted, like other asset classes, by the rise in interest rates. However, demand remains solid, in line with the level seen in previous years.

The Infrastructure market is benefiting from structurally strong growth trends, with a significant need for investment in the energy, transport and digitisation sectors, in a context of increasingly constrained public spending, notably following the Covid-19 pandemic. According to a report by McKinsey Global Institute published in 2017, nearly US\$4,000 billion of annual investments in Infrastructure will be needed by 2035 to support growth. However, the scarcity of capital from traditional players such as governments creates an investment gap that offers opportunities for private capital. Furthermore, the “World Investment Report 2024” of the United Nations Conference on Trade and Development (UNCTAD) estimates that an additional US\$500 billion in public funding and US\$500 billion per year in private financing is essential in order to achieve the Sustainable Development Goals and fight against climate change. This estimate highlights the scale of investment needs, notably in essential infrastructure such as energy, transport and digitisation.

Investors wishing to gain exposure to alternative assets while benefiting from low volatility and consistent and attractive returns have gradually increased their allocations to this asset class, which is relatively less mature than other alternative asset classes.

According to Preqin⁽¹⁾, the Infrastructure asset class should continue to grow over the next five years to reach over US\$2,000 billion in assets under management in 2029, representing an average annual growth rate of 11%.

The crisis related to the Covid-19 pandemic has placed Infrastructure issues at the heart of priorities. Investments in telecommunications and sustainable Infrastructure are in particular key to the recovery.

Tikehau Capital's exposure to the Infrastructure asset class results from its acquisition in July 2020 of Star America Infrastructure Partners, an asset management company specialising in medium-sized Infrastructure projects (transport, telecommunications, environment and social sectors) in North America (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), which was merged into Tikehau Capital North America in July 2023 (see Section 1.3.1.4 (Tikehau Capital's legal structure)).

As at 31 December 2024, Tikehau Capital had €0.8 billion in assets under management for its Infrastructure business.

(1) Preqin, *Future of Alternatives 2029* (October 2024).

Capital Markets Strategies

In 2021, equity and fixed income remained the asset classes that represented the largest portion of assets under management worldwide, with 30% of overall assets under management and 19% of revenue generated, despite a gradual decrease observed since 2003.

Through its Capital Markets Strategies asset class, Tikehau Capital manages open-ended funds offering access to diversified flexible management in the equity and bond markets. The funds benefit from a conviction-based management, *i.e.* they are invested in a flexible and dynamic manner without any benchmark constraints. The investment analysis approach that is applied for the private markets is replicated for the equity and bond markets. Accordingly, for each investment, the Group's research and management teams carry out a comprehensive analysis combining a top-down view (directional analysis of the market leading to a sector filter) and a bottom-up view (fundamental analysis of each issuer leading to a selection of securities to be included in the portfolio) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document).

In 2024, Tikehau Capital's Capital Markets Strategies continued to perform well. As at 31 December, 2024, Tikehau Capital had €5.7 billion in assets under management for its Capital Markets Strategies activity.

1.2.1.3 Competitive landscape

Alternative asset management was first developed in North America by players initially focusing on their domestic market before European players positioned themselves in this type of asset class on the European continent.

As a result, the global sector is dominated by long-standing US Private Equity players who have diversified into other asset classes such as Private Debt, Real Estate and Infrastructure. Among these North American players, the main ones are Blackstone, Brookfield, KKR, Apollo, Ares, Carlyle, and TPG.

In Europe, the main listed groups specialising in alternative asset management are: Partners Group (Switzerland), EQT (Sweden), CVC Capital Partners (United Kingdom), Intermediate Capital Group (United Kingdom), Antin Infrastructure Partners (France), Bridgepoint (United Kingdom), Petershill Partners (United Kingdom) and Tikehau Capital (France).

A key differentiating factor for Tikehau Capital is its model based on a substantial equity base, which not only clearly aligns the interests of management, shareholders and investor-clients, but also allows it to navigate economic cycles with confidence.

As far as European players are concerned, please note:

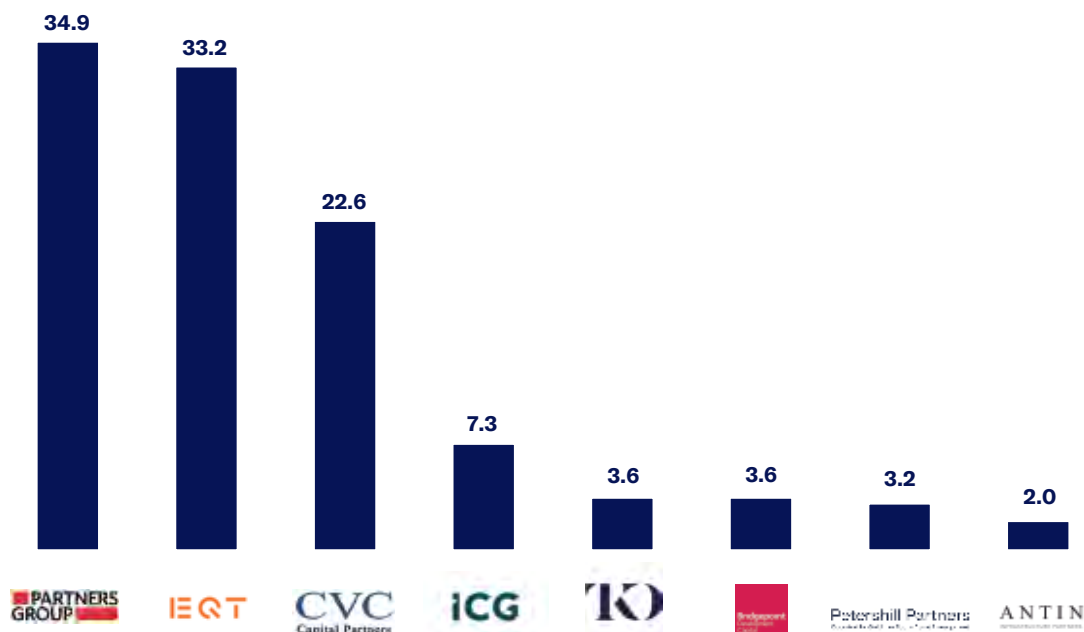
- Partners Group is a group listed in Switzerland since 2006 that invests primarily in Private Equity, but also in Real Estate, Private Debt and Infrastructure;
- EQT is a Swedish group mainly active in Private Equity, Infrastructure and Real Estate, which went public in the third quarter of 2019;
- CVC Capital Partners is an English group listed since 2024 in Amsterdam that invests mainly in Private Equity, Credit, Infrastructure and secondary debt;
- Intermediate Capital Group (ICG) is a group listed in London since 1994 that invests mainly in Private Debt (Mezzanine and CLO notably), Private Equity and Real Estate. ICG operates with a significant balance sheet and shareholders' equity;
- Bridgepoint is a group listed in London, mainly active in Private Equity and Private Debt, which went public in the third quarter of 2021;
- Petershill Partners is a group listed in London that is active in Private Equity and other private markets strategies through acquisitions of minority stakes in alternative asset management companies, and which carried out its IPO over the third quarter of 2021; and
- Antin Infrastructure Partners is a French private equity group specialising in infrastructure investments and which went public in the third quarter of 2021.

Any analysis of the competition must take into account the business mix specific to each player (Private Debt, Real Estate, Private Equity, Infrastructure, etc.) and should consider the performance of each player business line by business line, which makes it difficult to compare Tikehau Capital to the other European players, who derive a significant portion of their business from alternative assets.

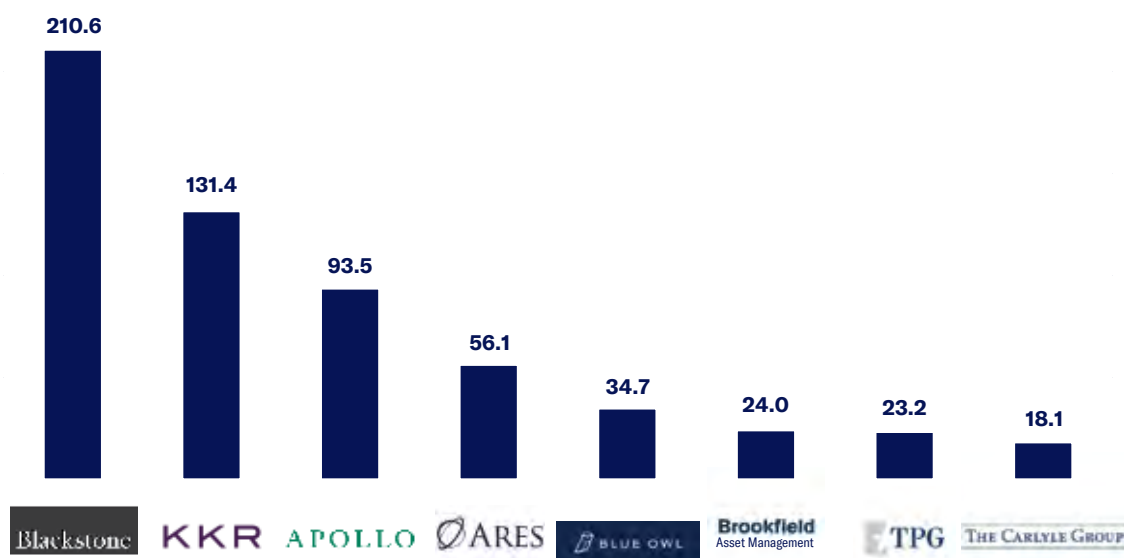
1. Presentation of the Group and its activities

Strategy of Tikehau Capital

Market capitalisation of Tikehau Capital's listed European peers (in billions of €) as at 31 December 2024



Market capitalisation of Tikehau Capital's listed North American peers (in billions of US\$) as at 31 December 2024



1.2.2 POSITIONING AND DIFFERENTIATING ASSETS

Strong positioning on promising megatrends

Major, often unforeseen events have had profound repercussions recently. These events are of various kinds, with climate disasters, geopolitical crises (ranging from United States/China tensions to the war in Ukraine), health (Covid-19) and economic crises (inflation, volatility) or, more broadly, political and social instability. Tikehau Capital believes that this accumulation of events will profoundly and lastingly change lifestyles and economies. These developments are thus giving rise to new long-term megatrends that will drive future growth. These trends represent opportunities for investors who, like Tikehau Capital, have invested in resources and built the Infrastructure to seize them. These trends notably include:

- Deglobalisation

The economic consequences of the Covid-19 pandemic and the war in Ukraine have highlighted the signs of vulnerability in our economic system. Faced with this new paradigm that combines globalisation with vulnerability, companies must generate resilience: bringing production closer to the consumer instead of localising it in the countries where the costs are the lowest, paying their taxes in the jurisdictions where they operate, operating with more shareholder's equity and less leverage. The "relocation" and return of local ecosystems make it possible to move towards a more sustainable but less optimised growth model.

- Energy efficiency

For companies, reducing costs by improving the energy efficiency of buildings, production processes and vehicle fleets represents a considerable element of competitiveness. To achieve the objectives set by the Paris Agreements, \$6trillion per year must be invested in the energy transition by 2050. This megatrend will ensure sustained growth for the best companies in this sector.

- Cybersecurity, aerospace and defence

The need to build resilience is also reflected in cybersecurity (including artificial intelligence), aerospace and defence. Technology is everywhere in the everyday life of modern and developing societies. The stakes are considerable, and the risks related to cybersecurity are probably, along with public health and climate change, among those that concern the greatest number of human beings on the planet.

Other megatrends that will shape the economies and societies of tomorrow include the digitisation of industrial processes and the transformation of Real Estate assets, in which Tikehau Capital is increasingly present.

In short, Tikehau Capital believes that these megatrends will shape the "world of tomorrow". They promote dispersion, opening the way to new investment opportunities that are already materialising in the financial markets.

A relevant multilocal platform

Since its creation in 2004, Tikehau Capital has focused on building a multilocal platform to grow its asset management business. As at 31 December 2024, the Group was present in 17 countries in Europe, Asia, North America and the Middle East. Tikehau Capital's multilocal presence is a key success factor because it allows the Group to position itself as close as possible to its investor-clients, in order to identify their needs and constraints and to offer them adapted solutions. It also allows it to position itself as close as possible to investment opportunities, this being all the more important as Tikehau Capital has developed its expertise in the mid-market segment, focusing on medium-sized companies or assets, for which a precise and in-depth knowledge of local economies and ecosystems is fundamental in order to be able to seize the best investment opportunities.

In 2024, the Group continued to expand its international presence. In North America, six years after establishing a presence in New York and having launched four complementary strategies, Tikehau Capital opened its 16th office, in Montreal, to continue to build its strong local presence in Québec and accelerate its expansion in Canada. In addition, at the beginning of July 2024, the Group obtained approval for its licence in Hong Kong, marking the opening of its 17th office worldwide and reaffirming its desire to grow and become more involved in Asia.

A robust balance sheet, providing strong alignment of interests

Tikehau Capital's growth model is based on a solid balance sheet of €3.2 billion in shareholders' equity as at 31 December 2024, which is a differentiating asset for the Group in its sector. Tikehau Capital also has €1.0 billion in short-term resources that can be mobilised with, on the one hand, a consolidated cash level of €337 million at 31 December 2024 and, on the other hand, an undrawn revolving credit facility amounting to €650 million as at 31 December 2024. The total amount of this revolving credit facility reached €800 million since March 2022, and its maturity was extended until July 2028. Moreover, in January 2019, Fitch Ratings assigned Tikehau Capital an Investment Grade credit rating (BBB-) with a stable outlook. This rating was confirmed in July 2024. In March 2022, Tikehau Capital was assigned an Investment Grade credit rating by S&P Global Ratings. This BBB- rating, confirmed in June 2024, is also accompanied by a stable outlook and confirms the solidity of Tikehau Capital's financial profile.

By allocating its shareholders' equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and the investments made by its investor-clients. This approach is key to building a relationship of trust with its shareholders and investor-clients. Alignment of interests is thus at the heart of the Group's culture, which, since its creation, has favoured entrepreneurial values of independence, excellence and commitment, combined with acknowledged investment skills.

Top-notch industrial partners

Throughout its development, Tikehau Capital has focused on innovation and its ability to anticipate. One of the Group's characteristics is that it has succeeded in attracting industrial partners who have come to support these innovations, notably by investing financial resources in the Group's funds and by making skills and employees available for these same strategies. This approach has already been implemented in several Private Equity funds, with TotalEnergies as a central partner in the field of the energy transition, with Airbus, Safran, Dassault Aviation and Thales in funds dedicated to the aerospace industry, and with AXA and Unilever who are committed alongside Tikehau Capital in its fund dedicated to regenerative agriculture. In 2023, Tikehau Capital joined forces with Altarea to launch a European Real Estate Debt platform that capitalises on the two groups' complementary expertise in Real Estate and Private Debt.

This ability to work collectively with industrial partners who bring in-depth sector knowledge and skills is a key differentiating factor for Tikehau Capital.

Diverse teams driven by a strong corporate culture

Tikehau Capital's history is above all an entrepreneurial adventure, and the Group's DNA is marked by a culture of innovation, agility and high standards, shared by all of its 747 employees (as at 31 December 2024).

The Group believes in a critical and original way of thinking. Thus, promoting a culture of diversity is at the heart of its success and recruitment strategy. The teams have 48 nationalities around the world, and include a high proportion of women, at 42%.

Lastly, the Group's management, employees and founders are the Company's largest shareholders, with 58% of the share capital held (as at 31 December 2024), and Tikehau Capital implements a proactive share and free performance share allocation policy, thus strengthening the alignment of interests among employees, shareholders and investor-clients.

1.2.3 STRATEGY AND OUTLOOK

Tikehau Capital's growth model is based on its two value-creation drivers: on the one hand, its Asset Management activity, which is growing strongly and steadily increasing its profitability, and, on the other, its Investment activity, driven by a portfolio of assets invested primarily in the Group's asset management strategies.

Since its IPO, Tikehau Capital's growth model in asset management has been based on four main pillars:

- **Diversity of asset classes with complementary characteristics**, making it possible to address the various needs of the Group's investor-clients. As at 31 December 2024, Tikehau Capital's assets under management were split between Credit, Private Equity, Real Assets and Capital

Market Strategies. The goal of these various strategies is to meet the different needs of investor-clients with "yield" strategies, which have the particularity of offering regular returns of a predictable nature and providing protection against inflation and rising interest rates. These strategies also benefit from significant operational leverage and a wide scope for developing adjacent initiatives. In addition, since its IPO, Tikehau Capital has focused on developing "value-add" strategies that generate higher returns, which stem from asset transformation. The returns from these strategies are typically made up of capital gains realised on asset disposals after their transformation or on the growth of their income and profitability. These strategies also enable Tikehau Capital to generate higher management fees, while offering strong growth potential.

- Tikehau Capital's second area of growth is to **diversify its investor-clients base through the expansion of its geographical platform**. As at 31 December 2024, Tikehau Capital's assets under management from international clients amounted to close to €22 billion, compared to €2 billion at the time of the Group's IPO in 2017. These non-French investor-clients thus represented 44% of the Group's assets under management at the end of 2024, a proportion that is constantly increasing. In terms of inflows, 66% of net inflows from third-party investors (excluding Sofidy) in 2024 came from international investors. These successes illustrate the relevance of Tikehau Capital's development model, as well as the robust performance of its various strategies. During 2024, Tikehau Capital successfully moved forward with the internationalisation of its franchise with the opening of an office in Canada and another in Hong Kong, thereby reinforcing its local presence in 17 countries around the world.
- The third area of development and growth for Tikehau Capital in asset management is to **diversify the types of clients that can access its investment solutions**. During its growth, Tikehau Capital has succeeded in forging long-term relationships of trust with French and foreign institutional investors, for whom unlisted asset classes have traditionally been reserved. The Group has also developed a growing number of investment solutions accessible to private investors, who increasingly want to access alternative asset classes. The democratisation of alternative asset classes is an important growth driver for Tikehau Capital, and the Group has already demonstrated its capacity for innovation by launching a variety of investment solutions adapted to such clients. The Group approaches these private clients with ambition, but also with prudence, by adopting an educational approach and relying on solid partners in terms of distribution, but also by maintaining great vigilance on the consistency between the assets and liabilities and the associated risks in each of its funds. In 2024, based on innovations launched in recent years, Tikehau Capital raised a total of €1.9 billion from private clients, i.e. around 30% of net inflows from third-party investors over the year.

- In addition to these growth pillars, Tikehau Capital demonstrates a **strong commitment to sustainability and impact**, which are at the heart of its growth model and found across all asset classes developed by the company. Tikehau Capital's mission is to direct global savings towards innovative and adapted financing solutions that create value for all stakeholders and accelerate positive changes for society.
- The Group has therefore integrated sustainable development at the heart of its operating model. The investment opportunities examined by the Group's investment teams are thus analysed using sustainability criteria. In addition, in order to align interests, 20% of employees' variable compensation is linked to human and climate targets. 25% of the Managers' annual variable remuneration is based on three non-financial criteria corresponding to the Group's sustainability objectives. Lastly, as at 31 December 2024, 78% of the Company's debt was backed by sustainability criteria. Tikehau Capital's policy covers the entire spectrum of responsible investment through four pillars, from exclusions to the development of strategies dedicated to impact strategies.
- As at 31 December 2024, 66% of Tikehau Capital's assets under management were invested in funds classified as Article 8 or Article 9 under the SFDR regulations ⁽¹⁾, with sustainability targets and ESG progress formalised in their legal documentation. Moreover, around 10% of assets under management were allocated to impact funds. Lastly, €4.1 billion ⁽²⁾ were specifically earmarked for climate and biodiversity, in order to implement a large-scale transition.

Tikehau Capital is backed by its **solid balance sheet, with €3.2 billion in shareholders' equity as at 31 December 2024**, which is invested primarily in the strategies developed by the Group.

- As at 31 December 2024, the investment portfolio carried by Tikehau Capital's balance sheet, which amounts to €4.0 billion, is nearly 75% invested in the funds and strategies developed and managed by Tikehau Capital to its investor-clients. This capital allocation is a source of a strong alignment of interests of the Company and those of its investor-clients, which is a dual value-creation driver for the Group. The use of the Group's balance sheet in each fund makes it possible to instil increased confidence among

its investor-clients and prospective clients, and therefore to maintain a solid inflow momentum. This approach also enables the Company's shareholders to benefit from the performance of each of the asset classes in which the Group deploys its shareholders' equity.

- Tikehau Capital's balance sheet also allows it to benefit from resources that are invested in the alternative asset management ecosystem. These investments are intended to serve the Group's asset management franchise by offering complementarities in terms of skills and geographic location while diversifying the Group's exposure and developing long-term strategic partnerships.
- In 2024, Tikehau Capital demonstrated its ability to actively manage its balance sheet, which allowed it to have additional resources to continue to invest. Tikehau Capital is convinced that its balance sheet remains a major asset, which has successfully backed the growth of its asset management platform. Going forward, the capital intensity in the Group's strategies should naturally decrease as funds continue to grow and capital is recycled. Capital allocation priorities will focus on selective investments in organic and inorganic opportunities in order to generate complementary profits across different time horizons, enhance Return on Equity and increase returns for shareholders, while maintaining substantial alignment of interests with clients.

Tikehau Capital has set ambitious targets for 2026, which continue to define its strategic vision:

- Reach more than **€65 billion in assets under management** for its Asset Management activity by 2026;
- Generate more than **€250 million of Fee-Related Earnings** by 2026;
- Drive its **return on equity to around 15%** (mid-teens) by 2026, thanks to a net result (Group share) of around **€500 million**.

While these targets remain central to the Group's drive for excellence, they are merely milestones in its long-term growth journey, and their ultimate achievement will naturally depend on the evolution of the economic and geopolitical context. The Group remains fully committed to achieving these goals, having established a solid infrastructure, diversified product offerings and a dynamic distribution network, all of which are designed to adapt to shifting market conditions.

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of information on sustainability in the financial services sector.

(2) Excluding real estate assets.

1.3 Presentation of Tikehau Capital

1.3.1 GENERAL OVERVIEW

1.3.1.1 Introduction

Tikehau Capital has been built up over the years to become a leading global player in alternative asset management.

At its inception in 2004, the Company was set up with a view to being an independent investment company whose purpose would be to invest in all types of asset classes without restrictions in terms of geographic region or holding period. At the same time, the Company has developed or acquired specialised Asset Management platforms in specific business sectors accommodated within its subsidiaries, which allow it to create added value and generate performance-linked revenue, from which the Company also benefits as sponsor (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

By funding the development of its platforms and acting as a sponsor for their strategies (either by investing in vehicles created by these platforms or by co-investing with these vehicles), the Company benefits from (i) the results produced by the Group's management and research teams (through revenues from its Asset Management activity: management fees, performance fees, carried interest, etc.) and (ii) the performance of its investments in the underlying asset classes (in the form of distributions, interest and capital

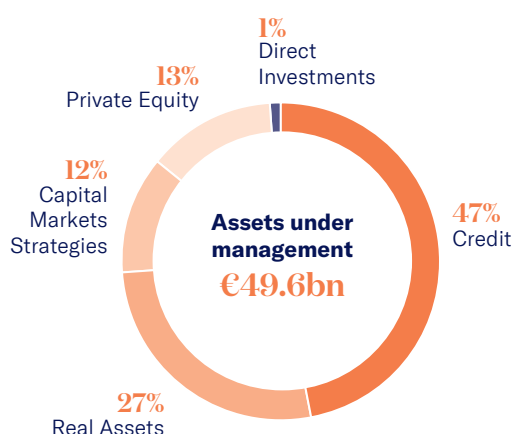
gains). The scope of investments on the Company's balance sheet has been reduced in line with the creation of these specialised platforms, in order to protect the Group against the risks of conflicts of interest between its various investment strategies and/or stakeholders.

With €49.6 billion in assets under management as at 31 December 2024⁽¹⁾, Tikehau Capital operates both within its Asset Management activity, comprised of four business lines: Credit (see Section 1.3.2.1 (Credit activity) of this Universal Registration Document), Real Assets (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), Capital Market Strategies (fixed-income management/diversified management and equities) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document), and Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document), and within its Investment activity (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

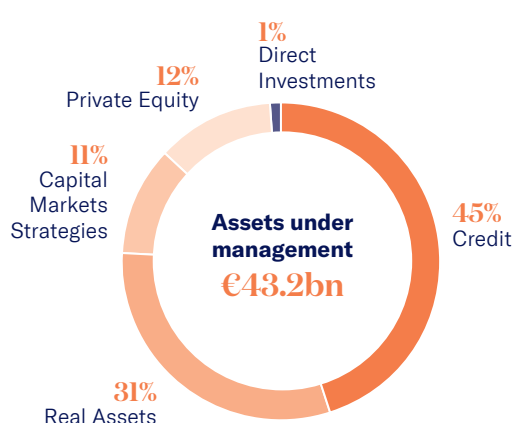
The Group provides its investor-clients with alternative investment opportunities targeting long-term value creation.

Distribution of the Group's assets under management between its Asset Management activity, comprising its four business lines, and its Investment activity are as shown below as at 31 December 2024 and as at 31 December 2023 ⁽¹⁾:

Breakdown of the Group's assets under management as at 31 December 2024



Breakdown of the Group's assets under management as at 31 December 2023



⁽¹⁾ See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.

The following table shows the evolution of the Group's assets under management between 31 December 2024 and 31 December 2023:

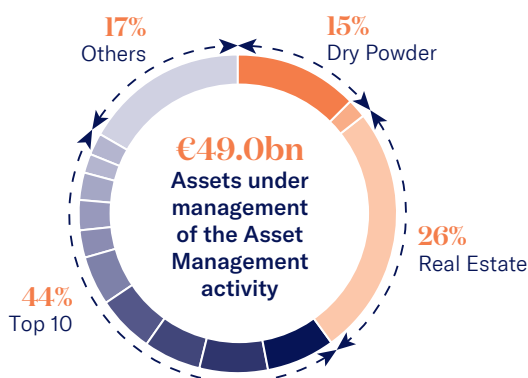
(in millions of €)	31 December 2024	31 December 2023	Annual growth rate
Credit	23,208	19,549	19%
Real Assets	13,605	13,464	1%
Capital Markets Strategies	5,742	4,649	24%
Private Equity	6,458	5,152	25%
TOTAL ASSET MANAGEMENT ACTIVITY	49,013	42,814	15%
Total Investment activity	615	342	80%
TOTAL	49,628	43,156	15%

Asset Management activity					
	Credit	Real Assets	Capital Markets Strategies	Private Equity	Asset Management Investment activity
Assets under management	€23.2bn (i.e. 47% of assets under management)	€13.6bn (i.e. 27% of assets under management, of which 17% from Sofidy and 2% from Tikehau Capital North America)	€5.7bn (i.e. 12% of assets under management)	€6.5bn (i.e. 13% of assets under management)	€0.6bn (i.e. 1% of assets under management)
	Yield strategy	Yield or value-add strategy	Yield or value-add strategy	Value-add strategy	
Office coverage	Europe / Middle East North America Asia	Europe North America Asia	Europe North America Asia	Europe North America Asia	
Investment universe	At all levels of capital structure Senior loans, stretched senior, unitranche, mezzanine, preferred equity Target companies Revenues (€30m – €2bn) Value (€50m – €2bn) All sectors in Europe	All classes of Real Estate assets (offices, retail, logistics, hospitality, residential), existing or to be redeveloped based on Core, Core+ or Value Add strategies Infrastructure in the social, telecommunications, environmental and transport sectors	Credit High yield, Investment Grade Corporate and subordinated instruments mainly European and Asian Equity Selection of "Value" stocks	Minority or majority investor Takeover or non-takeover situations in an extensive sector and geographic universe and with limiting leveraging Special Situations	Investments in an extensive sector and geographic universe
Type of investor-clients	Institutional and private	Institutional and private	Institutional and private	Institutional and private	
Key differentiation factors	• A pioneer in alternative financing • Solid partnerships with banks and Private Equity funds • Capacity for flexible and innovative structuring	• Flexible and innovative approach • Solid track record • Capacity for customised financing • Cross-sourcing, local sourcing and European platform	• Allocation and selection based on conviction management • Fundamental top-down and bottom-up analysis	• An entrepreneurial spirit shared with portfolio companies • Capacity for structuring ability and flexible investment • Strong origination capacity	• Strong origination capacity linked to the ecosystem

1. Presentation of the Group and its activities

Presentation of Tikehau Capital

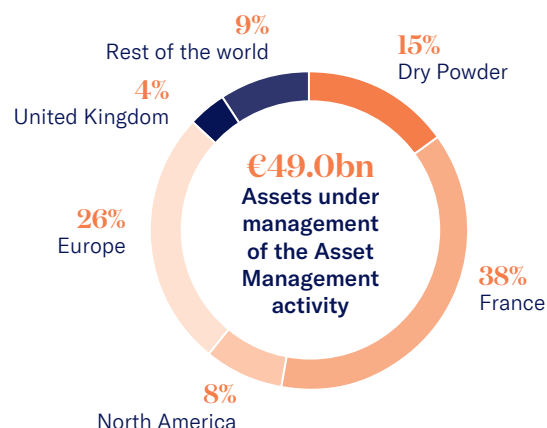
Breakdown of assets by sector as at 31 December 2024



Tikehau Capital's investment strategies are deployed across a wide range of business sectors. The top 10 sectors represented 44% of assets under management as at 31 December 2024. It should be noted that no sector represents more than 30% of total assets under management. The Group's sector exposure is therefore very granular and does not depend on any particular sector.

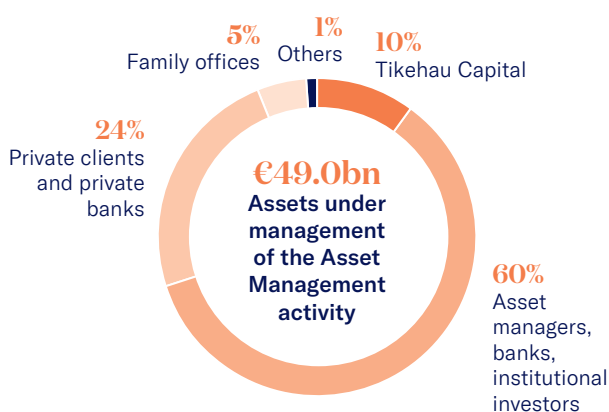
While real estate represented 26% of assets under management as at 31 December 2024, the Group's exposure to this sector is very granular. Indeed, the portfolio of real estate assets managed by the Group consists of more than 9,000 assets in different regions. In addition, the investments made by Tikehau Capital in real estate (as in each asset class) are characterised by strong discipline, as evidenced by the very conservative use of leverage.

Breakdown of assets by region as at 31 December 2024



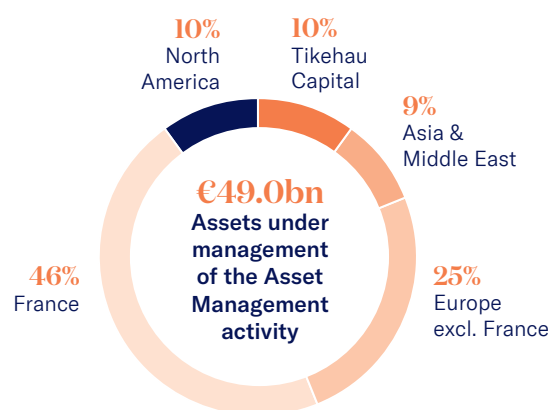
Tikehau Capital's investment strategies are deployed in different regions. France and continental Europe account for nearly 64% of invested assets. The United Kingdom only represents a limited share while North America represents an increasingly significant share thanks to the initiatives launched in this region.

Breakdown of assets under management by investor-client type as at 31 December 2024



Tikehau Capital has succeeded in forging long-term relationships of trust with French and foreign institutional investors. Moreover, the Company has developed a growing number of investment solutions accessible to private investors, who increasingly want to access alternative asset classes. As at 31 December 2024, 24% of Tikehau Capital's assets under management came from private investors.

Breakdown of assets under management by investor-client nationality as at 31 December 2024



As at 31 December 2024, Tikehau Capital's assets under management from international clients amounted to more than €22 billion, compared to €2 billion at the time of the Company's IPO in 2017. These international investor-clients thus represented 44% of the Tikehau Capital's assets under management at the end of 2024, a proportion that is constantly growing.

1.3.1.2 Tikehau Capital's business model

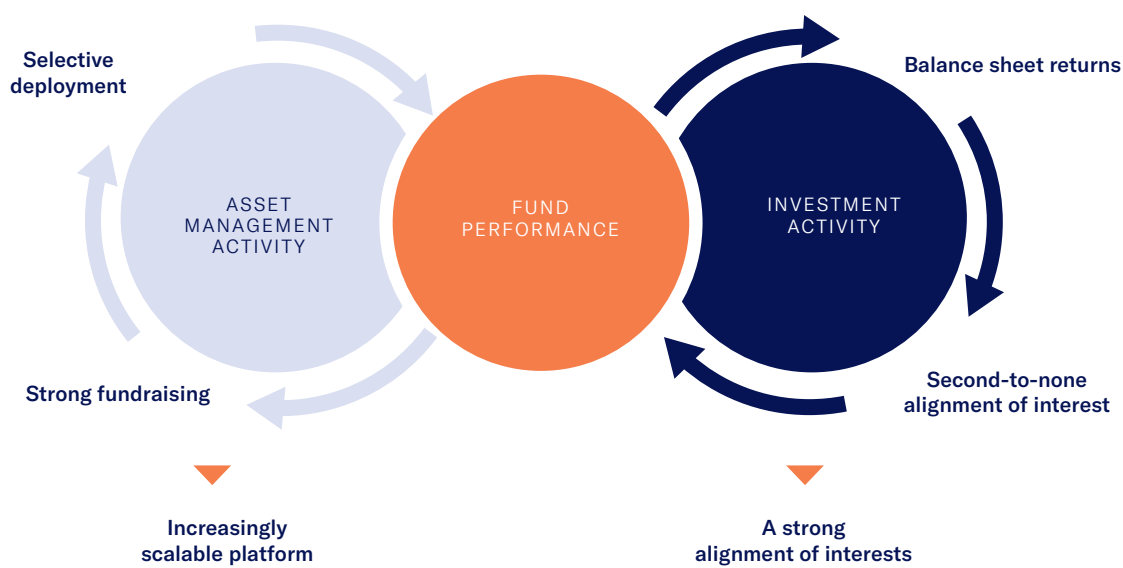
A bridge between global savings and the financing of the real economy

Tikehau Capital has positioned itself as a key player in the financing of the economy by channelling global savings, driven by demographic growth, the ageing of the population and the need to generate returns for savers, towards companies and the real economy.

To meet growing financing needs (there are close to 23 million SMEs in Europe ⁽¹⁾), Tikehau Capital offers a wide range of debt and equity financing solutions as well as solutions adapted to the financing of Real Assets (real estate and infrastructure).

Tikehau Capital's business model is based on two pillars:

- the Asset Management activity, comprising four complementary business lines (Credit, Real Assets, Private Equity and Capital Markets Strategies);
- the Investment activity, through the Group's investment portfolio, which is invested primarily in the asset management strategies developed and managed by Tikehau Capital.

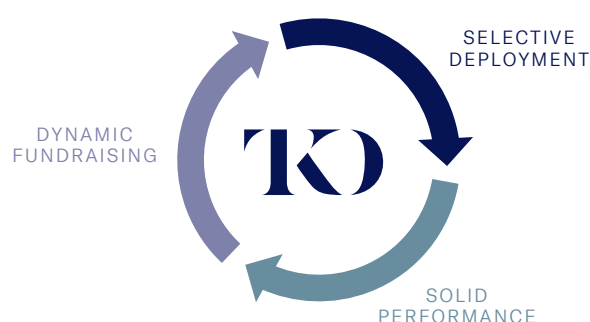


Asset Management activity

The performance of the strategies developed and managed by the Group is at the heart of a virtuous circle that supports the growth of Tikehau Capital's Asset Management activity.

It is the solid performance of its funds that enables Tikehau Capital to accelerate fundraising from its investor-clients (pension funds, insurers, family offices, individual customers). By way of example, the performance of the Group's funds can be measured in the value created by portfolio companies or, for Real Assets, in the high level of rent collection.

The three pillars of Tikehau Capital's Asset Management activity



As part of its Asset Management activity, Tikehau Capital offers investment strategies across four business lines for investor-clients to allocate their capital: Credit, Real Assets, Private Equity and Capital Markets Strategies (see Section 1.1.2 (Activities of Tikehau Capital) of this Universal Registration Document).

(1) Small and Medium-sized Enterprises - Fact Sheets on the European Union (2021).

1. Presentation of the Group and its activities

Presentation of Tikehau Capital

Tikehau Capital invests the savings that it is entrusted with on the basis of a selective approach with a view to generating returns for its investor-clients and for itself. The Group invests a significant amount of its capital in its own funds (see paragraph on “Investments in Tikehau Capital strategies”), thereby fostering a strong alignment of interests. Tikehau Capital’s know-how and multilocal platform, with 17 locations worldwide, are essential assets to source relevant and value-creating investment opportunities, enabling the Group to support future fundraising.

In 2024, the Group accelerated on the three priority areas of its operating model:

- The funds managed by Tikehau Capital **deployed a total of €5.6 billion**. The investment teams remained very selective, as evidenced by a selectivity rate of 99% (corresponding to the number of declined deals compared to the total number of screened deals). The selectivity rate has remained high (over 95%) since the Company’s IPO;
- **Realizations** by Tikehau Capital funds amounted to **€2.1 billion** with an acceleration during the second half of the year, driven by value-creating exits within the Group’s four business lines, despite a less favourable

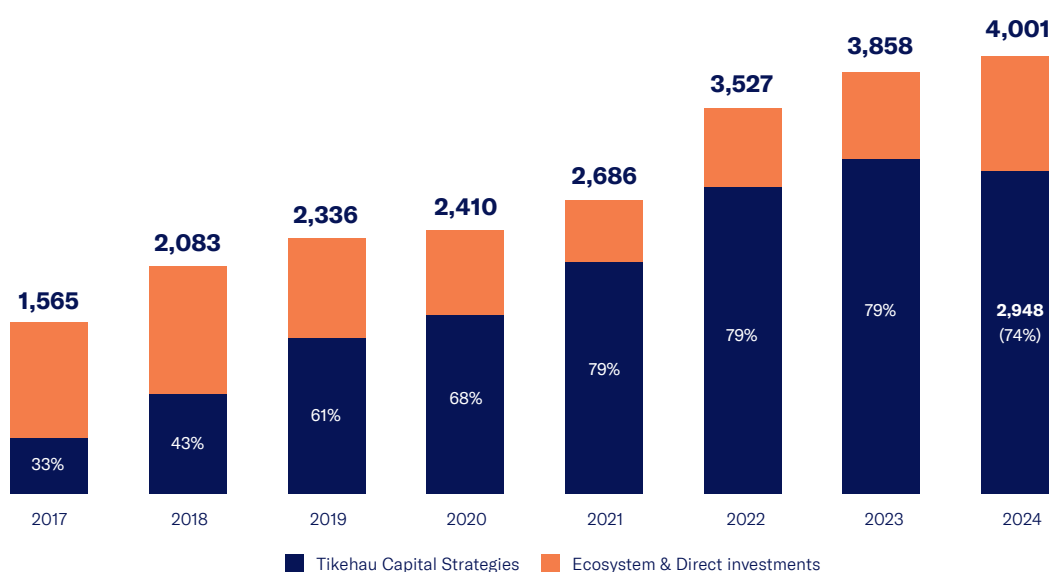
macroeconomic environment. Moreover, the performance of all Tikehau Capital funds remained strong and will support future fundraising;

- Tikehau Capital benefited from a robust inflow momentum, achieving record levels of **gross and net inflows of €9.3 billion** and **€7.0 billion** respectively for the Group’s Asset Management activity, representing a 41% increase in net inflows compared with the average level of inflows seen over the 2017-2023 period. The record level of net inflows reflects the Group’s sustained commercial activity, driven by its multi-local and diversified platform. The Group’s ability to offer a diverse range of investment strategies adapted to the needs of its investor-clients has played a crucial role, enabling it to successfully adapt to changes in client allocation within asset classes and to generate sustained growth.

As a result, assets under management in the Group’s Asset Management activity amounted to €49.0 billion as at 31 December 2024, up 15% compared to 31 December 2023. The virtuous circle model of Tikehau Capital’s Asset Management activity, based on the performance of its funds, has enabled the Group to increase its assets under management by an average of 24% per year since 2016.

Investment activity

Change in the investment portfolio from Tikehau Capital’s balance sheet (in millions of €)



Tikehau Capital's investment portfolio amounted to €4.0 billion as at 31 December 2024. It is composed of:

- €2.9 billion (or 74%) in investments in the Group's strategies, including the asset management strategies developed and managed by Tikehau Capital, the co-investments made alongside the asset management strategies developed and managed by Tikehau Capital;
- €1.1 billion (or 26%) in investments, mainly including direct investments in private equity as well as investments in the Group's ecosystem. These investments aim to diversify the Group's investment portfolio and contribute to the development of Tikehau Capital's asset management franchise worldwide by opening up investment opportunities.

Investments in Tikehau Capital strategies

Tikehau Capital's model is based on a solid balance sheet, with €3.2 billion of shareholders' equity as at 31 December 2024. Tikehau Capital's robust financial structure constitutes a competitive advantage in the asset management sector since it enables the Group to invest in priority, alongside its investor-clients, in the investment strategies (funds and vehicles) that it manages. This contributes to the Group's threefold objective of:

- sponsoring new investment strategies or vehicles to facilitate their launch and marketing;
- fostering a clear alignment of interests between Tikehau Capital and its investor-clients;
- benefiting from the returns on these investment strategies, which provide a source of recurring revenue.

Committing Tikehau Capital's balance sheet to its own strategies enables the Group to scale up the growth of its Asset Management activity and improve the visibility of its revenues and the profitability of its equity, through the growing share of the performance of its own strategies in the investment portfolio revenues.

Accordingly, the Company frequently invests in the new investment strategies or the new products launched by the Group. In 2024, this resulted mainly in:

- underwriting commitments in new initiatives launched in 2024, including the launch of a new Private Debt fund in Asia, in partnership with UOB-Kay Hian, and the 2nd vintage of the private equity strategy dedicated to aerospace;
- financing for the retention piece of the CLOs launched by Tikehau Capital in Europe and North America (namely the retention rate of 5% of the securitised assets which in Europe apply to the originating entities pursuant to regulatory requirements (see Section 1.4.3.4 (Other regulations – Capital requirements) of this Universal Registration Document).

Ecosystem investments and other direct investments

In addition to the Group's strategies, Tikehau Capital invests in its ecosystem and makes direct investments.

The Group's ecosystem investments amounted to €841 million as at 31 December 2024 (compared to €594 million as at 31 December 2023).

The Group's direct investments, for their part, amounted to €211 million as at 31 December 2024 (compared to €201 million as at 31 December 2023) and are composed of private equity investments carried out with Tikehau Capital's balance sheet prior to the Group developing its dedicated private equity asset management strategies (launched in 2018).

The Group's main direct investments represent 69% of the value of this category of investments as at the end of December 2024 and is in Claranet. Founded in 1996, and based in London, Claranet is a leading European company hosting and outsourcing services for critical applications.

The table below shows a breakdown of the assets under management of the four business lines of Tikehau Capital, split between balance sheet assets and third-party investor-client assets, as at 31 December 2024:

(in millions of €)	Total assets under management	Assets under management from Tikehau Capital ⁽¹⁾	%	Third-party assets under management	%
Credit	23,208	1,800	42%	21,409	48%
Real Assets	13,605	915	21%	12,690	28%
Capital Markets Strategies	5,742	59	1%	5,684	13%
Private Equity	6,458	1,483	35%	4,975	11%
Total Asset Management activity	49,013	4,256	100%	44,757	100%
Total Investment activity	615				
TOTAL GROUP	49,628				

(1) Corresponding to the Group's investment commitments (called and uncalled) in the strategies managed and developed by the Group. The amount of these investments, and the proportion of called and uncalled amounts, is set out under Section 5.1.2 (Activities during the year in 2024) of this Universal Registration Document.

1. Presentation of the Group and its activities

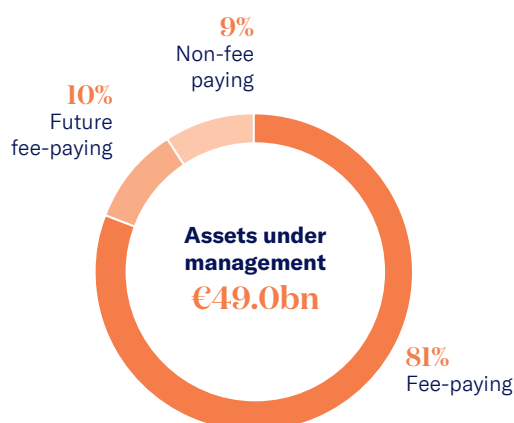
Presentation of Tikehau Capital

At 31 December 2024, the Group's assets under management were divided into Asset Management activity (€49.0 billion) and Investment activity (€0.6 billion).

The scope of the Group's asset management business is made up of (i) assets under management generating management fees, (ii) assets under management which will generate management fees in the future, and (iii) assets under management not generating management fees (see definitions in Section 5.1 (General overview of activities, results and financial position for 2024) of this Universal Registration Document), the breakdown of which was as follows as at 31 December 2024:

Breakdown of assets by type of fees generated as at 31 December 2024

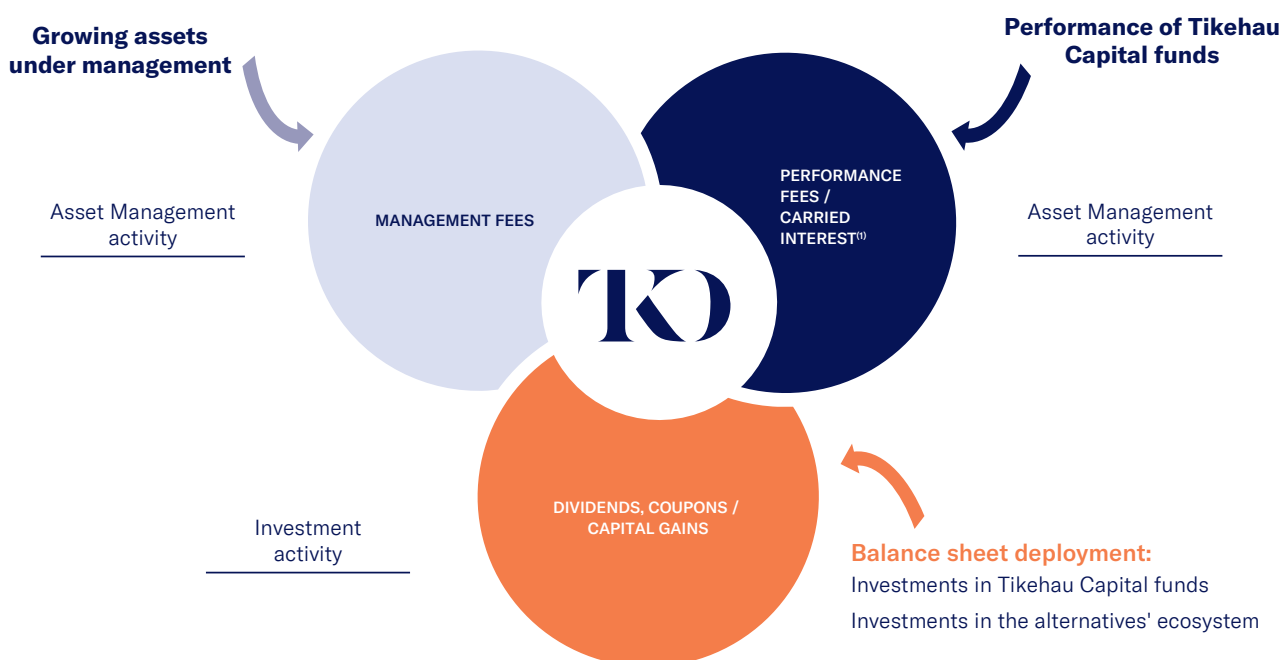
(Asset Management activity scope)



Tikehau Capital's sources of revenue

As an asset management and investment group, the Group recognises four types of revenue (in the consolidated financial statements under IFRS):

- recurring revenues related to its Asset Management activity, which take the form of management fees (see below) and, on an occasional basis when certain financing is put in place, arrangement fees (see below);
- non-recurring revenues related to its Asset Management activity, which take the form of performance fees and carried interest (see below);
- recurring revenues related to investments made through the balance sheet, corresponding, firstly, to dividends/distributions, coupons and interest received on investments carried on the balance sheet and, secondly, the result of accounting changes in fair value, i.e. the adjustment of the fair value of portfolio investments recorded at each balance sheet date; and
- non-recurring revenues related to balance sheet investments, corresponding to capital gains and losses on disposals recognised at the time of each divestment of an asset carried on the balance sheet.



(1) 100% of performance fees and 53.3% of available carried interest allocated to Tikehau Capital or its subsidiaries.

1.3.1.3 Tikehau Capital's operational structure

Tikehau Capital's organisation is structured around its Asset Management activity, operated through four business lines, on the one hand, and its Investment activity, on the other.

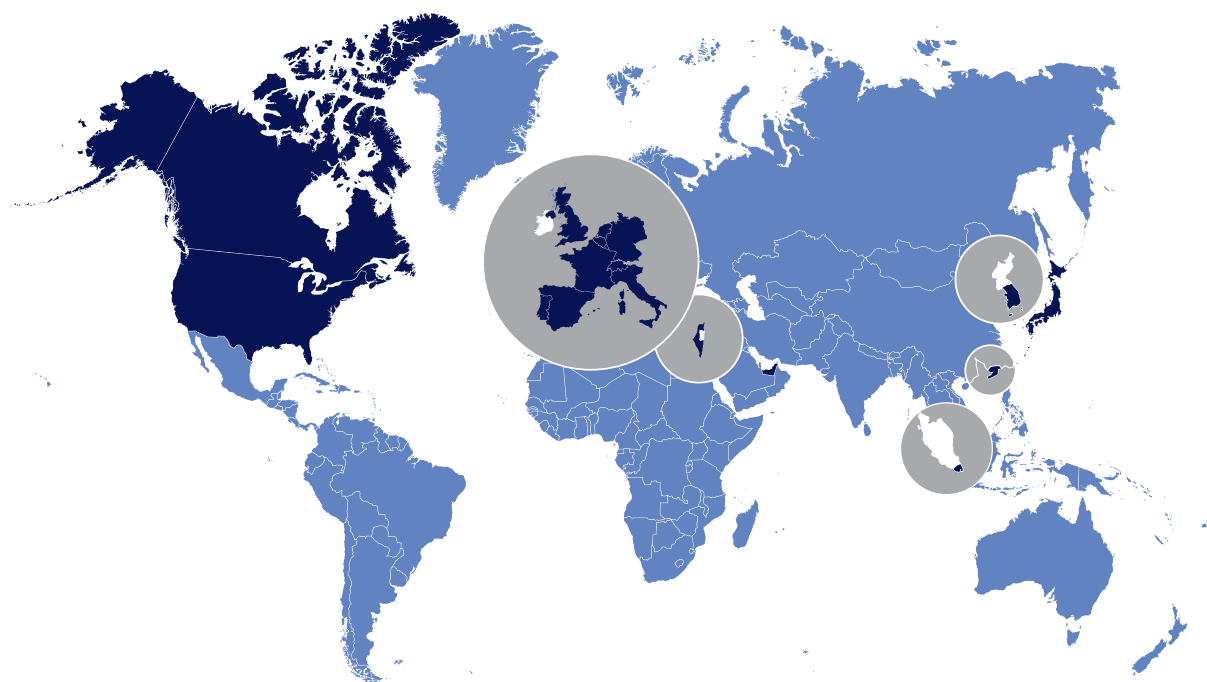
Asset Management activity and Investment activity

Tikehau Capital's Asset Management activity comprises four business lines: Credit (see Section 1.3.2.1 (Credit activity) of this Universal Registration Document), Real Assets (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), Capital Markets Strategies (fixed-income management/diversified and equities management) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document) and Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document), and also its Investment activity (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

Geographical presence

Over the years, the acceleration of Tikehau Capital's Asset Management and Investment activities has been accompanied by an increase in its international presence with the opening of offices in London, United Kingdom (2013), in Singapore (2014), then in Brussels, Belgium and in Milan, Italy (2015). In 2017, the Group continued to expand its international operations with the opening of offices in Madrid, Spain, and in Seoul, South Korea, then, in 2018, in New York, USA, in 2019, in Tokyo, Japan, in Luxembourg and in Amsterdam, Netherlands. In 2021, it continued its development in Frankfurt, Germany; in 2022, in Tel Aviv, Israel, and in Zurich, Switzerland; in 2023, in Abu Dhabi, United Arab Emirates; and, in 2024, in Montreal, Canada, and in Hong Kong. Thus, as of the date of this Universal Registration Document, the Group has offices in 17 countries.

1.



Countries concerned

Belgium (Brussels), Canada (Montreal), France (Paris), Germany (Frankfurt), Hong Kong, Israel (Tel Aviv), Italy (Milan), Japan (Tokyo), Luxembourg, Netherlands (Amsterdam), Singapore, South Korea (Seoul), Spain (Madrid), Switzerland (Zurich), United Arab Emirates (Abu Dhabi), United Kingdom (London), United States (New York)

All of Tikehau Capital's offices, within the regulatory framework, are intended to coordinate the marketing of the Group's products, and, in most cases, to identify investment opportunities, analyse and carry out investment transactions and monitor them to maturity.

Tikehau Capital is established in Belgium, Italy, Spain, Luxembourg, the Netherlands and Germany through branches of Tikehau IM that have benefited from the passporting of the authorisations of Tikehau IM, regulated in France.

The Group also has a presence in the United Kingdom through Tikehau Capital Europe and a branch of Tikehau IM ("TIM UK"). Tikehau Capital Europe is authorised and regulated by the UK supervisory authority, the Financial Conduct Authority ("FCA") to, among other things, provide investment management services on behalf of structured credit vehicles established and registered in Ireland. Since its inception, TIM UK has offered certain investment products and services in the United Kingdom and its status was modified following the United Kingdom's exit from the European Union on 31 December 2020 ("Brexit").

Tikehau Capital operates in Singapore through a wholly-owned subsidiary of Tikehau IM (Tikehau Investment Management Asia Pte. Ltd. Asia), which has been approved by the Singaporean Financial Supervisory Authority (Monetary Authority of Singapore, "MAS"), as well as through the asset management company IREIT Global Group, in which Tikehau Capital directly held 50.00% (see Section 1.3.2.2 (c) (Real Estate companies managed by the Group) of this Universal Registration Document for more information).

Since the end of 2017, the Group has had a presence in the United States through its subsidiary Tikehau Capital North America, which is registered with the US regulator, the Securities and Exchange Commission (SEC).

Since 2019, the Group has been present in Japan through a subsidiary wholly-owned by Tikehau IM (Tikehau Investment Management Japan), which has been approved by the local financial supervisory authority (Financial Services Authority).

In 2022, Tikehau Capital created Tikehau Capital Korea Inc. ("TC Korea"), a company wholly-owned by Tikehau IM, to establish a subsidiary for its local activities. TC Korea obtained an authorisation from the local financial supervisory authority (Financial Supervisory Service).

The Group also established a presence in Israel through a wholly-owned subsidiary of Tikehau IM, Tikehau Capital Israel Ltd., which is a non-regulated entity.

Tikehau Capital opened Tikehau Capital Switzerland AG ("TC Switzerland"), a wholly-owned subsidiary of Tikehau IM, a non-regulated entity.

In 2023, Tikehau Capital opened Tikehau Capital Middle East Limited ("TC Middle East") in Abu Dhabi Global Market, Abu Dhabi's financial centre, in order to strengthen Tikehau Capital's geographical footprint in the United Arab Emirates. The opening of Tikehau Capital's first office in the Gulf Cooperation Council (GCC) is the first step, for Tikehau Capital, in its development in the region.

In North America, six years after establishing a presence in New York and launching four complementary strategies, the Group opened an office in Montreal in order to continue to reinforce its strong local presence in Quebec, while accelerating its expansion in Canada. The local subsidiary is approved by the Quebec regulator, the Autorité des marchés financiers.

In 2024, the Group indicated that, in early July, it had obtained an approval to operate in Hong Kong, thus marking the opening of the Group's 17th office worldwide and reaffirming its commitment to growth and its commitment in Asia.

International Advisory Board

Tikehau Capital has set up an advisory body, the International Advisory Board, chaired by Mr François Pauly (former CEO of Edmond de Rothschild, Chairman of Compagnie Financière La Luxembourgeoise) and whose members also include: Mr Stéphane Abrial (former Chief of Staff of the French Air Force and NATO Strategic Commander), Sir Peter Westmacott, former Ambassador of the United Kingdom (to the United States, France and Turkey), Mr Jason Lamin (Founder and CEO of Lenox Park Solutions), Mr Davide Elli (Head of Multimanager and Alternative Investments, Fideuram Investimenti SGR), Ms Miriam Maes (non-executive director of several boards in France, the United Kingdom and the Netherlands; Co-Chairman of the Energy Transition Forum), Ms Natacha Valla (Dean of the School of Management and Innovation at Sciences Po and former Deputy Director General for Monetary Policy at the European Central Bank) and Mr Rob Williams (Director, Temasek; member of the Temasek Investment Group; member of the Board of Directors of several Temasek portfolio companies).

The International Advisory Board meets several times a year to exchange views on global economic and geopolitical trends and analyse their potential impacts on the markets in which Tikehau Capital operates. Stemming from a variety of political and economic spheres, these highly experienced figures from diverse geographical regions provide Tikehau Capital with informed perspectives and recommendations to support its strategies and boost its international development.

Cross-divisional functions

Group operational activities receive support from joint functions: finance, treasury, tax and legal, compliance, middle office, internal audit, IT, human resources, communication and general services. These teams are accommodated within the subsidiaries in respect of the teams that are dedicated to specific business lines. The central corporate functions are housed at Tikehau Capital.

The management team

The role and operation of the Managers is described in Section 3.1.1 (The Managers) of this Universal Registration Document.

As at the date of this Universal Registration Document, the main persons involved in the management of the Company in France or abroad are as follows:

(i) Group management

- Emmanuelle Costa – Head of Human Capital and Deputy Chief Executive Officer of Tikehau IM
- Thomas Friedberger – Group Deputy Chief Executive Officer, Co-Chief Investment Officer and Chief Executive Officer of Tikehau IM
- Frédéric Giovansili – Group Deputy Chief Executive Officer, Deputy Chief Executive Officer of Tikehau IM
- Bertrand Honoré – Head of Information Technologies
- Louis Igonet – Global Head of Corporate Strategy, Development and Investor Relations
- Anne Le Stanguennec – Head of Internal Audit
- Grégoire Lucas – Chief of Strategic Relations and Synergies Officer
- Henri Marcoux – Group Deputy Chief Executive Officer, Chairman of Tikehau IM, member of the Private Equity Executive Committee
- Vincent Picot – Chief Financial Officer
- Geoffroy Renard – General Counsel
- Valerie Sueur – Head of Internal and Corporate Communications

(ii) Heads of business lines and operational functions

- Pierre Abadie – Head of Group Climate, member of the Private Equity Executive Committee activity
- Arnaud Attia – Chief Operating Officer of Tikehau IM
- Margaux Buridant – Co-Head of the Private Wealth Solutions activity
- Rodolfo Caceres – Head of Credit Research
- Peter Cirenza – Co-Chief Investment officer, Chairman of Tactical Strategies
- Jean-Baptiste Feat – Co-Head of Investment & Capital Solutions and Co-Chief Investment Officer
- John Fraser – Chairman of the Global Structured Credit Strategy
- Célia Hamoum – Co-Head of the Private Wealth Solutions activity
- Frédéric Jariel – Head of Real Estate activity
- Emmanuel Laillier – Chief Investment Officer and member of the Private Equity Executive Committee
- Maxime Laurent-Bellue – Co-Head of the Credit activity, Head of Tactical Strategies and of Structured Credit Strategies

- Cécile Mayer-Lévi – Co-Head of the Credit activity, Head of the Private Debt activity
- Erika Morris – Head of the US CLO activity
- Rudy Neuhoof – Co-Head of Investment & Capital Solutions, Co-Head of the Israel office
- Benjamin Prior – Head of Risk for Tikehau IM
- Raphaël Thuin – Head of Capital Markets Strategies
- Christoph Zens – Head of the European CLO activity

(iii) Heads of country

- Tommaso Bulli – Italy
- Chiara De Simone – Belgium
- Sergei Diakov – Business development Japan
- Louis d'Estienne d'Orves – Asia-Pacific
- Dominik P. Felsmann – Germany
- Asaf Gherman – Israel, Co-Chief Investment Officer
- Tim Grell – North America (Non-Executive Chairman)
- Jérémy Le Jan – Canada
- David Martín – Spain, member of the Private Equity Executive Committee
- Young Joon Moon – Business development Asia-Pacific
- Rudy Neuhoof – Israel, Co-Head of Investment & Capital Solutions
- Jean Odendall – Middle East, Deputy Head of Tactical Strategies
- Roberto Quagliuolo – Italy, member of the Private Equity Executive Committee
- Christian Rouquerol – Spain
- Bart Schenk – Belgium

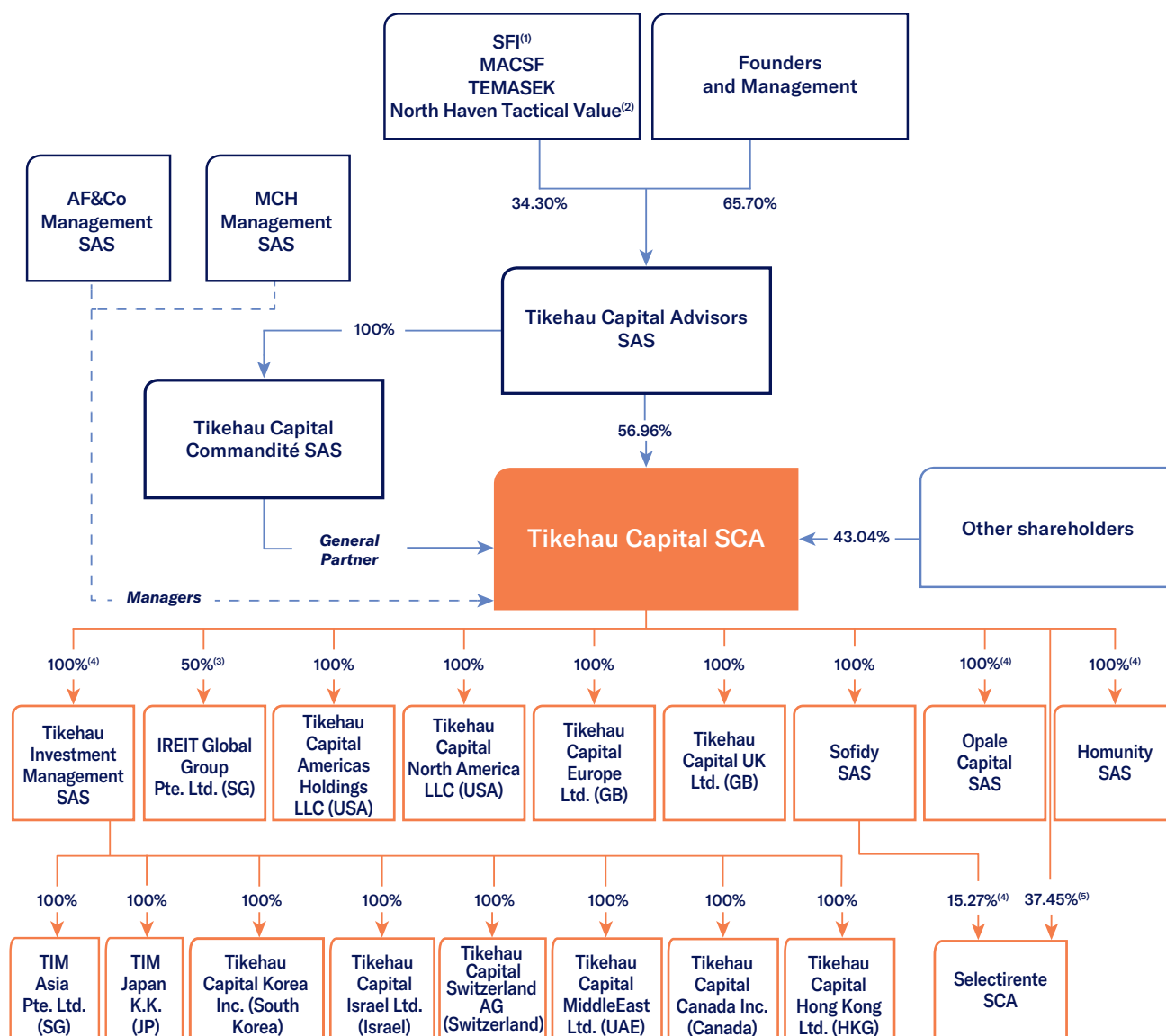
The management teams of the Group's other subsidiaries and activities are available on the websites of these companies:

- Tikehau Investment Management: www.tikehaucapital.com/en/our-group/our-people/management-team
- Homunity: www.homunity.com
- IREIT: www.ireitglobal.com
- Sofidy: www.sofidy.com
- Tikehau Star Infra: www.tikehastarinfra.com
- Opale Capital: www.opalecapital.com

In addition, in the context of its decisions, the Company's management team operates under the supervision of a Supervisory Board composed of 50% independent members (see Section 3.4.1 (Supervisory Board) of this Universal Registration Document).

1.3.1.4 Tikehau Capital's legal structure

As at 31 December 2024, the Group's organisational chart is as follows:



(1) Through one of its affiliates, Legacy Participations, Société Familiale d'Investissement (SFI) is linked to one of the reference shareholders of the AB InBev group and is developing a diversification portfolio mainly composed of significant investments through a long-term shareholder and private equity approach.

(2) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.

(3) The Company holds 50.50% of the voting rights of IREIT Global Group Pte. Ltd.

(4) Directly or indirectly.

(5) The Company jointly holds 54.69% of the share capital and voting rights of Selectirente with the companies Sofidy, Sofidiane, Makemo Capital, AF&Co, and Mr Antoine Flamarion and Mr Christian Flamarion (see Section 1.3.2.2(c) of this Universal Registration Document for further details).

NB: In this organisational chart, shareholding percentages are equivalent to voting rights percentages, unless otherwise stated. The companies are governed by French law unless otherwise stated.

The main entities of the Group, shown in this chart, are as follows:

- **Tikehau Capital SCA** is the Group's parent company whose securities are listed on the regulated market of Euronext Paris. The Company's Managers are AF&Co Management and MCH Management and its general partner is Tikehau Capital Commandité. The purpose of the Company is to invest, directly or indirectly, in the Group's investment platforms to support their growth. It is also a major investor in the funds and vehicles managed by the Group or as a co-investor alongside them. Lastly, it may make opportunistic investments outside its platforms and its business lines to seek out the best sources of value creation;
- **Tikehau Capital Europe** (see detailed paragraph below);
- **Tikehau Investment Management** (see detailed paragraph below);
- **IREIT Global Group** (see detailed paragraph below);
- **Sofidy** (see detailed paragraph below);
- **Tikehau Capital North America** (see detailed paragraph below);

The main limited and unlimited liability partnerships in the Group are:

- **AF&Co Management** and **MCH Management** are the two Managers of the Company (see Section 3.1.1 (The Managers) of this Universal Registration Document). Their main activity is to provide advice and assistance, notably in financial and strategic matters. Information on AF&Co Management and MCH Management is provided respectively in Section 3.1.1 (The Managers – Information concerning AF&Co Management and Mr Antoine Flamarion) and (The Managers – Information concerning MCH Management and Mr Mathieu Chabran) of this Universal Registration Document;
- **Tikehau Capital Commandité** is the Company's sole general partner. The Chairman of Tikehau Capital Commandité is AF&Co and its CEO is MCH. Tikehau Capital Commandité is wholly-owned by Tikehau Capital Advisors;
- **Tikehau Capital Advisors** is the main shareholder of the Company which, as at 31 December 2024, held the entire share capital and voting rights of the sole general partner, Tikehau Capital Commandité. Its main activity is the acquisition, holding and management of any type of equity interests and securities. The Chairman of Tikehau Capital Advisors is AF&Co and its CEO is MCH. As at 31 December 2024, the capital of Tikehau Capital Advisors was divided among Tikehau Capital's founders and management, who together hold 65.70% of the capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders, Société Familiale d'Investissement (SFI), MACSF, North Haven Tactical Value and Temasek, which share the balance of 34.30%.

The companies dedicated to Asset Management

Tikehau Investment Management (Tikehau IM)

Set up by Tikehau Capital in late 2006, Tikehau IM is the main platform of Tikehau Capital dedicated to Asset Management. As at 31 December 2024, Tikehau IM had a presence in all Tikehau Capital's Asset Management activity, including Credit, Real Assets, Capital Markets Strategies (fixed-income management/diversified management and equities) and Private Equity. Tikehau IM has been approved by the AMF as an investment asset management company since January 2007 (under number GP-07000006).

As Tikehau IM has grown, it has broadened the scope of its activities, expanding into new asset classes. Tikehau IM, which is the main asset management company of the Group, intends to continue its development in other asset classes (see Section 1.2 (Strategy of Tikehau Capital) of this Universal Registration Document).

The approval granted to Tikehau IM by the AMF authorises it (i) to manage UCITS in accordance with directive No. 2009/65/EC of 13 July 2009; (ii) to manage Alternative Investment Funds ("AIFs") in accordance with directive No. 2011/61/EU of 8 June 2011, regarding types of funds such as OPCI (French real estate investment vehicles), FPS (French specialised professional funds), and FPCI (French professional Private Equity funds) (see the Glossary in Section 10.7 of this Universal Registration Document); (iii) to market UCITS/AIFs managed by another asset manager and to conduct an investment advisory activity.

Through its various investment strategies, Tikehau IM, intends to be able to offer the best risk/return balance to its investor-clients, presenting a wide range of products in various formats and at every level of the capital structure.

This aim is based on the Group's ability (i) to identify investment opportunities due to its knowledge of the markets and its network of relationships and to perform in-depth and independent analysis of the different issuers and (ii) to identify the best risk/return balance within each asset class considered. In all its business lines, Tikehau IM relies on a conviction-based management approach (i.e. based on strong convictions regarding its investment projects) and seeks to be reactive and opportunistic for its investor-clients, ensuring a cross-functional approach in its management through an operational platform and solid, in-house fundamental research. The Tikehau IM teams, staffed by professionals with varied and complementary profiles, aim to promote optimal execution and monitoring of investments, as well as the most efficient access possible to the market. These teams follow an investment universe that is characterised by great diversity in terms of size (including a large number of SMEs and intermediate-sized companies (see the Glossary in Section 10.7 of this Universal Registration Document), business sector, financial performance (growth, profitability, debt, capital structure), geographic location, underlying market, type of instrument, maturity, legal structure, seniority, covenants, and guarantee or collateral.

Over the years, the acceleration of Tikehau Capital's Asset Management activity has been accompanied by a significant increase in Tikehau IM's workforce, as well as an increased international presence.

As at 31 December 2024, Tikehau IM managed €28.5 billion, *i.e.* about 58% of Tikehau Capital's Asset Management activity's assets under management (€49.0 billion) ⁽¹⁾. Since its inception in 2006, Tikehau IM has enjoyed significant growth in its assets under management. The Tikehau IM investor-client base continues to develop and become more international, in line with the objective that was set at the time the international offices were opened. As part of its goals, Tikehau IM works continuously to adapt its product lines and improve its methods of distribution and its presence in each of its markets.

Tikehau Capital Europe

Tikehau Capital Europe is a UK subsidiary of the Group which manages securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations), a specialised product consisting of debt securities backed by a portfolio of leveraged loans. This activity comes under the Group's Credit activity. Since 2007, Tikehau Capital has invested in the credit markets, in particular high-yield credit, as part of its Capital Markets Strategies and its Credit activity, through Tikehau IM. On the strength of its expertise in these markets, the Group entered the debt securitisation market in 2015 by setting up securitisation vehicles dedicated to CLOs, a specialised product consisting of debt securities collateralised by a portfolio of leveraged loans.

Tikehau Capital's European CLO vehicles are structured by Tikehau Capital Europe and placed under its management. In 2015, Tikehau Capital Europe was approved by the FCA in the United Kingdom, mainly for investment advisory, arrangement of investment transactions and investment management.

In line with Tikehau Capital's announced objective of establishing a long-term presence in the CLO market through Tikehau Capital Europe, the Group has completed two to three CLO deals per year in the order of €300 to €500 million (two deals were completed in 2024), with cumulative amount of assets under management of €5.0 billion as at 31 December 2024, representing around 10% of Tikehau Capital's assets under management. Tikehau Capital Europe is wholly-owned by the Company.

More information about Tikehau Capital Europe and the CLO transactions completed by this subsidiary can be found in Section 1.3.2.1(c) (CLO activity) of this Universal Registration Document.

Sofidy

Sofidy is an asset management company, a specialist in the management of Real Estate funds for private investors, and was acquired by the Company in December 2018. Sofidy was founded in 1987 and has been approved by the AMF as an investment management company since January 2007.

As at 31 December 2024, Sofidy managed €8.6 billion *i.e.* about 18% of Tikehau Capital's assets under management

(see Section 1.3.2.2(b) (Real estate funds managed by Sofidy) of this Universal Registration Document) (see website for more information: www.sofidy.com/).

IREIT Global Group

IREIT Global Group ("IGG") is the Singapore asset management company of a real estate firm listed in Singapore: IREIT Global. Tikehau Capital holds a 50.00% stake in IGG following the sale of part of its holding to City Developments Limited in April 2019. IGG is approved as an asset management company by the Monetary Authority of Singapore (MAS, the Singaporean financial regulator). IREIT Global was the first Singapore-listed property company whose strategy is to invest in Real Estate assets located in Europe.

As at 31 December 2024, based on the annual report of IREIT Global, the value of the Real Estate assets held by IREIT Global was €0.9 billion, *i.e.* about 2% of Tikehau Capital's assets under management (see Section 1.3.2.2(c) (Real Estate companies managed by the Group) of this Universal Registration Document) (see website for more information: www.ireitglobal.com).

Tikehau Capital North America

Tikehau Capital North America is an American subsidiary of the Company, which houses a part of the Group's teams based in the United States. It is registered as a Registered Investment Advisor by the US Securities and Exchange Commission (SEC). The purpose of this company is to develop asset management activity and contribute to the development of the Group's strategies in the United States.

Tikehau Capital North America manages securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations), a specialised product corresponding to bonds backed by a portfolio of leveraged loans. The objective is to launch several CLOs per year in the region over the next few years, taking advantage of attractive market conditions.

Tikehau Capital North America is also active in the development and management of medium-sized infrastructure projects in North America, particularly through public-private partnerships in four asset categories: transportation, social infrastructure, the environment and communication.

As at 31 December 2024, Tikehau Capital North America managed €5.2 billion, *i.e.* about 11% of Tikehau Capital's assets under management.

Homunity

In January 2019, the Group acquired full control of Homunity SAS. Homunity is one of the leading specialist real estate crowdfunding platform in France, enabling the Group to strengthen its position in the crowdfunding segment, accelerate its growth and diversify its offering in the buoyant crowdfunding market. Homunity has been certified by the AMF as a crowdfunding service provider (*prestataire de services de financement participatif*) since November 2023 (see website for more information: www.homunity.com).

⁽¹⁾ See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.

Opale Capital

In September 2022, the Group launched Opale Capital, a 100% digital investment platform. The latter was created to facilitate access for financial advisors working on behalf of their private clients to investment in the unlisted sector. Investment funds are traditionally reserved for institutional clients. Opale Capital selects the most relevant strategies in

view of its analysis of the macroeconomic context and proposes investment vehicles grouping funds that meet its selection criteria (see website for more information: www.opalecapital.com). Opale Capital SAS has been authorised as an asset management company by the AMF since 29 May 2024.

1.3.2 ASSET MANAGEMENT ACTIVITY

1.3.2.1 Credit activity

As at 31 December 2024

Assets under management for the Credit activity	€23.2 billion
Share of the activity in the Group's total assets under management	47%
Change compared to the previous financial year	19%
Employees of the Credit activity	61 (excluding Homunity) 26 Homunity
Assets under management of the Credit activity in funds classified as Article 8 and 9 of the SFDR regulation	€10.9 billion ⁽¹⁾

Tikehau Capital's Credit activity focuses, on the one hand, on private debt transactions in Europe and France and, on the other, on securitisation activities dedicated to CLOs, and tailor-made capital solutions in situations characterised by a lack of liquidity in the primary and secondary markets, called Tactical Strategies.

Tikehau Capital is one of the pioneers of private debt transactions in Europe. The Group's Private Debt teams are involved in debt financing deals in general worth between €3 million and €300 million as arranger or participant.

In general, "private debt" refers to an asset class in its own right in the credit market and includes all business lines known as "alternative financing" in the form of loans and bonds subscribed by non-banking institutions. These financings are generally non-listed and illiquid, and are not actively traded on organised exchanges. Rather, it is "buy and hold" financing, held to maturity through investment vehicles structured accordingly with long-term liabilities. On the syndicated loans market (i.e. the most liquid segment of Private Debt), trading takes place on over-the-counter markets that are characterised by high volumes and led by investment banks and other market players (market-makers and broker-dealers). Insofar as these funds are private, the corresponding documentation (prospectus, loan agreement, etc.) is not made public.

The Private Debt activity completed the lending activity of the traditional investment banks and is growing very rapidly in Europe in general and in France in particular, which is the second largest European market after the United Kingdom (see Section 1.2.1 (Tikehau Capital and its market) of this Universal Registration Document). In this context of disintermediation, a number of asset managers have designed mechanisms and structured funds so as to be able to lend directly to corporates by offering them an alternative to traditional banking channels. Apart from "syndicated" loan funds arranged by banks, institutional investors are subscribing more and more to loan funds arranged by "direct" or "alternative" lenders such as Tikehau Capital in order to channel an increasing portion of their savings into the real economy. Some of these investors may also make selective co-investments in financing deals alongside these lenders, in order to increase the latter's financing capacity.

The main types of funds used in the Private Debt activity are: French debt securitisation funds (*Fonds commun de titrisation de droit français* or "ECT"), French specialised professional funds (*Fonds professionnel spécialisé de droit français* or "EPS"), Luxembourg open-ended investment company – specialised investment funds (*société d'investissement à capital variable – fonds d'investissement spécialisé de droit luxembourgeois* or "SICAV-SIF") with multiple sub-funds and reserved alternative investment funds (*fonds d'investissement alternatif réservé* or "RAIF").

⁽¹⁾ Notably including: Tikehau Direct Lending VI, Tikehau Direct Lending V, Tikehau Direct Lending III, MACSF Invest, NOVI 1, Tikehau NOVO 2018, Tikehau NOVO 2020, NOVO 2 and Tikehau Impact Lending, Sofiprotéol Dette Privée II, SG Tikehau Dette Privée and Tikehau Special Opportunities III.

In the context of this activity, Tikehau Capital offers businesses a range of tailor-made solutions in order to achieve the best possible alignment of the needs of the companies, of their management teams and of their shareholders with those of institutional investors (insurance companies, mutual funds, pension funds, sovereign wealth funds, etc.).

A single company may thus be financed by pure debt, debt securities, debt securities convertible into equity (bonds with equity warrants, convertible bonds, equity notes, etc.), by equity capital, or a combination of several of these instruments. These instruments can supplement another financing (bank or non-bank) of the borrower and can benefit from guarantees equivalent to the latter. Their varied formats (loans and bonds, redeemable or repayable at maturity, at fixed or variable rates) can be employed to best meet the business' need of flexibility in financing. The Tikehau Capital teams have developed their expertise, which is recognised in the industry, to arrange, set up or invest in various financing transactions, notably in the following structures:

- **Senior Debt**, namely first-rate financing with guarantees whose repayment takes priority over subordinated debt and capital ("Senior Debt"). Senior Debt, with an average maturity of 4 to 7 years, is generally accompanied by covenants (contractually agreed and mainly requiring the borrower to comply with certain financial ratios) that enable the lenders to regularly check-up on the evolution of the borrower's financial situation. The characteristics of these funding structures help to limit the default rate and offer creditors favourable prospects of recovery in the event of non-compliance with the ratios or of a considerable drop in performance. In general, the remuneration rates on Senior Debt are variable, consisting in a reference rate (Euribor or SONIA, usually accompanied by a floor typically ranging between 0.5 and 1.0%) plus a margin (spread) which depends on the risk assessment of the borrower's credit. Accordingly, Senior Debt offers its holder a natural protection against interest rate risk;
- **Stretched Senior Debt**, *i.e.* customised senior debt financing, usually arranged by debt funds, with a more substantial redemption at maturity component and higher potential leverage than classic Senior Debt ("Stretched Senior"), whilst remaining a Senior Debt with its collateral and covenants, which allows the anticipation of any discrepancy against initial projections;
- **Unitranche Financing**, *i.e.* financing that combines a Senior Debt component with subordinated/Mezzanine debt in a single instrument to simplify the financing structure and its legal documentation, and therefore offer greater flexibility. This type of financing, which is fully interest-only, is a key element of the company's continued development, whether organic or through acquisitions, and of its investment plans. Such unitranche financing is, depending

on geographic jurisdiction, usually structured as bonds or loans ("Unitranche"), also collateralised, senior and subject to a set of covenants;

- **Mezzanine Financing**, *i.e.* subordinated debt financing backed by 2nd tier collateral, which ranks between Senior Debt and equity ("Mezzanine"), and which is also subject to covenants and governed by an intercreditor agreement of subordination to Senior Debt lenders.

The financing put in place is based mainly on the projected generation of future cashflows and the preservation of the ensuing value of the company in question. The Tikehau Capital teams have also developed expertise in arranging customised financing which offers a wide range of solutions in a context of business succession, reorganisation of the shareholding structure or support for a company's organic or external growth (see Section 1.3.2.1(a) (Direct Lending activity) (direct financing) of this Universal Registration Document).

In synergy with the rest of the Private Debt team (including the Direct Lending and Senior Debt (Leveraged Loans)) activities, the teams of Tikehau Capital Europe and Tikehau Capital North America provide additional expertise in their CLO activities, active respectively in the syndications of large European and American bank loans, as well as on bond markets (see Section 1.3.2.1(b) (Senior Debt (Leveraged Loans) activity) and Section 1.3.2.1(c) (CLO activity) of this Universal Registration Document).

In 2006, having identified the development potential of the Private Debt activity, Tikehau Capital specialised in primary and secondary market LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). Against a background of market dislocation between 2007 and 2009, Tikehau Capital was able to seize opportunities that allowed it to accelerate its development and thus take part in the emergence of alternative private debt financing, which in the early days was mainly spurred by the expansion of Anglo-Saxon asset managers in Europe and especially in France. Establishing Tikehau Capital's expertise and infrastructure in the field of private debt, the industry initiative NOVO (a bond fund dedicated to SMEs and intermediate-sized companies [see the Glossary in Section 10.7 of this Universal Registration Document]), spearheaded by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 27 European insurance companies as well as the Pension Reserve Fund (FRR), was entrusted in part to Tikehau Capital in October 2013. In 2015 NOVI, a second industry initiative, was also entrusted in part to Tikehau Capital. The second NOVO vintage, Tikehau NOVO 2018, was also launched in 2018. In the context of the crisis related to the Covid-19 pandemic, a new initiative has been launched by insurers. Tikehau Capital was once again chosen to continue the deployment of a NOVO 2020 fund, in order to support companies with post-pandemic financing needs.

In November 2021, Tikehau Capital was entrusted with the management of €300 million of the “Obligations Relance” fund, endowed with a total of €1.7 billion. The “Obligations Relance” bonds are intended to finance organic or external growth as well as the transformation and innovation of SMEs and intermediate-sized companies, notably those engaged in an ecological transition. Tikehau Capital is steering a consortium bringing together the asset management companies Audacia, Epopée Gestion and M Capital. The success of the program led investors to set up a second €1 billion sub-fund, of which €162 million was entrusted to Tikehau Capital.

In Belgium, Tikehau Capital was selected by the Belgian federal authorities to manage the Belgian Resilience Fund, in September 2021, to finance Belgian companies impacted by the Covid-19 pandemic crisis. The launch of the Belgian Resilience Fund is part of the post-Covid economic recovery in Belgium and aims to support the Belgian economy and companies.

Tikehau Capital is also a pioneer in impact debt, with the launch in 2021 of Tikehau Impact Lending (TIL), a senior corporate debt fund dedicated to financing the sustainable growth of medium-sized European companies that are committed to contributing to a transition towards a more sustainable economy, centred on three themes: climate, social inclusion and innovative growth.

As of 2021, Tikehau Capital launched several initiatives to develop eligible unit-linked products enabling individuals to invest in unlisted securities and diversify their portfolios, notably towards private debt. With its partners, including MACSF (through the “MACSF Invest” fund), Société Générale Assurances (through “SG Tikehau Dette Privée”) and Suravenir (through “Tikehau Financement Décarbonation”),

Tikehau Capital contributes to the democratisation of private debt. In addition, innovation is twofold for the SG Tikehau Dette Privée and Tikehau Financement Décarbonation funds, whose objective is to contribute to the achievement of the objectives set by the Paris Agreement by financing European SMEs.

More broadly, as part of the Net Zero Asset Managers (“NZAM”) initiative, the Group has defined a decarbonisation path in line with the Paris Agreement for its Private Debt business line. The goal is to reduce the weighted average carbon intensity per million euros of revenue (WACI), on Scopes 1 and 2⁽¹⁾, of the assets under management in the scope of application by 50% by 2030, compared with the 2021 baseline. This corresponds to 20tCO₂e/million euros of revenue, compared to a baseline of 39tCO₂e/million euros of revenue.

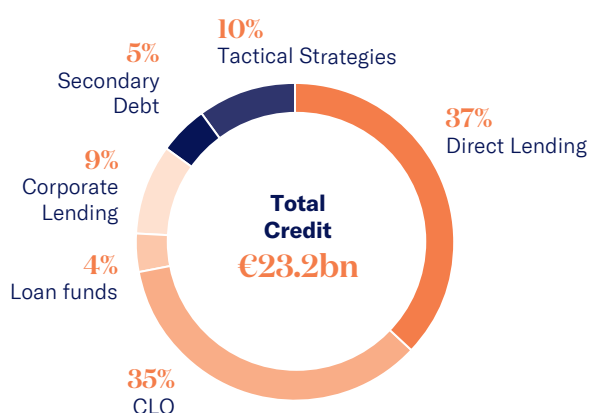
The financing in which the Group invests is placed in vehicles which are managed by its subsidiaries Tikehau IM and Tikehau Capital Europe, who receive management and arrangement fees, and carried interest revenues (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document). Dedicated co-investment vehicles can also be set up for specific transactions.

Equally, in 2016 the Group broadened its activity by developing, on behalf of investor-clients, tailor-made capital solutions in situations characterised by a lack of liquidity on the primary and secondary markets, known as Tactical Strategies.

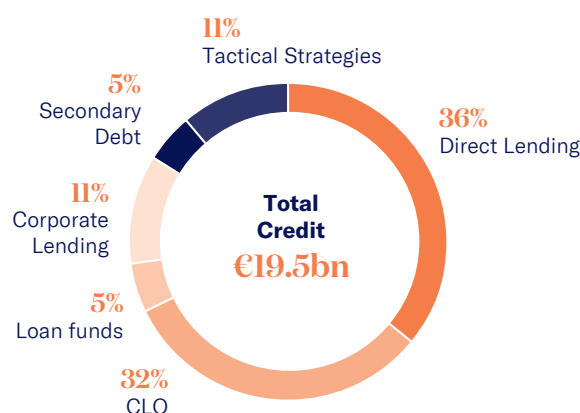
As at 31 December 2024, the assets under management in Tikehau Capital's Credit funds amounted to approximately €23.2 billion, representing 47% of the Group's assets under management.

The following charts show the breakdown of the Credit assets under management by asset class as at 31 December 2024 and 31 December 2023 (as a %):

Breakdown of Credit activity as at 31 December 2024



Breakdown of Credit activity as at 31 December 2023



(1) Scope 1: Greenhouse gases directly emitted by companies from their fixed or mobile installations.
Scope 2: Indirect greenhouse gas emissions linked to energy consumption.

1. Presentation of the Group and its activities

Presentation of Tikehau Capital

The following table shows the distribution of the assets under management between the main Credit funds and companies managed by Tikehau Capital:

	Assets under management as at 31 December 2024	Assets under management as at 31 December 2023
Tikehau Direct Lending VI (TDL VI)	1,443	320
Tikehau Direct Lending 6L (TDL 6L)	69	-
Tikehau Direct Lending V (TDL V)	2,010	2,010
Tikehau Direct Lending 5L (TDL 5L)	296	296
Tikehau Direct Lending IV (TDL IV)	586	876
Tikehau Direct Lending FL (TDL FL)	170	189
Tikehau Direct Lending 4L (TDL 4L)	183	319
Tikehau Direct Lending III (TDL III)	58	62
Sofiprotéol Dette Privée II	172	172
Tikehau Financement Décarbonation	61	50
Tikehau Impact Lending	346	346
MACSF Invest	917	687
SG Tikehau Dette Privée	343	174
Other funds/mandates ⁽¹⁾	1,833	1,454
Direct Lending (excluding corporate lending)	8,487	6,955
NOVI 1	328	321
NOVO funds	222	260
Groupama Tikehau Diversified Debt Fund	118	119
Obligations Relance	466	478
Belgian Resilience Fund	223	223
Homunity	498	472
Participative Recovery Loans	109	109
Other funds	118	119
Corporate Lending	2,081	2,101
TOTAL DIRECT LENDING & CORPORATE LENDING	10,568	9,056
Tikehau Senior Loan II & III	179	263
Other funds/mandates	782	787
Senior Debt (leveraged loans) (excluding CLO and secondary private debt)	961	1,050
CLO Europe	5,057	4,170
CLO US	3,156	2,124
Secondary private debt ⁽²⁾	1,213	977
TOTAL SENIOR DEBT	10,387	8,322
Tikehau Special Opportunities II	579	618
Tikehau Special Opportunities III	878	669
Other funds	795	884
TOTAL TACTICAL STRATEGIES	2,253	2,171
TOTAL CREDIT	23,208	19,549

(1) Including notably multi-asset strategy funds.

(2) Notably including Tikehau Private Debt Secondaries (TPDS) and Tikehau Private Debt Secondaries II (TPDS II).

Historically, as part of the balance sheet allocation policy, the Group invested in the funds and vehicles dedicated to Private Debt and managed by the Group as well as co-invested by way of transactions carried out by such vehicles. The portfolio of investments and co-investments made on the Group balance sheet in the strategies of Tikehau Capital dedicated to Private Debt reflects the history of the vehicles launched by Tikehau IM and Tikehau Capital Europe. This portfolio represented cumulative called commitments of €1,181 million as at 31 December 2024 ⁽¹⁾. The revenues generated by this portfolio mainly take the form of distributions made by vehicles and of interest earned on co-investments.

In 2022 and then in 2023, the Private Debt team was recognised as “Responsible Investor of The Year, Europe” by the Private Debt Investor Awards 2021 and the Private Debt Investor Awards 2022. In 2022, the team was also nominated by Private Equity International for the title of “Lender of the Year” in the EMEA category. Tikehau Capital was also nominated in the “European Responsible Investor of the Year” and “European Distressed Debt and Special Situations Investor of the Year” categories by Private Debt Investor. Cécile Mayer-Lévi, Co-Head of Tikehau Capital’s Credit activity, joined the Financial News magazine’s ranking of the 100 most influential women in finance in 2022. In 2023, the Private Debt team once again received the “Best Acquisition Finance Provider in the Netherlands” award for 2023 and the 2023 Lender of the Year award from Private Equity Magazine. Lastly, the Credit team received the 2023 “France Direct Lending Manager” awards from Global Capital and Debtwire. In 2024, Tikehau Capital received the Private Debt Lender award, small and mid-cap category, awarded by Private Equity Magazine for its activity in 2023. Equally, the Private Debt team was once again nominated for the 2024 “Best Acquisition Finance Provider in the Netherlands” award. At the 2024 Direct Lending Awards, organised by Debtwire, the Private Debt team received the “Junior Debt Provider of the Year” and “ESG Direct Lending Manager of the Year” awards.

(a) Direct Lending activity

The Direct Lending activity enables Tikehau Capital to provide companies with flexible and tailor-made financing solutions based on a rigorous and disciplined investment process, and on a coherent risk management process, most of the time within the framework of LBO-type acquisition financing (see Glossary in Section 10.7 of this Universal Registration Document) for Private Equity funds.

The Direct Lending market is a sub-segment of the Private Debt market. The spectrum of instruments used in this activity is broad: Senior Debt, Stretched Senior Debt, Unitranche Financing and Mezzanine Financing (see the definition of these terms in the introduction to this Section).

The Direct Lending market is one in which a non-bank lender originates, arranges, completes, and makes available financing for a company (in the form of bonds or loans, depending on regulatory constraints) then monitors it regularly. This means that the lender seeks out potential borrowers likely to carry out a financing transaction, produces a rigorous analysis of the credit quality of such borrowers, and determines the necessary objective factors and conditions in order for such borrowers to be financed through a financial instrument in which a vehicle managed by the borrower might invest. In this context, the work of the asset management company is different from the usual production of an investment asset management company. Several stages in such transactions cannot be categorised as pure asset management functions, but rather as a complementary function as arranger: (i) the borrower audit phase (financial, legal, operational, etc.), (ii) the research in terms of structuring the transaction, (iii) the definition of the investment structure, (iv) the potential search for other financial partners according to the size and nature of both target and deal, and (v) the negotiation and implementation of the main legal and financial terms of the contractual documentation. This additional service is usually paid for by the borrower through the payment of an arrangement fee in consideration of the work done by the asset management company in addition to the interest paid by the borrower for its financing.

As at 31 December 2024, Tikehau Capital’s Direct Lending activity (excluding corporate lending) represented total assets under management of €8.5 billion.

(1) Amount called adjusted at fair value at 31 December 2024.

Main Direct Lending funds (excluding corporate lending)

Tikehau Direct Lending VI / 6 L (and associated vehicles)

Inception date	June 2023
Assets under management (as at 31 December 2024)	€2.8 billion

Launched by Tikehau IM in June 2023, Tikehau Direct Lending VI ("TDL VI") is an investment company with variable capital incorporated under Luxembourg law with the status of a reserved alternative investment fund or RAIF.

All the vehicles associated with TDL VI, TDL 6L and TDL VI FL together form the sixth generation of direct lending funds. Following on from previous vintages, the funds in the TDL VI galaxy offer Stretched Senior, Unitranche and Mezzanine alternative financing, mainly in Europe, adapted to any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). The fund mainly targets investments in companies valued at between €50 million and €1 billion, belonging to various sectors and geographic areas.

The sixth generation of direct lending funds are managed in line with the global target of zero net emissions by 2050.

As at 31 December 2024, TDL VI and its associated funds had €2.8 billion in assets under management. The period of subscription to the funds remains open.

The main characteristics of these two main sub-funds are as follows:

- Tikehau Direct Lending VI (sub-fund without leverage)

As at 31 December 2024, Tikehau Direct Lending VI had invested a total of about €310 million in 11 companies established in France, Italy, Sweden, the United Kingdom and Benelux. By way of example, the fund has made the following investments: ADIT Group, Musixmatch, Travelsoft, Technology Services Group, and Domia Group.

Investors committed alongside Tikehau Capital in this sub-fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium, Israel, Germany, the United States, Hong Kong and South Korea.

- Tikehau Direct Lending 6L (sub-fund with leverage)

As at 31 December 2024, Tikehau Direct Lending 6L's assets under management amounted to €69 million. As at 31 December 2024, Tikehau Direct Lending 6L was invested in the amount of approximately €31 million in 10 companies established in France, Italy, Sweden, the United Kingdom and Benelux. As at 31 December 2024, the leverage had not yet been set up.

Investors committed alongside Tikehau Capital in this sub-fund are primarily family offices and pension funds based in South Korea, Spain, Israel and Luxembourg.

Tikehau Direct Lending V / 5 L

Inception date	July 2020
Assets under management (as at 31 December 2024)	€2.3 billion

Launched by Tikehau IM in July 2020, Tikehau Direct Lending V ("TDL V") is an investment company with variable capital incorporated under Luxembourg law with the status of a reserved alternative investment fund or RAIF.

All the vehicles associated with TDL V and TDL 5L together form the fifth generation of direct lending funds. These funds offer alternative Stretched Senior, Unitranche and Mezzanine financing in Europe, which is suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). As at 31 July 2022, these funds completed a final closing for a total amount of €3.3 billion.

Like its predecessors, the TDL V funds mainly target investments in companies valued at between €50 million and €1 billion, belonging to various sectors and geographic areas.

The TDL V funds expire in July 2030 with a two-time 1-year extension option.

The main characteristics of these two main sub-funds are as follows:

- Tikehau Direct Lending V (sub-fund without leverage)

As at 31 December 2024, Tikehau Direct Lending V had invested a total of about €2.5 billion in 61 companies established in France, Spain, Germany, Italy, the United Kingdom, Canada and Benelux. By way of example, the fund made the following investments: Assist Digital, Efeso Consulting Group, VDK, APEM and Chapsvision. The fund carried out two exits, Solvares and Crystal.

Investors committed alongside Tikehau Capital in this sub-fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium, Israel, Germany, the United States, Hong Kong and South Korea.

- Tikehau Direct Lending 5L (sub-fund with leverage)

As at 31 December 2024, Tikehau Direct Lending 5L's assets under management amounted to €296 million. As at 31 December 2024, Tikehau Direct Lending 5L was invested in the amount of approximately €318 million in 54 companies established in France, Spain, Germany, Italy, the United Kingdom, Canada and Benelux.

Investors committed alongside Tikehau Capital in this sub-fund are primarily family offices and pension funds based in China, South Korea and the United Arab Emirates.

Tikehau Direct Lending IV / 4L

Inception date	July 2017
Legal form	Luxembourg SICAV-SIF
Assets under management (as at 31 December 2024)	€769 million

Launched by Tikehau IM in 2017, Tikehau Direct Lending IV ("TDL IV"), Tikehau Direct Lending 4L ("TDL 4L") and Tikehau Direct Lending First Lien ("TDL FL") are the three main sub-funds of the fund structured in the form of a Luxembourg-based open-ended investment company – specialised investment fund (SICAV-SIF) with multiple sub-funds designated as an AIF approved by the Luxembourg regulatory supervisor (CSSF).

All of the vehicles associated with TDL IV, TDL 4L and TDL FL form together the fourth generation of the Group's direct lending funds. As at 31 December 2024, TDL IV and TDL 4L had €769 million in assets under management.

Following in the footsteps of their predecessor TDL III, TDL IV, TDL 4L and TDL FL offer alternative Senior Debt, Stretched Senior, Unitranche, Mezzanine and PIK financing in Europe, which are suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). The fund mainly targets investments in companies valued at between €50 million and €1 billion, belonging to various sectors and geographic areas.

The main characteristics of these three main sub-funds are as follows:

- TDL IV (sub-fund without leverage)

As at 31 December 2024, TDL IV had invested a total of about €1.9 billion in 46 companies established in France, Spain, Germany, Scandinavia, Italy, the United Kingdom and Benelux. By way of example, the fund made the following investments: Vetone, Polyplus, Talan, Dedalus and Xebia.

Investors committed alongside Tikehau Capital in this sub-fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium, Israel, Germany, Canada, Hong Kong and Finland.

- TDL 4L (sub-fund with leverage)

As at 31 December 2024, TDL 4L had invested a total of about €536 million in 45 companies established in France, Austria, Germany, Italy, Norway, Benelux and the United Kingdom. By way of example, the fund invested in Talan.

Investors committed alongside Tikehau Capital in this sub-fund are primarily family offices and pension funds based in France, Spain, Italy, Belgium, Canada and South Korea.

- TDL FL (sub-fund without leverage)

As at 31 December 2024, TDL FL had invested a total of about €350 million in 33 companies established in Benelux, the United Kingdom, France and Canada. By way of example, the fund invested in Airties.

Investors committed alongside Tikehau Capital in this sub-fund are primarily pension funds, banks and insurance companies based in South Korea, France, Italy, Japan, Spain and the United Kingdom.

Tikehau Direct Lending III

Inception date	December 2014
Legal form	Luxembourg SICAV-SIF
Assets under management (as at 31 December 2024)	€58 million

Launched by Tikehau IM in December 2014, Tikehau Direct Lending III ("TDL III") is the sub-fund of the fund structured in the form of a Luxembourg-based open-ended investment company – specialised investment fund (SICAV-SIF) with multiple sub-funds designated as an AIF approved by the Luxembourg regulatory supervisor (CSSF). TDL III offers alternative Senior Debt, Stretched Senior, Unitranche and Mezzanine financing in Europe, which are suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration

Document). The fund mainly targets investments in companies valued between €50 million and €500 million belonging to various sectors and geographic areas. The investment period for TDL III stretched from March 2015 to 31 December 2018. Since its launch, the fund has deployed €868 million in 31 companies established in France, Benelux, Spain, Italy, Norway, the United Kingdom and Ireland.

The TDL III Fund closed its investment period on 31 December 2018 and called 99.6% of the amounts committed by investors. As at 31 December 2024, two companies remained in the portfolio located in France and Spain.

Investors committed alongside Tikehau Capital in this fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium and Finland. The fund matures in 2022 with an option of two one-year extensions.

Tikehau Impact Lending

Inception date	December 2020
Legal form	Reserved Alternative Investment Funds (RAIF) structured as a Luxembourg société en commandite par actions (partnership limited by shares)
Assets under management (as at 31 December 2024)	€346 million

Launched by Tikehau IM in December 2020, Tikehau Impact Lending ("TIL") is a reserved alternative investment fund (RAIF) structured as a *société en commandite par actions* (partnership limited by shares). With TIL, its first vehicle dedicated to the impact lending strategy, Tikehau Capital 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. TIL's impact lending 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.

The fund completed a first closing in February 2021, with the European Investment Fund (EIF) as one of the main investors in this fund. The fund had €346 million in commitments as at 31 December 2024 and invested in 24 companies in France, Germany, Italy and the Netherlands for a cumulative amount of €274 million.

MACSF Invest

Inception date	December 2020
Legal form	SAS (other AIF)
Assets under management (as at 31 December 2024)	€917 million

Launched by Tikehau IM in May 2021, MACSF Invest (“MACSF Invest”) is a Private Debt fund intended exclusively for life insurance distribution, among MACSF members. With MACSF Invest, Tikehau Capital intends to contribute to the democratisation of this asset class, among so-called “retail” clients. MACSF Invest’s strategy consists in financing the

debt of successful and well-established intermediary-sized companies, in particular of their external growth, refinancing and geographical development operations. The fund targets a performance for policyholders of at least twice the performance of the fund in euros. Ultimately, MACSF Invest is targeting a size of several hundred million euros.

Through €200 million in new commitments subscribed in 2024, the fund had €917 million in assets under management as at 31 December 2024.

At 31 December 2024, MACSF had rolled out a total cumulative amount of around €663 million in 56 companies in France, Spain, Luxembourg, the Netherlands, Italy and Germany.

SG Tikehau Dette Privée

Inception date	November 2022
Legal form	French FCPR
Assets under management (as at 31 December 2024)	€343 million

SG Tikehau Private Debt is a unit-linked vehicle that enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. The companies financed must

commit to a decarbonisation trajectory aligned with the Paris Agreement, based on the Science Based Targets methodology.

Distributed since December 2022 by Société Générale Private Banking France, this unit-linked product will be available at least until May 2025 for Life Insurance policies insured by Société Générale Assurances.

As at 31 December 2024, SG Tikehau Dette Privée had €331 million in commitments and had deployed approximately €162 million in 12 companies, including Elk, JJA, Cegedim and Flexitech.

Sofiprotéol Dette Privée II

Inception date	February 2022
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2024)	€172 million

Following the Sofiprotéol Dette Privée fund created in 2016, Tikehau IM launched, in February 2022, Sofiprotéol Dette

Privée II, the second generation of funds dedicated to the food industry and agribusiness, still in partnership with Sofiprotéol, a subsidiary of the Avril group, which has in-depth knowledge of these sectors. Like its predecessor, the fund will finance the development of companies in the agro-industrial and agrifood sector, of all sizes, by granting debt repayable in fine or acquisition financing with leverage.

The first closing of the fund took place in March 2022. Tikehau Capital and Sofiprotéol together invested €30 million. The fund had €172 million in commitments as at 31 December 2024.

Tikehau Financement Décarbonation

Inception date	July 2023
Legal form	French FCPR
Assets under management (as at 31 December 2024)	€61 million

Tikehau Financement Décarbonation (“TFD”) is a French FCPR eligible for life insurance. The fund’s strategy aims to invest in French and European SMEs and mid-sized companies that are committed to decarbonising their business model by following a trajectory to reduce their greenhouse gas emissions in line with the Paris Agreement. This decarbonisation strategy is based on the methodological framework of the Science Based Targets.

The fund closed for the first time in July 2023 and its total commitments amounted to €60 million as at 31 December 2024. Tikehau Financement Décarbonation has invested in seven companies, including Prodware and SES-Imagotag, for a cumulative amount of €36 million.

Main corporate lending funds

Groupama Tikehau Diversified Debt Fund

Inception date	September 2018
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2024)	€118 million

The Groupama Tikehau Diversified Debt Fund (“GTDDF”) is the first fund to be created by a partnership between two asset management companies, Tikehau IM and Groupama AM, in order to support the international development, investment, growth and innovation of French and European

SMEs. The GTDDF offers long-term bespoke responses to businesses requiring financing, through long-term differentiated credit solutions (bonds, euro PP, Senior Debt or Unitranche) for amounts between €1 million and €10 million.

This specialised professional fund with a 12-year maturity has notably received investment from the European Investment Fund (EIF), Groupama and the Company. Groupama AM has delegated the management of the fund to Tikehau IM.

At 31 December 2024, GTDDF had rolled out a total cumulative amount of around €104 million in 42 companies in France, Spain, Luxembourg, the Netherlands, Italy and Germany.

Obligations Relance

Inception date	November 2021
Legal form	Specialised Professional Fund (FPS) under French law
Size of the segment managed by Tikehau IM (as at 31 December 2024)	€466 million

Launched in November 2021 by France Assureurs and the Caisse des dépôts, under the aegis of the French Treasury, Obligations Relance (“[Obligations Relance](#)”) is a €1.7 billion fund which benefits from a State guarantee to the tune of 30%. Tikehau IM was selected as one of the fund’s seven managers and manages a consortium of asset management companies including M Capital Partners, Audacia and Epopée Gestion for a total investment budget of €300 million. With the Obligations Relance, Tikehau Capital contributes to the financing of the economic recovery by supporting SMEs and intermediate-sized companies in their growth and transformation following the health crisis. The strategy of the Obligations Relance consists of financing SMEs and

intermediate-sized companies that present a development or transformation project aimed at organic growth, either through innovation or acquisition. These subordinated bonds are of amounts between €3 and €100 million, have a term of 8 years and are redeemable at maturity. They pay interest, initially of between 5% and 8.2%, with the possibility of increasing this interest rate according to the achievement of ESG objectives or the strengthening of equity capital. Through the Obligations Relance, SMEs and intermediate-sized companies are encouraged to accelerate their investment, notably in the ecological transition, and to strengthen their balance sheet.

The success of the programme led investors to set up a second €1 billion sub-fund, of which €162 million was entrusted to Tikehau Capital.

Overall, the portfolio managed by Tikehau IM of the Obligations Relance fund totalled €462 million in commitments and was fully deployed between November 2021 and December 2023, in 63 French companies operating in a wide range of business sectors. By way of example, the fund has made investments in Groupe Bertrand, Guerbet and Videlio.

Participative Recovery Loans

Inception date	April 2021
Legal form	Specialised Professional Fund (FPS) under French law
Size of the segment managed by Tikehau IM (as at 31 December 2024)	€109 million

In April 2021, Tikehau Capital was selected by the insurance companies, brought together under the aegis of the French Insurance Federation, to manage a non-granular portion of the financing fund whose purpose is to acquire participatory recovery loans granted by six banks to French SMEs and intermediate-sized companies. For this initiative, Tikehau Capital is paired with the BPCE group network. In this context, Tikehau IM has invested €109 million in four companies.

Belgian Resilience Fund

Inception date	December 2021
Legal form	Société en commandite (limited partnership) under Belgian law
Assets under management (as at 31 December 2024)	€223 million

Launched by Tikehau IM in December 2021, the Belgian Resilience Fund ("Belgian Resilience 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 Resilience Fund, Tikehau Capital intends to

contribute to the recovery of the Belgian economy following the Covid-19 crisis. The Belgian Resilience Fund's strategy consists in investing amounts of €5 to €20 million in Belgian SMEs (or those having a significant part of their activities in Belgium) through subordinated debt instruments. 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. Ultimately, the Belgian Resilience Fund is targeting a size of between €250 and €350 million.

The fund had €223 million in commitments as at 31 December 2024 and had invested in seven companies, including Brouwerij Martens, Foresco and Altea Logistics for a total amount of €139 million.

Homunity

Inception date	September 2014
Legal form	SAS
Assets under management (as at 31 December 2024)	€498 million

Homunity is a 100% digital real estate investment platform, created in 2014, and a pioneer in crowdfunding financing. It was one of the first companies to use a crowdfunding strategy to help operators raise the equity capital they need to complete their real estate projects.

Tikehau Capital acquired Homunity in January 2019 with a view to supporting the company in its development and growth.

Homunity's goal is to become the leader in 100% digital real estate investment. To do so, Homunity has developed its offering and provides a wide range of real estate investment products such as crowdfunding, real estate life insurance, rental investment and SCPI investment.

As at 31 December 2024 and since its creation, Homunity has helped nearly 185 real estate operators, whether they are developers, property dealers or real estate companies, and has enabled the development and completion of more than 580 projects.

More information about the activities, results and prospects of Homunity is available on Homunity's website: www.homunity.com.

Novi 1

Inception date	July 2015
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2024)	€328 million

In 2015, Tikehau IM and La Financière de l'Échiquier were selected following a tender launched by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 21 French institutional investors to manage a fund to finance the growth and innovation of SMEs and intermediate-sized companies (see the Glossary in Section 10.7 of this Universal Registration Document). NOVI 1 is a specialised professional fund ("FPS"), a French vehicle structured as a long-term SICAV whose purpose is to fund organic and external growth, as well as the international development of French growth SMEs and intermediate-sized companies. This is the first industry vehicle allowing a joint investment in shareholders' equity and debt, and particularly meets the needs of high-growth French companies. NOVI 1 is the second market mandate obtained by Tikehau Capital, Tikehau IM having been selected in 2013 following a call for tenders initiated by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 27 institutional investors to manage NOVO 2, a fund for loans to the economy ("FPE") whose purpose is to provide loans to French mid-sized companies by channelling available savings into the financing of growth companies.

This FPS aims to invest in a broad range of assets, especially in equity capital (equity securities or securities convertible into equity) and Senior Debt (bonds or loans). 20% of the portfolio must be invested in companies listed on the Euronext Paris B and C markets and on Euronext Growth, and 80% of the portfolio in unlisted companies. The fund has a lifespan of 21 years.

The investment spectrum of NOVI 1 focuses on growth companies based in France with a revenue of between €30 million and €200 million in the industrial and services sectors (excluding financial and Real Estate firms and companies under LBO [see the Glossary in Section 10.7 of this Universal Registration Document]), for financing amounts of between €3 million and €20 million. Investments in non-listed companies must prioritise sectors included in the "New Industrial France" support plan. For listed companies, the portfolio selection should be carried out according to essentially qualitative criteria, including corporate social and environmental responsibility (CSR), using a diversified portfolio approach.

NOVO funds (NOVO 2018 / NOVO 2020)

Inception date	October 2017 / June 2020
Legal form	French FCT
Assets under management (as at 31 December 2024)	€222 million

Tikehau IM and BNP AM (already partners in the management of NOVI 1 and NOVO 2 created the Tikehau NOVO 2018 fund ("NOVO 2018"), whose investment period ended in November 2016, to continue the work of traditional stakeholders on the euro PP market.

NOVO 2018 is structured as two separate French Debt Securitisation Funds designated as a Fund for Loans to the Economy ("FPE"), buying bonds and issuing units as investments are made during the first three years. The "FPE" certification limits the investment period to three years, and the lifespan of the fund is 10 years. The investment strategy is similar to that of the NOVI 1 and NOVO 2 funds, as it invests in receivables issued by intermediate-sized companies whose registered offices are primarily located in France.

The investment spectrum of NOVO 2018 focuses on the financing of French companies pursuing a commercial, industrial or agricultural activity (excluding financial and real estate activities and LBOs) (see the Glossary in Section 10.7 of this Universal Registration Document) of intermediate size. An entire development project can be funded for loan amounts of between €10 million and €50 million. The investment

philosophy of NOVO 2018 is conservative (a maximum of 10% in the same company and a maximum of 20% in the same sector) and prioritises growth companies.

In addition to its management of the NOVI 1, NOVO 2 and NOVO 2018 funds, Tikehau IM was selected during the second quarter of 2020 to manage the Tikehau NOVO 2020 fund ("NOVO 2020"), which will support French SMEs and intermediate-sized companies over the long-term by offering tailored senior financing solutions, particularly in the context of the health crisis.

NOVO 2020 is structured as a French FCT.

The investment strategy of NOVO 2020 is to aim for investments in companies that demonstrated robust pre-Covid-19 performance, but which suffered from the health crisis and its abruptness, while remaining sustainable companies able to rebound post-Covid-19. In addition to the financial approach, the investment must enable the SMEs and medium-sized companies to grow sustainably by taking into account not only a strong incorporation of ESG principles, but also positive impacts on the environment and social inclusion.

The investment scope of NOVO 2020 focuses on financing SMEs and medium-sized companies, mainly French, with an industrial activity or non-banking or non-financial services, excluding real estate companies. The investment philosophy of NOVO 2020 aims to be cautious (a maximum of 20% for a single company and a maximum of 10% for companies in the automotive and construction sectors).

(b) Senior Debt activity (leveraged loans)

The Senior Debt activity (leveraged loans) includes funds focused on Senior Debt investments (mainly Tikehau Senior Loan II, and Tikehau Senior Loan III). As at 31 December 2024, this activity represented total assets under management amounting to €1.0 billion.

Loan funds

As of the date of this Universal Registration Document, Tikehau Capital's main loan funds were as follows:

Tikehau Senior Loan II / III

Inception date	November 2015 / June 2018
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2024)	€179 million

Tikehau Senior Loan II ("TSL II") is a vehicle dedicated to the European Senior Debt strategy and launched by Tikehau IM in November 2015. The fund aims to build a diversified exposure to the European senior loan market (senior loans and senior secured bonds) in companies with an EBITDA of between €20 million and €250 million, an enterprise value of between €100 million and €1.5 billion and maximum leverage set at 5.5x EBITDA. The investment universe is primarily European companies in the context of LBO transactions (see the Glossary in Section 10.7 of this Universal Registration Document) led by Private Equity funds. The approach combines participation in large European syndications and mid-market transactions initiated bilaterally by Tikehau IM. The marketing period for TSL II ended in 2017. The fund has a maturity set to 2025.

As the successor of the TSL II fund, Tikehau Senior Loan III ("TSL III") is a vehicle dedicated to the European Senior Debt strategy and launched by Tikehau IM in July 2018. The fund aims to build a diversified exposure to the European senior loan market (senior loans and senior secured bonds) in companies with an EBITDA of between €20 million and €500 million, an enterprise value of between €150 million and €1 billion and maximum leverage set at 5.5x. The investment universe is primarily European companies in the context of LBO transactions (see Glossary in Section 10.7 of this Universal Registration Document) led by Private Equity funds, which combines participation in large European or minority American syndications and mid-market transactions initiated bilaterally and locally by Tikehau IM. This results in a higher yield profile while providing better control of the key economic and legal financing terms, as well as adding a differentiating factor when building the portfolio.

As at 31 December 2024, TSL II had almost €31 million in assets under management, fully called up and invested in almost three companies based in Europe and the United States. and TSL III had nearly €148 million in assets under management, fully called and invested in close to 53 companies primarily established in Europe.

(c) CLO activity

Tikehau Capital entered the securitisation market in 2015 through the launch of securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations) in Europe. Since Tikehau Capital has been established in the European CLO market through Tikehau Capital Europe it has completed on average two CLOs deals per year in the order of €300 to €500 million (two deals were completed in 2024 with CLO X and CLO XII). Every year, Tikehau Capital Europe also assesses reset opportunities for one or more existing CLOs, if doing so could have a positive economic impact. This was the case for three CLOs in 2024 (CLO VII, CLO VIII and CLO IX). In line with these objectives, as of the date of this Universal Registration Document, Tikehau Capital has launched twelve CLO vehicles in Europe ("Europe CLO"). Tikehau Capital's CLO vehicles in Europe are structured by and under the management of Tikehau Capital Europe (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

In order to support the diversification of the Group's credit platform and to sustain the development of a debt securitisation business, Tikehau Capital built a dedicated and experienced team which benefits from the complementary skills of its management, credit research and risk management teams, and all of the Group's support services (notably with regard to administrative and compliance matters).

The bond tranches issued by each of these vehicles are backed by a dynamic and diversified portfolio of syndicated loans and bond financing issued to companies in all business sectors, mainly located in Europe, in order to finance their growth or international development projects. The different types of bonds are rated by rating agencies in order to reflect different levels of risk, allowing investors to target their investment in a given bond issue based on their risk and return objectives. In practice, the greater the risk associated with a bond issue, the higher its coupon.

In more concrete terms, banks who want to lighten their balance sheet to meet certain capital requirements imposed by the regulators, or to free more cash in order to finance other activities, may re-sell these debts on the market to securitisation vehicles. These vehicles finance the purchase

of such debts by issuing new securities, divided into different tranches (senior, mezzanine, subordinated (equity), etc.) according to the risk profile and yield. The tranche with the highest level of risk will be the subordinated tranche (equity). The vehicle receives the interest on its debt portfolio (asset side) then redistributes it to its investors (holding its liabilities), beginning with paying the most senior tranches, i.e. those with the highest security and least risk. The most subordinated tranche (equity) thus receives the balance of coupons once the other tranches have received all of the coupons owed to them and is the tranche most at risk of corporate default.

A company managing CLOs, such as Tikehau Capital Europe, has two types of revenues:

- it receives management fees and performance fees;
- under applicable legislation, it is under the obligation to invest at least 5% (called the retention rate) in the securitisation vehicle (the retention piece principle). This investment can be made horizontally either in the highest risk tranche (subordinated tranche or equity), or vertically, by a retention of 5% of each of the tranches issued by the vehicle. The asset management company collects the coupons related to this tranche, if the other tranches have received the coupons they are owed.

As at 31 December 2024, Europe CLO assets under management amounted to €5,057 million.

In 2021, Tikehau Capital launched a CLO activity in North America ("US CLO") in order to develop the presence of the Tikehau Capital brand in the region and strengthen relations with local institutions by capitalising on the Group's expertise in the European market. The objective is to launch several CLOs per year in the region over the next few years, taking advantage of attractive market conditions. The launch of a CLO activity in the United States reflects Tikehau Capital's growth ambitions in the field of structured loans. As of the date of this Universal Registration Document, Tikehau Capital had launched six US CLOs vehicles.

As at 31 December 2024, the assets under management of the US CLO activity amounted to €3,156 million.

As at 31 December 2024, Tikehau Capital's Europe CLO vehicles were as follows:

	Assets under management as at 31 December 2024⁽¹⁾	Settlement-delivery date	Arranger
Tikehau CLO I (R)	222	August 2021	Natixis
Tikehau CLO II (R)	401	October 2021	Jefferies
Tikehau CLO III	406	November 2017	Citi
Tikehau CLO IV	386	September 2018	Merrill Lynch
Tikehau CLO V	422	September 2019	Natixis
Tikehau CLO VI	400	December 2021	Natixis
Tikehau CLO VII (R)	404	September 2024	BNP Paribas
Tikehau CLO VIII (R)	400	December 2024	Goldman Sachs
Tikehau CLO IX (R)	402	October 2024	BNP Paribas
Tikehau CLO X	428	April 2024	Jefferies
Tikehau CLO XI	352	September 2023	Barclays
Tikehau CLO XII	401	August 2024	Jefferies
Tikehau CLO XIII	200	Warehousing under way	-
Tikehau CLO XIV	200	Warehousing under way	-
Tikehau Ruby CLO Equity LP	34	Warehousing under way	-

(1) In millions of euros

As at 31 December 2024, the US CLO vehicles of Tikehau Capital were as follows:

	Assets under management as at 31 December 2024⁽²⁾	Settlement-delivery date	Arranger
Tikehau US CLO I	398	December 2021	Jefferies
Tikehau US CLO II (R)	326	December 2024	Jefferies
Tikehau US CLO III (R)	602	January 2024	Jefferies
Tikehau US CLO IV	501	June 2023	Barclays
Tikehau US CLO V	502	December 2023	Goldman Sachs
Tikehau US CLO VI	500	September 2024	Jefferies
Tikehau US CLO VII	200	Warehousing under way	-
Tikehau US CLO VIII	200	Warehousing under way	-

(2) In millions of US dollars

(d) Private Debt Secondaries activity

In 2020, Tikehau Capital launched a Private Debt Secondaries strategy in a market that, at the time, was not yet mature and on which the Group hoped to leverage its recognised expertise in Private Debt.

As at 31 December 2024, this activity represented €1,213 billion of assets under management, including €390 million for the first vintage of Tikehau Private Debt Secondaries (TPDS).

In 2023, Tikehau Capital launched the second vintage of the Private Debt Secondaries strategy, Tikehau Private Debt Secondaries II (TPDS II), looking to capitalise on the positive performance of TPDS. As at 31 December 2024, TPDS II's assets under management amounted to approximately €399 million.

Tikehau Private Debt Secondaries II

Inception date	August 2023
Assets under management (as at 31 December 2024)	€399 million

As at 31 December 2024, the assets under management of TPDS II represented €399 million.

Tikehau Private Debt Secondaries II ("TPDS II") is the Group's second Private Debt Secondaries fund, launched by Tikehau Capital North America in August 2023 in the legal form of a Limited Partnership formed in Delaware and a special limited partnership (*société en commandite spéciale*) under Luxembourg law.

Tikehau Private Debt Secondaries

Inception date	October 2020
Assets under management (as at 31 December 2024)	€390 million

In January 2022, as part of its Private Debt strategy, Tikehau Capital purchased from an Asian institutional investor its shares in a debt fund managed by a leading US asset management company. The investment of US\$480 million was made jointly by TDPS and through co-investments.

As at 31 December 2024, the assets under management of TPDS represented €390 million.

Tikehau Private Debt Secondaries ("TPDS") is the Group's first Private Debt Secondaries fund, launched by Tikehau Capital North America in October 2020 in the legal form of a Limited Partnership formed in Delaware and a special limited partnership (*société en commandite spéciale*) under Luxembourg law.

(e) Tactical strategies

Since 2016, the Group has been developing tailor-made capital solutions on behalf of investor-clients in situations characterised by a lack of liquidity on the primary and secondary markets, called Tactical Strategies.

As at 31 December 2024, the assets under management of the Tactical Strategies activity amounted to €2,253 million.

Tikehau Special Opportunities III

Inception date	July 2022
Legal form	Luxembourg SCA-RAIF
Assets under management (as at 31 December 2024)	€878 million

In 2022 and 2023, the year was marked by many factors of volatility: geopolitical instability, supply chain problems, return of very high inflation. The resulting sudden paradigm shift through a global tightening of monetary policy has led to a weakening of the global economic outlook. The cost of financing has automatically and sharply appreciated, while available liquidity has dried up. It is in this fundamentally buoyant context for the credit market in the broad sense and

particularly for opportunistic strategies that the Group launched its third vintage dedicated to special situations mostly in Europe, Tikehau Special Opportunities III ("TSO III").

The investment strategy of TSO III is similar to that of previous funds, based on a flexible mandate that targets both liquid secondary markets *via* the acquisition of discounted assets and private markets by offering tailor-made capital solutions.

TSO III thus benefits from a strategy adapted to all market environments, including the most volatile ones, by targeting situations characterised by a lack of liquidity or difficult access to traditional financing channels.

As at 31 December 2024, TSO III had called 50% of investors' commitment in a total of 12 investments.

Tikehau Special Opportunities II

Inception date	July 2019
Legal form	Luxembourg SCA-RAIF
Assets under management (as at 31 December 2024)	€579 million

In anticipation of a potential market turnaround and a tightening of lending conditions, in 2019 the Group launched its second special situations fund, Tikehau Special Opportunities II ("TSO II"). To underline its ambitious goal,

Tikehau Capital simultaneously significantly strengthened the teams dedicated to this strategy. Like the first vintage, TSO II is a credit fund with a broad investment spectrum and a flexible, agile positioning designed to use capital in all market environments. Principally operating on the primary and secondary markets in Europe, TSO II offers financing and liquidity solutions for complex situations or where access to the usual capital markets is difficult.

As at 31 December 2024, TSO II had called 86% of investors' commitment in a total of 34 investments.

1.3.2.2 Real Assets activity

As at 31 December 2024

Assets under management of Real Assets activity	€13.6 billion (including €12.8 billion from the Real Estate activity and €0.8 billion from Tikehau Capital North America)
Share of the activity in the Group's total assets under management	28%
Change compared to the previous financial year	1%
Employees in the Real Assets activity	25 (excluding its subsidiaries Tikehau Capital North America and Sofidy) 62 (Sofidy and its subsidiaries) 12 (Tikehau Capital North America)
Assets under management of the Real Assets activity in funds classified as Article 8 and 9 of the SFDR Regulation	€10.3 billion ⁽¹⁾

As at 31 December 2024, the assets under management in Tikehau Capital's Real Assets activity amounted to approximately €13.6 billion, representing 28% of the Group's assets under management.

These assets break down, on the one hand, between: (1) the real estate funds managed by Tikehau IM, (2) the real estate funds managed by Sofidy and (3) the real estate companies managed by the Group and, on the other hand, (4) infrastructure funds managed by Tikehau Capital North America in the United States.

The main types of funds in the Real Assets activity are real estate investment vehicles (*Organismes de placement collectif en immobilier* or "OPCI"), primarily in the form of open-ended company investing predominantly in real estate (*Société à prépondérance immobilière à capital variable* or "SPPICAV"), Luxembourg special limited partnerships (*Société en commandite spéciale de droit luxembourgeois* or "SCSp"), real estate investment companies (*Sociétés civiles de placement immobilier* or "SCPI") and Limited Partnerships.

Tikehau Capital has invested in Real Estate since its creation in 2004. In 2014, the Group recruited a dedicated team to boost the development of its Real Estate Asset Management activities. Tikehau Capital has thus focused on developing a complete Real Estate platform in order to be able to seize the opportunities offered by the property market. This Real Assets platform has been especially strengthened in recent years, primarily through external growth, and has a solid expertise and recognised experience in Real Assets investment.

Tikehau IM

Tikehau Capital's Real Estate activity was initially developed through the establishment of dedicated acquisition vehicles for each transaction. This structuring "tailored" to each investment transaction allowed Tikehau Capital to maintain the agility and flexibility that characterises its investment strategy. Tikehau Capital manages these vehicles through its subsidiary Tikehau IM, which receives management and arrangement fees and revenues from carried interest (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

Tikehau IM's Real Estate investment activities cover the full spectrum of commercial and residential real estate products. A major theme is the change of use and the transformation of obsolete assets into mainly residential products. Residential in all its forms is the major thesis of the Tikehau Real Estate Opportunity 2018 (TREO 2018) value added fund, targeting the highest returns, which is intended to build on the track record built by the Group through its dedicated funds, which was finalised in February 2020. In 2022, the successor fund to TREO 2018, Tikehau Real Estate Opportunity II (TREO II), was launched, targeting value-added real estate investments and investing in all real estate classes with value creation potential. Tikehau Capital is also involved in use and sale and leaseback transactions. For such transactions, the Group's vehicles act as purchasers of portfolios sold by counterparties (who are the sellers and subsequently, after the deal, the tenants). The quality of these counterparties ensures a return potential for the duration of the investment as well as a capital gain on resale.

Tikehau IM has focused on building a diversified real estate investment portfolio, which as at 31 December 2024 consisted of over 3,460 real estate assets.

(1) Including notably: Efimmo 1, Fair Management Turai, Immorente, Immorente 2, Sofidy Pierre Europe, Sofimmo and Tikehau Real Estate Opportunity II.

Sofidy

In December 2018, Tikehau Capital finalised its acquisition of Sofidy, an asset management company specialising in real estate assets, which holds €8.6 billion in assets under management ⁽¹⁾ as at 31 December 2024.

Incorporated in 1987, Sofidy is a leading asset manager in the real estate asset management sector in France and Europe, involved in the creation and development of investment and savings products particularly focused on office real estate. A leading independent player in the SCPI (real estate investment company) market and regularly singled out for the quality and consistency of its funds' performance, Sofidy manages a portfolio of over 5,000 real estate assets ⁽²⁾ on behalf of over 55,000 individual investors and a large number of institutional investors.

The acquisition of Sofidy has enabled Tikehau Capital to expand notably its range of real estate funds and thus improve its business mix, to reach out to new investor categories and extend its know-how in the field of real estate investment solutions thanks to the strong synergies between the Real Estate activities.

For its part, Sofidy uses various types of funds, which consist primarily of SCPI (representing 79% of its assets under management) but also OPCI, civil companies and UCITS. In 2021, Sofidy reached a new milestone in its development with the launch of a new European-themed SCPI called Sofidy Europe Invest, and the completion of its first Institutional Club Deal.

In 2022, Sofidy continued to expand its range of funds by launching SoLiving, a Retail OPCI aimed at investing in residential assets embodying the various modes of housing (free residential, managed residences, tourist accommodation, etc.), and Meilleurlmmo, a fund of funds distributed by Meilleurtaux Placement through life insurance policies. This fund of funds invests in real estate directly and indirectly through alternative investment funds and in particular through SC Sofidy Convictions Immobilières.

In line with the deployment of the ESG strategy, all real estate funds managed by Sofidy have been classified as SFDR Article 8, with the commitment to report annually on non-financial indicators and to have an investment or progress sustainability objective. Obtaining real estate SRI labels in 2022 for the SoLiving and Sofidy Pierre Europe Retail OPCIs reflects Sofidy's commitment to a responsible investment and management strategy. Obtaining these two new real estate SRI labels brings the number of funds managed by Sofidy that have the real estate SRI label to six (the equity fund Sofidy Sélection 1, the European SCPI Sofidy Europe Invest, the professional OPCI Sofimmo, and the Retail OPCIs SoLiving and Sofidy Pierre Europe).

In order to complete the SCPI range, Sofidy launched Sofidynamic in early 2024, which invests in high-yield real estate. This SCPI provides a higher risk profile than the other SCPIs in the range and aims for a distribution target of 7% gross of tax. It is positioned as a diversified and opportunistic SCPI, targeting all asset classes with a priority focus on retail and business premises generally speaking.

In 2024, against a complex market backdrop, the development of Sofidy's real estate activity resulted in net fundraising of €22 million, including €118 million net from SCPIs, and a real estate investment programme of €573 million.

IREIT Global Group

In 2021, through its IREIT Global vehicle, Tikehau Capital invested in a portfolio of 27 Decathlon sale & leaseback assets in France, the leading distributor of sports and leisure products in the world, and in an office building in Barcelona, Spain. On 19 July 2023, IREIT completed a capital increase amounting to \$75.9 million, i.e. nearly €54 million, which was oversubscribed to the tune of 134.7% allowing IREIT to acquire a portfolio of 17 assets in France that were leased to B&M.

Tikehau Capital North America

In the United States, Tikehau Capital is notably present through Tikehau Capital North America, which absorbed Star America Infrastructure Partners in July 2023, an independent American asset management company active in the development and management of medium-sized infrastructure projects in North America, particularly through public-private partnerships in four asset categories: transport, social infrastructure, environment and communication. Tikehau Capital North America has, as at 31 December 2024, approximately US\$875 million (€841 million) in assets under management. This activity enables Tikehau Capital to diversify its assets under management towards a new and promising asset class and reinforce its presence in North America.

As part of the NZAM initiative, the Group has defined a decarbonisation trajectory in line with the Paris Agreement for its Real Estate business line and is aiming for 50% of the assets under management within the scope of application ⁽³⁾ to be considered net zero or aligned with net zero by 2030 in line with the Carbon Risk Real Estate Monitor ("CRREM") 1.5°C decarbonisation trajectories. The Group aims to improve the energy and carbon intensity of its real estate portfolio by working on capex plans for energy efficiency, as well as on tenant behaviours, as soon as possible.

(1) Amount calculated based on the definition of the Group's assets under management (see Section 1.3 (Presentation of Tikehau Capital's activities) of this Universal Registration Document).

(2) Number of rental units.

(3) All real estate assets are included (Tikehau IM, Sofidy, IREIT), except residential assets and funds managed on behalf of third parties.

The following table presents the Group's main Real Assets investment vehicles and the amount of assets under management for each one as at 31 December 2024 and 31 December 2023:

(in millions of €)	Assets under management as at 31 December 2024	Assets under management as at 31 December 2023
Tikehau Real Estate II	132	136
Tikehau Real Estate III	186	239
Tikehau Retail Properties II	83	80
Tikehau Retail Properties III	110	147
Tikehau Real Estate Opportunity 2018	735	725
Tikehau Residential 1	139	158
Fair Management Turai	226	331
Tikehau Real Estate Opportunity II	603	415
Real Estate World Fund	125	155
Tikehau Real Estate V	226	230
Other funds managed by Tikehau IM	512	330
Real estate funds managed by Tikehau IM	3,076	2,944
Immorente	4,242	4,273
Efimmo 1	1,837	1,889
Sofidy Convictions Immobilières	378	478
Sofidy Europe Invest	323	277
Sofidy Pierre Europe	143	200
Sofidy Sélection 1	142	149
Sofidynamic	74	1
Other funds managed by Sofidy	879	683
Real estate funds managed by Sofidy	8,018	7,951
IREIT Global	865	922
TREIC	215	245
Selectirente ⁽¹⁾	589	602
Real estate companies managed by the Group	1,670	1,769
TOTAL REAL ESTATE ACTIVITY	12,763	12,664
Star America Infrastructure Fund	79	81
Star America Infrastructure Fund II	681	642
Maryland PL RailCo	82	78
TOTAL INFRASTRUCTURE ACTIVITY	841	800
TOTAL REAL ASSETS	13,605	13,464

(1) As at 31 December 2024, Sofidy held 15.27% of Selectirente's share capital; Selectirente Gestion is the manager and sole general partner of Selectirente. At the same date, Tikehau Capital directly held 37.45% of Selectirente's share capital and 54.69% in concert with Sofidy, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion.

As part of its balance sheet allocation policy, the Group originally invested in vehicles dedicated to Real Assets and managed by the Group. The portfolio of investments made using the Company's balance sheet as part of Tikehau Capital's Real Asset strategies represented a total amount of called commitments of €172 million as at 31 December 2024 ⁽¹⁾. Revenues generated by this portfolio mainly takes the form of distributions made by the vehicles.

(1) Amount called adjusted at fair value at 31 December 2024.

(a) Real estate funds managed by Tikehau IM

As at 31 December 2024, the main Real Estate transactions structured, completed and managed by Tikehau IM were:

Tikehau Real Estate Opportunity II

Inception date	July 2022
Legal form	Luxembourg SCSp (special limited partnership)
Assets under management (as at 31 December 2024)	€603 million

Tikehau Real Estate Opportunity II ("TSEO II") is a real estate fund that was created in July 2022. The fund is positioned as the successor of TSEO 2018, following the end of the investment period of TSEO 2018 in 2022. It therefore targets value-added real estate investments, i.e. targeting higher returns, by investing in all real estate asset classes offering value creation potential, with a maximum level of leverage set at 65%.

As at 31 December 2024, the fund had received commitments from investors totalling €448 million and it had made the following investments:

- Hotel California, located a few minutes from the Champs-Élysées, which has 172 rooms. The hotel is undergoing a major renovation to allow its repositioning, an increase of the rooms number, and an improvement of its energy performance;
- Green Center, which aims to build a granular portfolio of residential assets in the urban centre of Madrid. The investment strategy launched in July 2023 aims for the gradual acquisition of around 400 assets over three years, a major renovation to achieve the best energy standards, and leasing for the sale of a fully leased and stabilised portfolio. As at 31 December 2024, 190 assets had been acquired for an investment volume of €51.6 million;

- Gentauro, a granular residential portfolio in Spain, where 1,323 units were acquired as at 31 December 2024 for an investment volume of €42.5 million. The portfolio aims to acquire a total of approximately 1,500 assets and sell them off individually;
- Antas, a set of 5 plots of land in Porto, Portugal on which it is possible to develop circa 1,000 residential units. Administrative authorisations have already been obtained for these developments and the exit strategy varies depending on each plot. Some are sold to investors before work, others in future state of completion, and one will be developed where each residential unit will be sold;
- CREAM, an office building located in Berlin, Germany. Fully leased to a government organisation, the objective is to carry out work in partnership with the tenant and to extend the lease over the long term;
- Village, portfolio of four tourist residences totalling 7,500sqm. These residences, located on the coast (Arcachon and Saint-Cyr sur Mer) and in the mountains (Megève and Méribel), will be divided into private units and improved energy performance. The various units from these divisions will be sold individually;
- Calisto, a portfolio of hypermarkets taken over by food retailers following the discontinuation of the Casino brand. Site redevelopment work is under way, enabling retailers to regain sufficient profitability to commit to a long-term lease, and thus regain liquidity.

As at 31 December 2024, the fund had called 28% of investors' commitment in a total of seven investments.

Tikehau Real Estate Opportunity 2018

Inception date	May 2018
Legal form	Luxembourg SCSp (special limited partnership)
Assets under management (as at 31 December 2024)	€735 million

Tikehau Real Estate Opportunity 2018 ("TREO 2018") is a "value-added" real estate fund which targets the highest returns by building on the track record established by the Group through its dedicated funds. TREO 2018 invested in all classes of real estate assets which offer potential value creation, with a maximum leverage of 65%. The fund has a three-year investment period and an eight-year lifetime (excluding extension option).

Between 2018 and 2023, TREO 2018 made investments in the following assets:

- acquisition of the first asset in October 2018 in partnership with Bouygues Immobilier. This was a mixed redevelopment project of approximately 200,000 sqm in Charenton. The project won the competition tender as part of the "Inventing the Greater Paris Metropolis" project, and will participate in the urban renewal of the Charenton area located on the outskirts of Paris;
- two shopping centres, (i) Nicholsons in Maidenhead (17,650 sqm) and (ii) Walnuts in Orpington (22,500 sqm), both assets being located in the city centre of London suburbs a few train stations from the centre of the city: the strategy is to redevelop and enhance these assets in partnership with the local London boroughs;
- the Prélude and Touraine hotels in the 9th arrondissement of Paris, offering strong development potential in the Parisian hotel sector;

- a mixed portfolio of around 25 assets and 30,000 sqm in the centre of Brussels with residential units, offices and ground floor retail units;
- an office portfolio, mostly leased to the EDF group in France;
- a combined office/business asset in Clamart on the outskirts of Paris;
- an office of around 19,000 sqm located in Milanofiori, in the southern suburbs of Milan;
- an office building located in Brentford, in the western suburbs of London, with a view to redeveloping it as residential space;
- shares in a granular residential portfolio in Portugal comprising 3,575 units. The acquisition was made via a co-investment vehicle managed by Tikehau IM in which TREO 2018 holds a stake;
- an office asset of 4,411 m² sqm the west of Milan: a residential redevelopment opportunity (around 4,800 sqm);
- an office asset in hyper-central London (Pall Mall), in order to upgrade and position the building with BREEAM "Excellent" certification;
- an office asset covering approximately 32,000 sqm located in the inner suburbs of Paris, in Gennevilliers, with the aim of redeveloping and positioning the asset as a multi-story light industrial asset ; and
- a shopping centre located in the centre of Porto in Portugal with a view to redeveloping and positioning the asset in a mixed-use asset retail and offices

As at 31 December 2024, the fund had called 79% of investors' commitment in a total of 14 investments.

Real Estate World Fund

Inception date	February 2022
Legal form	Luxembourg SCA
Assets under management (as at 31 December 2024)	€125 million

Real Estate World Fund was set up by Tikehau IM in February 2022 with a Core/Core+ strategy for 75% of it and value-add for 25%. The fund must invest in residential, logistics and

essential retail portfolios. The fund will invest in the main European countries. In 2024, a new strategy was put in place to increase the value-add component, taking into account market opportunities and the investor's desire to increase the fund's performance.

To date, for its Core+ investments, the fund comprises a portfolio of retail outlets located in France, a portfolio of retail outlets in Italy, a residential building in Spain, and an investment in a distribution fund mainly leased to Enedis and EDF.

Tikehau Real Estate II

Acquisition date	December 2016
Legal form	SPPICAV
Assets under management (as at 31 December 2024)	€132 million

Tikehau Real Estate II (“TRE II”) was set up by Tikehau IM in December 2016 for the acquisition from the EDF group of a portfolio of 137 mixed assets consisting of office and business premises located in France. The portfolio is 94% occupied

(physical occupancy rate) by affiliates of the EDF group and offers redevelopment opportunities on sites with residential potential.

As at 31 December 2024 and since the fund's inception, TRE II has sold 94 assets for a total amount of €218 million. Tikehau Capital has invested in TRE II mainly alongside institutional investors and TREIC, the Group's real estate company dedicated to co-investments in real estate transactions (see Section 1.3.2.2(c) (Real estate companies managed by the Group) of this Universal Registration Document).

Tikehau Real Estate III

Acquisition date	October 2017
Legal form	SPPICAV
Assets under management (as at 31 December 2024)	€186 million

Tikehau Real Estate III (“TRE III”) was set up by Tikehau IM in October 2017 for the acquisition from the EDF group of a portfolio of approximately 200 mixed assets consisting of

office and business premises located in France. This acquisition is part of the overall 2015-2020 disposal plan announced by the EDF group, following on from the transaction carried out in December 2016 through the TRE II fund. The portfolio is 97.7% occupied (physical occupancy rate) by affiliates of the EDF group and has a total surface area of approximately 390,000 m².

As at 31 December 2024 and since the creation of the fund, TRE III has sold 128 assets for a total amount of €241 million.

Tikehau Retail Properties II

Acquisition date	October 2015
Legal form	SPPICAV
Assets under management (as at 31 December 2024)	€83 million

Tikehau Retail Properties II (“TRP II”) was set up by Tikehau IM in connection with the purchase from Hammerson and Darty of co-ownership units representing 61.5% of the surface area of the Bercy 2 shopping centre. The other co-owner is Carrefour Property. The acquisition was partially financed by bank loans. Located just outside Paris, the Bercy 2 shopping

centre, which opened in 1990 and was designed by Renzo Piano, has 70 stores and a total sales surface area of approximately 40,000 m². It consists of a food anchor with a Carrefour superstore and a shopping mall that includes six medium-sized stores (Smile World, Action, Fitness Park, etc.). The centre also has 2,200 parking spaces. This shopping centre, refurbished in stages between 2011 and 2013, has a catchment area of about 675,000 inhabitants. It is part of a region of urban projects governed by the “Inventons la Métropole du Grand Paris” call for projects, and a national interest contract has been signed. These two programmes foster the real estate transformation of this landlocked region.

Tikehau Retail Properties III

Acquisition date	October 2015
Legal form	SPPICAV
Assets under management (as at 31 December 2024)	€110 million

Tikehau Retail Properties III ("TRP III") was set up by Tikehau IM for the purpose of acquiring 35 retail properties representing about a hundred rental units distributed all over France. The portfolio is geographically diversified and the assets are leased to over forty different chains that are well established in their area and recognised nationwide. The main tenant is the Babou chain. Babou, a French market leader in

the discount textile/discount store sector which was bought out during the financial year by B&M, a company listed on the London stock exchange and a leading discounter, representing approximately 52% of the rental income.

As at 31 December 2024, the occupancy rate of the portfolio was 96.5%. The acquisition was partially financed by a bank loan. The strategy is based on optimising the current rent, either by replacing certain tenants or by renegotiating existing leases for longer terms. There is also a potential to re-let vacant sites and redevelopment of some sites.

As at 31 December 2024 and since the creation of the fund, TRP III has sold 27 assets for a total amount of €157.5 million. Its debt was repaid in full in 2023.

Tikehau Residential I

Acquisition date	June 2019
Legal form	SPPICAV
Assets under management (as at 31 December 2024)	€139 million

Tikehau Residential I ("TR 1") was set up by Tikehau IM in June 2019 for the acquisition from Covivio of a portfolio of around 520 lots spread across around one hundred addresses and approximately 60,000 m². The assets are located in France, mainly in the Paris region, Marseille and

Aix-en-Provence, offering investors a diversified product in a resilient market with exposure to major French metropolises. The acquisition was partially financed by bank debt. The strategy is to dispose of assets over time and enhance the rental value of a portfolio that offers good medium-term return. There is also a potential to re-let some partially empty buildings. This is Tikehau IM's first completed real estate transaction.

As at 31 December 2024, TR 1 owns 460 assets with a combined surface area of 36,584 m².

Since the creation of the fund, TR 1 has sold 89 lots for a total amount of €52.4 million.

Fair Management Turai

Acquisition date	June 2021
Legal form	SCA Société d'Investissement à Capital Variable – reserved AIF
Assets under management (as at 31 December 2024)	€226 million

Fair Management Turai ("Fair Management Turai") was set up by Tikehau IM to acquire a portfolio of residential assets located in Portugal. The portfolio management strategy consists of reducing the granularity of the portfolio by selling

the most isolated assets or assets outside sought-after areas, and by keeping a core portfolio of quality and well-located assets.

The initial acquisition scope included 4,424 occupied assets (mainly residential). The majority of these assets are concentrated in the Lisbon and Porto regions (around 60%).

As at 31 December 2024, 3,657 units had been purchased for a total investment volume of €260 million. As at 31 December 2024, 2,263 units had been sold for a total disposal volume of €276 million.

Tikehau Capital has invested in Fair Management Turai, notably alongside institutional investors and the value-added fund TREO 2018.

Tikehau Real Estate V

Acquisition date	April 2023
Legal form	SPPICAV
Assets under management (as at 31 December 2024)	€226 million

Tikehau Real Estate V ("TRE V") was set up by Tikehau IM in 2023 for the acquisition of a portfolio of 130 mixed assets consisting of office and business premises located in France. The strategy is based on two pillars: (i) keeping the EDF group at its premises and/or welcoming third-party tenants at market rents or (ii) the sale of land to developers after enhancing its value.

The portfolio is 91% occupied (physical occupancy rate) by companies affiliated to the EDF group.

(b) Real estate funds managed by Sofidy

For over 30 years, Sofidy has been designing, developing and managing Real Estate funds distributed primarily to retail clients (via partners which include wealth management advisors ("CGP"), life insurance companies, banking networks, etc.) and covering the full "pierre-papier" range (primarily SCPIs but also public OPCIs, OPPCI, listed or dedicated real estate companies, real estate UCITS, funds of funds etc.). Although originally known for their expertise in retail assets, investment funds managed by Sofidy now invest in all asset classes (retail, offices, logistics, hospitality, residential, etc.) in France (80%), the Netherlands (6%), Germany (7%), Belgium (3%), the United Kingdom (3%) and Ireland (1%). The investment policy targets real estate assets (based on strategies known as Core/Core+ strategies) which offer both investors/savers strong security on rental flows due to the high-quality of their locations and/or lessees. Leverage is usually moderate for this type of fund (15 to 40%). Immorente, as the flagship of the Sofidy range, is the embodiment of this diversified and pooled investment strategy and one of the leading French SCPIs, with a capitalisation of over €4 billion. As at 31 December 2024, Immorente is comprised of over 2,963 rental units, and has retained a long-term IRR of 9.4% since it was incorporated in 1987.

Sofidy saw its performance recognised in 2024 and received several awards:

• Management company awards and distinctions

Sofidy wins the ESG Passion award at the *Assises de la Pierre Papier* (organised by *Pierrepapier.fr* and *Limedia*).

Sofidy was voted 3rd favourite company of French CGPIs in the "Immobilier Pierre Papier" - Société Asset Management Immobilier category by *Investissement Conseils* magazine, which organised the 5th edition of the Responsible Finance Awards.

Sofidy received an award at the 2024 Supplier Awards in the SCPI category (OUTSTANDING OVER €1 billion) achieving second position (organised by *Gestion de Fortune* magazine).

Sofidy won three awards at this year's *Pyramides de la Gestion de Patrimoine* (organised by the magazine *Investissements Conseils*): "CGP Awards", *Pierre Papier - Société Civile* category; "2nd favourite company of French CGPs", *Pierre Papier - Société OPCI* category; and "2nd favourite company of French CGPs", *Pierre Papier - Société SCPI* category.

• SCPI awards and distinctions

SCPI Sofiboutique (formerly Immorente 2) received second prize in the "SCPI investies en commerces" category at the *Victoires des SCPI 2024* awards organised by the magazine *Le Particulier*.

Sofidy Europe Invest received the "TOP d'Or" prize in the "Espoir/ Éco-responsable" category and Sofiboutique received the "TOP d'Or" prize in the "Performance long terme - Commerce" category at the TOP SCPI 2024 SCPI awards organised by *toutsurmesfinances.com*.

Sofidynamic wins the *Meilleure SCPI Espoir* prize at the *Victoires de la Pierre-Papier 2024* awards, organised by *Gestion de Fortune* magazine.

• Other AIFs awards and distinctions

Solving (GI portion) obtained a *Trophée d'or 2024* prize in the "Meilleurs OPCI grand public" category (*Trophées 2024 de l'Épargne Immobilière* awards by *Le Revenu* magazine).

Further information on Sofidy's activities, results and outlook are available on its website: www.sofidy.com.

The main SCPIs managed by Sofidy are:

Immorente

Inception date	1988
Legal form	SCPI with variable capital
Assets under management (as at 31 December 2024)	€4,242 million

Set up in 1988 and managed by Sofidy since its inception, Immorente has one of the highest capitalisations among French SCPIs, €4 billion.

Although it was traditionally focused on retail assets, Immorente has gradually diversified its portfolio while focusing on the faster growing areas of the country and on major European cities, thus ensuring an excellent pooling of rental risk. As at the end of 2024, Immorente's portfolio primarily consisted of offices (38%), city-centre retail premises (23%), out-of-town retail premises (17%) and

shopping arcades/centres (13%). In geographical terms, 80% of the portfolio is located in France and 20% abroad (mainly in the Netherlands, Germany, Belgium and the United Kingdom).

Immorente is pursuing its growth based on a careful and largely pooled investment policy. Over the course of 2024, the SCPI Immorente implemented an investment programme amounting to €184 million, with the following main transactions: investments in the acquisition of an O'Parinor shopping centre in the Paris region for €82 million and also in three retail sites ("RIOM Sud" and "L'Isle-d'Abeau" in Auvergne-Rhône-Alpes and "Les Allées de Corneilles" in the Paris region) for €28 million alongside other funds managed by Sofidy.

Its dynamic management policy resulted in an average financial occupancy rate of 92.6% for 2024 and offered each of its shareholders an attractive risk/return balance characterised by a 2024 distribution rate, gross of tax, of 5.04% and a long-term IRR (since its inception) of 9.4%.

Efimmo 1

Inception date	1987
Legal form	SCPI with variable capital
Assets under management (as at 31 December 2024)	€1,837 million

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 is implementing an investment programme amounting to €51 million, mainly through holdings in the acquisition of an O'Parinor shopping centre in the Paris region for €19 million and also in three retail sites ("RIOM Sud" and "L'Isle-d'Abeau" in Auvergne-Rhône-Alpes and "Les Allées de Corneilles" in the Paris region) for €28 million alongside other funds managed by Sofidy.

Efimmo 1 offers each of its shareholder an attractive risk-return ratio with a 2024 gross tax payout rate of 5.1% (based on the price as at 1 January 2024) and a long-term IRR (since its creation) of 8.6%.

Sofidy Sélection 1

Inception date	November 2014
Legal form	FCP
Assets under management (as at 31 December 2024)	€142 million

Sofidy Sélection 1 is a conviction equity fund specialising in the European listed Real Estate sector and has invested in around forty real estate companies in Europe (mainly in France, Germany and Scandinavia), selected for their ability to offer growth potential and limited volatility over time.

The fund posted a 3.3% increase in 2024 (for the IM portion) (compared to -2.6% for its sector benchmark) stemming from the increase in data centre real estate driven by the demand for additional space as a result of the development of artificial intelligence and for outstandings of €142 million as at 31 December 2024.

Sofidy Convictions Immobilières

Inception date	2016
Legal form	“Société civile” with variable capital
Assets under management (as at 31 December 2024)	€378 million

On 1 July 2016, Sofidy launched Sofidy Convictions Immobilières, a fund of funds intended to serve as an accounting unit in life insurance contracts, and investing indirectly in real estate through different asset classes (SCPI

shares, usufruct of SCPI shares, OPCIs, real estate UCITS, club deals, etc.). Sofidy Convictions Immobilières invests in funds managed by Sofidy, but also in funds managed by other asset management companies and in direct real estate.

Despite the significant reductions of some SCPIs exposed to large-scale offices on the outskirts of towns, Sofidy Convictions Immobilières, through its high granularity, diversification and the current yield of its portfolio (4.4% over one year), has shown resilience, with a slight fall in net asset value of -0.85% over 2024 and a performance of 24.61% since inception, while maintaining limited volatility (2.1% over 12 months).

Sofidy Pierre Europe

Inception date	2018
Legal form	Retail OPCI
Assets under management (as at 31 December 2024)	€143 million

In January 2018, Sofidy launched Sofidy Pierre Europe, a European-wide Retail OPCI, investing in both real estate and financial assets, notably in listed real estate. At the end of 2024, Sofidy Pierre Europe held a diversified, pooled portfolio comprising notably office assets (46%), retail premises (23%), logistics assets (13%), hotel premises (3%) and residential assets (7%) located in France (82%), Germany (16%) and the rest of the European zone, in places with good prospects for growth and real estate value enhancement.

Sofidy Europe Invest

Inception date	2021
Legal form	SCPI
Assets under management (as at 31 December 2024)	€323 million

In April 2021, Sofidy launched Sofidy Europe Invest, a European-wide diversified SCPI aiming at acquiring and managing a portfolio of rental properties, mainly located in the major cities of the European Economic Area, the United Kingdom and Switzerland. In December 2021, Sofidy Europe Invest obtained the ISR Immobilier (SRI Real Estate) label, reflecting Sofidy's strong commitment to a responsible investment and management strategy for real estate assets.

Sofidy Europe Invest's acquisition policy aims to diversify its real estate portfolio both geographically and by sector. At the end of 2024, Sofidy Europe Invest held a pooled and a diversified portfolio notably including office assets (46%), out-of-town retail assets (25%), hotel properties (12%) and city centre retail properties (11%), located mainly in the Netherlands (34%), Spain (23%), Germany (18%) and Ireland (12%).

In 2024, the SCPI implemented an investment programme amounting to €119 million. Among these acquisitions, it is worth noting a commercial asset in Amsterdam for €25 million and two Leroy Merlin stores in Spain with a long-term contractual commitment.

Sofidy Europe Invest offers each partner an attractive risk-return ratio with a distribution rate of 5.2% gross of tax in 2024.

Sofidynamic

Inception date	2024
Legal form	SCPI
Assets under management (as at 31 December 2024)	€74 million

Sofidynamic was launched by Sofidy in early 2024 to invest in high-yield real estate. This SCPI provides a higher risk profile than the other SCPIs in the range and aims for a distribution target of 7% gross of tax. It is positioned as a diversified and opportunistic SCPI, targeting all asset classes with a priority focus on retail and business premises generally speaking.

For its first year, Sofidynamic is implementing an investment programme amounting to €35 million, mainly through holdings in the acquisition of an O'Parinor shopping centre in the Paris region for €11 million and also in three retail sites ("RIOM Sud" and "L'Isle-d'Abeau" in Auvergne-Rhône-Alpes and "Les Allées de Corneilles" in the Paris region) for €13 million alongside other funds managed by Sofidy.

Sofidynamic offers each partner an attractive risk-return ratio with a distribution rate of 9.5% gross of tax in 2024.

(c) Real estate companies managed by the Group

Tikehau Real Estate Investment Company

Inception date	December 2015
Legal form	French Société par actions simplifiée (simplified joint stock company)
Assets under management (as at 31 December 2024)	€215 million

As part of the development of its Real Estate platform, Tikehau Capital set up a real estate vehicle at the end of 2015, Tikehau Real Estate Investment Company ("TREIC"), a permanent capital real estate company dedicated to co-investments in real estate transactions carried out and managed by Tikehau IM. TREIC is a multi-sector investment vehicle able to invest in all types of real estate assets

(industrial, retail, residential, offices, health facilities, etc.) throughout Europe alongside local partners for foreign investments. TREIC invests in deals that offer returns with value creation potential and little leverage. This company, approximately 30% of which capital is owned by Tikehau Capital along with leading investors and the Group's historical partners, has made seven investments since it was set up.

TREIC draws on the expertise of world-renowned real estate professionals and shareholder representatives involved in its governance. When TREIC invests in vehicles managed by the Group, it intends on receiving 25% of the carried interest from the vehicles concerned.

As at 31 December 2024, TREIC had invested €193 million, and uncalled commitments by investors amounted to €63 million.

IREIT

Inception date	2013
Legal form	Singaporean Trust
Assets under management (as at 31 December 2024)	€865 million

IREIT Global (“IREIT”) is a Singapore real estate company (structured as a trust) whose securities have been listed on the Singapore Stock Exchange (SGX) since 13 August 2014 (SGX ticker: UD1U). IREIT was the first Singapore-listed property company whose strategy is to invest solely in real estate assets located in Europe.

In 2016, the Company indirectly purchased 80% of the capital of IREIT Global Group Pte. Ltd. (“IGG”), the management company of IREIT. When carrying out the transaction, Tikehau Capital also took a 2% equity stake in IREIT. In April 2019, City Developments Limited (CDL), one of the leading listed real estate companies in Singapore, acquired equity stakes of 50.0% in IGG and 12.4% in IREIT. Following this transaction, Tikehau Capital then directly held 50.0% of the share capital of IGG and 16.4% of the share capital of IREIT. In April 2020, the Company and CDL, together with a subsidiary of AT Investments, a Singapore-based family office, acquired a 26.04% stake in IREIT. This transaction enabled Tikehau Capital and CDL to respectively increase their stakes in IREIT from 16.64% to 29.20% and 12.52% to 20.87% and together own more than half of IREIT’s capital.

On 19 July 2023, IREIT completed a capital increase amounting to S\$75.9 million, i.e. nearly €54 million, which was oversubscribed to the tune of 134.7% allowing IREIT to acquire a portfolio of 17 assets in France that were leased to B&M. IREIT’s long-term shareholders, in particular the Company and CDL, all reiterated their support for the company. At 31 December 2024, the Company and CDL held, respectively, 28.99% and 21.03% of IREIT’s share capital.

IREIT’s main purpose is to invest in a revenue-generating real estate portfolio in Europe, targeting primarily office, logistics and retail properties. The trust is a fiduciary relationship in which the legal ownership of assets is undertaken by the trustee (in this case, DBS Trustee Limited), who is responsible for holding it on behalf of the beneficial owners (in this case, the holders of the listed shares in the trust). The trust assets are managed by IGG. The revenues of the trust are mainly the rental revenue generated by its properties and any capital gains on disposals. This revenue is distributed to shareholders to generate a recurring return.

As at 31 December 2024, IREIT’s portfolio consisted of nine office buildings and 44 assets properties in France, 49 of which were fully owned. The five office buildings in Germany are located in Berlin, Bonn, Darmstadt, Münster and Munich. The four office buildings in Spain, for their part, are located in Madrid and Barcelona. The assets are 88.5% leased (as at December 2024), mainly to leading tenants (such as the German telecommunications operator Deutsche Telekom and the sports and leisure retailer Decathlon). Leasable space within the portfolio as at 31 December 2024 amounts to over 425,000 m².

As at 31 December 2024, based on IREIT’s presentation of its results for the 4th quarter of 2024, the value of the real estate assets held by IREIT was assessed at €865.0 million. During 2024, IREIT continued to collect 100% of its rents, thus demonstrating the quality of its portfolio. As at 31 December 2024, IREIT’s market capitalisation amounted to approximately S\$383.3 million, i.e. approximately €270.9 million. IREIT generated revenue of €75.6 million for the 2024 financial year, compared to €65 million for the 2023 financial year. Its net profit amounted to -€8.6 million for the 2024 financial year (including -€19.4 million in fair value changes to the portfolio), compared to -€105.3 million the previous year.

Since the takeover of IGG by Tikehau Capital at the end of 2016 and backed by its network of local real estate experts, the Group has played a major role in identifying investment opportunities but also in management of the IREIT portfolio.

In August 2024, IREIT won the Silver award for the Best Investor Relations (REITs and Business Trusts) at the Singapore Corporate Awards event in August 2024.

In October 2024, IREIT also achieved double platinum wins at The Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024, securing the Best Office REIT (Singapore) and Best Investor Relations (Singapore) awards under the US\$500 million market capitalisation segment.

More information about the activities, results and prospects of IREIT is available (in English) on IREIT’s website: www.ireitglobal.com.

The acquisition of IGG has enabled Tikehau Capital to strengthen its positions in Asia from Singapore, where the Group has had an office since 2014, and to further increase its real estate investment capacities in Europe.

Selectirente

Inception date	1997
Legal form	Partnership limited by shares (since 3 February 2021)
Assets under management (as at 31 December 2024)	€589 million

Selectirente is a listed real estate company specialising in local retail premises in city centres, founded in 1997 on the initiative of Sofidy and property professionals. Listed on Euronext Paris since October 2006, it has benefited from the SIIC regime since 1 January 2007.

The purpose of the real estate company is to enhance the value of its current portfolio and to continue its development on the retail real estate market of city centres, mainly in Paris and in the largest regional metropolises. The company's strategic goal is the economic development of city centres as part of an environmentally-conscious business, based on resilience and value creation and guided by its ESG challenges; these are integrated across its entire governance policy, including in the acquisition of its assets, in their day-to-day management and in their long-term valuation, as well as in the development of close relations with its stakeholders.

Despite the persistence of macroeconomic and geopolitical uncertainties, French household consumption is showing great resilience. The fall in inflation, which stood at 1.8% year-on-year in December in France, due notably to a slowdown in the rise in energy and food prices, should buoy this trend over the coming months. Nevertheless, retailers have shown resilience compared to other sectors in terms of the amounts invested and the arrival of new international brands (91 in 2024 compared to 65 in 2023).

In this context, Selectirente once again demonstrated the relevance of its business model and selectively continued its investment strategy in local store assets located in city centres.

In 2024, business for local stores remained generally buoyant, as shown by the good momentum of household consumption and the fall in the vacancy rate at national level, particularly in Paris (virtually stable compared with 2023). Backed by the impact of the Paris Olympic Games and the return of international tourists to almost pre-Covid levels, the public authorities also demonstrated their ability to adapt to changing consumer needs and expectations through a number of programmes such as "Action Cœur de Ville 2", with a budget of €5 billion over the 2023-2026 period, and "Petites Villes de demain".

Despite a reduction in retail investment volumes, demand remained strong, due notably to a desire for diversification among investors seeking in particular to reduce their exposure to certain asset classes. The French retail investment market continues to perform well, despite a 19% fall in the volume of retail investment in France to €2.4 billion (source: ImmoStat, excluding transactions initiated by retailers, particularly those generated by the luxury sector).

Selectirente reaffirmed its convictions regarding local stores and their power to contribute to diversification, notably in times of macroeconomic disruptions. The Company believes that the reinforced attachment of consumers to local stores, combined with the positive evolution of consumption trends and urban transport modes towards soft mobility, are all strengths that entail that local store premises should be considered as a sustainable, secure and efficient investment.

On 12 July 2024, Selectirente successfully completed the refinancing of its RCF (Revolving Credit Facility) with its historical banking partners: Société Générale, BECM and HSBC. Anticipating the maturity of its current RCF by more than nine months, the Company concluded this refinancing, in the amount of €80 million, composed of two separate lines, thus providing an extension of the debt maturity, which is now close to five years. This financing enables the real estate company to have new financial resources to seize market opportunities and consolidate its financial structure.

Thus, Selectirente, building on its financial structure, still has solid long-term fundamentals:

- high-quality locations: nearly 62% of its assets located in central Paris, 10% in the Paris region and over 18% in 5 of the 10 largest French regional cities;
- reasonable rents in relation to market rental values;
- a high-quality, granular portfolio (394 assets and 510 leases), which is highly diversified and has a high degree of rental risk mutualisation, with a surface area of over 96,000 m², valued at €576 million (including indirect holdings mainly in the Dutch listed real estate company Vastned N.V. as at the end of 2024;
- limited and controlled debt as at the end of December 2024: EPRA LTV of 34.9%, available cash of nearly €7 million, and an undrawn bank financing line of €25 million;
- disciplined and responsive management, deployed by a recognised and experienced team.

As at 31 December 2024, Selectirente's market capitalisation was €351 million. The company generated IFRS net result of €28.6 million for the 2024 financial year, more than double that of the previous financial year (€13.2 million).

Selectirente once again demonstrated its resilience by recording, on the one hand, an average financial occupancy rate that remained high, at 94.0%, over the last twelve months and, on the other, an increase in appraisal values excluding tax from its real estate portfolio of 1.6% on a like-for-like basis.

As at 31 December 2024, the concert composed of Tikehau Capital, Sofidy, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion held 54.69% of the share capital and voting rights of Selectirente.

More information about the activities, results and prospects of Selectirente is available on Selectirente's website: www.selectirente.com.

(d) Infrastructure funds managed by Tikehau Capital North America

Tikehau Capital North America is a US-headquartered infrastructure asset manager and developer, focusing on the North America region.

Founded in 2011 by two entrepreneurs, Mr William Marino and Mr Christophe Petit, Star America Infrastructure Partners, LLC ("Star America") was acquired by Tikehau Capital in July 2020 and merged into Tikehau Capital North America in July 2023.

As at 31 December 2024, Tikehau Capital North America had approximately US\$875 million in assets under management and its track record includes investments in 19 infrastructure assets, which have total project costs valued at approximately US\$13 billion.

Tikehau Capital North America possesses a large investor base that includes institutional investors and works primarily towards delivering projects in the social, communications, environmental and transportation sectors. Mr William Marino and Mr Christophe Petit are still senior officers of the infrastructure funds managed by Tikehau Capital North America.

Star America Infrastructure Fund II

Inception date	August 2018
Legal form	Limited partnership registered in Delaware
Assets under management (as at 31 December 2024)	US\$709 million

Star America Infrastructure Fund II has US\$709 million in capital commitments at 31 December 2024, thus exceeding its target of US\$600 million in capital commitments. Star America Infrastructure Fund II aims to continue the successful strategy employed in Star America Infrastructure Fund and capture additional attractive market opportunities.

Star America Infrastructure Fund II seeks to make investments in essential infrastructure projects, businesses and assets, where it can provide the most value-add based on its team's prior experience of developing new assets,

managing construction and operations, and managing businesses overall. Star America Infrastructure Fund II's main focus is the transportation, social, environmental, and communications infrastructure sectors in the United States and Canada. In most cases, investments are made in the pre-operational or construction phase, but the fund also considers investments opportunities where additional development capital is needed and where there is enough development and value-add potential to achieve attractive risk-adjusted returns. The fund seeks to primarily make investments in greenfield and brownfield projects or other assets or businesses where there is significant capital expenditure or redevelopment, with contracted or non-contracted revenues.

The fund's objective is to create a consistent and attractive risk/return profile through a diversified portfolio of infrastructure assets and targets gross IRR of around 20% and net IRR of around 15%.

Star America Infrastructure Fund

Inception date	August 2011
Legal form	Limited partnership registered in Delaware
Assets under management (as at 31 December 2024)	US\$82 million

Star America Infrastructure Fund achieved its target of US\$300 million in capital commitments through its debut fund, Star America Infrastructure Fund, which made 13 investments, 11 of which have been fully exited as of 31 December 2024. Its investment period ended on 31 December 2019.

Star America Infrastructure Fund executed on its strategy of making investments in the transportation, social, environmental, and communications infrastructure sectors. The fund's objective is to create a consistent and attractive risk/return profile through a diversified portfolio of infrastructure assets and targets returns of gross IRR of around 20% and net IRR of around 15%. Star America Infrastructure Fund is in its harvesting stage.

As of 31 December 2024, Star America Infrastructure Fund amounted to close to US\$82 million in assets under management on an invested capital basis.

1.3.2.3 Capital Markets Strategies activity

As at 31 December 2024

Assets under management for the Capital Market Strategies activity	€5.7 billion
Share of the activity in the Group's total assets under management	12%
Change compared to the previous financial year	+24%
Employees of the Capital Markets Strategies activity	9
Assets under management of the Capital Markets Strategies activity in funds classified as Article 8 and 9 of the SFDR Regulation	€5.5 billion ⁽¹⁾

As at 31 December 2024, assets under management in Tikehau Capital's Capital Markets Strategies ("CMS") activity amounted to approximately €5.7 billion, representing 12% of the Group's assets under management.

As at 31 December 2024, the Company's balance sheet had invested in Tikehau Capital's CMS strategies for a total amount of €59 million.

The main types of funds in the CMS activity are mutual funds (*fonds commun de placement* or "FCP"), open-ended investment companies with variable capital ("SICAV") and SICVA sub-funds.

As part of the NZAM initiative, the Group has defined a decarbonisation trajectory in line with the Paris Agreement for its Capital Markets Strategies business line, and is aiming for 50% of outstandings in the scope of application to be considered net zero or aligned with net zero by 2030, in line with the Net Zero Investment Framework ("NZIF") portfolio coverage target approach.

(1) Including most of the CMS range.

(a) Fixed-income management

As part of its bond management activity, Tikehau Capital applies conviction-orientated and long-term management based on fundamental analysis. Bond management funds invest in bonds issued by companies ("corporates") as well as financial institutions, rated High Yield and Investment Grade, by selecting issuers deemed as being of quality, and with yields deemed as attractive.

The portfolio management and research teams aim to identify any situation where they believe credit risk and the compensation of said risk are mispriced by the market. Unlike the majority of its peers, which follow an index-based approach, the CMS teams focus on issuers with a lower weighting in the main fixed income indices. The teams focus on exploiting areas of inefficiency by favouring issuers with little or poor sell-side research coverage, mainly because their business model is too complex. While this requires significant resources in terms of analysis, the risk premium is often higher compared with the rest of the market.

Within the High Yield and Investment Grade universes, Tikehau Capital's credit research team, made up of 20 professionals spread across Paris, London, New York and Singapore, seeks to identify issuers that match the

investment strategies of its management teams based on several criteria, notably the type of instrument, issue size, maturity, sector or rating. Each new issuer is analysed by the dedicated sector analyst, who formulates a buy or sell recommendation based on the fundamental credit quality of the company and the attractiveness of its valuation. Each analyst monitors around 40-50 issuers and is responsible for monitoring news and results in the sector(s) they monitor. Portfolio reviews are also conducted regularly with the portfolio managers. In addition, the team of analysts also performs an ESG analysis of each issuer, ensuring that the investments comply with Group policy with regard to these criteria.

The combination of these two analyses makes it possible to carry out a comprehensive analysis of the issuer's characteristics (financial elements, positioning and dynamics of the market in which it operates, outlook, competitive positioning, etc.). In addition, there is also an analysis of macroeconomic data and technical market factors enabling portfolio managers to construct their portfolios.

As of 31 December 2024, fixed-income funds represented almost €5.3 billion in assets under management.

The following table shows the breakdown of assets under management between the main fixed income funds managed by Tikehau Capital:

<i>(in millions of €)</i>	Assets under management as of 31 December 2024	Assets under management as of 31 December 2023
Tikehau Short Duration (TSD)	2,503	1,993
Tikehau European High Yield (TEHY)	363	273
Tikehau Impact Credit (TIC)	26	36
Tikehau Credit Court Terme (TCCT)	357	333
Tikehau 2025 (T25)	169	183
Tikehau 2027 (T27)	1,131	672
Tikehau 2029 (T29)	133	17
Tikehau SubFin Fund (TSF)	382	374
Others (including mandates)	258	281
TOTAL ASSETS UNDER MANAGEMENT – FIXED INCOME	5,322	4,161

The following table shows the past net performance of the main funds in this business line:

	2024	2023	Past three years	Since inception
Tikehau Short Duration (TSD) I-Acc Share	5.12%	5.64%	8.02%	39.32%
Tikehau European High Yield (TEHY) I-Acc Share	9.89%	12.89%	11.53%	50.49%
Tikehau Impact Credit (TIC) I-Acc Share	7.59%	10.32%	2.67%	1.35%
Tikehau Credit Court Terme (TCCT) A-Acc Share	4.54%	5.13%	8.29%	17.61
Tikehau 2025 (T25) I-Acc Share	5.09%	6.05%	-	-
Tikehau 2027 (T27) I-Acc Share	7.73%	12.09%	5.93%	21.33%
Tikehau 2029 (T29) I-Acc Share	6.06%	-	-	10.95%
Tikehau SubFin Fund (TSF) I-Acc Share	11.20%	12.54%	7.52%	109.05%

As of the date of this Universal Registration Document, the Group's main fixed income funds include:

Tikehau Short Duration

Inception date of Tikehau Short Duration	September 2020
Initial inception date of Tikehau Taux Variables	November 2009
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as of 31 December 2024)	€2,503 million

Tikehau Short Duration is a fixed income fund investing mainly in the European Investment Grade credit market, seeking to: (i) focus on capital preservation above all and (ii)

generate performance by investing across the European short-dated credit market, mainly Investment Grade, while limiting the share of High Yield bonds to 35% and of non-rated bonds to 10%. The objective of the sub-fund is to achieve, for this share class, an annualised return higher than that of the benchmark 3-month Euribor + 150 basis points (for the I-Acc-EUR share), net of management fees, over an investment horizon of at least 12 to 18 months.

The fund was launched in 2009 as a mutual fund (FCP) under French law, called Tikehau Taux Variables. By decision effective on 1st September 2020, it was merged into Tikehau Short Duration ("TSD"), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law. This merger operation did not involve any material change in the fund's investment philosophy or in its investment process.

Tikehau SubFin Fund

Inception date of Tikehau SubFin Fund	February 2011
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as of 31 December 2024)	€382 million

Launched in 2011, Tikehau SubFin Fund is a fixed income fund aiming to achieve an annual performance net of management fees higher than that of the composite benchmark index, with 50% ICE BofA Contingent Capital

Index® (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index®, by investing in the full spectrum of subordinated financial bonds, mainly in the euro zone.

Tikehau SubFin Fund is a conviction-based fund that invests in securities mainly issued by banks and financial institutions with fundamentals deemed robust. As agility and flexibility are at the heart of the fund's management, Tikehau SubFin Fund ensures a dynamic allocation to its various sub-segments (Legacy Tier 1, Tier 2, Additional Tier 1/CoCo, etc.). The result is a diversified portfolio, seeking to maximise the risk/return ratio.

Tikehau Credit Court Terme

Inception date of Tikehau Credit Court Terme	June 2013
Legal form	French FCP
Assets under management (as of 31 December 2024)	€357 million

Launched in 2013, Tikehau Credit Court Terme is a fixed income fund investing mainly in Investment Grade bonds issued by companies located primarily in the euro zone. It aims to achieve an annualised performance net of fees that exceeds that of the €STR benchmark index + 38.5 basis points with an investment horizon of over one year.

Tikehau Credit Court Terme's investment philosophy is based on maximising the yield on the short end of the yield curve, with a target duration of between 0.3 and 0.5 year.

Tikehau Credit Court Terme can also diversify its performance drivers within the credit universe, with a maximum exposure of 35% to High Yield debt securities (securities rated from BB+ to CCC at S&P Global Ratings and Fitch Ratings or from Ba1 to Caa3 at Moody's) which may have speculative characteristics, issued by private or public sector companies.

Lastly, the fund can also draw on the expertise developed in-house in the financial bond segment, both senior and subordinated.

Tikehau Impact Credit

Inception date of Tikehau Impact Credit	July 2021
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as of 31 December 2024)	€26 million

Launched in July 2021, Tikehau Impact Credit ("TIC"), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law, is an impact fund with two objectives: (i) the pursuit of financial performance by investing mainly in the global High Yield universe with the aim of achieving an annualised performance, net of management fees, higher than the 3-month Euribor benchmark index + 200 basis points (for the I-Acc-EUR share), over a recommended minimum investment horizon of five years and (ii) a non-financial performance objective, by financing sustainable issuers and instruments (green bonds and sustainability bonds) that contribute to the transition to a circular and low-carbon economy.

The sub-fund's investment strategy is to invest up to 100% of its net assets in High Yield, Investment Grade and green and sustainable corporate bonds and similar debt securities issued by public or private issuers, including other instruments such as perpetual bonds and subordinated financial bonds.

The sub-fund's ESG approach has three axes. The first is the impact objective, namely a forward-looking approach that takes into account the decarbonisation objectives of issuers. The approach uses a proprietary impact grid that takes into account good operational practices and the degree of alignment of issuers' revenues with the fund's objectives. The second axis is the SRI approach, which involves selecting issuers according to defined SRI criteria. Lastly, the third axis follows the Group framework, Sustainability by Design, and includes sectoral exclusion (in particular the fossil fuel sector) as well as the exclusion of companies that do not respect the principles of good governance.

Tikehau European High Yield

Inception date of Tikehau European High Yield	April 2007
Legal form	French FCP
Assets under management (as of 31 December 2024)	€363 million

Launched in 2007, Tikehau European High Yield (formerly Tikehau Credit Plus, until 31 December 2023) is a mutual fund under French law whose objective is to achieve an annualised performance net of management fees exceeding that of the ICE BofA Euro High Yield Constrained Index® (HECO), with an investment horizon of three years.

The fund is characterised by a high conviction strategy, focused mainly on High Yield European bonds, particularly in western Europe (at least 50% of the fund's net assets are invested in securities issued by entities located on the Europe continent, including Switzerland and the United Kingdom).

In order to achieve its investment objective, the Fund invests

at least 70% of its net assets in high yield debt securities (securities rated BB+ to CCC by S&P Global Ratings and Fitch Ratings or Ba1 to Caa3 by Moody's) which may have speculative characteristics, issued by private or public sector companies.

More specifically, Tikehau European High Yield targets quality issuers with solid fundamentals while showing higher yield profiles according to our analysis. The 20 specialised credit research analysts select companies that are smaller than most high-yield issuers, less covered by sell-side research and requiring more in-depth analysis.

Tikehau European High Yield also seeks to diversify sources of alpha within the credit universe, notably through exposure to senior and subordinated financial bonds. Lastly, the Group's local presence also enables the fund to identify investment opportunities outside Europe, mainly in Asia and the United States. The fund may invest in securities issued in hard currencies - such as the US dollar, the Swiss franc, the pound sterling, the yen - up to a limit of 25% of its net assets, the currency of the fund being euro. At least 95% of its exposure to currency risk will be hedged.

Tikehau 2027

Date of creation of Tikehau 2027	May 2020
Legal form	French FCP
Assets under management (as of 31 December 2024)	€1,131 million

Launched in May 2020, Tikehau 2027 is a dated fixed-income fund under French law with a maturity set at 31 December 2027 and aiming to achieve an annualised net return of more than 4.25% (for the I-Acc-EUR share), excluding events of default, with an investment horizon of more than five years.

In order to achieve its management objective, the fund will invest up to 100% of its net assets in High Yield debt securities, that may have speculative characteristics, or in securities belonging to the Investment Grade category, issued by companies in the private or public sector, with no geographical or sector restrictions. At 31 December 2027, the bonds in the portfolio will have a residual maturity of at most

six months (final maturity of the product or early redemption options according to the choice of the fund). Tikehau IM conducts its own analysis on the debt securities independently of the rating of the rating agencies. The fund is managed entirely on a discretionary basis.

More specifically, Tikehau 2027 will be actively managed during its first four years of life (2020-2024) by investing in the credit universe, and will be characterised by a long-only profile, with a focus on the European High Yield market. As of the fifth year of the fund's life, the portfolio will be adjusted, investing only in bonds in line with the fund's 2027 maturity. Lastly, during its last two years of life (2026 and 2027), Tikehau 2027 will be characterised by a short-term high-yield profile.

The fund's marketing period was extended beyond December 2024. This choice was made in view of an interest rate environment that is significantly different from that prevailing when the fund was launched in May 2020. Tikehau IM believes that this new framework is no longer an obstacle to the fund's performance as it is approaching its maturity.

Tikehau 2025

Date of creation of Tikehau 2025	October 2022
Legal form	French FCP
Assets under management (as of 31 December 2024)	€169 million

Launched in October 2022, Tikehau 2025 is a dated fixed-income fund under French law with a maturity set at 31 December 2025 and aiming to achieve an annualised net return of more than 3.25% (for the I-Acc-EUR share), excluding events of default, with an investment horizon of more than three years.

Based on a buy and hold approach, Tikehau 2025 invests mainly in Investment Grade bonds while seeking to diversify into the High Yield segment (up to a maximum of 50%) and

subordinated financial bonds (up to a maximum of 30%), two strong and historical areas of expertise at Tikehau Capital. At 31 December 2025, the bonds in the portfolio will have a residual maturity of at most six months (final maturity of the product or early redemption options according to the choice of the fund).

Taking into account the market environment of 2022, marked by the rise in rates and the readjustment of valuations, notably on Investment Grade, it was deemed appropriate to launch the Tikehau 2025 strategy, which presents a risk/return profile that we deem attractive.

The subscription period for Tikehau 2025 ended on 30 June 2023.

Since 1st July 2023, subscription and redemption orders are subject to fees paid to the fund, the rate of which will then be equal to 3%.

Tikehau 2029

Date of creation of Tikehau 2029	November 2023
Legal form	French FCP
Assets under management (as of 31 December 2024)	€133 million

Launched in November 2023, Tikehau 2029 is a dated fixed income fund under French law with a maturity set at 31 December 2029 and aiming to achieve an annualised net return of more than 4.45% (for the I-Acc-EUR share), excluding events of default, with an investment horizon of more than six years.

Based on a "buy and hold" approach, Tikehau 2029 invests mainly in Investment Grade bonds, while seeking to diversify into the high yield segment (up to a maximum of 25% of the fund's net assets) and subordinated financial bonds (up to a maximum of 30% of the fund's net assets), two strong and long-standing areas of expertise at Tikehau Capital. The aforementioned securities are issued only by issuers initially belonging to the Investment Grade category. At 31 December 2029, the bonds in the portfolio will have a residual maturity of at most six months (final maturity of the product or early redemption options according to the choice of the fund).

(b) Diversified and equity funds

Since 2014, Tikehau Capital has been developing a flexible and equities management business with a view to rolling out a range of global and diversified funds and equities.

This activity includes a flexible fund and two equity funds:

- Tikehau International Cross Assets embodies the best convictions of the CMS management teams and invests in different asset classes, including both equities and bonds. The fund adopts a dynamic and flexible approach in order to adapt to different market configurations, while maintaining contained volatility;
- Tikehau Equity Selection, whose investment strategy is to manage a conviction-orientated equities portfolio in an active and discretionary manner, invests in companies of all capitalisations and in all economic and geographical sectors; and

- Tikehau European Sovereignty Fund, Tikehau Capital's first thematic equity strategy, invests in high-quality listed European companies that reinforce European sovereignty. These companies should benefit from policies aimed at reducing the region's dependence in critical sectors and at reinforcing economic resilience. The fund consists of a portfolio of around 40 to 50 European companies deemed as being high quality and benefiting from the rise of European sovereignty through themes that include digital competitiveness, health autonomy, industrial autonomy, cultural outreach, critical infrastructure, defence and the ecological transition for a more sustainable Europe.

As at 31 December 2024, diversified assets and equities together represented nearly €421 million in assets under management.

The following table shows the breakdown of assets under management between the main diversified and equity funds managed by Tikehau Capital:

<i>(in millions of €)</i>	Assets under management as at 31 December 2024	Assets under management as at 31 December 2023
Tikehau International Cross Assets (InCA)	372	416
Tikehau Equity Selection (TES)	37	62
Tikehau European Sovereignty Fund (TESF)	12	10
TOTAL ASSETS UNDER MANAGEMENT – DIVERSIFIED AND EQUITIES MANAGEMENT	421	488

The following table shows the past performance of the main funds in this business line:

	2024	2023	Past three years	Since inception
Tikehau InCA, I-Acc Share	7.10%	8.33%	6.19%	37.67%
Tikehau Equity Selection (TES) I-Acc Share	8.07%	21.14%	4.39%	82.46%
Tikehau European Sovereignty Fund (TESF) I-Acc Share	3.61%	-	-	3.61%

Tikehau International Cross Assets

Inception date of Tikehau International Cross Assets	December 2020
Initial inception date of Tikehau Income Cross Assets	August 2001
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as of 31 December 2024)	€372 million

Created in 2001 as a SICAV under French law, Tikehau Income Cross Assets ("Tikehau InCA") was merged on 31 December 2020 into Tikehau International Cross Assets (InCA), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law. This merger operation did not involve any material change in the fund's investment philosophy or in its investment process.

The sub-fund aims to generate a net return above the €STR, increased by 215 basis points (for the I-ACC-EUR share) over a minimum recommended investment horizon of five years.

Tikehau InCA aims to adapt to different market configurations through active and flexible management. The fund may invest in equity markets (between -20% and 100% of net assets), in corporate and financial bonds with no rating restrictions (between 0% and 100% of net assets) and in sovereign bonds, across all economic sectors and geographical areas (Europe, United States, Asia, emerging countries). The active cross-asset strategy has three main axes: the equity strategy is based on a bottom-up analysis, with a focus on quality at a reasonable price. The credit strategy involves a fundamental analysis based on Tikehau Capital's credit expertise. Lastly, the hedging strategy aims both to protect the fund against downside risk, as well as to serve as a performance driver by taking advantage of market asymmetries.

Tikehau Equity Selection

Inception date	December 2014
Legal form	French FCP
Assets under management (as of 31 December 2024)	€37 million

Tikehau Equity Selection ("TES"), formerly Tikehau Global Value until 31 December 2020, is an "international equity" classification fund that aims to achieve, over a minimum investment period of five years, a performance that is better than that of the benchmark MSCI World 100% Hedged to EUR Net Total Return Index (denominated in euros and calculated with net dividends reinvested) over a minimum recommended investment period of five years.

The fund's investment strategy consists of actively managing, on a discretionary basis, a portfolio of equities issued by issuers of all capitalisation types and in all economic and geographical sectors (including emerging countries) and denominated in euros or in international currencies.

TES invests in equities on listed markets, with a detailed analysis of the companies and favouring a long-term investment horizon, by selecting issuers that, according to Tikehau IM:

- have an understandable business model with potential sources of growth as well as attractive and sustainable returns on capital employed over many years due to the presence of robust competitive advantages;
- are led by a management team aligned with shareholders and having a judicious capital allocation;
- are valued low enough to allow a potentially attractive IRR over the next five years.

The fund may expose up to 110% of its assets in equities issued by issuers of all capitalisation types and all geographical areas. The net exposure to equity markets is between 90% and 110%.

Tikehau European Sovereignty Fund

Inception date	December 2023
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as of 31 December 2024)	€12 million

Launched on 29 December 2023, Tikehau European Sovereignty Fund, a sub-fund of Tikehau Fund, a Luxembourg SICAV, is an equity fund that aims to outperform the European equity market over the long term (more than five years) by investing in shares of issuers benefiting from or contributing to European sovereignty. European sovereignty is understood as encompassing sectors deemed to limit the dependence of the European economy, implying greater autonomy, resilience and internal development.

In an environment marked by issues such as the Covid-19 pandemic, the resurgence of geopolitical conflicts and the social and financial over-optimisation resulting from the

excess of globalisation that make a more resilient and autonomous Europe necessary, the teams of Tikehau IM are convinced that European sovereignty is a unique investment opportunity. Tikehau European Sovereignty Fund is composed of around 40 to 50 high-quality European companies benefiting from the rise of European sovereignty and offering an attractive risk-return ratio.

The performance of the sub-fund may be measured against the “MSCI Europe ex UK Net Total EUR” index for performance comparison purposes only. The sub-fund is eligible for the French PEA (equity savings plan) and, consequently, at least 75% of its net assets are invested directly or indirectly in shares and similar securities of issuers having their registered office in a Member State of the European Union - or in another State party to the Agreement on the European Economic Area (EEA), and which belong to the large, medium and small cap categories as well as to sectors related to this theme.

1.3.2.4 Private Equity activity

As at 31 December 2024

Assets under management for the Private Equity activity	€6.5 billion
Share of the activity in the Group's total assets under management	13%
Change compared to the previous financial year	25%
Private Equity employees	55 employees (excluding Tikehau Capital North America and Opale Capital) 13 employees (Opale Capital) 3 employees (Tikehau Capital North America)
Assets under management of the Private Equity activity in funds classified as Article 8 and 9 of the SFDR Regulation	€5.8 billion ⁽¹⁾

(a) General overview

Historically, Tikehau Capital's Private Equity activity has focused mainly on direct investments and investments in the Group's ecosystem (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

As of 2018, the Group expanded its business by developing a Private Equity fund management business. This expansion materialised through the deployment of several Private Equity strategies and the creation of mainly generalist development capital funds, managed by its subsidiary Tikehau IM, capitalising on the experience acquired in direct investments and international co-investments. These funds leveraged the Group's know-how, and marked Tikehau Capital's transition from an on-balance sheet investment model to an asset management model.

In addition to these funds, in 2018, the range of specialised products managed by Tikehau Ace Capital (formerly ACE Management) was acquired by Tikehau Capital, and was subsequently merged with Tikehau IM in 2023.

Since then, the Group's Private Equity activity has gradually evolved towards a thematic investment approach and is now driven by four structural growth strategies: (i) decarbonisation, (ii) regenerative agriculture, (iii) cybersecurity (including artificial intelligence) and (iv) aerospace and defence.

The funds managed in this context are based on strategic partnerships established with major investor groups, such as TotalEnergies for its decarbonisation strategy, Axa and Unilever for its regenerative agriculture strategy, Sopra Steria and Naval Group for its cybersecurity strategy, as well as with the major sector clients (Airbus, Safran, Dassault Aviation, Thales) for its aerospace and defence funds, and they benefit

from a large international network of senior advisors and operating partners with long-standing industrial or operational experience in these sectors.

The Group has developed an impact investment approach that applies to climate funds. As part of the NZAM initiative, the Group has also defined a decarbonisation trajectory in line with the Paris Agreement for its Private Equity business line, with a dual objective, namely: (i) that 100% of portfolio companies in the scope of application ⁽²⁾ have validated SBTi targets by 2030 and (ii) to reduce by 50% the weighted average carbon intensity per million euros of revenue (WACI), on Scopes 1 and 2, of the assets under management in scope of application by 2030 compared to the 2021 baseline.

The Private Equity activity on behalf of investor-clients is conducted by a team of 71 people employed by Tikehau IM, Opale Capital and Tikehau Capital North America, and located mainly in Paris, London, Madrid, Milan, New York and Singapore. This team also benefits from the support of local teams from all 17 Tikehau Capital offices, both for the sourcing of opportunities and for assistance to companies invested in their international development.

The Private Equity team's performance was recognised by various awards and distinctions, including the Environmental Finance IMPACT Awards in 2022 and 2023 and the Environmental Finance Sustainable Investment Awards in 2021, with Emmanuel Laillier being named among the "Financial News' Top 50 Dealmakers" in Europe. In Italy, the Group was short-listed for the title of "Firm of the Year" at the 2021 Private Equity International Awards.

⁽¹⁾ Including notably: T2 Energy Transition Fund, Decarbonisation Fund II, Ace Aéro Partenaires, Tikehau Growth Equity II, Regenerative Agriculture, Brienne III, Brienne IV, and Tikehau Green Assets.

⁽²⁾ Companies in the portfolio for at least two years and whose shareholding threshold is equal to or greater than 25%, and excluding venture capital funds, i.e. a scope of around 80% of assets under management in Private Equity.

1. Presentation of the Group and its activities

Presentation of Tikehau Capital

The following table presents the Group's main Private Equity vehicles and the number of assets under management for each one as at 31 December 2024:

(in millions of €)	Assets under management as at 31 December 2024	Assets under management as at 31 December 2023
T2 Energy Transition Fund	1,030	960
Decarbonisation Fund II	893	625
Regenerative Agriculture Fund	510	417
Tikehau Green Assets	95	95
Ace Aéro Partenaires	751	733
Ace Aéro Partenaires II	429	-
Brienne III	186	225
Brienne IV	297	226
Other funds and co-investment vehicles ⁽¹⁾	2,266	1,871
TOTAL	6,458	5,152

(b) Decarbonisation funds

T2 Energy Transition Fund

Inception date	December 2018
Legal form	French FPCI
Assets under management (as at 31 December 2024)	€1,030 million

In December 2018, the Company, in partnership with TotalEnergies, launched an investment fund dedicated to the energy transition, i.e. the transition to a low-carbon economy. T2 Energy Transition Fund ("T2") is designed to support medium-sized businesses that are focused on the energy transition in the financing of their development, the transformation of their business models and their growth, especially international expansion. In this context, Tikehau IM considers that sustainability risks, as well as positive and negative impacts on sustainability factors, are at the heart of the investment strategy. 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: the production of clean energy, low-carbon mobility and the improvement of energetic efficiency, storage and digitalisation. The team dedicated to the management of T2 is composed of specialists from Tikehau IM, a sector expert, and can draw on TotalEnergies' sector-specific expertise and international network.

In October 2020, T2 obtained the "Tibi" and "Relance" certifications set up by the French government as part of the French economic recovery plan, recognising T2 as an investment vehicle that supports equity capital funding for businesses in the context of the health crisis.

T2 completed its fundraising on 23 February 2021, raising a record amount of more than €1 billion (excluding the accompanying co-investment vehicles, which raised €400 million in commitments).

As at 31 December 2024, T2 and its co-investment vehicles had invested a cumulative amount of €1.4 billion in 14 companies. The fund closed its investment period in 2023.

(1) Including notably Tikehau Growth Equity II (TGE II) and Tikehau Growth Equity III (TGE III).

Decarbonisation Fund II

Inception date	May 2023
Legal form	SLP under French law
Assets under management (as at 31 December 2024)	€893 million

In 2023, Tikehau IM launched the second vintage of its decarbonisation strategy, Decarbonisation Fund II ("TDF II"). This fund is a continuation of T2 by pursuing its partnership with TotalEnergies and focusing on three major levers for the

decarbonisation of the economy: efficiency, electrification and low-carbon energy and sources, as well as climate change adaptation solutions. This vintage will continue to target European markets as well as opportunities in North America.

The fund is backed by the same team as the previous vintage, and aims to invest tickets of €100 to €500 million (including possible co-investments), to build a portfolio of around 15 to 20 companies.

As at 31 December 2024, TDF II had collected almost €893 million in commitments.

Tikehau Green Assets

Inception date	March 2022
Legal form	Luxembourg SICAV-SIF
Assets under management (as at 31 December 2024)	€95 million

Tikehau Green Assets ("TGA") is a SICAV structured by Tikehau IM. The fund is dedicated to capital investment in infrastructures to reduce CO₂ emissions. It invests in energy generation and storage projects, energy efficiency operations, and electric vehicle charging networks.

As at 31 December 2024, TGA had raised close to €95 million in commitments and had invested almost €23.6 million in six companies.

(c) Regenerative agriculture fund

Regenerative Agriculture Fund

Created in November 2022 around a strategic partnership with Unilever and AXA, the Regenerative Agriculture fund ("RegenAg") is an investment fund dedicated to investments in companies working in the transition to sustainable and regenerative agriculture practices. The fund is structured as a Luxembourg SICAV-RAIF and a French SLP. Its investment strategy is based on four key sectors:

- inputs (solutions to replenish soil organic matter in order to restore the biodiversity of degraded soils, protect water resources, and fight against climate change);
- agricultural equipment and operations (best practices and technical and digital solutions to accelerate the transition and carbon sequestration);
- alternative ingredients (such as plant-based alternatives, sustainable oleochemicals); and

- solutions that bring transparency to the value chain and measure the impact of regenerative agriculture practices in terms of carbon, water and biodiversity).

The team dedicated to managing the RegenAg fund is made up of Tikehau IM professionals and draws on the sector expertise and international networks of the various partners in its ecosystem.

In February 2024, the RegenAg 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.

As at 31 December 2024, the RegenAg fund had almost €510 million in commitments and had made a first investment in Biobest, a Belgian company, the world leader in biocontrols and pollination solutions.

(d) Aerospace and defence funds

Ace Aéro Partenaires

Inception date	July 2020
Legal form	SLP under French law
Assets under management (as at 31 December 2024)	€751 million

Launched in 2020, Ace Aéro Partenaires ("AAP") is an SLP with compartments created to strengthen the equity of strategic French companies in the aerospace and defence sector, after it was weakened by the health and economic crisis, to prepare for the post-crisis period, support them in their growth strategy and support the consolidation of the sector.

The main features of the two AAP compartments are as follows:

- **Support Compartment:** the objective of this compartment is to make investments in French companies that contribute to the supply chain of the French aerospace industry and generate a significant portion of their revenue in the field of civil aviation, in order to enable them to face the consequences of the health crisis while preserving their know-how and competitive advantages in a sector where competition is global;

- **Platform Compartment:** the objective of this compartment is to make investments in companies that play an essential role in the supply chain of French manufacturers in the aerospace industry in order to enable these companies to consolidate their markets and to become leaders in their areas of activity at the international level.

The fund's total commitments amounted to €768 million as at 31 December 2024.

The major manufacturers in the sector, Airbus, Safran, Dassault Aviation and Thales, have collectively invested a total of €200 million in AAP. The French State contributed €200 million, including €50 million from Bpifrance. The Crédit Agricole group also invested €100 million in this fund. Tikehau Capital, for its part, is the fund's leading investor, with €230 million of its own funds committed to AAP, in line with its strategy of investing significantly in funds managed by the Group in order to maximise the alignment of interests with its investor-clients.

As at 31 December 2024, AAP had invested, through its two compartments, a total amount of approximately €622 million in 14 companies, including two investments sold during the second half of 2024: Brown Europe and the Visco group.

Ace Aéro Partenaires II

Inception date	July 2024
Legal form	SLP under French law
Assets under management (as at 31 December 2024)	€429 million

In 2024, Tikehau IM launched Ace Aéro Partenaires II ("AAP II"), the second vintage of its Private Equity strategy dedicated to aerospace and defence. In line with its predecessor fund, this new vehicle aims to strengthen the equity of strategic companies in the sector, back them in their growth strategy,

meet their operational needs, and support the consolidation of the sector. The purpose of the fund is to invest mainly in French companies and it may invest up to 30% of its commitments outside France (mainly in Europe).

AAP II completed a first closing of €425 million in July 2024. Tikehau Capital is the fund's leading investor with €110 million in commitments alongside its industrial and financial partners (Airbus, Safran, Thales, Dassault Aviation, Bpifrance, Caisse des Dépôts et Consignations (CDC) and Groupe Crédit Agricole).

(e) Cybersecurity funds

Brienne IV

Inception date	November 2022
Legal form	SLP under French law
Assets under management (as at 31 December 2024)	€297 million

In 2023, Tikehau IM launched its new fund dedicated to cybersecurity, Brienne IV. This fund, with a target size of €400 million, is a continuation of Brienne III in terms of investment sector. Drawing on the same team as the previous vintage, it aims to invest tickets of €10 million to €50 million to build a portfolio of around 15 companies.

At the end of October 2023, Tikehau IM announced the first closing of this fund, which, with €200 million raised, was already the largest investment vehicle dedicated to digital security in Europe.

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. The partnerships with the French Ministry of the Armed Forces and ANSSI initiated for Brienne III were renewed for Brienne IV.

As at 31 December 2024, the fund had raised close to €297 million in commitments and had invested €40 million in two companies.

Brienne III

Inception date	June 2019
Legal form	French FPCI
Assets under management (as at 31 December 2024)	€186 million

Launched in June 2019, 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. In addition to Tikehau Capital, Brienne III includes Bpifrance and several strategic partners covering various critical sectors, such as: EDF, Crédit Agricole, Naval Group and Sopra Steria.

The fund, which signed a partnership agreement with the French Ministry of the Armed Forces and another with ANSSI, relies on a team of cyber-defence and finance experts with complementary skills, capable of detecting relevant business opportunities and attracting future industry champions. Brienne III, which is experiencing strong momentum in its deployment, has the ability to raise funds in the order of €15, €20 and €35 million.

In July 2021, Brienne III obtained the “Relance” label set up by the French government as part of the French economic recovery plan.

As at 31 December 2024, the fund had invested approximately €137 million in 15 companies. In August 2024, Brienne III sold its stake in Preligens to Safran.

1.3.3 INVESTMENT ACTIVITY

1.3.3.1 Investment strategy

Along with its Asset Management activity, the second pillar of Tikehau Capital's business model is built the Investment activity that is carried out through the Group's investment portfolio and is primarily invested in the asset management strategies developed and managed by Tikehau Capital.

By allocating its equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and the investments made by its investor-clients.

Since its creation, Tikehau Capital has used its expertise in the field of investment using the Group's own resources (equity and debt) and has built up a diversified portfolio in terms of sectors and regions, favouring transactions that allow the development of a partnership approach.

This investment portfolio enables the Company to supplement its recurring revenues, to which are added the one-off profits from asset disposals (e.g. in the form of capital gains). This portfolio is highly diversified and consists of assets with attractive return potential or more defensive assets that provide recurring revenue and/or diversification.

The scope of intervention is global, given that where the Group has no presence or experience, investments are made through Group-managed funds or as co-investments provided by local managers known to Tikehau Capital. This strategy allows the Group to increase the spectrum of its opportunities and the quality and diversification of its investment portfolio.

1.3.3.2 Investment portfolio

As at 31 December 2024, Tikehau Capital's investment portfolio reached €4.0 billion of called commitments and consisted of:

- €2.9 billion in investments in Group strategies, i.e. the asset management strategies developed and managed by Tikehau Capital and the co-investments made alongside the asset management strategies developed and managed by Tikehau Capital;
- €1.1 billion in investments, mainly including direct investments in Private Equity as well as investments in the Group's ecosystem. These investments aim to contribute to the development of Tikehau Capital's asset management franchise worldwide.

The table below shows the value of the portfolio as at 31 December 2024 and 31 December 2023:

Investment value (in millions of €)	As at 31 December 2024	As at 31 December 2023
Tikehau Capital strategies	2,948.5	3,062.9
Ecosystem investments	841.3	594.1
Other investments	211.3	200.9
TOTAL	4,000.1	3,857.9

Investments in Tikehau Capital strategies

Tikehau Capital strategies consist of: (i) investments in funds managed by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) and Section 5.1.2.2 (Investment activity) and (ii) investments alongside the Group's asset management strategies.

The table below shows the value of these investments as at 31 December 2024 and 31 December 2023:

Investment value (in millions of €)	As at 31 December 2024	As at 31 December 2023
Investments in funds managed by the Group	2,829.2	2,923.0
Investments alongside the Group's asset management strategies	112.4	126.1
TOTAL	2,948.5	3,062.9

Investments in the Group's ecosystem

These investments include, among other things, investments in funds or vehicles managed or advised by French or international players in the financial sector and which are part of the Group's ecosystem of historical partners. This investment portfolio, which is very granular (110 direct lines, *i.e.* not taking into account all of the underlying investments),

provides exposure to opportunities, asset classes or geographical areas to which the Group does not have access through its own investment strategies teams. In addition, this network of partners allows the Group to benefit from complementary expertise and intelligence.

The table below shows the value of the main investments as at 31 December 2024 and 31 December 2023:

Investment value (in millions of €)	As at 31 December 2024	As at 31 December 2023
TelevisaUnivision	110.8	103.4
Radiology Partners	75.1	59.0
Schroders plc	56.8	-
WCP Healthcare Partners	56.3	-
Others	542.2	431.7
TOTAL	841.3	594.1

TelevisaUnivision is the largest Spanish-language media company in the United States. It operates two television networks, two cable television networks, 65 local television stations and 58 local radio stations. Tikehau Capital became a Univision shareholder in November 2020. Univision merged with Televisa in January 2022 to become TelevisaUnivision.

Radiology Partners is a company in which Tikehau Capital co-invested with Starr Investment Holdings in September 2019, with a total of €43 million in commitments. Radiology Partners is a US-based group and a leading company in the radiology sector, providing innovative customer-centric solutions as well as technology upgrade strategies to the main hospitals and healthcare systems in the country.

In the fourth quarter of 2024, Tikehau Capital made a financial investment in Schroders plc, a leading British player in asset management, advisory services and wealth management, with total assets under management totalling

£778.7 billion as at 31 December 2024. As at 31 December 2024, the amount invested totalled €55.4 million. This approach aims to leverage the growth of Schroders and to enhance Tikehau Capital's investment ecosystem as well as its direct assets.

In 2023, Tikehau Capital announced a strategic partnership with Whistler Capital Partners, a Nashville-based Private Equity firm specialising in the acquisition of growth companies in the healthcare and technology services sectors in North America. This collaboration aims to capitalise on the strong growth potential of these sectors. Using its strong balance sheet to invest in strategies managed by high-quality teams on thriving verticals of the Private Equity ecosystem is one key area of capital allocation for Tikehau Capital. This partnership strengthens Tikehau Capital's exposure to the Private Equity ecosystem in North America, by relying on an experienced team positioned in a sector driven by structurally promising trends.

Other direct investments

The table below shows the value of Tikehau Capital's other investments as at 31 December 2024 and 31 December 2023:

Investment value (in millions of €)	As at 31 December 2024	As at 31 December 2023
Claranet	148.1	142.9
Others	63.3	58.0
TOTAL	211.3	200.9

This category covers a portfolio of investments made by the Group on its own behalf or which it inherited as part of external growth transactions.

The Company's investment in Claranet in 2017 accounts for most of the residual value of this portfolio. Claranet is a leading European company hosting and outsourcing services for critical applications. Claranet has expanded in several European countries over the last ten years in an organic way and through an ambitious acquisition strategy. In May 2017, the Company signed an agreement to acquire a minority stake in Claranet alongside the existing shareholders. Drawn by the

growth profile of Claranet, its pan-European scope, its track record in integrating acquisitions and the quality of its management team, the Company entered into an agreement to support the continuing development of the Claranet group.

As at 31 December 2024, Tikehau Capital had invested £82 million in ordinary, preference and senior preference shares. Tikehau Capital is a member of the Board of Directors of Claranet International Limited, the parent company of the Claranet group, and a member of the Board of Directors of Claranet Group Limited, the operating company of the Claranet group.

1.4 Regulatory environment

Tikehau Capital's activity is governed by regulations specific to each country in which the Group operates, directly or through subsidiaries (notably Tikehau IM, Sofidy, Tikehau Capital Europe, Tikehau Investment Management Asia Pte. Ltd., Tikehau Capital North America, Tikehau Investment Management Japan K.K., Tikehau Capital Korea, Tikehau Capital Israël, Tikehau Capital Middle East, Tikehau Capital Switzerland, Tikehau Capital Canada Inc. and Tikehau Capital Hong Kong Limited), branches or partnerships.

Since its shares were listed on the Euronext Paris regulated market on 7 March 2017, Tikehau Capital has been subject to various obligations including (i) periodic and ongoing information, (ii) prevention of market abuse, (iii) issuance of financial securities and (iv) sustainable investment reporting. These obligations are laid down by French and European regulations and by the AMF, the authority in charge of the regulation and supervision of the French financial markets, in its General Regulation.

As regards the Asset Management and Investment activities, the relevant Group entities are subject to numerous regulations, prudential supervision and approval requirements.

Although the nature and scope of the regulations vary from country to country, the Group is subject to laws and regulations that govern Asset Management and Investment activities in most countries in which it conducts its business. The governance and internal organisation of each subsidiary and branch require permanent monitoring and appropriate readjustment according to the activities carried out insofar as the applicable regulations are constantly evolving, especially in the European Union and depending on their transposition in the different Member States and their interpretation by local regulators.

This constantly changing regulatory landscape could have a significant impact on Tikehau Capital's business and operating result. However, the Group's support functions focus on anticipating and analysing all regulatory changes in order to limit their impact on the more operational activities.

1.4.1 REGULATIONS RELATING TO THE ASSET MANAGEMENT ACTIVITY

In recent years, European authorities have kept the financial services industry under closer scrutiny and have adopted guidelines and regulations governing the asset management sector, the purpose of which is to protect investors and preserve financial market stability.

Tikehau Capital's Asset Management activity, conducted primarily in the European Union through its subsidiaries Tikehau IM and Sofidy (the "Group's Asset managers"), can be divided into two main categories:

a) collective management of funds and other undertakings for collective investment, including undertakings for collective investment in transferable securities ("UCITS", see the Glossary in Section 10.7 of this Universal Registration Document) and alternative investment funds ("AIF", see the Glossary in Section 10.7 of this Universal Registration Document), which are mainly governed by the Articles of the French Monetary and Financial Code and the AMF General Regulation transposing into French law:

- directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS as amended (the "UCITS IV directive") and directive 2014/91/EU strengthening certain requirements related to the management of UCITS, such as the duties of the custodian, remuneration policies and sanctions (the "UCITS V directive"), and
- directive 2011/61/EU of 8 June 2011 on AIF managers (the "AIFM directive") and Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing the AIFM directive, as well as directive 2024/927/EU aimed at harmonising and reinforcing management rules on delegation arrangements, liquidity risk management, reporting for supervisory purposes, the provision of depositary and custodian services and the granting of loans by alternative investment funds (the "AIFM II directive"), which is due to be transposed into French law by 2026;

- b) individualised management on behalf of third parties (through management mandates) and investment advice, activities that constitute financial services governed mainly by the Articles of the French Monetary and Financial Code and the AMF's General Regulation transposing it into French law; directive 2014/65/EC (the "MIFID II directive"), supplemented by Regulation (EC) 600/2014 (the "MIFIR regulation") and updated by Commission Delegated Regulations 2017/565 and 2021/1253, requiring in particular the consideration of any sustainability preferences of customers as part of the suitability assessment.

1.4.1.1 Main regulations applicable to the Asset Management activity

Regulation applicable to UCITS managers

Tikehau IM and Sofidy manage and market UCITS in the European Union, and therefore must comply with strict rules on internal organisation, including requirements with regards to risk management and conflicts of interest, as well as rules of good conduct relating in particular to the amount of fees charged or information to be provided to clients.

In order to meet these requirements, UCITS are subject to rules relating to the allocation, diversification and custody of assets as well as specific requirements in terms of asset eligibility, risk dispersion and control over portfolio companies, and overall risk measurement. The assets of a mutual fund or a SICAV must be kept by a custodian, which must be a separate entity from the fund and the asset management company, to safeguard the assets and maintain the segregation of accounts.

Furthermore, the asset management company must draw up for each of the UCITS it manages a short document containing key information for investors (the Key Information Document or KID). This document, updated annually, must contain information on the essential elements relating to the UCITS concerned, notably the identification of the UCITS, a brief description of its investment objectives and its investment policy, a presentation of past performance, the associated costs and expenses and risk/benefit profile of the investment, the calculation of performance scenarios as well as the display of fees and their impact on the return indicated in percentage terms. Since 1 January 2023, the new rules included in Delegated Regulation 2021/2268 relating to the new PRIIP regulatory technical standards set by Delegated Regulation (EU) 2017/653 (the "PRIIPs regulation") have entered into force. The asset management company must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement on the investment proposed to them and, in particular, the related risks.

In line with the UCITS IV directive, the UCITS V directive introduces additional rules for UCITS custodians, such as rules on entities eligible for that function, their duties, delegation agreements and the liability of custodians and sanctions applicable in the event a breach of their obligations. More generally, the UCITS V directive also reinforces certain requirements for asset management companies and lays down rules on remuneration policies (see Section 1.4.3.4 (Other regulations – Regulation applicable to remuneration policies) of this Universal Registration Document). These new requirements are mostly in line with the requirements of the AIFM directive, which are described below.

Regulation applicable to AIF managers

As managers of AIFs, the Group's asset management companies are subject to the provisions resulting from the transposition of the AIFM directive and its implementing texts. AIFs are defined as entities (other than UCITS) which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy. The AIFM directive lays down requirements on organisation, governance, information, asset allocation and custody.

AIF managers must make frequent reporting to the competent authorities of their home Member State on the principal markets and instruments in which they invest on behalf of the AIFs they manage. Such reporting must cover (i) the main instruments in which each AIF invests, (ii) the markets in which each AIF is invested or on which it is active and (iii) the largest exposures and concentrations for each AIF. In addition, AIF managers are subject to more stringent investor information requirements and, for each European Union AIF they manage and for each of the AIFs they market in the European Union, must prepare an annual report within six months of each financial year end. AIF managers must also make available to potential investors, in accordance with the regulations or statutes of the AIF and prior to their investment, a list of information on the characteristics of the AIF. This list includes, in particular, a description of the investment strategy and the objectives of the AIF, the procedures for modifying its strategy or investment policy, the procedure for valuing the AIF and its assets, the AIF's liquidity risk management and a description of all fees, costs and charges (including their maximum amounts) that are directly or indirectly borne by investors. For AIFs not reserved for professional investors within the meaning of MiFID II, the management company must also publish a KID pursuant to the PRIIPs regulation.

European managers may market units or shares in European or non-European AIFs to professional clients in the European Union through the passporting system (see Section 1.4.3.1 (The European passporting procedure) of this Universal Registration Document). Subject to obtaining the necessary authorisations in one of the Member States of the European Union, non-EU managers can also be authorised to market European and non-European AIFs within the European Union.

The recently adopted AIFM II directive includes new organisational requirements for AIF managers, notably concerning the persons appointed to head the manager's activity, who must be both two in number and domiciled, within the meaning of their 'primary residence', in the European Union, and who perform their duties with the manager on a full-time basis and possess the skills, experience and good reputation necessary to oversee the duties of a manager. Equally, the AIF manager's communications with its investors must now include a description of the liquidity risk management measures (notably buyback and redemption policy) as well as the conditions of use of the various liquidity management tools selected for the corresponding AIF. The AIFM II directive also reinforces reporting. These reports cover (in addition to what is mentioned above in this same Section) detailed information on the delegations and sub-delegations put in place. AIFs will also be able to grant loans throughout the European Union. Lending is defined as the granting of a loan, (i) directly by an AIF in its capacity as initial lender or (ii) indirectly through a third party or SPV granting the loan for the AIF, on behalf of the AIF, for the AIF manager, or on behalf of the manager, where the manager or the AIF is involved in structuring the loan, or in the prior definition/agreement of its characteristics before being exposed to the said loan. Managers are required to put in place effective policies, procedures and processes relating to the lending activity, to credit risk assessment and to the administration and management of loan portfolios.

1.4.1.2 Other regulations applicable to the Asset Management activity

The impact of MIFID II directive

When an asset management company is authorised to provide investment services (investment advice and/or portfolio management on behalf of third parties), it is required to apply the rules resulting from the transposition of MIFID II directive applicable to investment services, including "distributor rules". The obligations relating to distributors of financial products may have a significant impact for management companies when the distribution of the funds they manage involves the provision of investment services entailing the application of "distributor rules" (especially should other investment service providers or financial investment advisers be used for distribution), particularly in relation to the provision of information.

MIFID II directive imposes the obligation on distributors (through the provision of investment services) to acquire appropriate systems to obtain relevant information relating to such financial instruments, to understand their characteristics and to assess whether each financial instrument is compatible with the needs of its clients, particularly in relation to the target market it defines. The information obtained on the product must be compared with that concerning the distributor's own clients in order to define the target market and the distribution strategy.

By reference to the UCITS and AIFM directives, MIFID II directive applies whenever an investment service is carried out by the asset management company, when distributing its own products or when marketing funds managed by third-party management companies.

As a result, asset management companies must, in the context of providing such services, implement the new requirements of MIFID II directive and, in particular, understand the characteristics of each instrument, identify the target market and evaluate accordingly the compatibility of the instruments offered with the needs of their clients.

Impact of the SFDR regulation

As part of the European Commission's "Sustainable Finance Action Plan", Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector (the "SFDR regulation") imposed new transparency obligations on professionals in the sector.

Tikehau Capital had already publicised its policies for incorporating environmental, social and governance factors into its investment processes. Since the entry into force of the SFDR regulation, (i) Tikehau Capital has strengthened the formalisation of its approach to the integration and promotion of ESG criteria, and to the main negative sustainability impacts and risks of its investments (risks related to ESG factors), (ii) Tikehau Capital publishes its due diligence policies as regards the negative impacts of its investment decisions, and (iii) the remuneration policies of the Group's Asset Management companies now include sustainability risks (see Section 1.4.3.4 (Other regulations – Regulation applicable to remuneration policies) of this Universal Registration Document).

In accordance with regulations, Tikehau Capital also identifies its inclusion of sustainability risks in the pre-contractual information of all its financial products (prospectus of its UCITS or AIFs created and/or marketed in the European Union) as well as, if these products promote ESG criteria or aim for sustainable investment, precise and detailed information on how they meet these criteria or achieve these objectives.

In accordance with regulations, periodic ESG information reports are published for funds classified as SFDR Articles 8 and 9 managed by the Group's Management Companies. These standardised documents provide information on the monitoring of non-financial commitments presented in the pre-contractual documentation.

Pursuant to the provisions of Article 29 of law No. 2019-1147 of 8 November 2019 (the "Energy-Climate law"), the Company's non-financial performance statement includes information on the implementation of the policy on the inclusion of ESG criteria in its investment strategy, as well as on the implementation of the above-mentioned policies, the publication of which is required by the SFDR regulation (see Section 4.1.2 (General basis for preparation) of this Universal Registration Document).

The SFDR regulation was supplemented by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, which aims to introduce regulatory technical standards detailing the content and presentation of information relating to the principle of “do no significant harm” and specifying the content, methods and presentation of information relating to sustainability indicators and negative impacts on sustainability, as well as the content and presentation of information relating to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the “[SFDR Level 2 regulation](#)”). The SFDR Level 2 regulation came into force on 1 January 2023 and was taken into account in the presentation of pre-contractual information and regular information reports for all financial products managed by the Group’s Management Companies.

Impact of the Taxonomy Regulation

As a company subject to the obligation to disclose non-financial information under the terms of directive 2013/34/EU, the Company has the obligation to disclose information on the manner and the extent to which its activities are associated with environmentally sustainable economic activities in accordance with the provisions of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investments (the “[Taxonomy Regulation](#)”).

Insofar as the Company does not meet the definition of a financial company as set out in Delegated Regulation (EU) 2021/2178 of 6 July 2021, it is subject to the disclosure obligations for non-financial companies provided for by the Taxonomy Regulation.

Sections 4.2.1 (Information relating to Article 8 of the Taxonomy Regulation) and 4.5 (Taxonomy reporting) of this Universal Registration Document present, for the 2024 financial year, (i) the share of economic activities which are eligible and non-eligible under the taxonomy in revenue, in total investment expenditure and in total operational expenses, as well as the qualitative information which is relevant for the publication of these figures (ii) the share of eligible and aligned economic activities in revenue, in total investment expenditure and in total operational expenses, as well as qualitative information which is relevant for the publication of these figures.

The impact of the European CSRD directive

European directive (EU) 2022/2464 of the Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014 and directives 2004/109/EC, 2006/43/EC and 2013/34/EU on the publication of sustainability information by companies, or the Corporate Sustainability Reporting Directive (“[CSRD](#)”), will apply progressively from 1 January 2024. The first reports will be carried out in January 2025 for the 2024 financial year.

The impact of the ELTIF regulation

Regulation (EU) 2023/606 of the Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 on the requirements relating to the investment policies and

operating conditions of European Long-Term Investment Funds (“[ELTIFs](#)”) and the definition of the assets eligible for investment, the requirements relating to the composition and diversification of the portfolio and the borrowing of liquid assets, and other provisions of the funds’ Articles of Association (the “[ELTIF regulation](#)”) came into force in January 2024.

Impact of law No. 2023-973 of 23 October 2023 on green industry (“[Green Industry law](#)”)

The purpose of the Green Industry law, which came into force on 24 October 2024, is to broaden the range of unlisted assets eligible for French savings products and to enable French industry to benefit rapidly from the opportunities offered by ELTIF. In order to implement the measures announced in the Green Industry law, a number of texts have been published, notably Order No. 2024-662 (relating in particular to the creation of special partnership companies and the ability of certain FIAs to issue debt securities) and Decrees No. 2024-713 and No. 2024-714 (containing certain measures relating to life insurance contracts, capitalisation contracts and retirement savings plans).

Impact of law No. 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France (the “[Attractiveness law](#)”)

The Attractiveness law, published in the Official Journal on 14 June 2024, introduces several important reforms for the Asset Management activity, notably a reinforcement of the capacity of venture capital mutual funds to support listed companies, an improvement of solidarity fund regimes and the simplification of eligibility criteria for listed companies for the French PEA-PME (share savings plan to finance small and medium-sized enterprises), as well as investment criteria for corporate mutual funds.

The impact of the DORA regulation

Regulation (EU) 2022/2554 (the “[DORA regulation](#)”) aims to strengthen the digital operational resilience of the financial sector by establishing minimum security standards covering the management of risks related to information and communication technologies (“[ICTs](#)”). The regulation will come into force on 17 January 2025.

The asset management company must have an ICT risk and incident management system. This involves creating a set of registers, maps, procedures and policies adapted to our risks and the complexity of our activities.

The DORA regulation is based on five pillars:

- ICT governance and risk management;
- incident reports;
- digital resilience test;
- control of third-party ICT providers;
- information sharing.

As part of its efforts to comply with the regulations, Tikehau Capital has taken steps to obtain ISO/IEC 27001 certification.

1.4.2 REGULATION APPLICABLE TO THE PROVISION OF INVESTMENT SERVICES

At Group level, the provision of investment services in the United Kingdom is mainly carried out by Tikehau Capital Europe, an entity regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”). Tikehau Capital Europe, which acts as collateral manager for various European structures of collateralised debt securities and direct investment companies, is authorised to provide investment advice and arrange transactions, as well as to manage investments on behalf of third-parties.

1.4.3 OTHER NOTABLE REGULATIONS

1.4.3.1 The European passporting procedure

European passporting allows, under certain conditions, an asset management company which has been approved by the regulator of its country of origin to request that it be permitted to conduct its activities in the European Union or in the States that are signatory to the Agreement on the European Economic Area (the “EEA”). When an asset management company from another Member State wishes to provide its services in France, it is referred to as “passport in”. When a French asset management company wishes to provide its services in the European Union or in another State party to the EEA Agreement, it is referred to as “passport out”. There are two ways of exercising the European passport: through freedom to provide services or freedom of establishment. Under the freedom to provide services, the asset management company may conduct certain activities in another Member State of the European Union or a State party to the EEA Agreement other than that in which its registered office is located. Under freedom of establishment, the asset management company may establish branches in another Member State of the European Union or a State party to the EEA Agreement.

An asset management company wishing to conduct certain activities for which it has been authorised in another Member State must inform the competent authorities of its home Member State. In the host Member State, the asset management company may only conduct the activities covered by the authorisation granted in its home Member State and subject to passporting in accordance with European regulations.

In terms of asset management, a passport may be granted for three types of activities: (i) the management of UCITS, (ii) the management of AIFs and (iii) third-party portfolio management. The passporting system allows entities likely to benefit from it to conduct their activities across borders within the European Union.

Before Brexit, Tikehau IM operated in the United Kingdom under an AIFM directive branch passport (with MiFID-type add-ons) *via* its subsidiary TIM UK, and also provided cross-border services from France *via* an UCITS service passport (again, with MiFID-type add-ons). Since 29 June 2023, TIM UK is officially recognised as the appointed representative of Tikehau Capital Europe. The activities of TIM UK are limited to the activities of the UK branch and do not extend to the activities of the French or European branches of Tikehau IM.

1.4.3.2 The fight against money laundering and terrorism financing

The Group's Management Companies are subject to specific rules and obligations of vigilance with regard to the fight against money laundering and the financing of terrorism. These rules, which result from the transposition into local law of the fourth and fifth AML directives (directive (EU) 2015/849 and directive (EU) 2018/843), include the obligation to:

- define an internal organisation and governance specific to the risk management system regarding money laundering and terrorism financing;
- adopt compliant policies and procedures;
- implement compliant operational processes (notably in terms of the identification of the client (as well as the effective beneficiary) for all transactions (“KYC”, see the Glossary in Section 10.7 of this Universal Registration Document);
- establish systems for the evaluation and management of the risk of money laundering and terrorist financing suited to the transactions and clients involved; and
- declare to the competent financial intelligence and anti-money laundering units all amounts recorded in their accounts that they suspect to come from drug trafficking or organised crime, all unusual transactions exceeding certain amounts, as well as all amounts and transactions that they suspect to be the result of an offence punishable by imprisonment for more than one year or that are likely to contribute to the financing of terrorism.

1.4.3.3 Corruption prevention

The French law on transparency, the fight against corruption and the modernisation of economic life (known as the “[Sapin II law](#)”) provides for the implementation of measures that companies under its remit must deploy in order to prevent and fight against corruption, notably: the development of a code of conduct, the definition and regular updating of a mapping of the risks of breaches of probity, as well as the implementation of a procedure to allow and facilitate whistleblowing on professional misconduct (measures related to “whistleblowers”). In addition to the Sapin II law, Tikehau Capital complies with anti-corruption laws in the jurisdictions where it operates, including, but not limited to, the United Nations Convention against Corruption (UNCAC) (2003), the US Foreign Corrupt Practices Act ([FCPA](#)) and the United Kingdom Bribery Act (2010). Tikehau Capital is well aware that many applicable laws have extraterritorial implications and, therefore, ensures compliance with its local obligations at the global level.

In accordance with the requirements of the Sapin II law (and other laws), the entities of the Tikehau Capital Group have carried out work to identify the specific risks of corruption inherent in their activities (risk mapping). These mapping exercises are then consolidated at Group level and are regularly updated. They make it possible to define the anti-corruption system, as well as appropriate measures to manage risk.

Pursuant to the Sapin II law, the European directive on the protection of whistleblowers and other laws relevant to Tikehau Capital's operations, Tikehau Capital has also set up a procedure and channels for receiving and processing reports of professional misconduct. These channels are accessible to Tikehau Capital's employees, service providers and counterparties, insofar as the breach complained of, whether potential or actual, relates to Tikehau Capital's activities.

1.4.3.4 Other regulations

Regulation applicable to remuneration policies

The AIFM directive and MIFID II directive supervise remuneration policies of AIF managers and investment service providers to ensure that the remuneration policy is consistent with the principles of sound risk management. In addition, Tikehau IM and Sofidy, which manage and market UCITS, must comply with the requirements of the UCITS V directive, which includes provisions on remuneration substantially similar to those contained in the AIFM directive. Lastly, in application of the SFDR regulation, Tikehau IM and Sofidy have integrated sustainability risks into their remuneration policies. The assessment of an employee's individual performance now takes into account his/her participation in the management company's ESG policy and the payment of deferred variable compensation is subject to the absence of fraudulent behaviour or serious error in relation to regulations in force as well as to applicable internal policies and procedures on compliance, risk management and ESG criteria.

A significant portion of the remuneration of employees whose activities could have a significant impact on risk exposure must be performance-based. A major portion of this performance-based variable compensation must be paid in the form of financial instruments. A substantial portion of this variable remuneration must be deferred over a period of at least three years. The variable remuneration, including the deferred portion, can only be paid or acquired if the amount is compatible with the financial situation of the asset management company and if it is justified by the performance observed.

The employees concerned fall within the scope of the “identified staff” within the meaning of the AIFM and UCITS V directives, which is composed of the asset managers' senior management, risk takers (i.e. portfolio managers), controlling supervisors, managers of the support functions as well as any employee who, in view of his/her overall compensation, is in the same salary bracket as the senior management and the risk takers, and whose professional activities have a significant impact on the risk profile of the asset management company or the risk profile of the AIFs or UCITS it manages.

Only members of the “identified staff” who receive a high variable remuneration and who influence the risk profile of the asset management company or the risk profile of the AIFs or UCITS it manages are subject to the requirements regarding the structure and conditions for acquisition and payment of variable remuneration resulting from the AIFM and UCITS V directives.

The process of identifying the “identified staff” of Tikehau IM and Sofidy is carried out jointly by the Human Capital Department, Risk Department and the Compliance Department of each of the management companies and is submitted to the competent Remuneration Committee which, in the case of Tikehau IM, is the Governance and Sustainability Committee of Tikehau Capital, the parent company of Tikehau IM (see Section 3.4.2 (Committees of the Supervisory Board) of this Universal Registration Document).

Regulated entities should furthermore include in their annual or management report information relating to their remuneration policy, principles and practices.

Capital requirements

In accordance with the various regulatory regimes for asset management, the Group's asset management companies are subject to the requirements on minimum capital, generally equal to the greater of: 25% of annual operating costs of the prior financial year, or €125,000 supplemented by 0.02% of assets under management plus 0.01% to the extent the Group's management companies are subject to the AIFM directive.

These capital requirements are significantly more limited than those applicable to Tikehau Capital Europe with regard to its CLO activity. Under Regulation 575/2013/EU on prudential requirements for credit institutions and investment firms (the “[CRR regulation](#)”), resulting from the Basel III Committee work, a retention rate of 5% of securitised assets is applied by law to the originating entities and therefore to Tikehau Capital Europe in the context of the management of its CLOs (the “retention piece” principle).

In accordance with the CRR regulation, this retention is considered effective when it is applied:

- a) horizontally, *i.e.* when it relates to at least 5% of the par value of each tranche sold or transferred to investors; or
- b) vertically, *i.e.* when it relates to the first loss tranche and, if necessary, other tranches with the same or higher risk profile as those transferred or sold to investors so that, in total, the retention is equivalent to at least 5% of the par value of the securitised exposures.

Regulation on securitisation

Since 1 January 2019, European Regulation 2017/2402 of 12 December 2017 (the "Securitisation Regulation"), and the UK securitisation regulation, establish a general framework for securitisation in Europe. The Securitisation Regulation also introduced a European label for so-called STS securities (simple, transparent and standardised).

The Group conducts securitisation activities through Tikehau Capital Europe as part of its CLO activity in Europe. With a few exceptions, UCITS or AIFs managed by asset management companies have the option to invest in securitisation products covered by the Securitisation Regulation. Each of these entities must therefore fulfil the obligations pursuant to the Securitisation Regulation when they invest in securitisation products.

Tikehau Capital Europe is therefore required to meet obligations in relation to (i) risk retention, (ii) appropriate due diligence on the underlying risks and the parties involved in the securitisation process (iii) transparency and provision of information to investors.

Regulation applicable in Singapore

The Group operates in Singapore through Tikehau Investment Management Asia Pte. Ltd. ("Tikehau IM Asia"), a wholly-owned subsidiary of Tikehau IM, which has been approved by Singapore's financial supervision authority (Monetary Authority of Singapore, MAS), as well as through the management company IREIT Global Group, which is 50% owned by Tikehau Capital.

As such, Tikehau IM Asia and IREIT Global Group are subject to the laws, regulations, guidelines and recommendations laid down by the MAS.

Regulation applicable in the United States

Since 2017, the Group has operated in North America through Tikehau Capital North America, a wholly-owned subsidiary of Tikehau Capital, which is registered as an investment advisor (Registered Investment Adviser) with the US financial supervisory authority (Securities & Exchange Commission, SEC).

As such, under the US Investment Advisers Act of 1940 of the SEC, Tikehau Capital North America is subject to: (i) fiduciary duties to clients, (ii) substantive requirements and prohibitions, (iii) contractual requirements, (iv) record-keeping requirements and (v) administrative oversight by the SEC including through controls and reviews.

2.

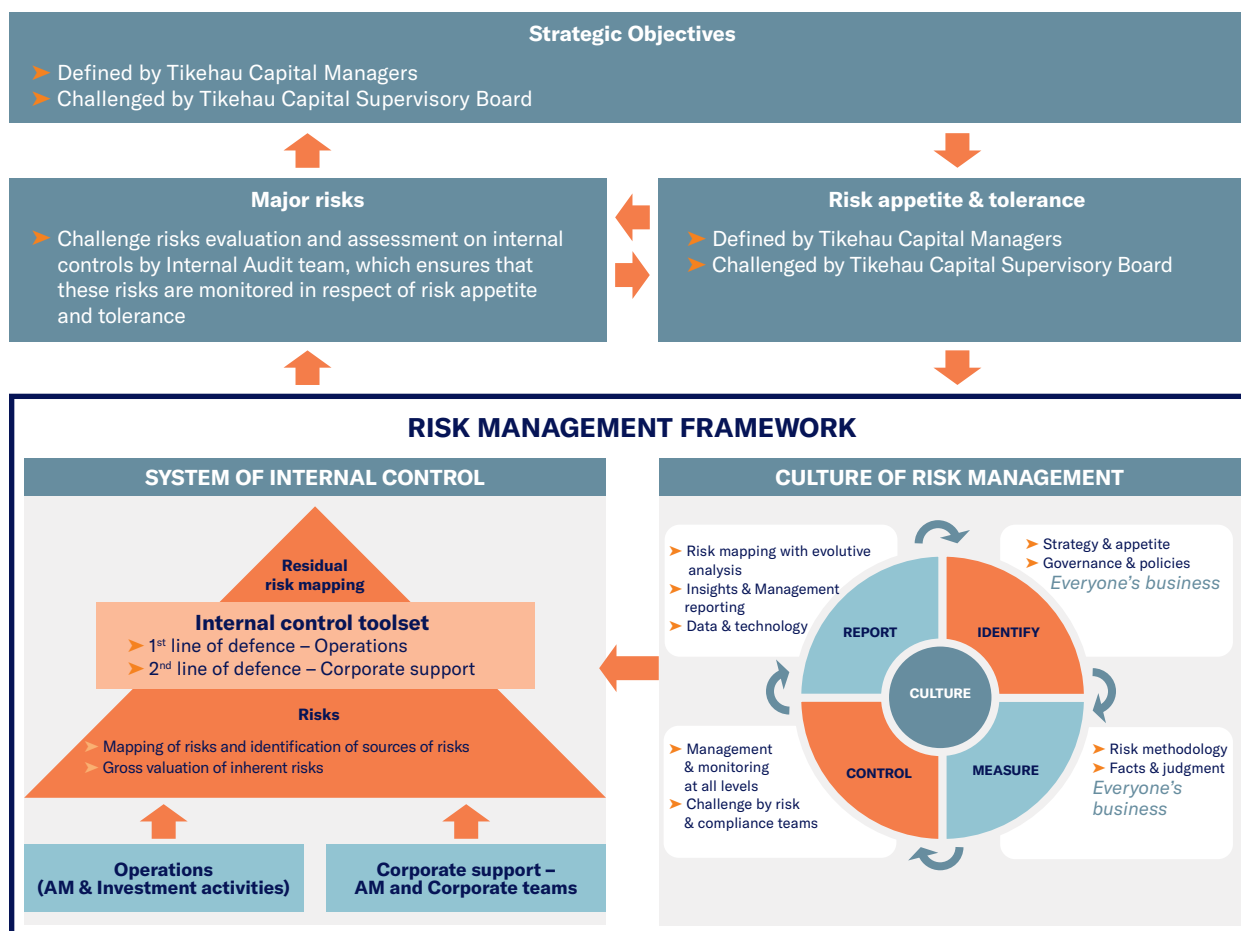
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2. Risk and control

Risk management is at the heart of the Group's businesses, and the associated risk management system and internal control organisation are crucial in helping the Managers to better determine the strategy and objectives pursued by the Group and the Supervisory Board in the ongoing oversight of the Company's management.

The risk identification and management system can be summarised as follows:



The Group, with the support of the Managers, closely associates risk management and internal control. The Group's risk management and internal control mechanisms are based on a set of tailored resources, procedures and actions to ensure that the necessary steps are taken to identify, analyse and control:

- risks that may have a significant impact on the assets or the achievement of the Group's objectives, whether operational, financial, or aimed at compliance with applicable laws and regulations; and
- activities, the efficiency of operations and the efficient use of resources.

2.1 Strategy and associated tolerance and appetite levels

2.1.1 STRATEGIC OBJECTIVES

The strategic objectives are set by the Managers, who include the following key elements in their analysis:

- defining the risk appetite and tolerance;
- determining the nature and scope of the risks that the Group is willing to take;
- making decisions and judgements to avoid unnecessary risk and maintain appropriate capital and liquidity levels.

The Group's strategic objectives are established, on the one hand, around financial objectives relating in particular to indicators on assets under management, the operational performance of Asset Management activity and return on equity targets, and, on the other hand, around non-financial themes and actions, and more generally around the rules of corporate governance, ethics and responsible investment. The Managers set multi-year strategic guidelines in terms of corporate social responsibility ("CSR") and present to the Supervisory Board the methods for implementing this strategy

with an action plan and the timespans within which such actions will be carried out. A periodic review is conducted to assess the positive or negative impacts on sustainability related to the Group's activities as well as the Group's financial risks and opportunities in terms of sustainability (the "impacts, risks and opportunities").

To move towards more virtuous models, the Group has defined development objectives, in conjunction with the main stakeholders and having a positive impact on climate change, health, innovation and social inclusion. The platform dedicated to sustainable and impact-themed investment thus focuses (i) for funds dedicated to companies, around four themes: decarbonisation, nature and biodiversity, cybersecurity, and resilience, and (ii) for funds dedicated to real estate assets, around the theme of sustainable cities. In addition, the Group has developed a CSR approach aimed at optimising the positive impact of the Group's business on employees, consumers, the environment and the community at large.

Governance and professional ethics	ESG: implementing a responsible investment strategy Create value for all stakeholders by establishing a responsible investment strategy tailored to the specificities of the Group CSR: ensuring clear and effective governance, and a strong convergence of interests Promote strong governance to ensure that interests match the Group's CSR approach. Make professional ethics and compliance a priority
Climate change	ESG: responding to the climate emergency through Tikehau Capital's investments Identify and address risks and opportunities related to climate change CSR: measuring and, wherever possible, reducing Tikehau Capital's carbon footprint while offsetting residual emissions Identify and reduce the greenhouse gas emissions generated by our activities
Economic development, talent and diversity	ESG: financing growth and job creation in the real economy Through the Tikehau Capital's investment activity, finance the real economy and support sustainable projects contributing to development and employment CSR: promoting diversity and talent retention Place diversity and talent retention at the heart of the Tikehau Capital's strategy as key drivers of growth
Customer and stakeholder relations	ESG: promoting transparency and investor-client satisfaction Ensure transparency and communicate regularly with investor-clients while guaranteeing responsible offers and product marketing with a view to protecting the interests of investor-clients and encouraging employees to behave in an exemplary manner CSR: responsible purchasing and commitment to societal issues Commit to building lasting relationships with external stakeholders, in particular through a responsible purchasing policy and involvement in various charities

2. Risk and control

Strategy and associated tolerance and appetite levels

Tikehau Capital considers financing economic momentum as its *raison d'être*. To this end, the Group undertakes to manage the long-term savings entrusted to it by its investor-clients in a sustainable, efficient and responsible manner.

These priorities are also based on the following principles:

- working according to the best organisational and performance standards;
- behaving and being perceived as a responsible and exemplary investor;
- ensuring the development of activities on a recurring and sustainable basis, in accordance with the regulations applicable to the Group;
- having high-quality human resources;
- making quality balance-sheet investments, by assessing investment risks and opportunities as accurately as possible and optimising returns on investment;
- pursuing the priority areas defined by the Group in its ESG and CSR approach and developing its impact platform.

The Managers submit to the Supervisory Board their annual operating targets and, at least once a year, their long-term strategic projects. In 2024, this information was reported at the Company's Supervisory Board meeting held on 6 December 2024.

2.1.2 MAJOR RISK MAPPING

The mapping process for the risks attached to the Group's activities is carried out each year under the coordination of the Group's internal audit team.

Mapping is based on the assessment of the major financial and non-financial issues identified, at the level of the Group, the funds managed by the Group, and the investments made by these funds. This exercise is a tool in its own right for assessing risks that can be a source of opportunities if they are controlled. It is also used to define the levels of risk tolerance and appetite, assessed in light of the strategic financial and non-financial objectives set by the Managers.

Mapping is prepared based on a combination of the following exercises:

Identification of the risk categories to be taken into account, considering the Group's activities, and observed and/or anticipated changes in the environment in which the Group operates

This environment covers close to thirty risk factors, which are presented in such a way as to facilitate the identification of risks with consistent definition criteria.

This environment is reviewed every year.

Top-down approach – Identification of risks based on macro-processes that could have a significant impact on the Group's consolidated activities

On the basis of the Group's consolidated financial statements, the internal audit team identifies the macro-processes associated with these financial issues. They relate in particular to the management of the investment portfolio (acquisitions, disposals, evaluation and monitoring), relations with investor-clients, the management of brands and goodwill, cash management and financing processes, revenue recognition issues and human capital issues, to name the most important in terms of their impact on the Group's balance sheet or consolidated income statement. Each is classified according to its relative weight on the Group's consolidated balance sheet and income statement.

An assessment of the impact of each category of pre-identified risks (as described above) on each identified macro-process is subsequently carried out, by weighing their respective impacts according to their influence at the level of the consolidated financial statements, of the funds managed by Tikehau Capital or of the investments of funds under management.

Lastly, a ranking is determined by consolidating the impact of each risk on all the macro-processes identified at Group level. The main risks identified in this way relate, in descending order of importance, to market risks and investment valuation risks, to the quality of investment portfolio management, to reputation and brand risks, to strategic development risks, to the quality of financial and non-financial reporting, to financial, liquidity and capital risks, including leverage, and to risks associated with changes in regulations or cases of legal, regulatory or tax non-compliance.

Mapping of major risks based on a bottom-up approach

This identification exercise is conducted annually (i) on the one hand, in the form of interviews with the managers of the operational and support activities and, (ii) on the other hand, in the form of a survey conducted among the Group's employees with the rank of Director, Executive Director or Managing Director. As the identification and assessment of risks is an integral part of the Group's key operational issues, this identification exercise involving the teams is a key stage of the system.

58 interviews were conducted in 2024 (compared to 51 in 2023 and 46 in 2022), with each interviewee indicating the three major risks identified in their activities and/or that could impact the Group as a whole.

This identification work is based on the following three stages:

Identification and documentation of major risks

For each named risk, its nature, causes and consequences were defined in order to produce a full and specific report.

Assessment of major risks

Each risk was then assessed based on:

- the quantification of the impact of the risk, using financial criteria (estimated impact on assets under management, impact on shareholders' equity or the Company's consolidated result) or non-financial criteria (impact in terms of negative coverage in the press, level of possible impairment of activity or loss of clients);
- the estimation of the probability of the risk occurring (evaluated mainly according to potential observed cases).

The importance of the risk was also assessed based on the number of times it was reported by the teams.

Identification of risk control and treatment mechanisms

For each identified risk, each head of activity indicated the management processes implemented and the plans for improvement that might be under way in order to make an initial evaluation of the effectiveness of the system in place.

The results of these interviews are then consolidated by topic and are classified according to the expected criticality (corresponding to the estimated materiality and probability of occurrence of each risk) and the estimated level of management of each risk.

In 2024, following the same approach as the one established in 2023, the internal audit team launched a survey of the employees with the rank of Director, Executive Director or Managing Director, asking them about their views on the 2025 priorities to be addressed in terms of risk management and those on a more medium-term, three-year horizon (2028).

The results of the interviews and the survey were consolidated in the overall assessment set out below.

The main risks identified through these two exercises relate to the importance of human capital management, the importance of operational risk management, risks related to IT

systems (in particular, risks related to cybersecurity, digitisation and data management), reputational and brand management risks, as well as risks related to climate change, biodiversity and sustainable development.

The three-year priorities focus on the challenges of climate change and biodiversity, human capital management and corporate culture, and are unchanged compared to the medium-term vision expressed in 2023.

The review of major risks is analysed each year by the Audit and Risk Committee. The work presented to this Committee is based on an assessment of the internal control mechanism and promotion of the Group's culture, whose cornerstone is an optimised risk management system. A summary of this work was presented to the Company's Supervisory Board at its meeting held on 6 December 2024.

However, these mapping and identification exercises cannot be exhaustive, nor can they guarantee that the risks identified in the mapping process will occur with the predicted consequences on its business, results, financial position or prospects. Other risks, not identified in this mapping exercise or considered insignificant by the Company, could have significant adverse effects on its business, results, financial position or prospects.

2.1.3 RISK APPETITE AND TOLERANCE

Risk appetite and tolerance are defined as the level of risk that the Group is prepared to accept in the conduct of its activities. It sets the tone and provides a basis for discussions between the Managers and the members of the Supervisory Board regarding the Group's current risk profile and the Group's development, and contributes to informed strategic and financial decision-making.

This appetite framework is implemented throughout the Group's operating policies and procedures and its internal controls; it is also supported by the assessment of the impacts of the associated risks through mapping exercises.

2. Risk and control

Strategy and associated tolerance and appetite levels

It can be summarised (for the main indicators) as follows:

Strategic objectives	Priority themes of ESG actions	Appetite and tolerance			
		Low	Average	High	
Quality of portfolio management	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Alignment of operations with the Group's Innovation objectives and strategy	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Communication, reputation and brand risk	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Market risks, macroeconomic and geopolitical environment	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Financial risks, capital and liquidity risks					
Climate change, biodiversity and environmental sustainability	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Climate change, biodiversity					
Operational risk (error, inefficiency)	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Data quality					
Regulatory, legal and tax risks					
Talent management, health and diversity	- Assets under management growth - Operating profit growth - Optimisation of returns on investment				
Social inclusion					
Healthcare					
Cybersecurity and information security risks	- Operating profit growth - Optimisation of returns on investment				
Business innovations					

2.1.4 ANTI-CORRUPTION RISK MAPPING

The Group's compliance teams rolled out an anti-corruption risk mapping exercise for all of its subsidiaries based on the implementation of a uniform methodology comprising, for each risk area:

- a description of the risk identified;
- the identification of the associated regulatory framework;
- an assessment of the gross risk identified in terms of impact and probability;
- the identification of the measures to control the risks identified and stakeholders associated with the first and second level of control;
- an assessment of the risk control measures implemented and their impact on the assessment of the net residual risk;
- the frequency of monitoring and testing of the existence of these measures.

This approach was implemented in accordance with the provisions of the Sapin II law and other applicable anti-corruption regulations. It was discussed with the Internal

Audit Department regarding both the definition of the method and the analysis of the consolidated results resulting from this work.

The main assessed risk areas were organised around the following themes:

- regulatory and compliance framework;
- management of gifts and events;
- donations, sponsorship, patronage, partnerships and events;
- third-party service providers;
- investments;
- third-party clients, investors;
- commercial and marketing campaigns;
- counterparties;
- accounting errors;
- staff training.

2.1.5 MAPPING OF RISKS RELATED TO CLIMATE CHANGE AND NATURE ACROSS THE GROUP

Tikehau Capital supports the G20 Taskforce on Climate-related Financial Disclosures ("TCFD"), which recommends an assessment of climate risk. Article 29 of the French Energy and Climate law requires the following actions:

- identify, assess, prioritise and manage risks related to ESG risks, in particular climate change (physical and transition risks) and biodiversity;
- provide a quantitative estimate of the financial impact of such risks;
- draw up an action plan to reduce exposure to such risks.

As part of its recommendations on the preparation of the 2023 financial statements, the AMF also stressed the importance for issuers of specifying how they take into account the impacts of climate change in their financial statements.

The Group has therefore continued the work initiated in 2022 to assess its exposure to the risks associated with climate change, namely:

- **physical risks**, defined as the exposure of real assets to the physical consequences directly induced by climate change, based on the most pessimistic climate change scenario, the IPCC's Representative Concentration Pathway ("RCP") SSP5 - 8.5, which is expected to result in a warming of 5°C in 2100;
- **transition risks**, in particular regulatory, technological, market and reputation risks, based on a scenario of the implementation of policies enabling a low-carbon transition limiting the global increase in global warming to 1.5 °C by 2100 (Net Zero 2050 Scenario of the Network for Greening the Financial System, "NGFS"); and
- **risks related to nature**.

On the basis of a sector study conducted by AXA Climate which (i) identified the main material risks for each sector, (ii) described and qualified the identified risks and then (iii) assessed their impacts on physical risks, transition risks and the risks of biodiversity loss, it being understood that the assets held by Tikehau Capital and its assets under management are mainly concentrated in Western Europe (over 75% of them).

Tikehau Capital's exposure through its assets under management

Climate-related physical risks	• By 2030, the most at-risk sector identified concerns the agri-food industry, which represents approximately 1.3% of Tikehau Capital's assets under management (compared with 2% in 2023). • The real estate, high-tech, healthcare, consumer goods, aerospace and defence and telecommunications, which are sectors classified as having a medium level of risk, represent around 67% of Tikehau Capital's assets under management (compared with 73% in 2023).
Climate-related transition risks	• By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 12% of Tikehau Capital's assets under management (stable compared with 2023). • The recurring transition risks identified are particularly related to compliance with legal policies and environments, as well as the technological challenges of implementation.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's assets under management (stable compared with 2023).

Exposure of Tikehau Capital's investment portfolio

Climate-related physical risks	• By 2030, the sector identified as most at risk is the agri-food industry, which represents approximately 2% of Tikehau Capital's consolidated investments (stable compared with 2023). • The real estate, high-tech, healthcare, construction and public works, consumer goods, aerospace and defence, and plastics production end sectors, which are sectors classified with an average level of risk, represent approximately 74% of Tikehau Capital's consolidated investments (compared with 66% in 2023).
Climate-related transition risks	• By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 13% of Tikehau Capital's consolidated investments (compared with 11% in 2023). • The recurring transition risks identified are particularly related to compliance with legal policies and environments, as well as the technological challenges of implementation.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's consolidated investments (stable compared with 2023).

2. Risk and control

Strategy and associated tolerance and appetite levels

It should be noted that, as regards indirect investments through funds managed by Tikehau Capital, risks related to climate change are taken into account as part of the criteria for evaluating investments at the analysis phase, and are then subject to specific monitoring depending on the portfolio companies during the monitoring phase of the portfolio investment.

In addition, Tikehau Capital's consolidated investment portfolio includes investments in climate and biodiversity strategies, particularly through its investments in private equity funds managed by Tikehau Capital, and strategies that fall within the scope of the Net Zero Assets Managers objective set by the Group.

These investments are financed in particular by the two bond issues carried out in 2021 and 2023 which rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green or social activities) and ESG funds aligned with the Group's priority Sustainable Development Goals. The proceeds of the

private placement completed in 2022 are also intended to be used in strict compliance with such allocation framework.

2.1.6 DOUBLE MATERIALITY ANALYSIS

As part of the preparation of Tikehau Capital's sustainability report, the Group conducted an exercise to assess its double materiality. In line with regulatory requirements, this exercise was carried out by engaging stakeholders to define the Impacts, Risks and Opportunities ("IROs") for each of the topics relevant to the company. This made it possible to prioritise the sustainability risks studied during this mapping. Stakeholders were also asked to quantitatively assess these IROs. This double materiality analysis made it possible to identify the main IROs, and the strategies developed to mitigate them, including the related controls.

This double materiality exercise complements the other mapping exercises that may be carried out at Group level and have been described above.

In accordance with ESRS standards, the development process is based on six main steps:

Principles

Step 1 – Stakeholder identification and engagement

The review of the Group's business model and value chain made it possible to identify stakeholders, both internal and external, and to assess each stakeholder's impact on the Group's financial and non-financial performance, based on materiality criteria defined for all Group activities.

At the end of this exercise, the internal and external stakeholders who will be involved in carrying out the double materiality exercise are identified.

Step 2 – Assessment of the relevance of the ESRS themes

The Company reviewed all the subjects, sub-themes and sub-sub-themes described in the three categories – Environment, Social and Governance – defined by the ESRS and assessed whether or not they were relevant for Tikehau Capital, notably on the basis of the Group's risk mapping exercises, the elements provided in the Universal Registration Document and, in particular, the non-financial reporting or the Group's annual climate report, in order to identify any other significant issues in terms of sustainability.

Step 3 – Identification of IROs

On the basis of the Relevant Sustainability Matters, a preliminary list of IROs was identified by calling on the Group's internal experts according to the themes. This list was used as the basis for interviews with the stakeholders involved.

Steps 4 & 5 – Assessing the materiality of the impacts and the financial materiality of the Risks and Opportunities

All internal and external stakeholders were asked to assess the relative financial importance and impact of certain IROs according to their category and their expertise.

Step 6 – Results

The ESRS identified and applicable to the Group's activities (in addition to ESRS 1 and ESRS 2 – General requirements & General disclosures):

- ESRS E1 – Climate change;
- ESRS E4 – Biodiversity and ecosystems;
- ESRS S1 – Own workforce;
- ESRS G1 – Business conduct.

The key sustainability issues resulting from the material IROs identified during the double materiality exercise relate to the following themes:

- climate change and biodiversity;
- human capital management including working conditions and diversity;
- governance including business conduct, compliance, and responsible marketing;
- cybersecurity and information security risks;
- responsible investment including the integration of sustainability in the investment process.

The results of the double materiality mapping were presented during a joint meeting of Tikehau Capital's Audit and Risk Committee and Governance and Sustainability Committee. The review of the results of this double materiality analysis feeds into the definition or update of the internal audit plan.

All the results of the double materiality analysis exercise are presented in the sustainability report found in Chapter 4 "Sustainability report" of this Universal Registration Document.

2.2 Risk factors

DISCLAIMER

Investors should read all of the information contained or incorporated by reference in this Universal Registration Document, including the risk factors described in this section. At the date of this Universal Registration Document, such risks are those which the Group believes, should they occur, could have a material adverse effect on its business, income, financial position or prospects.

The review of the Group's main risks focuses on identifying risks which could threaten the Company's business model, future performance, capital or liquidity. External developments, regulatory requirements and market standards are taken into account to identify these risks.

Emerging risks are regularly monitored to assess their potential impact on the Group and to determine whether any action is necessary.

The risks described below are not the only risks that the Group faces. Additional risks and uncertainties as yet unknown to the Group, or which it considers insignificant to date, could have a material adverse effect on its business, financial position, operating income or cash flow.

The Group has identified the main categories and most significant risks, in an order that the Group considers to be of decreasing importance within each category, which corresponds to its current perception of the importance of these risk factors for the Group, based on the currently perceived probability that these risks will materialise, and the estimated extent of their negative impact. There can be no assurance that the Group's assessment of the relative importance of these risk factors will not be modified at a later date, either to take into account new information, events, circumstances or other factors, or that any of the risks that the Group currently considers less significant will not materialise and have a material adverse effect on its business.

2. Risk and control

Risk factors

The risk factors described in this Universal Registration Document are summarised in the table below. Within each category, the level of criticality of the risk factor is identified as follows:

***: high;

**: average;

*: low

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Making quality balance sheet investments, by assessing investment risks (including financial, liquidity and debt risks) and opportunities as accurately as possible and optimising returns on investment	<u>Risks related to investments and their valuation, financial risks (2.2.1)</u>	
	• Risks inherent to the balance sheet Investment activity.	***
	• Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.	**
	• Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.	**
	• Risks linked to the volatility of listed securities markets.	**
	• Interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.	**
	• Liquidity risks related to certain equity interests, especially unlisted investments.	**
	• Asset losses or concentration risks due to the composition of its investment portfolio.	**
	• Changes in the value of investments by Tikehau Capital in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenue.	**
	• The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.	**
	• Revenues from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.	*
	• Currency risk linked to its investment transactions in foreign currencies.	*
	• Interest rate risk and currency risk on bank debts.	*
	• Counterparty risks.	*
	• Liquidity and debt risks.	*

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Working according to the best organisational and performance standards, in compliance with the regulations applicable to the Group Behaving and being perceived as a responsible and exemplary investor	<u>Risks relating to Group's image, reputation or service quality (2.2.2)</u>	
	• Operational risk relating to the performance and efficiency of organisational processes ensuring service quality: the failure or difficulties encountered by external or internal stakeholders involved in the Group's Asset Management activity could have a major negative impact on its reputation or business, likely to result in a decrease in its assets under management, revenue and its results.	***
	• Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.	***
	• The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.	*
	• Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.	*
	<u>Risk of fraud or IT security (2.2.4)</u>	
	• Fraud or circumvention of control and compliance procedures, as well as risk management policies.	**
	• Failure of Tikehau Capital's operating systems or infrastructure, including business continuity plans.	*
	• Cybersecurity risks, risks linked to information systems.	*
	<u>Regulatory, legal and tax risks (2.2.5)</u>	
	• Liability incurred as a result of failure to comply with regulatory and supervisory regimes applicable to Tikehau Capital.	*
	• Regulatory reforms undertaken or planned at European Union and international level, exposing Tikehau Capital and its clients to increasingly stringent regulatory requirements and uncertainties.	*
	• Tax risks.	
	• The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.	*
	• The new regulations related to ESG criteria and sustainable investment include requirements, in particular in terms of reporting, which may be subject to interpretations that are still evolving.	*
Continuing to operate in the context of a major external crisis	<u>Risks related to a major external crisis (2.2.3)</u>	
	• The global macroeconomic and financial context, geopolitical or health crises, as well as the market environment could adversely affect Tikehau Capital's assets under management, revenue and operating results.	***
Operating with a societal view to supporting and participating in efforts to make the transition required by the risks associated with climate change and to nature	<u>Transition risks and physical risks related to climate change and to nature (2.2.6)</u>	
	• Risks related to climate change and the reduction of biodiversity could adversely affect the activities of Tikehau Capital's portfolio companies or of the funds managed by the Group.	**

2. Risk and control

Risk factors

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Continuing the Group's development	<u>Risk of a halt in the development (organic and/or external growth), or shrinkage of business activities (2.2.7)</u>	
Maximising the Group's value for its shareholders	• Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally. ** • Investor-client demand for the asset classes managed by Tikehau Capital could decline. ** • In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time. ** • The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses. ** • Tikehau Capital may not be able to implement successful external growth transactions. * • Tikehau Capital is exposed to a risk of fluctuation in its results. * • Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs. * • Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms. * • Tikehau Capital is exposed to significant competition. *	
Having quality human resources ("people" business)	<u>Risks in relation to retaining teams and "key persons" (2.2.8)</u> • The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and lead to a decrease in its assets, revenue and earnings. ** • Tikehau Capital is dependent on an experienced and stable executive team. **	
The control of the Group by its management ensures a better alignment of interests with the other shareholders	<u>Risks related to the legal form, Articles of Association and organisation of Tikehau Capital (2.2.9)</u> • The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors. * • The Managers of the Company have extremely broad powers. *	

2.2.1 RISKS RELATED TO INVESTMENTS AND THEIR VALUATION, FINANCIAL RISKS

Tikehau Capital is exposed to risks inherent to the balance sheet Investment activity.

The Group faces certain risks in connection with investments made through its balance sheet, *i.e.* investments using the Group's own funds. The principal risks facing the Group's Investment activity are the following:

- risks relating to the valuation of the relevant entities or financial instruments in which it invests, which can be complex (see "Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value") below;
- risks relating to changes in economic conditions worldwide or in a particular country that are likely, on the one hand, to affect the ability of Tikehau Capital to realise its investments under satisfactory terms and, on the other hand, to impair the value or return of its investments;
- risks relating to the evaluation of a contemplated investment, the assessment of the strengths and weaknesses of the investment, its development potential, its markets, the relevance of the strategy and the ability of the teams involved to bring it to a successful conclusion, as well as to the structuring and understanding of the investment, which may be complex or relate to complex financial instruments, or which may not include adequate protections for Tikehau Capital;
- specific risks relating to investments outside of France (in particular in countries where the Group does not have any staff) and, specifically, to understanding the issues, the operators involved, and local economic factors, structuring the investments in accordance with local rules, and the exposure to country risk, etc.;
- risks related to legal disputes that may arise with the vendors or third parties over the investment itself (for example, with regard to the accuracy of information received during the applicable investment appraisal phase) or its consequences (e.g. suppliers, clients or banks terminating the contracts that bind them to the entity in which the investment is made); and
- risks related to the insolvency or financial difficulties of one or more companies in which Tikehau Capital has directly or indirectly invested (e.g. an obligation to financially support the relevant entity leading to a loss equal to the net book value of the financial asset concerned and, where applicable, any interest due, administration or liquidation and more generally insolvency proceedings, actions for repayment of liabilities) and the risk of any related lawsuits or legal proceedings.

As at 31 December 2024, investments made through the Group's balance sheet amounted to €4,001 million (*i.e.* 77% of total consolidated assets). The materialisation of any of the foregoing risks could reduce the value and return of the Group's investment portfolio, which could in turn have a negative impact on its operating results.

In particular, the unfavourable evolution of the economic, commercial and financial environment and the deterioration of the economic environment in the current uncertain macroeconomic context could affect the investments made on the balance sheet and increase the probability of occurrence of the following risks:

- risks of lower valuations, in the context of a downturn in global activity and a significant decrease, or even a halt, in corporate transactions;
- risks related to poor anticipation of market cycles and trends;
- risks of a general deterioration in the operational, commercial or financial performance of portfolio companies or in their ability to meet their commitments, leading to a decrease in expected and achieved returns;
- risks related to disputes that may arise as a result of the termination of supplier contracts, the implementation of protective measures or the questioning of past information or assumptions in view of new market conditions or economic climate;
- risks of insolvency or financial difficulties of one or more companies in which Tikehau Capital has invested directly or indirectly and the risks of litigation or related legal proceedings.

As at the date of this Universal Registration Document, no portfolio company held directly by the Company or indirectly through the funds managed by Tikehau Capital is based in Ukraine or Russia. The share of revenues of companies exposed to these regions is not material. The Group has no employees, offices or subsidiaries based in Russia or Ukraine.

Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.

Tikehau Capital conducts an analysis prior to each of its investments through its balance sheet (strategy, competitive context, financial plan, valuation, financial analysis, exit terms, quality of the executive team, etc.), and then on a regular basis during the monitoring of its investments. Tikehau Capital relies on internal resources and external advice as needed.

With respect to the valuation of the investment portfolio (current and non-current), which amounted to €4,001 million (*i.e.* 77% of total consolidated assets) as at 31 December 2024, each investment in the portfolio is examined twice a year at the time of the preparation of financial statements, *i.e.* as at 30 June and 31 December, except in exceptional circumstances. These valuations are based mainly on market price if the holding is listed or on a fair value approach in the case of non-listed holdings (multiples method, discounted cash flow method, or a specific method, e.g. the one provided by the asset management company in the case of investments in funds). Information is also obtained from the managers of the underlying assets (company executives, asset managers, co-shareholders or co-investors, etc.).

Changes in the fair value of the consolidated non-current and current portfolio amounted to €11.8 million over the 2024 financial year (compared to -€10.3 million in 2023).

Although the valuations prepared by Tikehau Capital are based on its most accurate estimates and to the best of its knowledge, it cannot be guaranteed that they will not be subsequently revised. Such valuations may be complex or difficult to determine for certain instruments, subject to significant fluctuations (including the loss of the entire investment for particularly risky or volatile products) or be reliant on market data with limited or no observability that may make valuation difficult. There can be no assurance that the implementation of Tikehau Capital's valuation methods will ensure that the Group's holdings are valued consistently with the value that would be obtained upon the sale of such holdings.

Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.

During the year ended 31 December 2024, 92% of the net revenues of Tikehau Capital from its Asset Management activity originated from net management fees (amounting to €318.2 million), calculated primarily on the basis of its fee-paying assets under management. In the Capital Markets Strategies activity, the amount of assets under management depends mainly on the value of assets held in managed funds, including bonds, equities, currencies and real estate assets. Fluctuations in financial markets, including changes in interest rates, issuers' credit spread, currencies and equity prices, could thus cause a significant change in the value of Tikehau Capital's assets under management in Capital Markets Strategies. A rise in interest rates caused by a tightening of the European Central Bank (ECB)'s monetary policy, or by any other monetary authority (likely to reduce the value of the assets under management in bond funds) or a possible decline in the equities markets (likely to reduce the value of the assets under management in equity funds) could thus lead to a decrease in Tikehau Capital's assets under management or adversely affect the performance of its funds under management and consequently also negatively affect Tikehau Capital's results (see the risk factor "Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings"). The value of Tikehau Capital assets could also be impacted by a lack of liquidity in the markets in general or in certain asset classes. A deterioration of the financial markets could further reduce net new money as a result of a decline in demand from investors and, in Capital Market Strategies, increased requests for withdrawals from open-ended funds managed by Tikehau Capital. Finally, adverse market changes would also affect the value of the investments made by Tikehau Capital through its funds or its balance sheet, and therefore, the level of its assets under management, which

could have a material adverse effect on its performance (as management fees generally depend on the level of fee-paying assets under management, on which management fees are calculated as a percentage) and net revenue from its Investment activity. Any material adverse developments in the financial markets or any development that, more generally, would impact the value of the Group's investments and the amount of its assets under management, could have a material adverse effect on the operating profit, financial position and prospects of Tikehau Capital. Furthermore, the possible concentration of the Group's financial assets in one or more investments (at the level of the investment itself or of a given asset class) would result in an increased risk of loss or negative impact on the profitability of that investment for the reasons mentioned above, which could have a significant negative impact on the Group's operating result.

In particular, in the context of an uncertain macroeconomic and geopolitical environment, the prices of share, bonds and other financial instruments may have changed very sharply and could experience new fluctuations in the future that may impact the value of Tikehau Capital's assets under management, net revenues and shareholders' equity.

Tikehau Capital is exposed to risks from volatility in markets for listed securities.

Its business activity exposes the Group to risks from volatility in markets for listed securities, which may affect the fair value of its listed securities. As at 31 December 2024, Tikehau Capital's listed securities (including listed securities in the non-current investment portfolio and the current investment portfolio) represented around €489.0 million, representing 9.4% of the Company's balance sheet investments including €430.2 million in listed shares and €58.8 million in Tikehau Capital Markets Strategies funds. The portfolio of listed shares of Tikehau Capital is subject to continuous monitoring and daily assessment for the management of this risk.

This risk is heightened in an uncertain macroeconomic and geopolitical environment and leads to increased volatility in the listed securities markets.

Tikehau Capital may be affected by adverse changes in the market price of its publicly traded securities. A decline in securities prices over a given period, especially at the end of the financial year, would be reflected in the financial statements as a decrease in the net value of the portfolio and consolidated shareholders' equity, and could negatively impact, in particular, the ability of the Company to pay dividends.

A 10% decline in the fair value of listed shares as at 31 December 2024 would have resulted in an additional charge of €48.9 million to the Group's consolidated pre-tax earnings as at 31 December 2024. A decrease in the stock market price is also likely to have an impact on the earnings of any sale of shares on the stock market.

Furthermore, fluctuations in the equity markets may have an impact on the stock market comparable used as part of the multi-criteria valuation approach for non-listed equity securities. These fluctuations are likely to have a negative effect on the consolidated shareholders' equity and on the results of the Group and of the Company, without the Group being able to establish an accurate correlation between the occurrence of these fluctuations and the valuation of the securities such that the Group's sensitivity to this risk cannot be quantified. Finally, depending on the amount of credit that it has drawn down under certain financing agreements, and depending on the magnitude of any possible price decreases impacting assets used as collateral for such financing, Tikehau Capital may have to make temporary payments and/or contributions of liquid assets as collateral in order to support such financing agreements (though there was no such requirement as of the date of this Universal Registration Document).

Tikehau Capital may also be affected by changes in the value of its unlisted assets, which amounted to a total of €3,512.0 million as at 31 December 2024.

See note 26(b) (Market risks – Risk exposure of the investment portfolio) of Tikehau Capital's annual consolidated financial statements at 31 December 2024.

Tikehau Capital is exposed to interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.

Tikehau's investments are exposed to interest rate risk and credit risk. For its investments in Capital Markets Strategies, the stagflation scenario that was applied on the basis of the parameters set by MSCI seems to be the most relevant. This scenario would impact the value of Tikehau Capital's investments as at 31 December 2024 by -€3.6 million:

- for its investments in the Private Debt activity;
- for Direct Lending funds (€176.1 million as at 31 December 2024): Direct Lending instruments held have variable/floating interest rates, which makes the instruments resilient to changes in the risk-free rate;
- for Corporate Lending funds (€59.4 million as at 31 December 2024): Corporate Lending instruments may be at fixed or variable rates. A shock of +/- 100 basis points on the risky interest rate curve could have a €0.1 million impact on Tikehau Capital's exposure.

For its investments in Real Assets, a drop in the value of unlisted real estate assets of 9.4% in France, 7.5% in Italy, 11.1% in Germany, 10.8% in Belgium and 8.9% in the Netherlands (with such shocks rooted on scenarios defined by the European Banking Authority and the European Council on Systemic Risk and used to calculate EU-wide stress tests in 2025 for commercial real estate assets published on 15 January 2025) would have an impact of €111.3 million on the value of Tikehau Capital's investments.

See note 26(b) (Market risks – Risk exposure of the investment portfolio) of Tikehau Capital's annual consolidated financial statements at 31 December 2024.

The current macroeconomic and geopolitical environment has led to very strong fluctuations in the financial markets and an increase in credit risks, which could affect, to a greater or lesser extent, the valuations of the investments of the funds managed by Tikehau Capital, particularly in the Private Debt or Capital Markets Strategies activities.

Tikehau Capital is exposed to liquidity risk related to certain equity interests, especially non-listed investments.

As part of its Private Equity activity and its balance sheet Investment activity, Tikehau Capital acquires stakes in companies whose shares are not listed on a public market. As at 31 December 2024, non-current financial investments held by Tikehau Capital in unlisted companies (excluding platforms or funds managed by Group asset management companies) represented 67.6% of Tikehau Capital's total assets, and 87.8% of Tikehau Capital's investment portfolio (current and non-current). These securities, which are not traded on any market, as well as certain securities held by Tikehau Capital which are listed but very illiquid, present a liquidity risk, linked to the fact that the recovery of the sums invested by Tikehau Capital and the possible generation of income and capital gains on these investments do not generally take place until several years after the investment is made (i.e. at the time of the sale, redemption or liquidation of the investment). It cannot be guaranteed both in the case of non-listed securities and listed but illiquid securities, that Tikehau Capital will be able to find purchasers interested in buying its shares, or that these securities will achieve a stock exchange listing or see their liquidity improved if they are already listed. In such an event, it is possible that Tikehau Capital might experience difficulties in realising gains from all or part of its investments, whether as a result of timing or the terms of its exit from such positions. This could result in Tikehau Capital facing limitations or obstacles to freeing amounts invested in such positions to make new investments (in the Group's strategies or for its own account) and may accordingly hinder the implementation of its investment strategies and negatively impact its results of operations and business.

The current macroeconomic and geopolitical environment could have a lasting impact on certain activities. As at the date of this Universal Registration Document, these long-term impacts could not be assessed but the Group continues to monitor changes in these various situations as closely as possible. In the context of such external crises and their uncertain outcome, even if protective measures have been or could be initiated by the various state authorities, the unlisted holdings in which the funds managed by Tikehau Capital as part of its Private Equity activities are invested or in which the Company is invested through its balance sheet, may remain exposed to liquidity risks in this particular context. This could increase the risk that Tikehau Capital may not be able to pursue a dynamic management of its investment portfolio, or even impede the implementation of its investment strategies and have a negative effect on its operating results and activities.

Tikehau Capital could be exposed to risk of asset loss or concentration related to the composition of its investment portfolio.

The Group's activity and strategy entail a risk of loss of the amounts incurred in connection with its investments on the balance sheet. For example, in the context of investments in funds (including funds managed by the Group), this would occur if the relevant fund does not achieve its objectives. In the context of investments made by the Company or the Group, there exists a risk of loss of the amounts committed if the company in which the investment was made goes bankrupt or faces serious difficulties (related for example, to economic downturn, increased competition, unanticipated technological breakthroughs, mistaken strategic decisions by management, loss of clients, adverse regulatory developments, etc.). Accordingly, no assurance can be given regarding the realisation of profits related to investments made by the Company or the Group, or that the Company or the Group will not lose the money committed in its balance sheet deployment.

Regarding investments on the Company's balance sheet, Tikehau Capital has a diversified investment portfolio both in terms of the number of investments and of the asset classes, sectors or regions concerned. At 31 December 2024, Tikehau Capital's largest financial asset concerned its consolidated investment in the fund Tikehau Growth Equity II (4.2% of total consolidated assets as at 31 December 2024). Excluding investments in the strategies managed by Tikehau Capital, the largest financial asset was invested in Claranet and represented 2.8% of total consolidated assets as at 31 December 2024.

Changes in the value of Tikehau Capital's investments in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenues.

Tikehau Capital regularly invests its balance sheet resources in the launch of the funds operated by the Group to create an alignment of interests between its balance sheet and its investor-clients, and to provide its funds with sufficient assets to attract investors. For this purpose, Tikehau Capital sometimes makes significant investments to develop new products. Tikehau Capital also holds a portfolio of investments in open-ended funds managed primarily by Tikehau Capital, which correspondingly increases its financial exposure. Tikehau Capital's exposure to its open-ended funds amounted to €58.8 million as at 31 December 2024 (i.e. 1.1% of the total consolidated assets).

Tikehau Capital's investments are recorded at fair value in the consolidated balance sheet. Any changes in interest rates, credit spreads, foreign exchange rates, or the value of listed and non-listed equity securities or Real Estate funds, could reduce the value of investments made by Tikehau Capital and its total assets under management, which could materially adversely affect its earnings (and in particular income from management fees, which generally depends on the amount of assets under management, on which management fees are calculated as a percentage), its shareholders' equity and its financial position.

Any change in the fair value of Tikehau Capital's investments, in particular in the current macroeconomic and geopolitical context, would affect its results and shareholders' equity, and could increase the volatility of its revenues.

The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.

Products offered by Tikehau Capital for which there is no trading market or observable market data are valued using models and methodologies based on certain estimates and assumptions, and to a large extent, based on the assessment of the fund managers. There can be no assurance that the valuations used by Tikehau Capital on the basis of these models and methodologies will always accurately reflect the actual or market value of the assets. In such circumstances, the realisation of these assets at values below those predicted by models and methodologies may expose the funds and portfolios managed by Tikehau Capital to losses that would adversely affect its financial position, results and earnings.

External crises, such as those relating the inflationary macroeconomic context or the geopolitical situation between Ukraine and Russia, require the various control and/or reference bodies to specify the expectations and valuation methodologies expected in this particular context. Valuation models and criteria can be particularly sensitive and are subject to a detailed and appropriate review by the portfolio management and asset valuation teams in order to gain a better understanding of each asset's exposure to the crisis and the impacts on the underlying methodologies and assumptions.

Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.

In addition to management fees on its assets under management, the Group's asset management companies may receive income related to the performance of the funds they manage (performance fees for open-ended funds and carried interest for closed-end funds). This outperformance-related income is more volatile than Tikehau Capital's management fees. This type of income only compensates Tikehau Capital when the contractual terms of the fund make such provision and the fund performance exceeds objectives specified in the fund documentation. If the objectives laid down in the contract are not met, this outperformance-related income is not payable to Tikehau Capital over a given period or, when the fund is liquidated, if the objectives are based on cumulative returns over the life of the fund. Moreover, to the extent that income related to outperformance is based on objectives that are not revised downwards when market conditions become less favourable, Tikehau Capital may not achieve the objectives in question for reasons beyond its control. All these parameters promote volatility in outperformance-related income, making the amounts difficult to predict, which may well be much lower than expected. A significant or sustained inability to earn outperformance-related income could hinder the Group's development and negatively impact its prospects and profitability.

Performance fees and revenue related to carried interest amounted to €13.6 million for the 2024 financial year (compared to €10.0 million for the 2023 financial year).

The current macroeconomic and geopolitical environment could affect the investment performance of certain funds managed by the Group and reduce their ability to generate revenues linked to the outperformance for Tikehau Capital.

Tikehau Capital is exposed to currency risks related to its foreign exchange investment transactions.

Tikehau Capital's exposure to currency risk relates to its

investments in foreign currencies. As at 31 December 2024, Tikehau Capital was exposed to currency risk principally on the US dollar, the pound sterling, the Singapore dollar and the Australian dollar. The impacts on the Canadian dollar, Polish zloty, Swiss franc, Japanese yen and South Korean won were close to zero. As of the date of this Universal Registration Document, Tikehau Capital has no currency hedges in place.

The global macroeconomic environment resulting from external crises has increased currency volatility, which could increase the risk of loss of value in foreign currency investment transactions.

The table below shows the impact on earnings of a change of +/-10% in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2024:

<i>(in millions of €)</i>	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2024		
Pound sterling	(18.8)	+23.0
US dollar	(54.9)	+67.1
Singapore dollar	(7.2)	+8.8
Canadian dollar	(0.0)	+0.0
Australian dollar	(1.0)	+1.2
Polish zloty	(0.0)	+0.0
Swiss franc	(0.1)	+0.1

See note 26(c) (Market risks and other risks – Exposure to currency risk) of Tikehau Capital's annual consolidated financial statements at 31 December 2024.

Tikehau Capital may be exposed to interest rate risk and currency risk on its bank debt.

As at 31 December 2024, Tikehau Capital held debt that is 100% drawn at a fixed rate and has entered into interest rate hedging contracts, the characteristics of which as at 31 December 2024 are as follows:

<i>(in millions of €)</i>	Notional	Average fixed rate	Average maturity
As at 31 December 2024			
Swap contracts	300.0	0.88%	7 years
Cap contracts	50.0	0.27%	4 years

Bank debts in foreign currencies are revalued at each close at the closing conversion rate. As at 31 December 2024, Tikehau Capital was exposed to currency risk on its US dollar bond issue (US\$180 million). As at 31 December 2024, the foreign currency translation effect over the period relating to this foreign currency debt was €10.4 million in the consolidated balance sheet.

See note 26(a) (Market risks and other risks – Exposure to risks arising from bank loans) of Tikehau Capital's annual consolidated financial statements at 31 December 2024.

Tikehau Capital is exposed to counterparty risk.

Tikehau Capital is subject to counterparty risk related to its cash investments and transactions in marketable securities. For more information, see note 26(d) (Market risks and other risks – Exposure to counterparty risk) of Tikehau Capital's annual consolidated financial statements at 31 December 2024.

If the Group's counterparties in such transactions were to default or enter into insolvency proceedings, the Group would have to unwind such transactions and seek other counterparties in order to enter into other transactions. This situation could also result in the loss of certain assets, or even default by the Group. There can be no assurance that the Group would be able to enter into replacement transactions on the same terms or mitigate such losses, which may have a negative impact on its business, financial position and results.

Tikehau Capital may be exposed to liquidity and debt risks.

Tikehau Capital's indebtedness (including the maturity of its debt) as at 31 December 2024 is described in note 14 (Borrowings and financial debt) of Tikehau Capital's consolidated financial statements at 31 December 2024.

Tikehau Capital conducted a specific review of its consolidated liquidity risk. In view of its debt position and available cash as of the date of this Universal Registration Document, Tikehau Capital expects to be able to meet future payment dates and is in compliance with the covenants governing its indebtedness. However, if the Group were to maintain too high a level of cash on the Company's balance sheet, it could cause the performance and future earnings of the Group to be lower than they might otherwise be as a result of under-utilisation of its cash resources.

The Group's gearing, which is the ratio of gross debt to total shareholders' equity, was 50.5% at 31 December 2024 compared with 46% at 31 December 2023.

With respect to the funds managed by Tikehau Capital, the Group's policy is generally to limit the use of debt on investment operations, although certain of its Real Estate funds and certain of its Private Equity funds may use leverage. When the funds managed by the Group use leverage for their investments, the financing banks generally have a priority right to distribution of the income and assets for the relevant investments, which may be exercised if the underlying investments perform poorly. Consequently, in the event of poor performance of the assets of funds that have used leverage, the relevant funds and their shareholders (including the Group, to the extent it makes investments in such funds) may be adversely affected by the existence of financing and the lending banks' priority rights on the relevant income and assets. More generally, the ability of the Group's leveraged funds to secure the financing contemplated by their investment strategies depends on credit being available from financing institutions on acceptable terms at the investment stage or, where appropriate, for refinancing at maturity. A significant market decline or liquidity constraints could result in increased borrowing costs beyond acceptable thresholds and/or a loss of financing sources, as a result of which Tikehau Capital's leveraged funds could be unable to contract the debt required to carry out planned investments on

acceptable terms. This, in turn, could have a material adverse impact on their ability to implement their investment strategy, on their assets under management or the Group's asset management revenue earned from managing such funds.

Lastly, open-ended funds in Capital Markets Strategies managed by Tikehau Capital, *i.e.* those from which investors may withdraw all or part of their investment at any time, could be subject to significant, even mass withdrawal requests from investors and might be unable to honour them. In that event, the Group may be faced with significant liquidity pressure and, potentially, investor claims, which could have a material adverse effect on its liquidity position, operations and results of the Group.

In the current context, Tikehau Capital has a strong balance sheet and ample available cash. The Group considers that it has the resources to face a crisis in the global economy.

2.2.2 RISKS RELATING TO THE GROUP'S IMAGE, REPUTATION AND SERVICE QUALITY

The failure or difficulties suffered by external operators taking part in the Group's Asset Management activity could have a material adverse effect on its reputation or its business, likely to cause a decrease in its assets, its revenue and its earnings.

Tikehau Capital is dependent on a number of providers assisting it in its operational and distribution activities (fund administration, accounting, custody of funds distributed through networks, risk analysis, provision of market data and market indices, funds transfer, etc.). The failure of any such provider to perform such services, including as a result of financial difficulties, or any negligence or errors committed by such parties in the performance of their services, could disrupt the business of Tikehau Capital or impact its ability to comply with regulatory requirements, which could damage its reputation and cause a decline in its assets, revenue and its results.

In addition, funds and mandates managed by the Group's asset management companies involve many other professionals as counterparties (*e.g.*, brokers, commercial and investment banks, clearing houses or institutional clients). Any failure in performance by these counterparties, in respect of their obligations, would expose the relevant funds managed by Tikehau Capital to credit risk. Such counterparties may be impacted by unexpected changes in the financial markets or otherwise, which might hinder their ability to perform their obligations, or they may face other circumstances making them unable to meet their engagements. Such a failure or difficulty could negatively affect the assets held by Tikehau Capital, the funds it manages and their performance, which could lead to dissatisfaction on the part of Tikehau Capital's investor-clients and have a material adverse impact on its assets, revenue and results.

Tikehau Capital may suffer from a failure of its operational process control mechanism by failing to avoid an error by one of its employees. This could lead to a disruption of the activities of Tikehau Capital or impact its ability to comply with contractual or regulatory requirements, which could result in regulatory sanctions or convictions by a court, damage its reputation and cause a decline in its assets under management, revenue and earnings.

To the best of the Company's knowledge, these risks to image, reputation or quality of service did not materialise in a significant way during the 2024 financial year and at the date of this Universal Registration Document.

Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.

The integrity of the brand and reputation of Tikehau Capital is critical to attracting and retaining investor-clients, business partners and employees. Tikehau Capital's reputation could be tarnished by certain key factors such as a low return on its investments, litigation, regulatory action, misconduct or infringement of applicable laws or regulations by its managers or its distributors. Fund managers and other operational staff make daily decisions on funds managed by the Group's asset management companies and in the conduct of its business, and there can be no assurance that these managers or operational staff will not make errors or be negligent or infringe regulations or the investment policies of the funds, any of which could damage the Group's reputation. Tikehau Capital's reputation could also suffer and it could be held accountable to investors, as well as from a regulatory standpoint, should the procedures and risk management systems implemented to prevent and/or mitigate such risks fail to identify, record and manage such errors, negligence or illegal or unauthorised activity. This risk tends to increase when Tikehau Capital addresses a "retail" customer base, which is broader and more adverse to risks. Such failure could have a material adverse effect on the reputation, business, assets under management, earnings and financial position of Tikehau Capital. The negative publicity that would result from the occurrence of any of these events could damage the reputation of Tikehau Capital, generating a risk of regulatory sanctions and harm its relations with its current and potential investor-clients, external distributors and other business partners. Any discredit to the "Tikehau" brand would adversely affect the Group's position in the sector and could result in a loss of business in the short- and long-term.

By way of illustration, on 10 January 2025, an article was published by a French media outlet concerning a report allegedly made by a former employee about an investment signed in 2021 by funds managed by one of the Group's management companies, which has since merged with Tikehau IM. The article mentioned that two French administrative authorities (the French Anti-Corruption Agency and the AMF) had referred the matter to the National

Financial Prosecutor's Office. Tikehau Capital proactively contacted these authorities the same day. Tikehau Capital was not aware of these allegations and conducted an internal investigation with the assistance of external counsel. To date, Tikehau IM, the successor of the asset management company in question, has not been charged or convicted with regard to these allegations.

The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.

The occurrence of events affecting the performance of products competing with those of Tikehau Capital could negatively impact investor confidence in the relevant product class overall. This loss of confidence could affect investors' appetite for Tikehau Capital's products, even if they are not involved in or subject to the circumstances affecting such competitors. The open-ended funds of the Capital Markets Strategies activity could be exposed to withdrawals, redemption requests and liquidity problems, and in its other business lines, to an inability to successfully launch new funds and strategies, which might cause a decline in its assets under management, revenue and earnings.

Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.

The return generated by Tikehau Capital products and solutions is critical to their commercial success, and determines the ability of Tikehau Capital to attract and retain investor-clients. The performance levels achieved by Tikehau Capital in the past do not guarantee the level of future performance. In addition, Tikehau Capital may not be able to sustain its level of performance over time. For several reasons, Tikehau Capital's results and performance levels could differ significantly from those achieved by Tikehau Capital in the past (in particular due to macroeconomic factors, the performance of new funds compared to that of past or existing funds, market conditions, investments made or investment opportunities). In particular, adverse changes in the economic, business and financial environment and the deterioration of the economic conditions associated with the current macroeconomic and geopolitical environment could alter the returns on Tikehau Capital's products and solutions.

If the funds managed by Tikehau Capital were to record a lower return than that anticipated by its clients or that of similar products, investors could, in Capital Markets Strategies, increase their requests for redemption in order to invest their assets in products generating better returns, and, in closed-end funds, refuse to participate in new funds launched by Tikehau Capital. In all such cases, the reputation of Tikehau Capital and its ability to attract new investor-clients could also be affected, and the negative impact on its open-ended or closed-end funds could have a material adverse effect on its assets, revenue and operating income.

2.2.3 RISK FACTOR RELATED TO A MAJOR EXTERNAL CRISIS

The global macroeconomic and financial context, geopolitical or health crises, as well as the market environment could adversely affect Tikehau Capital's assets under management, revenue and operating results.

The Group operates on a number of markets and is established in many regions, thereby increasing its exposure to economic, political, social and health developments in the countries where it operates.

Health, geopolitical, economic or social tensions could adversely affect the Group's assets under management, revenue and operating income.

Conflict in Ukraine and Russia

On 24 February 2022, an armed conflict began between Ukraine and Russia, which resulted in various sanctions imposed by the European Union, the United States of America and the United Kingdom against Russian individuals or entities, such as freezing assets or prohibiting the provision of investment services or brokerage services linked to goods or technologies or natural or legal persons or any entity or body targeted by the sanctions in force in the Donetsk and Luhansk regions. The Group is closely monitoring the development of the geopolitical situation and the imposed sanctions that could impact both the portfolio companies and the operations and obligations of the Group's asset management companies. As at the date of this Universal Registration Document, the Group does not have, and has never had, any staff in Russia or Ukraine and actively monitors any investor-clients liable to be subject to the sanctions imposed by the European Union, the United States of America or the United Kingdom. Nor does the Group have any exposure to the Russian rouble. Furthermore, none of the companies in the Company's portfolio, or in the portfolios of funds managed by the Group, is domiciled in Ukraine or Russia, and the proportion of the revenues of portfolio companies exposed to these two countries is limited.

These geopolitical tensions may lead to a deterioration in the economic and financial situation of many sectors of activity and, over a sustained period, to production or supply difficulties, a fall in consumption, a slowdown in investment and a rise in inflation. The risk of cyber-security incidents is correspondingly significantly increased; vigilance and systems for detecting and managing incidents or suspicious behaviour have been stepped up accordingly.

In addition, the Group believes that this conflict should accelerate the megatrends observed in recent years around (i) investment in the energy transition and cybersecurity, (ii) the relocation and digitalisation of companies increasingly seeking resilience in their supply chain, (iii) an increase in the need for special financing and hybrid capital, (iv) distortions

between volatility and liquidity on secondary private markets or listed bond and equity markets, and (v) an increase in rearmament expenses.

Inflationary macroeconomic environment and key rate hikes

The trajectory of key rates and/or fiscal policies leads to a steeper trend in the interest curve which could result in changes in the value of assets, a change in the behaviour of investor-clients, and a negative impact on the results of portfolio companies and potentially an increase in the risk of default.

The disruptions of global supply chains, accompanied by tensions in the labour market and rising energy prices, are also reflected in rising inflation, where a vast budgetary stimulus plan boosted demand significantly. Europe and emerging countries are also facing inflationary pressures. The persistence of these disruptions over an extended period could have a lasting impact on inflation, consumer purchasing power and economic activity, and could thus have a negative impact on the results and outlook of portfolio companies, which in turn could adversely affect the Group's assets under management, revenue and operating results.

Consequences of a major external crisis on the Group

Despite a rapid and effective response aimed at minimising the consequences of these external crises on its day-to-day activities and operating systems, Tikehau Capital could be impacted by organisational changes resulting in particular from the need to implement remote working measures for its employees and service providers, which could represent increased risks in the execution of its operational processes or lead to a higher exposure to cybersecurity risks.

In this environment of external crises (ongoing, long-term health crisis, recent geopolitical crises, uncertain macroeconomic environment), the companies or assets in which the Company or the funds managed by the Group have invested could see their valuation, their cash position, their outlook and their ability to distribute dividends, to pay interest or, more generally, to meet their commitments negatively affected.

These external crises could result in a deterioration of the returns generated by Tikehau Capital's products and solutions which could lead, in open-ended funds, to redemption requests from investor-clients wishing to invest their funds in products generating a better return or having occasional cash needs and, in closed-end funds, to difficulties in attracting new investor-clients and collecting new assets. However, it should be noted that, as of the date of this Universal Registration Document, the Group has not recorded any significant reduction in its assets under management from redemption requests which have not been offset by new fundraising.

The external crises have also led to, and could continue to generate, sudden movements in the valuation of listed assets as well as a decline in the valuation levels of certain unlisted assets or, more generally, significant financial difficulties for certain sectors or companies resulting in restructuring plans or bankruptcies. Tikehau Capital's strategies are based on a long-term, rigorous and fundamental investment approach. However, if such a trend were to continue over time, the value of the investments made by Tikehau Capital through its funds or directly on its balance sheet could be adversely affected. This could affect the amount of the Group's assets under management, income from its Asset Management activity (the basis of management fees for certain funds depends on the amount of assets under management and the Group's remuneration for performance requiring it to achieve certain levels of return) as well as income from its Investment activity.

Lastly, the general climate of uncertainty and greater difficulty in maintaining close relationships with its investor-clients and its prospects could affect the Group's ability to increase its assets under management, to distribute its new products and, in general, to carry out its business plan.

2.2.4 RISKS OF FRAUD OR IT SECURITY

Fraud or circumvention of control and compliance procedures, and risk management policies, could have an adverse effect on the reputation, performance and financial position of Tikehau Capital.

Tikehau Capital cannot guarantee that the controls, procedures, policies and systems that it has established will identify and successfully manage all internal and external risks to its operations. Tikehau Capital is exposed to the risk that its employees, counterparties or other third parties may deliberately seek to circumvent the controls established by the Group, or otherwise commit fraud or act contrary to the policies and procedures set up by Tikehau Capital, or to any legal or applicable regulations, particularly in relation to money laundering, corruption, or sanctions. Any violation or circumvention of such checks, policies, procedures, laws or regulations, as well as any fraud committed or conflicts of interest, real or perceived, could have a material adverse effect on the Group's reputation, result in regulatory investigations and lead to regulatory penalties, criminal sanctions or financial losses.

The context of geopolitical crisis and the current macroeconomic environment are giving rise to a resurgence of attempts at fraud or misappropriation of funds, whose sophistication in terms of identity theft, strategic intelligence and cyberattacks have developed very significantly. Even if, at the date of this Universal Registration Document, the Group has not been significantly affected by an attack of this nature, it could be exposed to an attempt to embezzle funds through hacking, in particular of its payment platforms used during the closing of transactions, during the distribution of funds or

more regularly for the payment of its recurring expenses. Should such an event occur, this could disrupt the exercise of its activities and cause financial losses by affecting the availability, integrity and confidentiality of its data.

A failure of Tikehau Capital's operating or technology infrastructure, including business continuity plans, could disrupt operations and damage its reputation.

The infrastructure of Tikehau Capital (including its technology, databases and office space) is vital to the competitiveness of its business. The inability of Tikehau Capital to maintain infrastructure commensurate with the size and geographic presence of its activities, a loss of business or the occurrence of events beyond its control (earthquake, hurricane, fire, act of terrorism, pandemic or other disaster occurring in a geographic area where Tikehau Capital has a strong presence), could substantially affect its operations, disrupting the pursuit of its activities or inhibit its growth. If such a disruptive event were to occur, Tikehau Capital's ability to conduct its operations could be adversely affected, causing a drop in its assets, its revenue and its results, or could affect Tikehau Capital's ability to comply with its regulatory obligations, which could damage its reputation and subject it to the risk of fines and other sanctions. In addition, a breakdown or failure of the Group's information systems could impact its ability to determine the net asset values of the funds it manages or its ability produce reliable financial or other reports, expose it to claims from its investor-clients, or affect its reputation, any of which could have a material adverse effect on its business, financial condition or results.

The current macroeconomic and geopolitical environment is testing the resilience of all national and international infrastructures supporting the information systems used by the Group. A resulting failure of the operating systems could disrupt the Group's activities or even damage its reputation.

The inability of Tikehau Capital to put in place effective information and cybersecurity policies, procedures and systems could disrupt the pursuit of its business and generate financial losses.

Tikehau Capital is dependent on the effectiveness of information and cybersecurity policies, procedures and systems introduced to protect its computer and telecommunication systems, as well as the data transiting or stored in it. An incident affecting information security, generated by an external event such as an act of piracy, virus, worm or an internal failure (failure to control access to sensitive systems), might substantially affect Tikehau Capital's activity or lead to the disclosure or modification of competitive, sensitive and confidential information. The occurrence of such events could result in substantial financial losses, a loss of competitive position, regulatory penalties, breach of client contracts, discredit to the reputation of Tikehau Capital or liabilities, which could in turn negatively impact its assets, its revenue and results.

In response to the heightened cyber-risk, the Group is constantly improving its IT architecture and systems, and external intrusion tests are conducted on a regular basis to check the robustness of the Group's IT systems. The Group's IT systems are frequently targeted by malicious intrusion attempts which have so far been thwarted by the procedures in place, without any negative consequences for Tikehau Capital.

Similarly to the risk of fraud or misappropriation of funds mentioned above, the current context of uncertainties has led to a resurgence of cyberattacks attempts on companies and healthcare institutions. Even if, at the date of this Universal Registration Document, the Group has not been affected by an attack of this nature, a failure in the processes for defending against cyberattacks could disrupt the conduct of its activities and result in financial losses, affecting the availability, integrity and confidentiality of its data.

2.2.5 REGULATORY, LEGAL AND TAX RISKS

Tikehau Capital is subject to significant regulation and supervision.

Various regulatory and supervisory regimes apply to Tikehau Capital in each of the countries where the Group conducts its business. These regulations may strongly influence the way in which Tikehau Capital operates.

Tikehau Capital's operations must be organised to comply with each of these regulatory regimes, which is costly, time-consuming and complex. The global and market-specific activities in which Tikehau Capital is developing or seeking to expand require the implementation of an operating infrastructure specific to each country and internal control systems intended to mitigate operational, regulatory, political, reputational and foreign exchange risks. The inefficacy of its internal control systems could create risks of non-compliance and expose Tikehau Capital to regulatory or criminal fines or sanctions, any of which could negatively impact its reputation and result in a decline in its assets, revenue and results.

In particular, Tikehau Capital is subject to several regulatory regimes in connection with its Asset Management activity that enable it to operate in the management of funds and other collective investment undertakings (including UCITS and AIFs) (see the Glossary in Section 10.7 of this Universal Registration Document), portfolio management and investment advisory activities.

Tikehau Capital is subject to regular checks by its supervisory authorities and may be adversely affected by any occurrence of the risk of non-compliance with existing laws and regulations or by changes in the interpretation or implementation of existing laws or regulations. As a result,

following the audit initiated by the Autorité des marchés financiers ("AMF") in October 2022, Sofidy entered into an administrative composition agreement in March 2024 providing for the payment of €300,000 to the French Treasury. This agreement was approved by the AMF College as well as the Sanctions Committee and was published by the AMF at the end of July 2024.

In addition, the applicable regulations could hinder the development of the Group's business, increase its operating costs or prevent it from implementing its development or reorganisation plans.

The complexity of implementing compliance structures at Group level consistent with existing regulations and their interpretations around the world may increase the foregoing risks, particularly to the extent that the regulators of various countries have different interpretations or publish only limited guidance with respect to such regulations. In particular, failure to comply with applicable laws or regulations could result in criminal penalties, fines, a temporary or permanent prohibition on conducting certain businesses, damage to reputation and the attendant loss of investor-clients, the suspension of employees or revocation of their licences or the licences or approvals of Tikehau Capital entities, among other sanctions, which could have a material adverse effect on the reputation of Tikehau Capital or its business and have a material adverse effect on the assets, revenue and results of Tikehau Capital.

The geopolitical situation in Ukraine and Russia resulted in particular in sanctions being imposed, and especially by the European Union, the United States of America and the United Kingdom, with increased control obligations regarding investor-clients and investment projects, under the responsibility of the Group's asset management companies.

Regulatory reforms undertaken or planned in the European Union and at international level expose Tikehau Capital and its clients to increasing regulatory requirements and uncertainties.

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets, and the level of regulatory oversight to which the Group is subject may continue to intensify. Some changes in laws or regulations could require the Group to change or re-examine the way it conducts its business, which could be time-consuming and costly and affect the Group's future growth or its capacity to implement its development projects. These reforms could also affect some of Tikehau Capital's investor-clients, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short-term or long-term investment strategies and impact their willingness to invest in Tikehau Capital's strategies or products.

Tikehau Capital could be exposed to tax risks.

As an international group with activities in several countries, Tikehau Capital believes it has structured its commercial and financial activities in accordance with the various regulatory obligations to which the Group is subject and with its business and financial objectives. To the extent that the tax laws and regulations of the various countries, in which Tikehau Capital entities are located or operate, do not always allow for clear or definitive guidelines, the tax regime applied to its business, operations or intra-group reorganisations (past or future) is or may sometimes be based on its interpretations of French and foreign tax laws and regulations. Tikehau Capital cannot guarantee that these interpretations will not be questioned by the competent tax authorities. More generally, any breach of the laws and tax regulations of the countries where Tikehau Capital entities are located or operate may result in adjustments or late interest payments, fines and penalties. In addition, tax laws and regulations may be amended and the interpretation and application that is made by the courts or the authorities concerned can change, especially in the framework of common initiatives at international or European level (OECD, G20, European Union). Each of the above could result in an increase in Tikehau Capital's tax burden and have a material adverse effect on its business, financial position and earnings.

The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.

Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will be required to comply in future with the new obligations that are part of anti-tax evasion rules implemented globally.

These new requirements for tax declarations and, more generally, any mechanism put in place to improve cooperation between tax administrations in the fight against tax evasion, will impact the funds managed by the Group's companies worldwide, and will burden Tikehau Capital with increasing administrative charges and costly reporting requirements.

The new regulations related to ESG criteria and sustainable investment include requirements, in particular in terms of reporting, which may be subject to interpretations that are still evolving.

As a listed company, Tikehau Capital fell within the scope of Directive 2014/95/EU on the publication of non-financial information (or "NFRD") amending Directive 2013/34/EU, and of the Taxonomy Regulation which governs the publication of information on the assessment of the sustainability of the economic activities of the companies falling in its scope of application.

Directive 2022/2464/EU (Corporate Sustainability Reporting Directive or "CSRD"), which replaced the NFRD Directive from 1 January 2024, reinforces the reporting requirements for information that makes it possible to understand the impacts companies have on sustainability issues (the principal adverse effects) and the information that makes it possible to understand the influence of external impacts that may affect a company's business development, results and position.

These directives are subject to evolving interpretations by the supervisory authorities and the procedures for reviewing the requirements, notably in terms reporting, are yet to be defined.

Tikehau Capital strives to comply with the requirements set out in these texts and to follow the highest reporting and transparency standards, without being able to guarantee that its interpretations will be consistent with those ultimately adopted by the supervisory authorities.

The incorrect interpretation or application of these texts could result in regulatory sanctions or fines, in a risk to reputation and standing, and in a loss of investor-clients, which could have a significant unfavourable effect on Tikehau Capital's reputation or business, and thus have a negative impact on Tikehau Capital's assets under management, revenue and results.

2.2.6 TRANSITION RISKS AND PHYSICAL RISKS RELATED TO CLIMATE CHANGE AND TO NATURE

Risks related to climate change and to nature could adversely affect the activities of Tikehau Capital's portfolio companies or of the funds managed by the Group.

The expected adverse effects of climate change and biodiversity loss may affect, depending on their location or type of activity, Tikehau Capital's portfolio companies or the funds managed by Tikehau Capital, in particular by affecting (i) their physical integrity or the operability of their sites of activity or (ii) by influencing the resilience of their business models.

The potential impacts of these risks may affect production capacities, employee health and safety, operational costs and insurance coverage capacities.

Direct physical risks may concern, for example, an increase in the risk of flooding generating damages and a shutdown of activity or, in the longer term, a negative impact on the sustainability of and the quality of access to and supply of potentially scarce resources, such as access to raw materials, water or energy. The effects can even lead to the displacement of activities due to, for example, the rise in sea levels.

2. Risk and control

Risk factors

Transition risks will affect the ability of companies to adapt to the effects of climate change depending on the resilience of their activity (inability to substitute for potentially scarce resources, total or partial ban on the activity or use of raw materials, change in customer behaviours), of their industrial model (inability of production and distribution facilities to meet regulatory, energy or supply chain constraints) or of their economic model (inability of the company to maintain a certain level of economic performance if it encounters all or some of the risks mentioned above).

Each of the aforementioned elements can lead to physical damage to sites that have become inoperative, to reputational risks or to legal proceedings in the event of damage caused to the environment or of the calling into question of business models that have become unsustainable, due to potentially scarce and/or protected resources or due to the disruption of the industrial or economic models of the companies concerned. For Tikehau Capital, these elements could then result in (i) a loss of value of its investments, in particular with regard to the real estate assets of portfolio companies, (ii) an obstacle in its future development given the image and reputation risk generated by a poor management of said risks generally resulting in a material adverse effect on its business, financial position and results.

2.2.7 RISKS OF A HALT TO DEVELOPMENT (ORGANIC AND/OR EXTERNAL GROWTH), OR OF SHRINKAGE OF BUSINESS ACTIVITIES

Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.

Several factors beyond the control of Tikehau Capital could significantly impact investor-client demand in its Asset Management activity. Unfavourable market conditions may limit net inflows under the combined effect of a reduction of new investments in Group vehicles and, for activities carried out through open-ended funds, increased requests for withdrawal from the funds managed by Tikehau Capital. These factors include, in particular:

- the macroeconomic environment in general, or more specifically in the countries in which Tikehau Capital markets its products, which may affect the ability of investors to invest;
- the performance of markets for listed securities, in particular in countries where Tikehau Capital sells its products, which may impact demand from Tikehau Capital investor-clients and the amounts of their investments in existing or new strategies;
- the level of interest rates and the performance delivered by products in competition with those of Tikehau Capital in the countries in which Tikehau Capital operates;
- tax arrangements that favour competing products, and any change or proposed change to existing arrangements favourable to Tikehau Capital products; or

- any regulatory changes impacting the financial markets and asset managers, and in particular any regulatory requirement making Tikehau Capital products less attractive, as well as regulatory changes that impact the ability of market participants to invest in Tikehau Capital products.

If demand by Tikehau Capital investor-clients were to be adversely impacted by any of these factors, net inflows and assets of Tikehau Capital would decline accordingly, thus lowering its revenue and earnings.

Investor-client demand for the asset classes managed by Tikehau Capital could decline.

Tikehau Capital offers a wide range of solutions across its business lines. Investor-client demand for certain asset classes could, however, vary from one year to another and in different markets, depending in particular on the attractiveness of a particular asset class or changes in applicable regulations and tax frameworks. In addition, new attractive asset classes could emerge, some of which may not already be part of the Tikehau Capital product offering. A concentration of demand in asset classes other than those managed by Tikehau Capital could affect its competitive position, reducing its assets under management and net revenue from management, and negatively impacting its results.

External crises, such as those linked to the inflationary macroeconomic context, the rise in key interest rates, the increased volatility of the equity, fixed income and credit financial markets as well as the geopolitical situation involving Russia and Ukraine, could affect investor-client demand for the asset classes managed by Tikehau Capital.

In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.

Management fees accounted for 96% of the revenue generated by Tikehau Capital's Asset Management activity in 2024 (amounting to €337.1 million); these fees are primarily calculated based on fee-paying assets under management. A significant number of the funds managed by Tikehau Capital (approximately €5.7 billion, i.e. 11.7% of Tikehau Capital's assets under management as at 31 December 2024) are open-ended, where investor-clients may seek to exit at any time by requesting the redemption of all their shares. If financial markets were to deteriorate, if the return recorded on Tikehau Capital products were not sufficient, or if investor-clients were not satisfied with the quality of the services provided by Tikehau Capital (for example with regard to the performance of products or the format of the reporting), the pace of requests for redemption or withdrawals from the funds could accelerate. These withdrawals and redemptions would have an immediate negative impact on the Group's assets under management, revenue and results.

The current macroeconomic and geopolitical context could increase the probability of withdrawal requests by investor-clients seeking sources of liquidity.

The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.

Although it is under no legal or regulatory obligation to indemnify losses sustained by its funds, or to support its funds in the event of a liquidity crisis, Tikehau Capital could voluntarily decide to provide financial assistance to those of its funds sustaining significant losses (in particular to prevent clients from quickly withdrawing their assets) or encountering liquidity issues as a result of significant numbers of withdrawal requests. Any support given to these funds could consume capital and force Tikehau Capital to raise cash to meet the needs of the funds concerned. Moreover, the decision by Tikehau Capital to refrain from aiding those funds or its inability to do so could damage its reputation and cause a decline in its assets, its revenue and earnings.

In the current macroeconomic and geopolitical environment, the risk of providing or not providing financial support to certain funds could expose it to significant losses, and could increase, even if, as at the date of this Universal Registration Document, no such need has been brought to the Group's attention.

Tikehau Capital may not be able to implement successful external growth transactions.

Although Tikehau Capital believes that organic development constitutes its main source of future growth, the Group contemplates certain external growth transactions in order to strengthen its management platforms and expand its geographic presence and product offering. Tikehau Capital could however not be able to identify attractive targets or conclude transactions in a timely manner and/or under satisfactory terms. Moreover, Tikehau Capital could not be able, particularly bearing in mind the competitive environment, to complete the contemplated external growth transactions in light of its investment criteria, which could have a significant negative impact on the implementation of its strategy. In addition, in order to obtain the authorisations required for acquisitions from the relevant authorities in one or more countries, it is possible that Tikehau Capital would be forced to accept certain conditions, such as the sale of certain assets or branches of business and/or commitments that would restrict the pursuit of its business.

External growth involves risks and notably: (i) the business plan assumptions underlying the valuations may not materialise, in particular as regards synergies, expected cost savings and changes in the markets concerned; (ii) the Group may not be able to successfully integrate the acquired companies, their technologies, their areas of expertise and/or their employees, (iii) the Group may not be able to retain certain key employees or customers of the acquired companies; (iv) distribution partnerships may not be successful in attracting customers and increasing Tikehau Capital's net inflows; (v) Tikehau Capital may increase its indebtedness in order to finance its acquisitions, or

remunerate acquisitions by issuing new shares; (vi) the systems of target companies and the monitoring of assets under management, or the management of assets and internal reporting of such target companies may not be aligned with those of the Group and (vii) Tikehau Capital may make acquisitions at an inopportune time in the relevant market. The expected benefits from future or completed acquisitions may not materialise in the timeframe and at levels expected, or at all, and could affect the financial position and earnings of Tikehau Capital, as well as its prospects.

Tikehau Capital is exposed to a risk of fluctuation in its results.

Tikehau Capital has experienced in the past and could experience in the future significant fluctuations in its results due to a number of factors affecting (i) its Asset Management activity, such as variations in its management or performance fees, in its operating expenses or the intensity of competition in its market, and (ii) its Investment activity, such as variations in the valuation of its assets (in particular listed assets), dividends or interest received, the timing of its realisation of underlying gains and losses, its level of indebtedness, and changes in macroeconomic and market conditions.

Tikehau Capital's Investment activity and its strategy also present a risk of loss of the amounts invested either in the Group's strategies or through balance sheet investments, for example if the fund does not achieve the expected performance objectives or if the company in which the investment was made is bankrupt or faces serious difficulties. No guarantee can be given as to the realisation of profits from the Group's investments or even the recovery of sums invested or due. There can be no assurance that the investments made by Tikehau Capital will generate profits, nor that the amounts committed by Tikehau Capital in connection with its investments will be recovered.

Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.

The performance of Tikehau Capital depends, in particular, on its ability to develop, market and manage new services and products, while being able to meet the demand of its investor-clients. The development and introduction of new products and services on the market require continuous efforts in innovation, as well as investment in time and significant resources. The introduction of new products and services is an important factor for risk and uncertainties, requiring the introduction of new relevant control systems, to meet changing demand and markets, to ensure the competitiveness of these products and services and their compliance with regulatory requirements. If Tikehau Capital were no longer able to support its efforts towards innovation, or to successfully launch new products, its assets, its revenue and earnings could be adversely affected.

Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.

Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.

Tikehau Capital is regularly entrusted with the management of dedicated funds as a result of tendering processes. Despite the significant time and resources devoted to the preparation of these tenders, unless attractive terms are offered by the Group, Tikehau Capital could fail to win new contracts. Furthermore, Tikehau Capital may fail to retain existing contracts if it does not meet certain requirements of, or objectives set out in, such contracts. To combat competitive pressure, Tikehau Capital may have to reduce the amount of its fees, which would impact its profitability. Furthermore, and in order to encourage investor-clients to renew their contracts on expiry or prevent their termination, Tikehau Capital could be forced to revise its fee terms downward, negatively impacting revenue and margins. Conversely, Tikehau Capital could lose its clients to competitors, resulting in a reduction in assets under management and associated revenue and a negative impact on its results.

Tikehau Capital is exposed to significant competition.

The alternative asset management market is highly competitive. The main competitors of Tikehau Capital are asset managers, some of which offer similar products to those of Tikehau Capital. This competition is based on a number of key factors: returns generated by investments, amount of fees charged, quality and diversity of the range of products and services, name recognition and reputation, efficiency of distribution channels, capacity for innovation, etc.

In the asset management industry, management fees are generally calculated by applying a percentage to the assets under management, the fee rate depending in particular on the nature of the product and other factors. Although Tikehau Capital seeks to offer customers ground-breaking solutions, a broad choice of investments remains available to investors, notably institutional investors who are the main investor-clients targeted by Tikehau Capital. Institutional clients generally use tendering processes. Unless it succeeds in providing differentiating services as part of its offer, Tikehau Capital could be forced to reduce its fee rates to address competitive pressures, avoid loss of clients and/or launch new funds and strategies, which would lead to a decrease in its assets under management, revenue and results. In addition, the entry of new players into the asset management market would increase competition, and could have a material adverse effect on Tikehau Capital's business, operating profit, financial position and prospects. Finally, asset management products compete with other types of investments offered to investors (equity, vanilla and structured bonds, regulated and non-regulated bank deposits,

real estate, etc.), and investors may prefer these other investments to those provided by Tikehau Capital, adversely impacting its ability to raise funds for its investments and its performance and results.

2.2.8 RISKS IN RELATION TO RETAINING TEAMS AND "KEY PERSONS"

The inability of Tikehau Capital to recruit and retain employees could cause it to lose investor-clients and result in a decline in its assets under management, revenue and earnings.

The success of the Asset Management activity of Tikehau Capital depends largely on the talent and efforts of its highly skilled workforce and its ability to contribute to their development in order to support the growth of the business in the long-term. Portfolio managers, financial analysts, product specialists, sales personnel and other professionals operate in a highly competitive labour market. The ability of Tikehau Capital to attract and retain excellent employees depends on the Group's reputation, the remuneration and benefits granted to its employees, and its commitment to ensuring the renewal of management positions, particularly by contributing to the development and training of qualified people. There is no guarantee that Tikehau Capital will successfully continue its efforts to recruit and retain staff, or that it will effectively manage the career development of its employees. If Tikehau Capital were unable to recruit, motivate and retain high-quality employees, its competitive strengths and its ability to retain its investor-clients could be negatively affected.

Tikehau Capital is dependent on an experienced and stable executive team.

The success of Tikehau Capital is highly dependent on the skills and expertise of its executive and management team, the members of which have extensive knowledge of the Group's sector, its challenges and its investor-clients, and who have played, since the Group's creation, and will continue to play a key role in its growth and continued business development. The retention mechanisms in force to retain key employees include performance share programmes, stock option programmes, long-term incentive plans and the possibility of investing in a company that is a shareholder of Tikehau Capital Advisors benefiting from a 20% carried interest available for closed-end funds managed by Tikehau Capital. These mechanisms may prove insufficient to ensure the loyalty or motivation of the management team, given the competitive nature of recruitment in the Group's sector. In particular, the loss of a key member of the Group's executive and management team, especially if an adequate replacement is not found in a timely manner, could have a material adverse effect on its reputation, its business, operating profit and financial position.

Tikehau Capital relies on key individuals to manage the funds during their investment periods. Many of its funds include provisions that provide that the departure (or reduction in substantial involvement with the fund) of more than a specific limited number of identified key persons connected with such fund or the Group within a given period, results in a suspension of new investments by the funds until a suitable replacement has been found and required approvals have been obtained. In some funds, the departure of more than a specific number of key persons may also give rise to the replacement of the manager of the fund. Certain employees are designated as "key persons" within funds managed by the Group in accordance with these clauses. As a result, the departure of certain key persons from the Group or their inability to devote sufficient time to managing the funds in question could result in the temporary or permanent termination of new investments by such funds. Any interruption in the investment periods of its funds could have a material adverse effect on the Group's reputation, growth in the Group's assets under management, the fees earned by the Group for managing such funds or the ability of the managed funds to achieve their investment objectives.

2.2.9 RISKS RELATED TO THE LEGAL FORM, ARTICLES OF ASSOCIATION AND ORGANISATION OF TIKEHAU CAPITAL

The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors.

Given the legal structure of the Company as a partnership limited by shares (*société en commandite par actions*), a shareholder who might obtain control of the majority of the Company's share capital and attached voting rights, including through a tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company's Articles of Association, the agreement of Tikehau Capital Commandité, a company wholly-owned by Tikehau Capital Advisors, acting as general partner. Such an agreement would, in particular, be necessary for making the following decisions:

- appointment or removal of a Manager;
- amendment of the Company's Articles of Association; and
- appointment of new general partners.

As a result of the foregoing, any shareholder who is able to take control of the Company's share capital and attached voting rights and who seeks to amend the Company's Articles of Association, appoint one or more new Managers or terminate the office of one or more Managers will not have the practical ability to do so without the agreement of Tikehau Capital Advisors.

These provisions are therefore likely to prevent a change of control of the Company without the agreement of Tikehau Capital Advisors. As of 31 December 2024, the share capital of Tikehau Capital Advisors was divided between the founders and the management of Tikehau Capital who hold together,

through various structures, 65.70% of the share capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders with the balance of 34.30%.

The Managers of the Company have extremely broad powers.

The management of the Company is exercised by two Managers, AF&Co Management, whose Chairman is Mr Antoine Flamarion and which is wholly-owned by AF&Co, a company controlled by Mr Antoine Flamarion, and MCH Management, whose Chairman is Mr Mathieu Chabran and which is wholly-owned by MCH, a company controlled by Mr Mathieu Chabran.

The Managers of the Company have the broadest of powers to act in all circumstances on behalf of the Company. Moreover, it is clear from the legislation applicable to partnerships limited by shares and the Company's Articles of Association that the removal of a Manager can only be decided by unanimous resolution of the general partners, or by the Commercial Court for a legitimate cause at the request of any shareholder, or (pursuant to Article L.226-2 of the French Commercial Code and Article 8.1 of the Company's Articles of Association) at the request of the Company. Tikehau Capital Commandité is the sole general partner of the Company and is wholly-owned by Tikehau Capital Advisors, whose Chairman is AF&Co, a company chaired by Mr Antoine Flamarion, and whose Chief Executive Officer is MCH, a company chaired by Mr Mathieu Chabran. Accordingly, any desire of the limited partners of the Company (even with a very large majority) to terminate the duties of Manager of AF&Co Management and MCH Management will require an application to the courts for such termination. Given these conditions, there is no certainty for the shareholders that they will be able to remove the Managers.

Moreover, the powers of the limited partners are restricted to a small number of decisions such as, for example, the amendment of the Company's Articles of Association (noting that any such amendment also requires the prior agreement of the general partner), the approval of the financial statements and the proposal for the allocation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and dismissal of the Statutory Auditors. Whilst the Supervisory Board and its Committees exercise control of the management of the Company and, as such, may ensure that the Managers do not exercise their management authority abusively (within the limits of their duties of supervision), they may under no circumstances control the Managers' actions nor remove the Managers. In addition, the limited partners (*i.e.* the holders of securities subscribed for or acquired on the market) will be unable to institute effective checks and balances against the Managers (though, in the event that a fault of the Managers could be claimed, one or more limited partners could take action *ut singuli*, *i.e.* on behalf of the Company against the Managers).

As a result of the foregoing, the shareholders of the Company will be limited in their ability to influence the actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Managers with which they disagree.

2.3 Risk management culture and compliance obligations

Risk management is at the heart of the Group's business lines and everyone is responsible for internal control, from the management and control bodies to Group employees as a whole.

This organisation is based on an environment that promotes a culture of risk management, by applying to each situation that requires it the principles of identification, evaluation, control and reporting of these risks, whether they relate to market or financial risks, operational risks or non-compliance risks. This culture is fully associated with the promotion of honest and ethical behaviour by all.

To this end, the Group has defined the key principles expected of each of its employees, in particular on the topics described below.

2.3.1 CODE OF ETHICS

A Code of ethics has been issued to all Group employees. It aims to specify the obligations of Group employees to comply with regulations and professional ethics for third-party managers and the environment for listed companies. This procedure is based on regulations governing Tikehau Capital's business and on generally accepted professional Codes of conduct, including those of key professional associations of which Tikehau Capital is a member.

The main subjects addressed in the Code of ethics are the following:

- the procedures for the protection and management of personal and/or insider data and confidentiality (including physical security, clean desk policy and professional confidentiality obligation);
- the rules for written communication and social media usage;
- personal transactions;
- gifts, invitations and other benefits to employees;
- procedures for combating money laundering and the financing of terrorist activities and procedures for the management of market abuse;
- declarations of activities outside the Group;
- donations and political contributions where applicable;
- whistleblowing procedures for potential cases of non-compliance.

In addition to this Code of ethics, the Group has defined Group policies covering in particular:

- a procedure to combat money laundering and the financing of terrorism;
- a code defining the obligations and procedures to be followed in the fight against money laundering and the financing of terrorism;
- whistleblowing procedures.

2.3.2 BUSINESS PRACTICES

Code of Conduct

Compliance with ethical principles is a fundamental pillar of the Group's Asset Management and Investment activities and a key element for its reputation. In all of its actions, Tikehau Capital is committed to complying with rules of conduct with respect to all its stakeholders and in the way it conducts its business. This code is not exhaustive and should be considered as a complementary tool to other existing policies; it aims to bring together, in a single document, the Group's main commitments, policies, procedures and expectations in terms of the behaviour of both its employees and its main stakeholders. It covers the following seven themes:

- relations with customers, suppliers and external stakeholders (e.g. responsible marketing and communication);
- rules of conduct on protection and reputation (e.g. cybersecurity and data protection);
- anti-corruption conduct rules (e.g. lobbying);
- rules of conduct for governance;
- social conduct rules (e.g. freedom of association, diversity policy and the fight against harassment);
- environmental approach (commitments and eco-friendly actions);
- application of the Code of Conduct (whistleblowing platform, speak-up culture and penalties policy).

All Group employees receive dedicated training in the rules of the Code of Conduct and, where relevant to their activities, teams are made particularly aware of the risks of non-compliance of all kinds, and training and systems have been put in place to prevent certain breaches and economic offences that may occur in the conduct of the Group's activities (insider trading, fraud, corruption, tax evasion, money laundering, financing of terrorism, etc.).

In terms of the fight against tax evasion, Tikehau Capital has set control measures to ensure that its operations comply with tax laws and regulations. Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will work to implement the new obligations that are part of anti-tax evasion rules implemented globally. The teams of each of the Group's entities are especially aware of the risks of non-compliance, including risks relating to tax evasion. For its investment activity, any company exposed to tax havens is scrutinised by the compliance team.

More generally, through this Code of Conduct, the Group reiterates the general principles of complying with the agreements, laws and regulations applicable in all the jurisdictions that govern it, as well as with the international commitments and agreements that the Group has adopted, respecting human rights and the environment wherever the Group's activities are developed.

Tikehau Capital acts in accordance with the International Bill of Human Rights, the United Nations Global Compact ("UNGC"), and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development ("OECD").

In this context, the Group is also committed to respecting high standards in terms of CSR and to adopting ethical behaviours. It subscribed to the United Nations Principles for Responsible Investment and the United Nations Global Compact, and cooperates in these initiatives.

Anti-corruption system

Among these principles, the fight against behaviours or actions contrary to business ethics, such as corruption or influence peddling, is essential.

This Code of Conduct sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure established to ensure the implementation of the system (i.e. roles and responsibilities, whistleblowing procedure, associated sanctions).

The Group encourages the use of fair practices by both its teams and service providers. Similarly stringent requirements are set for the companies in which the Group and the funds managed by the Group invest.

In addition to the Code of Conduct, the anti-corruption system is based on:

- an internal whistleblowing system designed to collect reports from employees concerning the existence of conduct or situations contrary to the Group's Code of Conduct. In particular, as part of its anti-corruption and

duty of care policies, a whistleblowing system may be used by all Group employees;

- risk mapping exercises in the form of regularly updated documentation designed to identify, analyse and prioritise the Company's risks of exposure to external solicitations for the purpose of corruption, notably according to the business sectors and the geographical areas in which each Group company operates;
- procedures for assessing the situation of third parties (notably leading clients or suppliers);
- a training programme for the managers and employees most exposed to the risks of corruption and influence peddling;
- a system for reviewing patronage, sponsorship and political contributions, depending on the region;
- a disciplinary regime to sanction employees in the event of a breach of the Code of Conduct.

Lastly, internal and external accounting controls are intended to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling.

An external review of the system rolled out at Group level was conducted in 2021 in order to identify harmonisation recommendations, notably at the Group's entities.

Fight against money laundering and terrorism financing

Asset managers and investment service providers are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as "Intelligence Processing and Action Against Circuits of Illegal Financing"), any amounts recorded in their accounts that they suspect may derive from drug trafficking or organised crime, any unusual transactions exceeding certain amounts and all amounts and transactions that they suspect to be the result of an offence punishable by a term of imprisonment longer than one year or which may contribute to the financing of terrorism.

The Group's Compliance teams are in charge of monitoring the existence and implementation of procedures relating to the prevention of money laundering or the financing of terrorism; they make it possible to identify the client (as well as the actual beneficiary) in any transaction ("KYC", see the Glossary in Section 10.7 of this Universal Registration Document). These same teams carry out second-level checks on money laundering and terrorist financing risk assessment and management systems adapted to the operations and clients concerned.

Regular training sessions are provided to all employees concerned by these systems, in order to maintain a high level of awareness of these issues.

Responsible investment policy and responsible purchasing charter

Tikehau Capital is committed to respecting stringent CSR standards.

Accordingly, the investment policy is based on a responsible investment strategy that is integrated into the Group's activities. Subject to both financial and non-financial responsibilities, Tikehau Capital's investment teams place ESG criteria at the heart of their decisions. Entitled "Sustainability by Design", this ESG approach applies to all investments made as part of the Group's Asset Management and Investment activities and is integrated into the evaluation procedures of all Group employees.

It is based notably on the Sustainable Investment Charter which sets out:

- the founding principles of the Group's approach to sustainable development, which are an integral part of the investment processes;
- the four main pillars applicable to all of the Group's activities:
 - 1. exclusion:** exclusion of certain risky sectors, behaviours and jurisdictions to protect value,
 - 2. ESG integration:** incorporation of ESG factors in financial analysis to increase value,
 - 3. engagement:** working with management and/or governance bodies to identify value-creating ESG measures,
 - 4. themed and impact investing:** meeting societal challenges while generating competitive financial returns for investors;
- the policy defined to combat climate change and protect biodiversity;
- the internal control system associated with the implementation of the Charter;
- moreover, the Group prohibits agreements and behaviours that could be qualified as anticompetitive.

Applying a similar level of requirements to its investments and those of its funds under management, the Group wishes to continue its efforts to meet high standards and requirements by strengthening its responsible purchasing policy, in order to integrate even more into its selection criteria, its vigilance and assessment of the systems put in place by suppliers and their subcontractors in terms of (i) anti-corruption measures, (ii) human rights, labour law and development of human potential compliance, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) supply chain.

In this approach, the Group has defined and made available to its teams standard clauses expected for the drafting and

negotiation of contracts with its suppliers. This policy is also formalised in a document that is regularly updated and available on the Company's website.

2.3.3 STOCK MARKET PROFESSIONAL CODE

As part of the listing of the Company's shares on the regulated market of Euronext Paris, a Stock Market Professional Code was adopted by the Company's Supervisory Board. It aims to outline the stock market regulations applicable to corporate officers and persons of a similar level, to permanent insiders as well as occasional insiders. It summarises the applicable laws and regulations, as well as the administrative and/or criminal penalties for failure to comply with such laws and regulations, and details the implementation of preventative measures enabling any person to invest in Company securities whilst complying with the rules of market integrity.

2.3.4 MANAGEMENT OF CONFLICTS OF INTEREST

Regulatory constraints (and, if applicable, the constraints specific to certain funds/mandates as may be required by the governing documents) require the regulated entities of Tikehau Capital to:

- identify conflict of interest situations;
- manage conflict of interest situations;
- record any resolutions adopted to achieve conflict management (record of conflicts); and
- provide the necessary transparency for investor-clients on conflict resolution.

Conflicts of interest may potentially exist when Group entities or their employees are in situations in which such entities or employees can obtain financial gain or avoid financial loss at the expense of assets of the investor-clients.

Concerning conflict of interest management in particular, Tikehau Capital has implemented a policy to avoid situations where there is a risk of conflict of interests and to manage the various interests involved in the provision of investment services to investor-clients.

The Group's Compliance Department is responsible for drawing up an inventory of conflicts of interest and implementing measures to prevent them, including the documentation of policies and procedures for preventing potential conflicts of interest. It updates this conflict of interest management and prevention procedure and the records of all instances of conflict that arose and were resolved. If necessary, the record can be used to demonstrate that the resolution of the conflict prioritised the interests of the investor-clients. Finally, the Group's regulated activities are organised according to specific procedures to avoid creating a situation of conflict of interests.

Procedures are put in place at the level of each asset management company to review and control the rules for the allocation of investments made for the accounts of the investment funds managed or advised and for mandates entrusted to them by investor-clients. Such allocations are documented to demonstrate that they respect the interests and rules of fair practice towards the investor-clients (fund investors and mandators) of these Group entities. The application of the allocation policy is validated and monitored by the Compliance and Internal Control teams.

Where an investment opportunity is eligible for the investment strategy of several funds or mandates, the portfolio manager must prepare a pre-allocation among the various investment vehicles and mandates by applying the following rules:

- the investment capacity of each fund/mandate eligible for the investment;
- the specific management constraints of each fund/mandate (regulatory, contractual or statutory); and
- the maturity of the funds/mandates with regard to the investment period.

2.3.5 FRAUD PREVENTION

Fraud prevention is an integral part of the control system and of the promotion of sound and effective risk management. It is based on regularly raising the awareness of all employees to examples of external or internal fraud that could result in financial or reputational damage to the Company or its subsidiaries. A policy has also been formalised at Group level to specify the principles and mechanisms expected of each person taking part in the fraud prevention system.

2.3.6 PERSONAL DATA PROTECTION POLICY

The Group has drawn up a personal data protection policy, which is available on the Company's website.

In accordance with the General Data Protection Regulation ("GDPR"), the purpose of this policy is to inform all individuals about how the Company collects and uses personal data, how to control this use, how the Company communicates such data to third parties when necessary, and how and under which conditions the confidentiality of personal data is protected.

The Company has set up an internal procedure to deal with requests from individuals regarding the exercise of their rights on the processing of their personal data (in particular, their rights of access, rectification, opposition, their right to portability, and the withdrawal of their consent) and any complaints they may have. This system involves cooperation among the various departments involved (Information Systems, Legal, Communication, Risk Management, Internal Audit) in order to be able to analyse an incident involving personal data and, if necessary, to notify any such breaches both to the French Data Protection Authority ("CNIL") and to the relevant individuals, in compliance with the terms of the GDPR and the applicable legal provisions.

This system was subject to an external review in 2021 at the level of the Group and each operating entity.

2.4 Internal control

2.4.1 ORGANISATION OF THE COMPANY'S INTERNAL CONTROL SYSTEM

2.4.1.1 Definition and objectives of internal control

Internal control is a system within the Company and its subsidiaries, defined and implemented under their responsibility, which seeks to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and guidelines set by the Managers or the executive management of each Group entity;
- the application and proper running of the internal processes of the Company and its subsidiaries, including those relating to the safeguarding of their assets;
- the reliability of financial and accounting information;
- the reliability of sustainability information; and

- in general, its contribution to the control of their activities, the efficiency of their operations and the efficient use of their resources.

By participating in the prevention and control of risks and particularly the risks of failing to achieve the objectives set by the Company for itself, the internal control system plays a key role in the steering and management of its various activities.

With the first and second lines of defence, its main objective is to reduce all the risk factors inherent to the Group's activities to residual risks subject to specific control and management measures, and to the level of appetite or tolerance acceptable in light of the levels defined by the Managers and reviewed by the Supervisory Board.

2. Risk and control

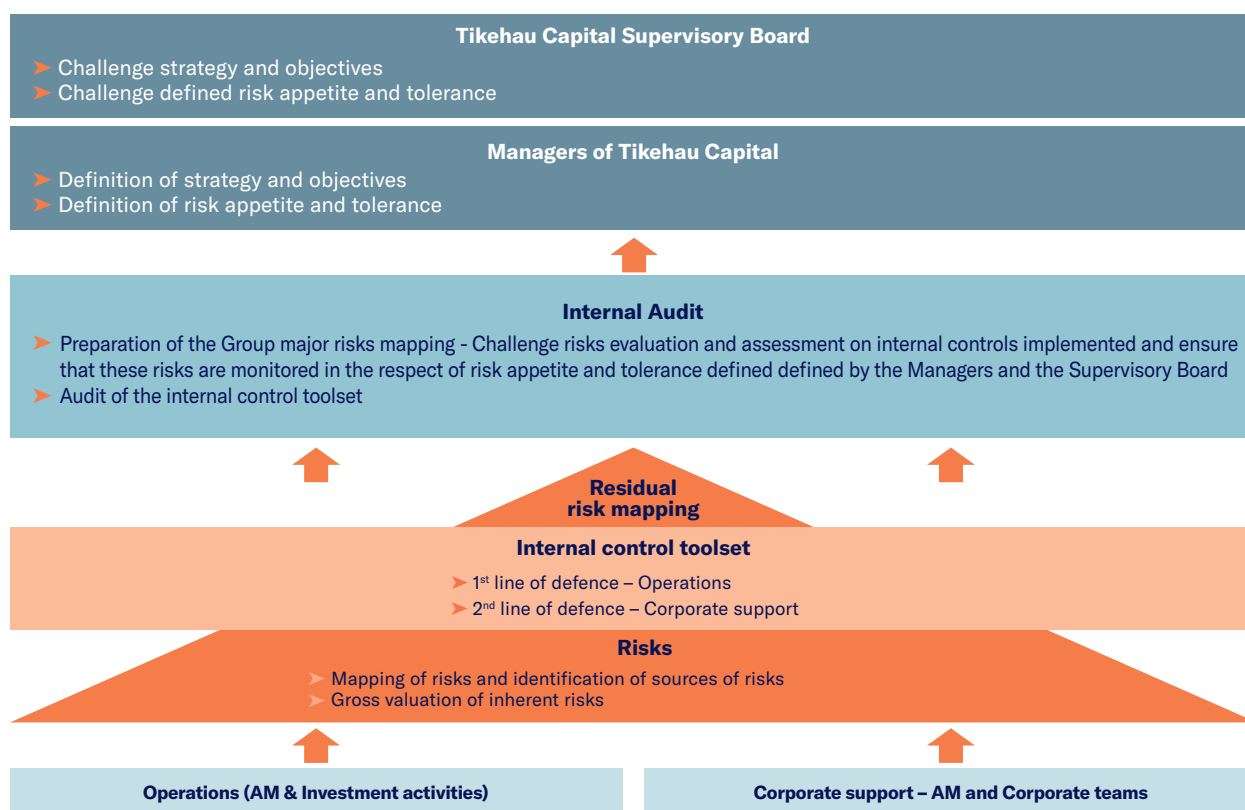
Internal control

These are essentially processes implemented by the Company or its subsidiaries on an autonomous basis, and intended to provide the Company with reasonable assurance that the transactions are, in accordance with the objectives, actually carried out and optimised, that the financial information is reliable and that laws and regulations are complied with. However, internal control cannot guarantee that the Group's objectives will be achieved.

The control system and its related procedures also aim to provide a framework for the preparation and monitoring of sustainability information, as well as the ESG indicators defined by Group business line. This system is based notably on the work carried out to draw up the double materiality map, which is analysed in parallel with the other mapping exercises implemented at Group level, as detailed above.

Lastly, the internal control procedures put in place are designed to ensure the quality of accounting and financial information and sustainability information, and notably:

- to ensure the validity and completeness of the transactions entered in the accounts of the Company and its subsidiaries;
- to ensure that management actions fall within the strategic guidelines adopted by the Managers or the executive management of each entity and that they comply with the Group's internal rules;
- to confirm the valuation methods of transactions and portfolio lines;
- to ensure that transactions, including those that are off-balance sheet, are properly associated to the relevant financial year and recorded in the accounts, including off-balance-sheet commitments, in accordance with current accounting standards, and that the accounting measures used for the presentation of financial statements comply with applicable regulations;
- to ensure that sustainability reporting mechanisms are defined in accordance with the rules established by the Group and in line with the regulations in force; and
- to check that the accounting, financial and sustainability information reflects fully and accurately the business activity and financial situation of the Company and its subsidiaries.

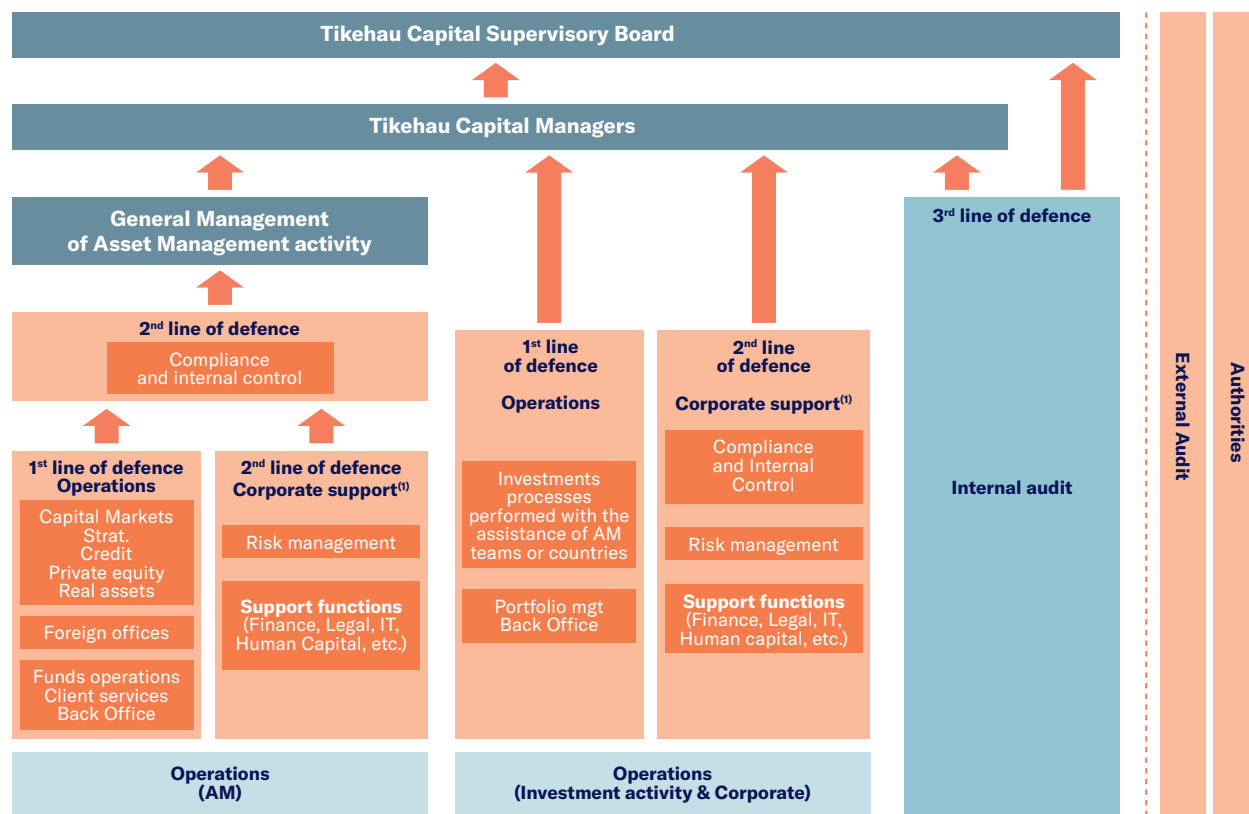


2.4.1.2 Organisation of control functions

Everyone is responsible for internal control, from the management and control bodies to all employees of the Company and its subsidiaries.

The internal control system is organised to respond to both the specific regulations applicable to Asset Management activity and the specific obligations arising from the Company's status as a listed company.

Each system is structured around an independent activity of its own and can be summarised as follows:



(1) The function of Corporate support can be dedicated to a company or an activity or be cross-functional for the whole Group.

The system is built on a model of three lines of defence, which make it possible to clarify each person's responsibilities within risk management and to ensure a separation of the obligations and duties of those who take and manage risks from those who supervise or control them:

- the first line of defence consists in the operational functions and their various operational managers, who are responsible for their own risks and for the controls put in place in relation to the processes in which they operate;
- the second line of defence consists in the control and supervision functions and includes the Legal, IT, Finance and Human Capital support functions (depending on the relevant processes), as well as the Risk Management, Compliance and Internal Control teams. These functions ensure that risk management policies are effective and operational;

- the third line of defence is provided by the Internal Audit team, which independently reviews and assesses the definition and effectiveness of the control system put in place by the first and second lines of defence.

Generally speaking, the managers, the functional and operational departments and the members of executive committees of the Group's various entities are the focal points of internal control and risk management, as the main beneficiaries, but also as the key contributors to the due execution the internal control and risk management system.

The organisation of the Company's internal control is overseen by the Supervisory Board and the Audit and Risk Committee, as described below.

Supervisory Board

It is the responsibility of the Managers to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Group and the measures implemented to improve it.

Where needed, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

In accordance with the laws and the regulations applicable to the Company, the Supervisory Board is responsible for the permanent control of the management of the Company by the Managers, including notably the financial, accounting and sustainability information.

To this end, it has the same powers as the Statutory Auditors. It makes a report to the Annual Ordinary General Meeting of the Shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year. Ahead of the meeting, it is presented with the same documents, and at the same time, as the Statutory Auditors.

Audit and Risk Committee

The Audit and Risk Committee, a specialised Committee of the Supervisory Board, has the following main responsibilities:

- to review of the Company's draft statutory and consolidated financial statements and the sustainability information that must be submitted to the Supervisory Board, with a view notably to verifying the conditions for their preparation and ensuring the relevance and consistency of the accounting principles and methods applied, in particular with regard to (i) the review of the choice of consolidation framework for the financial statements and the scope of consolidation of the Group's companies, and (ii) the review of changes and adaptations to the accounting principles and rules used for the preparation of said financial statements to prevent any possible breach of these rules;
- to review the consistency and effectiveness of mechanisms implemented for internal control procedures, risk management, professional ethics and, where appropriate, internal auditing, as regards the procedures for the preparation and processing of accounting, financial and sustainability information, without prejudice to its independence;
- to review the section of the report concerning the main characteristics of the internal control procedures and risk management procedures put in place by the Company for the preparation and processing of accounting and financial information as contemplated in Article L.22-10-35 paragraph 2 of the French Commercial Code;
- to review the multi-year internal audit plan and, in general, monitor the results of the missions carried out and the progress of the recommendations issued by internal audit;
- to review related-party agreements, within the meaning of Article L.226-10 of the French Commercial Code, falling within its remit and to conduct the annual review of the procedure for examining current agreements entered into at

arm's length conditions and the results obtained during the past financial year, and present the results of this review to the Board;

- to conduct the annual review of the presentation of the Group's risk mapping, including financial risks, social responsibility risks and sustainable development risks;
- to review, together with the Governance and Sustainability Committee, the Group's annual consolidated sustainability information to be published by the Company, and monitor key aspects of the sustainability information drafting process;
- to review, jointly with the Governance and Sustainability Committee, the Group's impacts, risks and opportunities in terms of sustainability and monitoring their evolution;
- to review and monitor the independence of the Statutory Auditors and/or the ITO, notably by examining the details of the fees paid to them for the certification of the financial statements, the certification of the sustainability information and/or other services provided by each of the Statutory Auditors as well as by the members of the network to which they may belong, and to provide prior approval, if necessary, of the provision of the services referred to in Article L.822-11-2 of the French Commercial Code;
- to conduct the procedure for the selection of Statutory Auditors for the certification of the financial statements and the selection of the Statutory Auditor(s) and/or Independent Third-party Organisation(s) ("ITQ") for the certification of the information on sustainability and to give an opinion to the Managers on their appointment or renewal, as well as on their remuneration;
- to review the work programme of the Statutory Auditors and, in general, monitor of the Statutory Auditors' statutory audit and certification work in relation to the information on sustainability.

(See Section 3.4.2.1 (Audit and Risk Committee) of this Universal Registration Document).

Managers

The Managers have the broadest powers to act in the name and on behalf of the Company in all circumstances, in accordance with the law and the Company's Articles of Association, and represent the Company in its dealings with third parties.

The Managers support the Group in closely associating risk management and internal control, which are based on a set of appropriate resources, procedures and actions to ensure that the necessary measures are taken to identify, analyse and control the risks liable to have a significant impact on the Group's assets or on the achievement of its objectives, whether of an operational or financial nature, or as regards compliance with applicable laws and regulations, the effectiveness of operations and the efficient use of resources.

The Managers submit their annual operating targets to the Supervisory Board as well as, at least once a year, their long-term strategic projects.

The Managers set multi-year strategic guidelines in terms of corporate social responsibility (“CSR”) and present to the Board the methods for implementing this strategy with an action plan and the timespans within which such actions will be carried out. The Managers inform the Board of the results obtained on an annual basis. The Supervisory Board annually examines the results obtained and the advisability, where necessary, of adapting the action plan or modifying the objectives in view of changes in the Group’s strategy, technologies, shareholder expectations and the economic capacity to implement them. More generally, the Supervisory Board periodically reviews the positive or negative impacts on sustainability which are related to the Group’s activities, as well as the Group’s financial risks and opportunities in terms of sustainability.

The Managers also rely on *ad hoc* committees, such as the Capital Allocation Committee, composed of representatives of the Group’s senior management, the operation of which is detailed below in the first-level controls of capital investment operations.

Third-level control

Internal audit

The Internal Audit Department periodically ensures the regularity, security and efficiency of operations as well as the management of all types of risks across all Group entities. It carries out cross-functional control over all activities and business flows.

Controls take place according to a multi-year schedule covering the main processes identified at least once per three-year period. This schedule is based on either (i) a full review of an independent entity (company, branch) by country, or (ii) a cross-functional department approach (business line teams or support functions). With the exception of one specifically required assignment, the multi-year audit plan does not provide for the scheduling of individual audits per fund under management for one of the Group’s management companies.

The multi-year audit programme is defined, on the one hand, on the basis of the results of the risk mapping work and, on the other hand, on the basis of the assessment of the internal control system expected for each structure or activity. It may be updated and/or amended depending on changes in the Group’s scope, or on the emergence of a risk area identified during an audit or an update of the risk mapping framework, or at the request of the Managers or the executive management of the Group’s entities for specific missions.

Such work can be organised around financial audit missions (review of financial statements, examination of systems and rules established to ensure the reliability of financial information), operational audit missions (review of main cycles of business and analysis of the organisation in place to ensure it can control risks and achieve the objectives set) or specific missions such as diagnostic or organisational assignments.

Internal audit also includes in its audit controls and tests the review of the internal control systems put in place, both (i) at

the level of the management companies and their activities, and (ii) at Group level. These systems aim to cover all the key processes of each business line, whether they are operational, financial or sustainability processes.

Each assessment results in a report and proposals for improvement, the implementation of which is monitored. The Internal Audit Department presents its findings to the executive management of the Group entities and the relevant Audit and/or Risk Committees.

The Internal Audit Department participates in the annual Internal Committee in charge of assessing the unregulated agreements existing within the Group (it also involves representatives of the Corporate division of the Legal Department, and the Financial Control and Accounting divisions of the Finance Department); its conclusions are reviewed by the Internal Audit Department and presented to the Audit and Risk Committee (see Section 3.5.3 (Procedure for reviewing customary agreements relating to arm’s length transactions) of this Universal Registration Document).

The Internal Audit Department reports functionally to the Managers and to the Audit and Risk Committee. Finally, its progress is regularly reported on by the Internal Audit Department directly to the Chairman of the Supervisory Board and during Supervisory Board meetings.

Second-level control

Compliance and Internal Control

The Compliance Department makes sure at all times, on the one hand of the compliance with regulatory requirements in third-party management and, on the other hand, of the compliance with regulations on money laundering, terrorist financing, fraud, personal or professional ethics, internal and external corruption and circulation of inside or confidential information. It monitors regulatory changes and adapts and organises internal procedures so that the system is able to meet the organisational requirements of the local regulator of the country where the regulated activity is conducted. These obligations also include second-level controls on sustainability information.

Depending on their scope of intervention, the Compliance and Internal Control teams report to the Chairman of the Board of Directors of each asset management company, and functionally report to the General Counsel. They present their findings to the Compliance and Internal Control Committees or to the Boards of Directors of the various entities to which they are attached and also share their findings with the Internal Audit Department, who receives all of their reports.

The Compliance Department performs second-level controls and leads the permanent control system.

Risk management

The Risk Management teams carry out second-level controls, mainly on market, credit, liquidity and counterparty risks, and define the valuations of investments made by the funds under management. They also carry out second-level controls on ESG indicators specific to each business line for their funds and/or their investments.

2. Risk and control

Internal control

Given the nature of these activities, the Risk Management teams may sometimes be pooled between certain asset management companies.

As such, the teams:

- verify that the Company and its investor-clients are not exposed to financial risks beyond their threshold of tolerance;
- check that market, liquidity, credit and counterparty risks are controlled and that management constraints are complied with; and
- independently review the valuation of investments used in the funds under management.

The risk teams report to the Chief Executive Officers of each asset management company depending on the scope of their checks. They present their findings to the Risk Committees and/or the various entities to which they refer; a permanent guest of these Committees, the Internal Audit Department receives all of these reports.

Finance Department and Tax Department

The Finance Department of Tikehau Capital handles the core areas of finance, treasury, accounting and financial control (particularly portfolio management).

As such, the team:

- carries out, where appropriate with the aid of external auditors, the preparation of the statutory accounting statements on a quarterly frequency and the consolidated accounting statements on a half-yearly basis;
- co-ordinates and oversees the budgeting process and monitors budgetary implementation and financial control; and
- supervises all Group financing and cash management transactions.

The Finance Department reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

The Tax Department is responsible for the core areas of preparing tax returns, and analysing the tax consequences of investment transactions or structuring funds; it reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

Legal Department

The Legal Department handles the review of contracts, assists where needed in the structuring of investment or the financing of transactions, and in the monitoring of regulatory provisions applicable in all the jurisdictions where the Group operates or is present.

As such, the team:

- reviews all legal documentation for the structuring of funds or investments;
- oversees compliance with regulatory requirements related to listed companies;

- prepares the working documentation for the various governance bodies of the Company and its subsidiaries;
- monitors any disputes or litigation;
- monitors the legal aspects of external growth transactions and partnerships; and
- undertakes regulatory and legal surveillance.

The Legal Department's teams report to the Group's General Counsel and are located in the operating structures and, if relevant, in accordance with any specific operational requirements.

ESG team

The ESG team is dedicated to ESG and climate issues across the Group, the funds managed by the Group and their investments. It is composed of members functionally and hierarchically integrated within each business line who are coordinated at Group level by a central team according to the following principles:

- each business line team is responsible for (i) overseeing the integration of ESG policy into all activities and by all teams, (ii) increasing the ESG, impact, climate and biodiversity skills of the teams, (iii) participating in commitment measures with portfolio companies or in progress plans for real assets;
- the central team is responsible for coordinating the Group's sustainability policies, coordinating ESG efforts in a cross-functional manner, preparing the specific reports required notably by the CSRD, and lastly leading the Group's Committees working on ESG.

The ESG team reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

IT Department

The IT Department handles all the core areas that define the structuring of the IT system and the security of IT infrastructure or business tools.

The IT teams dedicated to business management tools and the IT teams dedicated to infrastructure all report to the Head of IT, who in turn reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

The IT Department regularly communicates to the Compliance and Internal Control teams the results of security checks and action and development plans implemented at Group level concerning the IT systems of infrastructures or business lines.

Human Capital Department

The Human Capital Department is responsible for recruitment, career management and training, the preparation of compensation policies which will be reviewed by the Governance and Sustainability Committee, and the management of employee payroll and insurance schemes (health insurance, disability-incapacity-death coverage funds [*prévoyance*], etc.).

For certain categories of staff, remuneration policies must notably comply with the provisions of the AIFM and UCITS V Directives or the FCA's MIFIDPRU Remuneration Code.

Organisation by legal entity

The second-level functions located in operating companies break down as follows:



* Compliance and Internal Control

Entities with no FTE specifically employed for controlling function : TC Israël, TC Switzerland, TC Middle East, TC Korea, TC Canada, TC Hong Kong, Selectirente

First-level control

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions are authorised with the appropriate level of delegation and observe the risk policies laid down by the Company or its subsidiaries (including investment limits and strategies).

2.4.1.3 IT architecture and security

Tikehau Capital's information system is built on the following principles:

- **availability:** several known and proven technologies are used by the Group. First, service virtualisation helps to completely overcome the physical characteristics of a server. It is possible to restart a service from any server, even if a physical server fails. Secondly, clustering services can detect and automatically switch from one node to another in the cluster in the event of physical failure. Finally, all equipment has a guarantee on parts and labour with four-hour onsite callout seven days a week, 24 hours a day;
- **integrity:** all data and systems information are consolidated on "SAN"-type storage (Storage Area Network). This technology consists of several servers comprising a storage farm, the whole being highly redundant with over 300 terabytes of storage. If one of the drives malfunctions, the equipment sends alerts. The equipment is supported by the manufacturer, with parts replacement in less than four hours, every day of the year, until 2025. If one element fails,

the system immediately rebuilds redundancy in the remaining elements. The system is such that an entire server can be lost without service disruption. Every day, data backups are made, thus allowing any information that might have been deleted accidentally or maliciously to be restored in minutes. Data backups are stored on a different drive array and on tape. Furthermore, each piece of equipment is twinned, with data from the Paris site, for example, being duplicated at the London site. Snapshots are replicated every day on the twinned equipment. In the event of a major system failure or theft, it is thus possible to retrieve all the information in less than half a day. A monthly offline backup is also in place in the event of corruption or unavailability of the backup system;

- **security:** the security of information systems is at the heart of the Group's concerns and its processes. As such, Tikehau Capital invests in both tools and processes dedicated to cybersecurity and has an internal team dedicated to managing cybersecurity risks. The defensive arsenal put in place consists of several elements including (i) rigorous monitoring systems for vulnerabilities, (ii) regular employee awareness campaigns, (iii) the implementation of strong authentication systems, (iv) the evaluation of suppliers on IT security criteria, and (v) the implementation of routine checks including the aggregation of events for detection or investigation purposes. A particular effort is made to explain and educate employees and external stakeholders in order to raise everyone's awareness of these issues.

If the premises were to be completely destroyed or inaccessible, Tikehau Capital would be able to restart its information system and access all of its data in less than a day.

The procedures to be implemented during such disaster are as follows:

- the above-mentioned twinned equipment, hosted on a separate site, containing all the data and which, until now, had been operating "passively", is now declared "active". To avoid any risk of confusion, the replication with the equipment from the destroyed site is deactivated;
- physical servers on stand-by are also present at the back-up site: these are configured to access the data equipment and ready to be activated. Using the above-mentioned virtualisation technology, services are restarted on these physical servers;
- once the services are rebooted, all that remains is to redirect email traffic to the back-up site. To do this, the DNS (Domain Name Servers), whose domains belong to Tikehau Capital, are modified, in particular by informing them of the IP (Internet Protocol) addresses;
- the majority of employees are now equipped with a laptop computer and a mobile phone enabling them to connect remotely regardless of their location;

- employees can also connect remotely using Citrix® technology or via SSL VPNs;
- since some of the information used within the Group is obtained through Bloomberg®, it is possible to reinstall the application on any computer in a few minutes and access all services. Market Data-type data continues to be available during the back-up procedure.

Computer systems tests are spread over the year. These cover different topics: remote server access through secure channels (should the premises become unavailable), restoration of old backed up data (time, quality, etc.), partial interruption of machines/servers, etc.

Finally, a business continuity plan ("BCP") has been set up. The BCP outlines the procedures to be followed in the event of a disaster. Depending on the severity and duration of the incident, the teams are relocated: working remotely or working from a fall-back site for management and the middle office in particular.

2.4.2 INTERNAL CONTROL SYSTEM BY ACTIVITY

The Company and its subsidiaries have defined several levels of control, the objective of which is to ensure compliance with internal policies and procedures, as well as external regulations to which the Group is subject, and the identification and proper risk management relating to Tikehau Capital's various activities.

The main control and risk management systems can be classified according to the activities and companies concerned between:

- asset management; and
- investment activity of the Company and activities related to its functions as the Group's listed holding company.

For the Asset Management activity, the compliance manuals of each asset management company are the main source of the following descriptions for these systems. This presentation is limited to the Group's most significant asset management companies in terms of contribution to its performance: i.e. Tikehau IM, Tikehau Capital Europe, Tikehau Capital North America and Sofidy. This presentation therefore does not include IREIT Global Group, Selectirente, Homunity or Opale Capital.

2.4.2.1 First level of internal control – Operational teams

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions made are authorised with the appropriate level of delegation, and comply with the risk policies laid down by the Company or its subsidiaries (including investment limits and investment strategies).

First-level controls carried out on Tikehau IM activities

First-level controls conducted by the investment teams involve checking:

- the consistency of orders with portfolio management policies (prospectus or mandate) and company policy;
- the consistency between traded prices and market prices; and
- pre-trade and post-trade controls (as the case may be) in accordance with the rules implemented in the FusionInvest® monitoring tool for UCITS, or eFront® in the case of closed-end funds.

In the specific case of investments in closed-end funds, investment decisions are subject to the approval of an Investment Committee appointed by strategy, which reviews the investment *memoranda*, the identity checks of investors carried out by the compliance and internal control teams, the recommendations of the risk teams where applicable, and the consistency of the investment with regard to the policy defined in terms of ESG criteria. Tikehau IM's ESG Committee has a veto right upstream of the Investment Committee if the identified ESG risks are not considered acceptable or in line with the Group policy.

Prior to their investments, the Compliance and Internal Control teams verify compliance with the allocation rules between funds with the same strategy and their co-investors, where applicable.

As part of the net asset control process, the middle office teams verify the following components:

- the reconciliation of cash positions;
- the valuation of finance revenues;
- the valuation of assets; and
- the validation of the net asset value ("NAV") of the managed funds.

First-level controls conducted by back-office teams are outsourced to the administrators of the funds and involve checking:

- the correct reconciliation of assets;
- the reconciliation of cash positions; and
- the calculation of the net asset value.

Furthermore, the system is based on the usual controls carried out by custodians, notably the monitoring of the investment rules and restrictions reported in the monitoring tool.

In the case of Capital Markets Strategies, fund managers record their individual and collective management transactions in FusionInvest®. FusionInvest® also interfaces with the custodians of the Tikehau IM's UCITS and the account administrators under individual management mandates.

Transactions in closed-end funds are recorded in the eFront® and/or Imogate tool. At each NAV date, information input to eFront® is reconciled with the statements drawn up by the account administrators.

Reconciliation between the “front” and “accounting” positions is conducted in accordance with the valuation procedure implemented by Tikehau IM, which is also applied by the custodians and account administrators.

The middle office compares the valuations of portfolios in individual management or UCITS in collective management between those from front office data and those retrieved from the custodians and account administrators. FusionInvest® facilitates the monitoring and control of valuations which is, as far as possible, automated for open-ended investment funds.

With regard to sustainability data, the investment teams must ensure that they comply with the Group's sustainability policies and integrate sustainability into the investment process. As such, these teams are responsible for:

- verifying that the investments are not subject to the restrictions provided for in the Group's exclusion policy and the restrictions related to the constraints of the funds;
- analysing the company on the basis of environmental, social and governance criteria, either by establishing an ESG score through the S&P Corporate Sustainability Assessment platform for companies, or through a proprietary ESG grid for real estate investments, or lastly through the analysis of controversies related to the company, which is carried out *via* an ISS score;
- defining and prioritising engagement and voting actions with portfolio companies;
- implementing the action plans defined to mitigate environmental risks;
- identifying and monitoring controversies related to sustainability issues;
- ensuring the necessary transparency of sustainability information by providing the elements required by regulations in reporting.

First-level controls carried out on the activities of Tikehau Capital Europe

First-level controls are carried out by the person responsible for the transactions and consist mainly in carrying out the following checks:

- review of the correct recording of purchases;
- control of the due recognition of transactions by the custodian;
- an at least monthly review of the value of all assets invested by the different CLOs; and

- control of the investment rules and restrictions reported in the trustee's reporting as well as the revenue calculated for each CLO on a quarterly basis.

With regard to sustainability data, the investment teams must ensure that they comply with the Group's sustainability policies and integrate sustainability into the investment process. As such, these teams are responsible for:

- verifying that the investments are not subject to the restrictions provided for in the Group's exclusion policy and the restrictions related to the constraints of the funds;
- ensuring the necessary transparency of sustainability information by providing the elements required by regulations in reporting.

First-level controls carried out by risk and compliance teams on the activities of Tikehau Capital North America

The first-level controls carried out by the investment teams of the CLOs mainly consist of the following checks:

- a review of the due recording of acquisitions;
 - control of the recognition of transactions by the custodian;
 - an at least monthly review of the value of all assets invested by the different CLOs; and
 - control of the investment rules and restrictions reported in the trustee's reporting, as well as the revenue calculated for each CLO on a quarterly basis.
- The first-level controls carried out by the private secondary debt and infrastructure investment teams include:
- controls of investment decisions, which include documentation of the rationale and expected returns of a potential investment;
 - control of the execution of transactions, which includes obtaining an appropriate authorisation prior to the closing of an investment;
 - valuation and monitoring controls, which include monitoring the financial and operational performance of an investment, as well as re-measuring its fair value, as necessary.

The investment decisions of Tikehau Capital North America's investment teams are subject to the approval of the investment committees. These committees ensure, among other things, that the proposed investments are consistent with the strategy and risk parameters of the fund concerned. To assist in this determination, the investment committees review the investment memorandums which detail the potential investment and describe, where applicable, the checks carried out by the risk and compliance teams.

First-level controls carried out on Sofidy's activities

Real estate investments

Direct real estate investments are carried out by the Investment Department, under the responsibility of the Investment Director.

Monthly "investment" meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. The monitoring tables are updated at these meetings, which are attended by the Management Board, employees of the Investment Department and a representative of the Real Estate Management Department. They can be viewed on the asset management company's intranet:

- the monitoring table for investment projects includes their progress status (new pre-selected investments, offers, seller agreements, notary entries, provisional sale agreements, authentic instruments, etc.);
- the monitoring table for financial commitments (in secured files) taking into account each structure's available cash.

The general principles of internal control are based on the following:

- cooperation: investment decisions are taken jointly at the "investment" meetings attended by a representative of the Real Estate Management Department. However, the final decision rests with the Chief Executive Officer. Real estate purchase offer letters require two signatures, in accordance with the list of authorisations regularly updated by Sofidy;
- prior definition of the investment criteria: in addition to the investment policy that is specific to each fund, the asset management company defines investment criteria in terms of risk dispersion and management of conflicts of interest, and their consistency with the ESG policy under the control of its dedicated ESG Committee, in particular.

Fundraising activity

The Sales Department is responsible for fundraising inflows.

Inflows and client accounts are managed using a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects the confidentiality of partner information.

Monthly fundraising meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. A report is drawn up after these meetings, which are attended by the Management Board and the Head of Sales Department.

The general principles of internal control are based on the following:

- separation of tasks between employees in relation to partners/intermediaries and the departments responsible for receiving the settlements (Accounting Department);
- automating tasks using computerised data makes it possible to limit manual interventions and the associated risks;

- payments, repayments, ownership transfers, divisions and other transactions impacting the entitlement of the units are signed according to the applicable list of authorisations.

Asset & Property Management

In addition to decision-making, the Real Estate Management Department is responsible for the following:

- monitoring the tenant relationship: rentals, re-lettings of real estate, removal of caps, de-specialisations, renewals, lease disposals, etc.;
- monitoring the life of the building: security of assets, works, joint ownership, buildings insurance;
- expert reports, etc.

For its various tasks, the Real Estate Management Department uses a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects data and limits the risk of errors and fraud.

A monthly "Real Estate Management" meeting is held for each asset type (offices, ground floor real estate, out-of-town shops/malls) according to a schedule set at the beginning of the year, and whenever necessary for specific matters. These meetings successively cover the points above and are attended by the Management Board a representative of the Investment Department and employees of the Property Management Department. Following these meetings, reports are prepared and the monitoring tables are updated. These can be viewed on the asset management company's intranet.

Depending on the asset type (multi-tenant offices with significant turnover, assets located abroad, etc.), it may be preferable to outsource the rental management to a local representative.

The general principles of internal control are based on the following:

- separation of responsibilities according to the list of authorisations;
- management of information flows: because the Management Board collects the letters and faxes received each day, it is possible to have prior information on Asset/Property Management problems, prior to forwarding to the relevant employees. Outgoing mail and the most important incoming mail are recorded;
- all requests from tenants are identified in a specific table;
- implementation of outsourced management monitoring (reporting, meeting, control).

Commitments

The various departments of the asset management company are likely to generate commitments leading to expenses. These are approved by the chain of authorisation then recorded by the Accounting Department. Settlements (signature of cheques and payment orders) may only take place in line with the applicable list of authorisations.

The general principles of internal control are based on the following:

- compliance with expenditure and investment budgets which are set annually and updated over the course of the financial year;
- authorisation: each employee with an authorisation is limited in the amounts they are able to commit;
- separation of tasks between the department committing the expenses, the department that records the commitment and method of payment, and the person that signs off the payment.

With regard to sustainability data, the investment teams must ensure that they comply with the Group's sustainability policies and integrate sustainability into the investment process. As such, these teams are responsible for:

- verifying that the investments are not subject to the restrictions provided for in the Group's exclusion policy and the restrictions related to the constraints of the funds;
- analysing the company on the basis of environmental, social and governance criteria, either through an ESG score established using the S&P Corporate Sustainability Assessment platform, or through a proprietary ESG grid for real estate investments;
- implementing the action plans defined to mitigate environmental risks;
- identifying and monitoring controversies related to sustainability issues;
- ensuring the necessary transparency of sustainability information by providing the elements required by regulations in reporting.

First-level controls carried out on the Company's direct investments

A Capital Allocation Committee was created to assist the Managers of the Company:

- in its investment decisions, whether these are made (i) by the Company or its subsidiaries, (ii) by funds or vehicles managed by the Group, or (iii) *via* external growth transactions;
- in monitoring the financial performance expected from these investments.

The Managers can consult the Capital Allocation Committee on any decision within its competence.

The Capital Allocation Committee is chaired by representatives of the Managers. Its other members are representatives of Group senior management.

First-level controls are performed in two stages conditional on the disbursement of the transaction.

When the conditions of an investment or divestment are sufficiently defined, especially if the investment decision has been issued by a Manager of the Company (if appropriate, on the recommendation of the Capital Allocation Committee), a handover meeting is organised between the teams in charge of the investment and the corporate support functions (accounting, treasury, portfolio management, tax and legal teams) to review and evaluate all aspects of the transaction and allow proper monitoring over time.

For this meeting a monitoring form is prepared, identifying the main points of attention to be addressed concerning the transaction.

As early as possible, the portfolio monitoring team in the Finance Department sends all supporting documents to the treasury team by email. The treasury team performs a second comprehensive check of the various documents. The transaction is recorded in eFront® and the payment is made.

2.4.2.2 Second level of internal control – Risk management, compliance and internal control teams

Second-level control defines the policies and procedures of risk management, ensures the efficiency of the system through the monitoring of a number of key indicators and checks compliance with the laws, regulations and codes of conduct in force. It performs its supervisory role through permanent controls within the different activities.

This level of control, independent from the operations, also covers the operational risk including in particular legal risk, IT risk and the business continuity plan.

Second-level controls carried out by the risk management team on the activities managed by Tikehau IM

The Tikehau IM Risk Management Department:

- controls transactions by portfolio managers and indicators for measuring risks (such as the liquidity profile, the exposure and gross commitment of the portfolio, or the ESG risks);
- checks compliance with internal limits and alert thresholds; and
- reviews the valuation of the portfolios in the Valuation Committee, whose mode of operation is detailed below.

The review of financial and non-financial risks by the Risk Management Department is based on the following tools:

- financial risk mapping (at fund and management activity level) which identifies, for each fund, the types of financial risk that are monitored, the associated level of risk, the risk measurement indicators identified and the corresponding associated limits for risk mitigation; and
- financial and non-financial risk indicators.

For each type of risk identified, qualitative and quantitative indicators are defined by the Risk Management team and monitored constantly. These indicators mainly involve the monitoring of:

- the overall exposure and leverage, market risks (such as credit risk, equity risk, interest rate risk, derivatives risk, currency risk, etc.);
- liquidity risk (which is analysed daily and monthly for all Capital Markets Strategy funds and quarterly for Private Debt funds);
- non-financial risks, which are defined by fund at the time of their launch and by investment at the time of their acquisition (for private strategies); and
- counterparty risk, which is monitored permanently and leads to the production of a daily report.

The Risk Management team is informed of any alerts and breaches of thresholds and limits (that it might have defined internally or that are contractual or regulatory) in the implementation of its risk monitoring.

In addition to the monitoring indicators, the risk management team conducts regular stress testing of portfolios.

The Risk Management team presents its work regularly and reports the results of its analyses to the Risk Committee of Tikehau IM. In particular, it draws the attention of the executives to key indicators and their relevance.

Each Risk Committee is responsible for:

- defining the strategic guidelines for risk management; and
- monitoring and checking the exposure of portfolios to the main risk factors (including market risk, liquidity risk, credit risk, counterparty risk and non-financial risk).

It supervises and validates the overall monitoring of risk and evaluation. It has a decision-making and implementation role.

As of the date of this Universal Registration Document, the Risk Committee is composed of the Chief Executive Officer and/or the Chairman of Tikehau IM, the Head of Risk, a Group co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office, and portfolio managers. The Group Internal Audit Director is a permanent guest of the Risk Committee.

The Risk Committee meets separately for each entity on a monthly, quarterly or half-yearly basis, depending on the activity concerned, and may be convened at any time if an exceptional situation warrants it.

Second-level controls carried out by the Compliance and Internal Control Department teams for the activities managed by Tikehau IM

The Compliance and Internal Control Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work carried out by the Compliance and Internal Control teams are presented to the Compliance and Internal Control Committee. It meets on a quarterly basis and:

- defines the policy on compliance, validates and monitors the action plan of the compliance teams;
- ensures the consistency, efficiency and completeness of the internal control system;
- reviews and monitors the results of the checks carried out by the compliance teams;
- reviews the risk management system (including financial and non-financial risks), its status and its changes;
- reviews the overall risk situation, its evolution, the level of the main risk limits and, in particular, their use (covering both financial and non-financial risks);
- reviews the production of the annual report on the management of non-compliance risks; and
- records management decisions in the event of regulatory developments or changes which give rise to the commitment of significant resources.

The Compliance and Internal Control Committee is composed of the Chairman of Tikehau IM, the Chief Executive Officer of Tikehau IM, the Compliance Officer, the Head of Risk, the co-Chief Investment Officer (co-CIO) and Operational managers, with the Group Head of Internal Audit as permanent guest member.

Second-level controls carried out by risk and compliance teams on the activities of Tikehau Capital Europe

The controls conducted by the risk management team primarily involve:

- preparing a quarterly report that (i) reviews the compliance of the investment rules, (ii) reviews the Credit Committees and investment files, ensuring consistency between the files and the positions invested, (iii) presents the market valuations selected and approved by the Valuation Committee, (iv) presents any new counterparty for approval, and (v) presents a detailed analysis of the levels of credit risk and other key market indicators relating to the CLO activity as provided for in this policy;
- coordinating and supervising the quarterly valuations of the tranches of the subordinated notes in which Tikehau Capital Europe is invested;
- regularly (at least annually) reviewing credit risk assessment models for the issuers invested, and the issuance of a report in the event of comments or recommendations.

A risk log is also set up and updated if new risks are identified or have changed significantly.

The Compliance Department monitors and assesses the adequacy and effectiveness of the measures and procedures put in place to manage Tikehau Capital Europe's compliance obligations, taking measures to help executive management remedy any shortcomings.

With regard to sustainability data, the Compliance Department ensures that the investment processes comply with the Group's sustainability policies and ensures that it remains in compliance with regulatory sustainability reporting requirements where applicable.

The results of the work undertaken by the risk and compliance teams are presented to the Risk and Compliance Committee of Tikehau Capital Europe.

Tikehau Capital Europe's Risk and Compliance Committee is responsible for overseeing all risk management activities performed and examining the adequacy of the work relating to this company's business and regulation. It meets on a quarterly basis and submits a half-yearly report to the Board of Directors.

It is composed of the directors of Tikehau Capital Europe, the Head of Risk, the Head of Group Compliance and the Head of CLO Business; the Group Head of Internal Audit is a permanent guest member.

Second-level controls carried out by risk and compliance teams on the activities of Tikehau Capital North America

The main objective of Tikehau Capital North America's compliance and internal control programme is to manage the risks related to portfolios under management related to CLOs, to secondary private debt securities, and to investment portfolios related to infrastructure and, in this regard, to provide a reasonable level of assurance regarding compliance with applicable laws, regulations and internal rules.

The Compliance Committee of Tikehau Capital North America is responsible for overseeing all compliance-related activities carried out by Tikehau Capital North America. It meets every quarter and is composed of the directors of Tikehau Capital North America; the Head of Compliance of Tikehau Capital North America; and the Head of Operations of Tikehau Capital North America.

The Group Secretary General, as well as the Head of Internal Audit, are permanent guest members.

The Global CLO Risk Committee, as part of its remit, oversees the risk management activities related to the CLO activity of Tikehau Capital North America. The Committee meets every quarter. It is composed, among others, of the Head of Risk, the Head of CLO Activity in the United States and the Head of Regulation and International Compliance. The Internal Audit Director is a permanent guest of this Committee.

Second-level controls carried out by the risk management team on the activities managed by Sofidy

The risk monitoring and management process has three main focus areas:

- mapping of operational, financial and non-financial risks;
- analysis of the risks identified and introduction of a tailored prevention system; and
- regular checks on the adequacy and efficacy of the internal control and risk management system.

The Head of Risk management also monitors regulatory and statutory ratios, as well as those in the information notes and prospectuses of the various funds as part of the financial risk management approach.

The Head of Risk management is also responsible for:

- calculating the minimum regulatory equity for Sofidy pursuant to the AIFM directive;
- carrying out stress tests;
- the business continuity plan; and
- managing the insurance policies taken out by Sofidy and/or the funds it manages.

Second-level controls carried out by the Compliance and Internal Control teams on the activities managed by Sofidy

The main objective of Sofidy's compliance and internal control is to manage risk linked to the Real Estate AIF (SCPI, OPCI, Real Estate companies), UCITS and third-party portfolios under management and, in this regard, provide a reasonable level of assurance concerning:

- compliance with applicable laws, regulations and internal rules;
- the actual implementation and optimisation of management decisions;
- protection of assets; and
- the reliability of financial and non-financial information.

Therefore, the role of the Sofidy RCCI is to:

- identify the procedures necessary to comply with the professional obligations defined by laws, regulations and professional rules applicable to Sofidy, and the decisions taken by the management body;
- monitor the record of all of these procedures;
- circulate all or part of said record to the corporate officers, employees and physical persons acting on the Sofidy's behalf;
- examine the compliance of new products or services prior to launch, and examine changes planned to existing products or services;
- review the non-financial risk indicators, notably the completion of ESG grids during Investment Committees;
- perform advisory, training and regulatory oversight functions for the benefit of corporate officers, employees and physical persons acting on Sofidy's behalf;
- carry out formal checks on compliance by Sofidy, its corporate officers, employees and physical persons acting on its behalf, to all of the above procedures, making proposals to resolve any malfunctions and monitor the measures taken for this purpose by the corporate officers.

The RCCI is responsible for permanent control and defines and implements an annual audit plan. This audit plan covers all of Sofidy's cycles, favouring a risk-based approach.

To carry out these second-level controls, the RCCI relies on a range of first-level controls performed by the operational teams.

Specifically, the controls consist of:

- controls of procedures: existence of first-level controls and examination of their implementation;
- checks on the IT system *via* consistency tests and random sampling;
- interviews with the operational managers in charge of applying the "Book of procedures and internal control";
- checks on the monitoring of recommendations.

Second-level controls carried out on the Company's direct investments

The second-level controls mainly consist in monitoring the valuations of the assets in the portfolio by the teams of the Finance Department. These controls are detailed in the following section below.

2.4.2.3 Third level of internal control – Internal Audit

The third level of control is exercised by the Internal Audit Department, which conducts periodic independent checks.

Third-level controls carried out on Asset Management activity

Periodic monitoring may be commissioned – if necessary – by the Internal Audit Department or external auditors depending notably on (i) the general assessment of internal control, the findings forwarded by the Compliance Department, and (ii) the update of risk mapping monitored by the risk management teams and Compliance Department.

During the 2024 financial year, controls were carried out, as part of the multi-year plan, on the cross-functional activities of private equity, client services, and sales & marketing. Specific reviews were carried out on the subsidiaries Tikehau Capital Korea, the secondary debt activities of Tikehau Capital North America, Tikehau Capital Middle East, Tikehau Investment Management Asia and IREIT, based in Singapore.

Concerning Tikehau Capital Europe, the Internal Audit team is required to carry out checks on processes where the risks are considered higher in terms of materiality or likelihood of occurrence, based on the risk mapping and the risk log. Moreover, an overall review of the control system (particularly second-level controls) and the identification of areas for attention did not, however, lead to formal recommendations being issued.

Third-level controls conducted on the Company's investment transactions

The Internal Audit Department is responsible for identifying risks and updating the risk mapping results submitted to the Company's Audit and Risk Committee (see Section 2.1 (Strategy and associated risk tolerance and appetite levels) of this Universal Registration Document).

The Internal Audit Department sits on in the Valuation Committee and reviews the investment valuations of Tikehau Capital proposed by the investment teams and validated by the financial teams.

The Internal Audit Department controls the process of preparing financial information and follows the recommendations of the Statutory Auditors. It reports to the members of the Audit and Risk Committee on the progress of its projects and the monitoring of the implementation of any recommendations it might have made or that have been made by the Statutory Auditors or by the regulator.

The multi-year audit plan for the 2025-2027 period was presented to the Audit and Risk Committee, which met on 6 December 2024. Based on analysis of the Group's organisation and the major risk mapping exercises, it sets out an audit programmes for the independent asset management entities (company, branch or subsidiary) and the business line and back-office cross-functional activities (including sustainability issues), covering each theme over at least a three-year horizon.

The future audit programme and achievements compared to the programme initially defined are presented at each Audit and Risk Committee meeting.

2.4.2.4 Investment valuation activities

Valuation systems implemented for Tikehau IM's activities

The valuation tools used are eFront®, FusionInvest®, Bloomberg® (as information provider, mainly providing market offers and valuations of instruments) and Markit®, as credit data provider, mainly for liquid loans.

The valuation process involves portfolio managers, middle office teams and risk teams.

The valuation methods are defined by type of asset, notably:

- instruments listed on a regulated or organised market are valued at the closing rates on the day of the transaction;
- OTC bonds are valued based on the last mid-price available on Bloomberg;
- UCITS or AIF-type instruments (see the Glossary in Section 10.7 of this Universal Registration Document) are valued based on the last net asset value known on the valuation date, adjusted if necessary by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;

- non-listed capital instruments are valued at the purchase price if the transaction is recent and there is no indicator of impairment. Otherwise, a multi-criteria valuation approach is used. An annual valuation is also carried out by an external appraiser;
- unlisted bonds are subject to impairment tests based on internally developed models for discounting future cash flows;
- real estate assets are valued every half-year on the basis of external appraisal values at the end of each half-year and on the basis of the "technical" net asset value in the first and third quarters; and
- the valuation of loans is based on the prices reported by Markit® when these are available, or other available brokers' valuations. In the absence of observable market data, a valuation on a marked-to-model approach is conducted.

Capital Markets Strategies

Valuations of the Capital Markets Strategies funds are checked according to their liquidity frequency (daily, weekly or even monthly). Custodians and fund administrators are involved in the valuations.

Tikehau IM teams control the values of the instruments conveyed by the fund administrator and ensure that the cash positions of each fund are properly reconciled. Work is also conducted on the calculation of management fees and performance fees applied per unit.

The Group has also set up procedures for control and documentation in the event of manual price changes.

Private Debt

The Private Debt funds mainly consist of non-liquid instruments or loans, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a Valuation Committee has been established on a quarterly basis to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Private Debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chief Executive Officer of Tikehau IM and/or of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the Private Debt activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Real Estate/Real Assets

The valuations of the Real Estate funds are based on independent external valuations received on a half-yearly basis and adjusted for cash flows on a quarterly basis.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a quarterly Valuation Committee has been established to review and monitor the values of Real Estate assets invested in the funds.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Real Estate funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance and Internal Control Officer (RCCI), the Chief Executive Officer of Tikehau IM, the Head of the Middle Office and the managers of the Real Estate activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Private Equity

The Private Equity funds mainly consist of non-listed equity instruments, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a Valuation Committee has been established on a quarterly basis to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Private Debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the Private Equity activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Valuation systems implemented for Tikehau Capital Europe's activities

The valuation tools used are the Markit® tools, in its capacity as a credit data provider, mainly for liquid loans and possibly Bloomberg® (as information provider, especially for market offers and instrument valuations).

All assets held by CLOs are valued at least monthly. The valuation process is monitored by the head of operations, who reports to Tikehau Capital Europe's Valuation Committee on a quarterly basis, depending on the payment date of each CLO.

The Valuation Committee has a decision-making power in the event of a disagreement, with the Director of Tikehau Capital Europe, who is a member of the Committee and remains the decision-maker in the event of final arbitration. It consists of a Director of Tikehau Capital Europe, the Head of Risk, the Head of Compliance and the Head of Operations who presents his work.

Valuation systems implemented for Sofidy's activities

General principles

Real estate assets are valued by real estate experts mandated by each fund under management. Expert appraisals are the cornerstone of the valuation procedure. Although Sofidy has not developed a specific internal tool to value real estate assets, it systematically undertakes a critical review of appraisals (and of all of the underlying assumptions) produced by the real estate experts, in line with the process outlined below. Sofidy occasionally carries out internal valuations using the comparable method and the discounted cash flow method.

The work of the real estate experts is forwarded as Excel-compatible computer files at least one month prior to the conclusive meetings with the experts. The critical review of the annual expert reports usually takes place between 15 November and 15 December each year. In addition to the scope checks by the Property Management Department, the Risk Department and the Finance Department the critical review primarily involves:

- a review of the assumptions used by the experts, taking into account market conditions known by the Investments Department and the Property Management Department for real estate investment and rental management;
- a review of the assumptions used by the experts taking into account all management events that have taken place since the previous campaign (re-lettings, renewals, lease disposals, works, negotiations with tenants, etc.);
- a review of the assumptions used by the experts taking into account capitalisation rates and changes in said rates; at this time the Risk Department also interviews the Property Management Department and the Investments Department;
- a review of the "winners and losers" (lowest and highest capitalisation rates, most dramatic increases or decreases in expert valuations since the previous evaluation cycle, the most dramatic increases or decreases in market rental value since the previous expert appraisal campaigns, etc.); and
- a review of the methods used by the real estate experts.

When the net asset value of an OPCI, OPSCI or any other AIF holding real estate assets is determined more frequently than in the appraisals, and in the absence of any expert appraisal at the time the net asset value is determined, Sofidy performs a critical review of the real estate asset to identify any major changes to factors impacting the valuation of the buildings (major change to the rental situation, major works, major changes to market conditions, etc.) to adjust the values of the relevant assets. Failing this, Sofidy uses the most recent expert appraisal available.

Real estate assets acquired indirectly *via* an SCI are valued by multiplying the adjusted net asset value and the current accounts of partners by the percentage ownership of the fund in the SCI.

Relations with experts

Real estate experts are selected *via* a bidding process and according to the "best selection" and "best execution" principles. Schematically, relations with experts are as follows:

- a contract governing their work is drafted;
- experts are provided with all of the information necessary to carry out their work (scope validation, new acquisition, rental situation, etc.);
- experts submit a table summarising their work;
- critical review by Sofidy's teams and discussion with the experts; and
- final handover meeting and submission of detailed reports, check on all processes by the Valuation Committee.

Procedures and periodicity

- SCPI: expert appraisals of assets are conducted upon acquisition, and every five years thereafter. They are updated every year in line with applicable legal and regulatory provisions;
- OPCl: expert appraisals of assets are conducted annually and updated every quarter in line with applicable legal and regulatory provisions;
- OPPCl: expert appraisals of assets are conducted annually and updated every half-year in line with applicable legal and regulatory provisions;
- other Real Estate AIFs: the frequency of expert appraisals of assets is set by the Management Board in consultation with the governance bodies of the various AIFs. Expert appraisal campaigns are managed by the Property Management Department teams in partnership with the Management Board, Finance Department and the Investments Department.

Valuation systems implemented for the Company's investment transactions

The investment portfolio is subject to a quarterly valuation process, which includes an analysis of performance as well as of events that could change the assessment of each line. This quarterly review is attended by the investment team and representatives of the Finance Department. If necessary, additional analyses are conducted to identify potential consequences and revaluations or devaluations if significant.

On a half-yearly basis, a valuation process is conducted on all of the portfolio lines.

Depending on the nature of the underlying asset, valuations are based on:

- directly observable market data such as the share price for listed companies or unlisted investments whose main underlying asset is listed;
- valuations of external experts if available;
- the latest net asset values provided by the managers of funds in which the Company has invested. This data may be audited or unaudited. These values are adjusted, if necessary, by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- recent transactions that can be analysed as indications of fair value; and
- internal valuation models based on multi-criteria approaches which undergo a critical review by the teams of the Finance Department.

The summary of this work is reflected in the presentation of the relevant financial statements.

In order to take into account the portfolio's high diversity, a Valuation Committee was set up to meet during the preparation of the annual and half-yearly closing of financial

statements. The Valuation Committee consists of the members of the Capital Allocation Committee. Its main responsibilities are:

- to review, assess and check the valuations of unlisted investments in the portfolio;
- to carry out the necessary arbitrations and discuss sensitive points;
- to assess the stability of valuation methods over time; and
- to assess the consistency of the valuation methods between the different holdings in the portfolio.

The Committee's findings are included in a report based on the analysis previously prepared and reviewed by the Finance Department following the analysis of the materials prepared beforehand by the investment teams or the net asset values communicated by the funds in which the Company has invested.

The Statutory Auditors have access to the analyses and documents supporting valuations, and can have discussions with the investment teams in their work of reviewing the financial statements.

As at the date of this Universal Registration Document, the Valuation Committee was composed of the members of the Capital Allocation Committee and reviewed all the fair values of the investment lines comprising the Company's non-current portfolio.

2.4.3 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF THE FINANCIAL AND ACCOUNTING INFORMATION OF TIKEHAU CAPITAL

This section describes the internal control procedures relating to the preparation and processing of Tikehau Capital's financial and accounting information as they existed on the date of this Universal Registration Document.

Teams involved in the preparation and treatment of the financial and accounting information of Tikehau Capital

Finance Department

As the Company is the consolidating company, the Finance Department of Tikehau Capital defines and oversees the process to prepare the published accounting and financial information. For the scope of the annual and consolidated financial statements, it handles the core areas of accounting and consolidation, finance, treasury, financial controlling, second-level monitoring of the investment portfolio and internal financial control.

The responsibility for producing the individual accounts of the entities included in the scope of consolidation falls, under the control of their respective agents, to each Finance Department or external accounting firm designated to prepare the statutory financial statements of a given entity.

Investor relations

The Investor Relations Department ensures compliance with best financial communication practices.

Use of external accountants

To prepare the statutory accounts of some of its companies, the Group uses external accounting firms, which ensures the regular control, in collaboration with Tikehau Capital, of the accounting documents and the processing of transactions impacting the Group.

IT systems

Accounting information system

Starting in 2022, the Group rolled out an integrated accounting and reporting tool, Microsoft Dynamics 365 Business Central®, which integrates financial management and accounting information into the preparation of financial statements and operational management, on a monthly or quarterly basis, and for the Group as a whole.

An SAP-BFC® consolidation tool was also introduced at the end of 2019 to enable the teams to prepare the consolidated financial statements internally.

Investment monitoring tools

Since the end of 2019, the Group has also rolled out the management of its investment portfolio in eFront®.

Cash and financing monitoring tools

In 2024, the Group rolled out the Kyriba cash management tool (which replaces the Sage-XRT® cash management tool) to monitor bank flows and cash flow forecasts. This system interfaces with the investment monitoring tool for the accounting treatment of these flows.

Schedule for preparing and processing accounting and financial information

The Finance Department draws up a schedule for each half-yearly or annual closing date that plans procedures specific to the preparation of financial and accounting information, and defines the responsibilities of each participant in the preparation and processing of financial information.

It also ensures that this schedule guarantees compliance with the deadlines resulting from the Company's periodic reporting obligations, overseen by the Investor Relations Department.

Accounting standards

Tikehau Capital's consolidated financial statements are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the closing date.

The annual financial statements of the Company are prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99-01 of the Conseil national de la comptabilité, the French National Accounting Council).

The Company's accounting principles and its investments are regularly reviewed in the light of new regulatory changes. In

general, matters pertaining to legal, tax and social areas are dealt with using the support of specialised services.

Tikehau Capital's Finance Department ensures compliance with and the consistency of accounting methods.

Each subsidiary manages issues that are specifically local, carries out accounting control and meets the obligations on safeguarding the information and data contributing to the formation of accounting and financial statements, according to local regulations.

Control activities

The Finance Department's control activities

The Finance Department reviews the accounts of Group entities prepared in order to validate the reliability and relevance of the accounting and financial information with the various data used for internal management and external communication.

Performance monitoring is carried out on a quarterly basis (and monthly for some key aggregates) including an analysis of actual *versus* budgeted results.

The financial statements of the Group's entities give rise to the preparation of summary financial statements which are analysed through a note intended for the Managers.

The Finance Department also conducts a review of the data supplied for the purpose of consolidation in order to identify, if appropriate, the necessary adjustments between the individual and consolidated accounts. These adjustments are detailed by company and are subject to a review by the Finance Department teams.

The analysis of the consolidation restatements and accounting aspects that could have a significant impact on the presentation of the financial statements are reviewed by the Finance Department and the Statutory Auditors as part of their work.

Specific control points of the investment portfolio

During the annual and half-yearly closing process, the Finance Department teams meet with the investment teams to review the valuation proposals for the Company's portfolio investments. These reviews are then presented to the members of the Valuation Committee of Tikehau Capital for validation (see above) by the Valuation Committee.

Approval of the financial statements by the Managers

The Managers approve the Company's individual and consolidated financial statements (half-yearly and annual). To this end, the Managers ensure that the process for preparing the accounting and financial information produces reliable information and gives a true and fair view of the Company's results and financial position. They obtain and review all the information they deem useful, for example the closing options, key accounting positions and assessments, changes in accounting methods, the findings of the Statutory Auditors, or the explanation of the establishment of results, the presentation of the statement of financial position, and the notes.

Review of the financial statements by the Audit and Risk Committee

The members of the Audit and Risk Committee review the half-yearly and annual financial statements, and monitor the process for preparing the accounting and financial information. Their findings are based, in particular, on (i) the information generated by Tikehau Capital's Finance Department and presented at the meetings of the Audit and Risk Committee, (ii) the presentations of their work by the Statutory Auditors and (iii) observations from the internal audit missions.

The Chair of the Audit and Risk Committee reports on the work of the Committee to the Supervisory Board.

Accounting and financial disclosure

All financial disclosures are prepared by the Investor Relations Department and the Finance Department, who ensure that such disclosures are based on the general principles of disclosure and best practices in the field.

A schedule summarising these periodic obligations incumbent on the Company has been drawn up and is disseminated in-house among the teams involved in the preparation of these items. Meanwhile, the Finance Department teams have implemented a formal accounting and financial schedule to ensure compliance with the announced deadlines.

The procedures for the control of financial and accounting information are based on:

- quarterly checks on all accounting and financial information prepared by the accounting or Finance Department teams;
- half-year controls by the Statutory Auditors; and
- the review of financial statements by the Group Internal Audit Department.

All financial disclosures are subject to prior approval by the Managers. Press releases relating to the half-yearly or annual results are submitted for review to the Supervisory Board.

2.5 Insurance and risk coverage policy

The Group reviews the structure and extent of its insurance coverage at least annually. This review is carried out in line with the Group's annual risk assessment exercise.

The implementation of insurance policies is based on the level of coverage required to address the occurrence, reasonably estimated, of liability, damages or similar risks.

By way of illustration, below are a few examples of identified risks and their allocation to the associated insurance programmes:

Identified risks environment	Activities	Exposures	Damages covered
Regulatory risks	• Asset management • Listed companies	• Professional civil liability • Executive responsibility	• Litigation expenses • Financial consequences
Involvement of the Company (confidential information, failure to comply with the investment rules of a fund prospectus, NAV calculation error, failure to comply with data retention obligations, etc.)	• All	• Professional civil liability	• Litigation expenses • Financial consequences
Breaches of IT system security (failure to back up personal data, loss/theft of customer data, unavailability of websites due to issues such as ransomware, etc.)	• All	• Executive responsibility • Cybersecurity risks	• Litigation expenses • Operational losses • Financial consequences
Listed environment (stock market claims against the Company and its executives in the context of inaccurate, incomplete or misleading financial information, class actions, multi-regional exposures, stock market claims against the Company, etc.)	• Listed companies	• Executive responsibility	• Litigation expenses • Financial consequences
Fraud (internal or external fraudulent acts resulting in the misappropriation of balance sheet assets or assets under management, etc.)	• All	• Fraud • Professional civil liability	• Financial cost • Crisis management • Litigation expenses
Accidents/bodily harm sustained by an employee on the premises of one of the Group's companies	• Asset management • Corporate	• Operational civil liability	• Bodily

Tikehau Capital has structured an international insurance programme covering the Company and all Group entities. This programme may be supplemented as needed by local policies covering risks or specific regulatory requirements.

Other contracts may be taken out to meet specific needs, in particular in the context (i) of asset management or liability guarantee transactions, or (ii) of specific activities requiring the implementation of additional local policies, or (iii) of hedging social risks, for example.

Professional multi-risk insurance policies are taken out for each Group office and an IT risk policy is also in place to cover damages to the Group's IT assets.

The Group has also set up health insurance and transport insurance programmes for its employees.

Lastly, the Group has taken out property damage and civil liability insurance for the real estate assets underlying the funds managed by Tikehau Capital's subsidiaries.

The various insurance policies, placed through brokers, are taken out with leading insurance companies. They can be structured through first, second and third lines, where the so-called "excess" lines take over from the underlying lines when their capacities are exhausted.

The main terms of these insurance policies are:	Professional and Operational Civil Liability (RCPE) and Fraud Policy	Cybersecurity Policy (Cyber)	Executive Civil Liability Policy (RCD)
Scope	Global	Global	Global
Cap, duration of coverage	Professional Civil Liability – Fraud: €50 million per annual period Operational Civil Liability guarantee cap: €7.5 million per policy period	€5 million per year	€50 million per year
Date of renewal	1 January	1 January	1 January
Coverage items	Financial consequences of a claim brought by a third party involving (i) the civil, individual or joint liability of the insured party and/or its agents due to any professional misconduct (error, negligence or omission) committed in the course of the insured activities (in particular the acquisition of equity stakes in portfolio companies, the management of securities, and consulting activities) and (ii) the civil, individual or joint liability of a portfolio company executive, due to any management fault committed by the latter in the performance of their duties. This RCPE policy also includes items covering other specific risk categories, such as risks related to fraud or Operational Civil Liability.	Crisis management guarantees (emergency measures, legal advice, IT experts, damage to reputation, data recovery, etc.). Financial consequences of an investigation and sanction by an administrative authority. Civil liability guarantees (emergency expenses, personal data and confidential data breaches, breaches of the security of IT systems, breach of notification obligations, subcontractors, media).	Financial consequences for the policyholder of a claim involving the individual or joint civil liability of natural person or legal person executives, in the event of misconduct in the performance of their duties, as well as the associated civil and criminal defence expenses (excluding, notably, intentional misconduct, unduly received personal benefits or compensation, compensation for material damages or bodily harm).
Lead insurer of the different policies	AIG, AGCS, Zurich, Liberty	AIG	AIG, Zurich

The terms and conditions of these policies (risks covered, guaranteed amounts and deductibles) are adjusted continuously according to the opinion of an expert specialising in financial sector insurance, so that they are best suited to the risks inherent to the activities of Tikehau Capital. They are based in particular on the preparation of a benchmark in relation to groups comparable to Tikehau Capital, in terms of assets under management among other things.

Regular activity updates are carried out for this purpose, and at a minimum in the event of the development of new activities.

To the knowledge of the Company, no risk is uncovered, and no significant claim event has been reported over the past three years by the Company or by one of the Group entities under its insurance contracts.

Even though Tikehau Capital has taken out professional liability insurance and the Group annually reviews and adjusts the adequacy of its insurance coverage with respect to the nature of its business, its strategy and the size of its balance sheet, liability claims can sometimes result in significant payments, which may not be borne in full by insurers. Tikehau Capital cannot guarantee that its insurance policy coverage limits will be adequate to protect the Group from all future requests for indemnification arising out of claims, or that it will in the future be able to maintain its insurance policies under favourable conditions. The Company's business, income, financial position and prospects could be significantly affected if, in the future, the Group's insurance policies were to prove inadequate or unavailable.

2.6 Legal and arbitration proceedings

In view of Tikehau Capital's activities and the growing litigation in the business world, Tikehau Capital is exposed to litigation risk in defence and may also be required to enforce its rights as plaintiff before the competent courts.

To the best of the Company's knowledge, there are no administrative, legal or arbitration proceedings (including any proceedings which are pending or foreseeable), liable to have or having had, in the past 12 months and as at the date of this Universal Registration Document, a significant impact on the financial position or profitability of the Company and/or the Group.

3.

Corporate governance

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3.1 Administrative and management bodies

The Company is a *société en commandite par actions* (partnership limited by shares). An overview of the *société en commandite par actions* (partnership limited by shares) and a description of the main provisions of the Company's Articles of Association are contained in Section 10.2 (Main provisions of the Company's Articles of Association) of this Universal Registration Document.

3.1.1 THE MANAGERS

The Company is managed by two Managers, AF&Co Management and MCH Management.

Name, registered office, corporate form and number of Company shares held

AF&Co Management is a *société par actions simplifiée* (simplified joint stock company) incorporated on 17 December 2020, whose registered office is located at 32, rue de Monceau, 75008 Paris, France. AF&Co Management is wholly owned by AF&Co ⁽²⁾.

AF&Co Management does not hold any shares in the Company.

AF&Co Management is a company with a share capital of €1,000. AF&Co Management has no employees.

MCH Management is a *société par actions simplifiée* (simplified joint stock company) incorporated on 17 December 2020, whose registered office is located at 32, rue de Monceau, 75008 Paris, France. MCH Management is wholly owned by MCH ⁽³⁾.

MCH Management does not hold any shares in the Company.

MCH Management is a company with a share capital of €1,000. MCH Management has no employees.

The Company uses the Afep-Medef Code ⁽¹⁾ as its Corporate Governance Code in accordance with Article L.22-10-10 of the French Commercial Code, with reference to Article L.22-10-78 of the French Commercial Code.

Corporate officers

The Chairman of AF&Co Management is Mr Antoine Flamarion.

The Chairman of MCH Management is Mr Mathieu Chabran.

Date of expiry of the terms of office

The terms of office AF&Co Management and MCH Management, as Managers, are appointed for an unlimited period.

Main function within the Company and the Group

Managers of the Company. AF&Co Management and MCH Management have no other functions within the Group or outside the Group.

Main offices and positions held outside the Company and the Group during the last five years

None. AF&Co Management and MCH Management had never conducted any other activities prior to assuming office as Managers of the Company.

(1) The Afep-Medef Code can be consulted online at the following address: [Code-AFEP-MEDEF-version-de-decembre-2022.pdf](#)

(2) AF&Co is controlled by Mr Antoine Flamarion.

(3) MCH is controlled by Mr Mathieu Chabran.



Antoine Flamarion

Mr Antoine Flamarion was appointed Chairman of AF&Co Management on 26 April 2021 for an indefinite period. Mr Antoine Flamarion began his career at the Principal Investments Department (proprietary investment) at Merrill Lynch Paris, before joining the Principal Investments Department at Goldman Sachs London. Mr Antoine Flamarion cofounded Tikehau Capital in 2004.

Mr Antoine Flamarion has been a member of the Collège de la Haute Autorité de l'Audit (H2A) since February 2024.

Mr Antoine Flamarion is a graduate of the Université Paris-Dauphine and the Université Paris-Sorbonne.

Name, business address, age and number of Company shares held

Mr Antoine Flamarion

32, rue de Monceau, 75008 Paris, France.

Born on 11 March 1973.

As at the date of this Universal Registration Document, Mr Antoine Flamarion does not hold any shares in the Company.

Nationality: French

Expiry of term of office

Mr Antoine Flamarion's term of office as Chairman of AF&Co Management is for an unlimited period.

Main positions held by Mr Antoine Flamarion within the Company and the Group

Mr Antoine Flamarion is Chairman of AF&Co Management, which is Manager of the Company. Mr Antoine Flamarion is also Chairman of AF&Co, which is the Chair of Tikehau Capital Commandité, the Company's sole general partner.

Offices and positions held as at 31 December 2024:

- Chairman of AF&Co (SAS)
- Chairman of AF&Co Management (SAS)
- Chairman of L'Envie (SAS)
- Member of the Supervisory Board of Sofidy (SAS)

Offices and positions held during the last five years and no longer held to date:

- Permanent representative of Tryptique on the Supervisory Board of Alma Property (SA)
- Manager of Takume (SARL)



Mathieu Chabran

Mr Mathieu Chabran was appointed Chairman of MCH Management on 20 April 2021 for an indefinite period. Mr Mathieu Chabran began his career at Merrill Lynch in 1998, firstly in Paris within the High Yield and Real Estate teams, then in London, in the High Yield Capital Market Department. In 2000, he joined the European Leveraged Finance team. In 2002, he joined the Real Estate Debt Market & Structured Financing team at Deutsche Bank London as Vice-President and then Director. Mr Mathieu Chabran cofounded Tikehau Capital in 2004.

Mr Mathieu Chabran is a graduate of ESCP Europe and the Institute of Political Studies in Aix-en-Provence.

Name, business address, age and number of Company shares held

Mr Mathieu Chabran

32, rue de Monceau, 75008 Paris, France.

412 West 15th ST 18th Floor, New York NY 10011 United States of America.

Born on 11 December 1975.

As at the date of this Universal Registration Document, Mr Mathieu Chabran does not hold any shares in the Company.

Nationality: French

Expiry of term of office

Mr Mathieu Chabran's term of office as Chairman of MCH Management is for an unlimited period.

Main positions held by Mr Mathieu Chabran within the Company and the Group:

Mr Mathieu Chabran is Chairman of MCH Management, which is Manager of the Company. Mr Mathieu Chabran is Chairman of MCH, which is the Chair of Tikehau Capital Commandité, the Company's sole general partner. Mr Mathieu Chabran is also Chairman of the Board of Directors of Tikehau Capital North America.

Offices and positions held as at 31 December 2024:

- Chairman of MCH (SAS)
- Chairman of MCH Management (SAS)
- Chairman of MC3 (SAS)
- Manager of Le Kiosque (SCI)
- Manager of De Bel Air (civil law partnership)
- Manager VMC3 (SCI)
- Manager of EURL DU DOMAINE DE PIBERNET
- Manager of PIBERNET (SCI)
- Chairman and sole Director of MCH North America Inc. (US company)
- Chairman of the Board of Directors and Chairman of Tikehau Capital North America LLC (US company controlled by the Company)

Offices and positions held during the last five years and no longer held to date:

- Director of InCA (SICAV)
- Chief Executive Officer of Tikehau Investment Management (SAS)
- Director of Tikehau Investment Management Asia Pte Ltd (Singapore company controlled by the Company)
- Member of the Board of Directors of Star America Infrastructure Partners, LLC (US company controlled by the Company)

3.1.2 PRESENTATION OF THE SUPERVISORY BOARD

Composition of the Supervisory Board

The following table shows the composition of the Supervisory Board at the date of this Universal Registration Document.

											Supervisory Board Committees			
											Governance and Sustainability Committee	Audit and Risk Committee		
Chairman			Age	Gender	Nationality	Number of offices in listed companies ⁽¹⁾	Independence ⁽²⁾	Date of first appointment ⁽³⁾	Expiry date of term of office	Seniority on the Board				
	Christian de Labriffe		78	M	French	2		28.02.2017	2026	8				61.0 average age of the members
Independent members	Jean Charest		66	M	Canadian	1	✓	21.12.2016	2025	8	■			
	Jean-Louis Charon		67	M	French	1	✓	07.11.2016	2028	8	C			50% of independent members ⁽²⁾
	Constance de Poncins		56	W	French	1	✓	28.02.2017	2026	8	■			
	François Pauly		60	M	Luxembourgish	0	✓	06.05.2024	2028	1				
	Fanny Picard		56	W	French	1	✓	28.02.2017	2026	8	C			40% of female members
Non-independent members	Roger Caniard		57	M	French	0		28.02.2017	2026	8	■			
	Sophie Coulon-Renouvel ⁽⁴⁾		50	W	French	0		25.08.2022	2028	3				
	Maximilien de Limburg Stirum		53	M	Belgian	1		16.05.2023	2025	2	■			
	Florence Lustman ⁽⁵⁾		64	W	French	0		28.02.2017	2025	8				60% of male members
Non-voting member [*]	Jean-Pierre Denis ⁽⁶⁾		64	M	French	1		25.05.2018	2026	9				

■ Committee Member. C Chairman.

(1) Number of offices (excluding the Company) held in French and foreign listed companies, in accordance with Article 20 of the Afep-Medef Code.

(2) The independence of Board members is assessed by the Supervisory Board on the basis of the independence criteria referred to in Article 10.5 of the Afep-Medef Code and included in Article 1 of the Internal Rules of the Company's Supervisory Board.

(3) For members that are corporations, this is the date of appointment of the permanent representative.

(4) Permanent representative of Crédit Mutuel Arkéa. Crédit Mutuel Arkéa was co-opted to replace Ms Anne-Laure Navéos by the Supervisory Board at its meeting of 17 March 2021. Ms Sophie Coulon-Renouvel has been the permanent representative of Crédit Mutuel Arkéa since 25 August 2022.

(5) Permanent representative of Fonds Stratégique de Participations.

(6) Mr Jean-Pierre Denis resigned as member of the Supervisory Board on 25 May 2018. On the same date, he was appointed non-voting member for a term of four years. The Supervisory Board at its meeting of 18 May 2022 has renewed the term of office of Mr Jean-Pierre Denis as non-voting member for a term of four years expiring at the close of the Ordinary General Meeting of the Shareholders to be held in 2026 to approve the financial statements for the 2025 financial year.

Competencies of the members of the Supervisory Board

The following table shows the main areas of expertise of the members of the Company's Supervisory Board.

Members of the Supervisory Board	International	Investment and asset management	Financial sector, insurance and mutual funds	Environment and climate	Human resources and remuneration	Governance	Accounting and financial information	Risk management
Christian de Labriffe, Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Roger Caniard		✓	✓				✓	✓
Jean Charest	✓			✓		✓		
Jean-Louis Charon	✓	✓		✓			✓	
Sophie Coulon-Renouvel ⁽¹⁾			✓		✓		✓	
Maximilien de Limburg Stirum	✓	✓		✓	✓	✓	✓	
Florence Lustman ⁽²⁾			✓				✓	✓
François Pauly	✓	✓	✓			✓		✓
Fanny Picard		✓		✓		✓		
Constance de Poncins			✓	✓	✓		✓	✓
Non-voting member (censeur)								
Jean-Pierre Denis			✓	✓		✓		

(1) Permanent representative of Crédit Mutuel Arkéa.

(2) Permanent representative of Fonds Stratégique de Participations.

• Christian de Labriffe

International: Throughout his career, Mr Christian de Labriffe has held executive positions in leading investment banks and international groups.

Investment and asset management businesses, financial sector: Mr Christian de Labriffe has more than 50 years of experience in the financial sector. He has held various positions of high responsibility, including those of Managing Partner of Lazard Frères & Cie, Managing Partner of Rothschild & Cie, as well as Chairman and Chief Executive Officer of the investment company Salvepar and then Chairman of the Company's Supervisory Board.

Environment and climate: In his capacity as Chairman of the Supervisory Board since 2017, Mr Christian de Labriffe participates in the development of the Group's ESG policy and its supervision.

Governance, human resources and remuneration: Mr Christian de Labriffe has significant expertise in governance and remuneration, acquired notably through his various terms of office within the governance bodies of companies,

including listed companies. He is currently a member of the Governance and Compensation Committee of Christian Dior.

Accounting and financial information, risk management: He has spent his entire career in finance. He is currently Chairman of the Performance Audit Committee of Christian Dior.

• Roger Caniard

Investment and asset management businesses: Before joining MACSF in 1995, Mr Roger Caniard was a financial analyst, then joined La Mondiale, a company specialising in asset management, and KBL, where he was responsible for financial transactions on behalf of the bank's clients and for purchase or disposal mandates.

Financial sector, insurance and mutual funds: Since 2014, Mr Roger Caniard has been Chief Financial Officer and member of the Executive Committee of MACSF where he is responsible for the financial management of the insurance portfolios and the selection of the unit-linked range of life insurance policies.

Accounting and financial information: Mr Roger Caniard is a graduate of IEP Paris, ESCP, Université Paris-Dauphine and of the Société Française des Analystes Financiers (SFAF). As Chief Financial Officer of MACSF, he oversees the group's accounting and financial information.

Risk management: Due to his professional experience in the financial and insurance sector, Mr Roger Caniard has significant expertise in financial risk management.

• **Jean Charest**

International: Mr Jean Charest was Premier of Quebec from 2003 to 2012. Notably, he played a strategic role in initiating negotiations for an expanded economic partnership between the European Union and Canada. He leads numerous economic missions in emerging countries, including China, India, Russia and Brazil. He is a guest speaker at the World Economic Forum in Davos and regularly attends and occasionally chairs the annual meetings of New England Governors and Eastern Canadian Premiers. He is the co-founder of the Alliance of South-Eastern United States and Canadian Provinces.

Environment and climate: Former Minister of the Environment of Canada, he implemented the "Green Plan", a national sustainable development plan. In 1992, he led the Canadian delegation to the Rio Earth Summit on the economy and the environment. As head of the Quebec government, he implemented innovative climate measures, including the first carbon levy in North America and the "Plan Nord", a major project for Quebec's economic, social and environmental development. He received the South Australian International Climate Change Leadership Award in 2010.

Governance: Mr Jean Charest has extensive expertise in governance, serving and chairing several boards of directors and committees of companies, some of which are listed companies.

• **Jean-Louis Charon**

International: Mr Jean-Louis Charon was in charge of foreign investments in France and French investments abroad at the Ministry of Industry from 1983 to 1985, then of imaging networks at General Electric Medical Systems from 1986 to 1989. He then headed the EEIG GEC Thomson Airborne Radar, which developed the European Rafale radar from 1989 to 1992. He is now Chairman of the Citystar group, which he founded in 2004 and which is present in France and South-East Asia.

Investment and asset management businesses: Mr Jean-Louis Charon has held various leading positions in the real estate sector. He was Chief Executive Officer of the CGIS group, the real estate division of Vivendi Universal, member of the Management Board and then of the Supervisory Board of Nexity before creating the real estate fund Nexstar Capital in partnership with LBO France, and lastly of the Citystar group of which he is currently Chairman. Citystar is an investment company investing in private equity and real estate in France and South-East Asia.

Environment and climate: Mr Jean-Louis Charon acquired expertise in environmental and climate matters through the investment made by the Citystar group in the Lotus group, a player in the photovoltaic sector.

Accounting and financial information: Graduate of École Polytechnique and École Nationale des Ponts et Chaussées, he has more than 20 years of experience in the field of finance.

• **Sophie Coulon-Renouvel**

Financial sector, insurance and mutual funds: For 25 years, Ms Sophie Coulon-Renouvel has held various operational and executive positions within the Crédit Mutuel Arkéa group, where she has been Director of External Growth, Partnerships and Digital since 2021.

Human resources and remuneration: For 10 years, she was Director of Human Resources in online banking in France, Belgium, Luxembourg and Switzerland.

Accounting and financial information: Holder of the *Diplôme Supérieur de Comptabilité et de Gestion* (DSCG), she has held several financial positions within the Crédit Mutuel Arkéa group, including Head of the Accounting Department and Director of steering charge of support functions (including finance).

• **Maximilien de Limburg Stirum**

International: For 30 years, Mr Maximilien de Limburg Stirum has held key positions in international groups, notably Compagnie Nationale à Portefeuille (CNP), the listed holding company of the group founded by Albert Frère, and the Patinvest group, which owns the interests of some of the Belgian founding families of the AB InBev group. He is a director of companies in Belgium, Canada, Luxembourg and the United Kingdom.

Investment and asset management businesses: Mr Maximilien de Limburg Stirum has more than 25 years of experience in the investment and asset management businesses. He was Chief Investment Officer of Compagnie Nationale à Portefeuille (CNP) and is currently Executive Chairman of Société Familiale d'Investissements (SFI), a subsidiary of the Patinvest group in charge of investments.

Environment and climate: He monitors issues related to the environment and climate as part of his various duties within the governance bodies of companies.

Human resources and remuneration: Mr Maximilien de Limburg Stirum is responsible for remuneration issues at SFI and has closely monitored these issues within the operating companies controlled by CNP.

Governance: He has been a member of the governance bodies of companies, including listed companies, and of committees for many years.

Accounting and financial information: Graduate of the Solvay Business School in Brussels where he obtained a bachelor and master's degree in management engineering, Mr Maximilien de Limburg Stirum has spent his entire career in the financial sector and has sat on the audit committees of various companies, including Synatom and Forest and Biomass Holding.

• **Florence Lustman**

Financial sector, insurance and mutual funds: Ms Florence Lustman has spent her entire career in the financial sector, insurance and mutual funds. She began her career as an insurance supervisor at the Commission de Contrôle des Assurances, then became Secretary General of the Commission de contrôle des assurances (now the Autorité de Contrôle des Assurances et des Mutuelles). After working for the Inspectorate General of Finance and as Chief Financial and Public Affairs Officer of La Banque Postale group from 2012 to 2019, she has been Chair of France Assureurs since 2019.

Accounting and financial information, risk management: Ms Florence Lustman is a graduate of École Polytechnique and the Institut d'Études Politiques de Paris. She is also a graduate of the IAF (Institut des Actuaire Français). She has held numerous executive positions as well as positions in the governance bodies of companies in the financial and insurance sector.

• **François Pauly**

International: Mr François Pauly has held various senior management positions in various countries (Italy, Luxembourg, Monaco, Switzerland) and has held executive positions in major international banking groups such as Dexia and Bank Sal. Oppenheim jr. & Cie, Banque Internationale à Luxembourg (BIL) and the Edmond de Rothschild group.

Investment and asset management businesses: He has more than 30 years of professional experience as an executive and director in international banking groups such as Dexia and Bank Sal. Oppenheim jr. & Cie, Banque Internationale à Luxembourg (BIL) and the Edmond de Rothschild group. He is currently a member of the Board of Directors of Union Bancaire Privée (UBP) in Geneva and is a director of the Institut pour les œuvres de religion (IOR) at the Vatican.

Financial sector, insurance and mutual funds: In addition to his experience in international banking groups, Mr François Pauly is Chairman of Compagnie Financière La Luxembourgeoise and a director of LALUX Assurances, one of the historical leaders in the Luxembourg insurance market.

Governance: Mr François Pauly has been a director in various companies, including listed companies, for many years.

Risk management: He has been a member and Chairman of the Risk Committees of banking and insurance groups, and was notably Chairman of the Audit and Risk Committee of Edmond de Rothschild.

• **Fanny Picard**

Investment and asset management businesses: In 2009, Ms Fanny Picard founded alter equity, a FPCI management company for alter equity3P, alter equity3P II and alter equity3P III, of which she is Chair. She began her career in the mergers & acquisitions department of the investment bank Rothschild & Co, where she also served as Director of

Financial Operations, Managing Director and member of the Executive Committee of Wendel from 2002 to 2006.

Environment and climate: Pioneer in impact investing, alter equity, founded by Ms Fanny Picard, is the first French asset management company to propose an investment model in companies whose activity has a positive impact both socially and on the environment and which are committed to continuous progress towards greater responsibility in their management practices. Ms Fanny Picard also sits on the French Finance Committee for the Ecological Transition.

Governance: She has sat and sits on several Boards of Directors and specialised committees, notably in charge of CSR issues. She is also a member of the MEDEF Corporate Governance Committee.

• **Constance de Poncins**

Financial sector, insurance and mutual funds: Ms Constance de Poncins has more than 30 years of professional experience in the insurance sector. From 2015 to 2021, she notably served as Executive Officer of the savers' association AGIPI. She is now Director of CREPSA and of supplementary pensions at B2V/B2V Gestion, a social protection group. She was also a full member (representing FAIDER) of the Financial Sector Advisory Committee, the Banque de France's advisory committee, in 2021.

Environment and climate: Ms Constance de Poncins was a member of the mission committee of Mirova, a management company dedicated to sustainable investment which has become a mission company and obtained the B-corp label.

Human resources and remuneration: She is a member of the Remuneration Committee of Abeille Assurances.

Accounting and financial information, risk management: Ms Constance de Poncins is a graduate of the Institut des Actuaire Français (IAF) and holds a DEA in Econometrics from the University of Paris 2 Panthéon-Assas. She is Chair of the Audit and Risk Committee of Argan and of the Audit and Risk Committee of Abeille Assurances.

• **Jean-Pierre Denis**

Financial sector, insurance and mutual funds: Mr Jean-Pierre Denis was Chairman and Chief Executive Officer of the Oséo group from 2003 to 2007. From 2008 to 2021, he served as Chairman of Crédit Mutuel Arkéa and of Fédération du Crédit Mutuel de Bretagne.

Environment and climate: Mr Jean-Pierre Denis is Vice-Chairman of the Paprec Group, a player in global waste management, and Chairman of the Confédération des Métiers de l'Environnement (CME), the voice of global waste management companies. He is also Climate Change Lead on Kering's Board of Directors.

Governance: Mr Jean-Pierre Denis has been a member of the governance bodies and specialised committees of companies, including listed companies, for nearly 20 years.

Committees of the Supervisory Board

In accordance with the provisions of the Afep-Medef Code to which the Company refers, the Supervisory Board decided to set up two permanent Committees: an Audit and Risk Committee and a Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee). These Committees were set up by the Supervisory Board at its Meeting on 22 March 2017. Their composition was renewed

identically by the Supervisory Board at its meeting of 18 May 2022.

The composition, duties and mode of operation of these two Committees are detailed in Section 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

The composition of the Committees of the Supervisory Board is as follows:

Audit and Risk Committee	Governance and Sustainability Committee
Jean-Louis Charon, Chairman (independent member)	Fanny Picard, Chair (independent member)
Roger Caniard	Jean Charest (independent member)
Constance de Poncins (independent member)	Maximilien de Limburg Stirum

Presentation of the members of the Supervisory Board

The term of office of Mr Christian de Labriffe as Chairman of the Company's Supervisory Board was renewed for the entire duration of his term of office as a member of the Supervisory Board, which expires at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the 2025 financial statements, at the Supervisory Board meeting of 18 May 2022.

The Company's Articles of Association provide that, subject to the initial appointments allowing for renewal to be staggered,

the Supervisory Board be made up of members appointed for a period of four years expiring at the end of the Ordinary General Meeting of the Shareholders convening to approve the accounts for the previous year and held in the year in which the term of office of that Supervisory Board member expires. The composition of the Supervisory Board at the date of this Universal Registration Document was determined so that it could be renewed by regular and balanced rotation.



Christian de Labriffe

Chairman

Non-independent member

Nationality: French

Year of birth: 1947

Date of first appointment: 28 February 2017

Term of office expires: 2026 (General Meeting convened to approve the financial statements for the year 2025)

Business address: 32, rue de Monceau, 75008 Paris

Current office: Chairman of the Company's Supervisory Board

Expertise and past experience in management:

Mr Christian de Labriffe is a graduate of ISC Paris Business School. He started his career at Lazard Frères & Cie in 1972 where he was appointed Managing Partner in 1987. In 1994, he became Managing Partner of Rothschild & Cie. He joined the Group in 2013 as Chairman and Chief Executive Officer of Salvepar.

Offices and positions held as at 31 December 2024:

- Director of Christian Dior, Chairman of the Performance Audit Committee, and member of the Governance and Compensation Committee of Christian Dior (SE – listed company)
- Manager of Parc Monceau (SARL)
- Chairman of TCA Partnership (SAS)
- Director of Tikehau Capital Belgium (Belgian company controlled by the Company)
- Director of the Fondation Nationale des Arts Graphiques et Plastiques
- Chairman of Forges de Baudin (SAS)
- Non-voting member and permanent representative of Parc Monceau, on the Supervisory Board of Beneteau (SA – listed company)

Offices held in the past five years and no longer held to date:

- Chairman of the Supervisory Board of Tikehau Ace Capital (SAS)
- Director of Christian Dior Couture (SA)
- Permanent representative of Tikehau Capital on the Board of Directors of "Les Dérivés Résiniques et Terpéniques – DRT" (SA)



Roger Caniard

Non-independent member

Member of the Audit and Risk Committee

Nationality: French

Year of birth: 1967

Date of first appointment: 28 February 2017

Term of office expires: 2026 (General Meeting convened to approve the financial statements for the year 2025)

Business address: 10, cours du Triangle-de-l'Arche, 92919 La Défense.

Current office: Head of MACSF financial management

Expertise and past experience in management:

Roger Caniard is a graduate of IEP Paris, ESCP, Université Paris-Dauphine and of the Société Française des Analystes Financiers (SFAF). He began his career as a financial analyst. After a period at La Mondiale (equity management) and KBL (merger advisory bank), he joined MACSF in 1995. Since 2014, he has been a member of the Executive Committee and CFO of MACSF.

Offices and positions held as at 31 December 2024:

- Group Chief Financial Officer of MACSF épargne retraite
- Member of the Supervisory Board of Taittinger
- Permanent representative of MACSF épargne retraite on the Supervisory Committee of Verso Healthcare
- Permanent representative of MACSF épargne retraite on the Board of Vivalto Vie (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Destia (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Star Service (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Laboratoires Delbert (SAS)
- Permanent representative of the MACSF épargne retraite on the Board of Directors of Tikehau Capital Advisors (SAS)
- Director of Acheel (SA)
- Director of SICAV Medi Actions
- Director of SICAV Medi Convertibles

Offices held in the past five years and no longer held to date:

- Director of MFPS
- Director of Château Lascombes (SA)
- Permanent representative of MACSF épargne retraite on the Board of Directors of Cube Infrastructure I and II
- Chief Executive Officer of Médiservices Partenaires (cooperative society in SA form)
- Director of Médiservices Partenaires (cooperative society in SA form)
- Permanent representative of MACSF épargne retraite on the Board of Directors of Dee Tech (SA – listed company)
- Permanent representative of MACSF épargne retraite on the Board of Pharmatis (SAS)
- Director of Stade Malherbe-Caen (SAS)



Jean Charest

Independent member

Member of the Governance and Sustainability Committee

Nationality: Canadian

Year of birth: 1958

Date of first appointment: 21 December 2016

Term of office expires: 2025 (General Meeting convened to approve the financial statements for the year 2024)

Business address: 1 100, boulevard René Lévesque Ouest, bur. 2 000, Montréal (Québec), H3B 4N4

Current office: Partner at Therrien Couture Joli-Cœur (TCJ) (Canada)

Expertise and past experience in management:

The honourable Jean Charest is a graduate of the University of Sherbrooke, Quebec, Canada. He was elected a member of parliament in the Canadian House of Commons in 1984, and then became the youngest ever member of the Canadian Council of Ministers. He served as Minister of Youth, Sport, the Environment and Industry, as well as Deputy Leader of the Government and Deputy Prime Minister of Canada. He was then appointed Minister for the Environment, Minister for Industry and Vice-Prime Minister of Canada. He held the office of Prime Minister of Quebec from 2003 to 2012. He is a partner in the law firm Therrien Couture Joli-Cœur (TCJ) and, since 1986, a member of the King's Privy Council for Canada.

Offices and positions held as at 31 December 2024:

- Partner, Senior Lawyer and Strategic Advisor of Cabinet McCarthy Tétrault (Canada)
- Chairman of Chardi Inc. (Canada)
- Chairman of the Board of Directors of Ondine Biomedical (Canada)
- Member of the Advisory Board of the Canadian Global Affairs Institute
- Member of the Canadian Group of the Trilateral Commission (Canada)
- Co-Chairman of Canada-ASEAN Business Council (Singapore)
- Member of the Supervisory Board of Publicis Groupe (SA – listed company), Chairman of the Audit Committee and member of the Appointment Committee
- Member of Leaders pour la Paix (France)
- Permanent representative of Chardi Inc. (Canada)
- Co-Chairman of the Board of Directors of Canada UAE Business Council (Canada)
- Member of the Advisory Board of Woodrow Wilson Canada Institute (Canada)
- Member of the Board of Directors of Historica Canada
- Member of the Board of Directors of the Institute for Research on Public Policy (IRPP)
- Member of the Board of Directors of China-Europe International Business School (CEIBS)
- Member of the Board of Directors of the Rideau Hall Foundation

Offices held in the past five years and no longer held to date:

- Member of the Canada US Border taskforce of the Woodrow Wilson Canada Institute (Canada)
- Member of the Board of Directors of the Asia Pacific Foundation of Canada
- Member of the Board of Directors of HNT Electronics Co Ltd (South Korea)
- Member of the Board of Directors of Canada Jetlines Operations Ltd (Canada)
- Member of the Board of Directors of Compagnie des Chemins de fer nationaux du Canada (CN) (Canada)
- Member of the Canadian Council of the North American Forum (Canada)
- Member of the Advisory Committee of CelerateX



Jean-Louis Charon

Independent member

Chairman of the Audit and Risk Committee

Nationality: French

Year of birth: 1957

Date of first appointment: 7 November 2016

Term of office expires: 2028 (General Meeting convened to approve the financial statements for the year 2027)

Business address: 135, boulevard Saint-Germain, 75006 Paris

Current office: Chairman of Citystar

Expertise and past experience in management:

Mr Jean-Louis Charon is a former student of École Polytechnique and École Nationale des Ponts et Chaussées. He began his career within the Ministry for Industry, and then held positions at General Electric and Thomson. In 1996, he became Managing Director of the Vivendi Universal Real Estate subsidiary CGIS group. In July 2000 he organised the LBO (see the Glossary in Section 10.7 of this Universal Registration Document) of Nexity, sitting on its Management Board and then its Supervisory Board. After founding Nexstar Capital, in partnership with LBO France, he founded the Citystar group in 2004 where he is the current Chairman.

Offices and positions held as at 31 December 2024:

- Chairman of SOBK (SAS), itself Chair of City Star IBH (SAS)
- Manager of Lavandières (SCI)
- Manager of 118 rue de Vaugirard (SCI)
- Manager of Charon Saint-Germain (SCI)
- Director of Citystar Private Equity Asia Pte. Ltd. (Singapore)
- Director of Citystar Phnom Penh Property Management Pte. Ltd. (Singapore)
- Director of Citystar Ream Topco Pte. Ltd. (Singapore)
- Director of Citystar Ream Holdco Pte. Ltd. (Singapore)
- Director of Citystar Phnom Penh Land Holding Pte. Ltd. (Singapore)
- Director of Citystar Cambodia Pte. Ltd. (Singapore)
- Director of Citystar KRD Pte. Ltd. (Singapore)
- Director of Citystar KRH Pte. Ltd. (Singapore)
- Director of Vivapierre (OPCI)
- Director of Elaia Investment Spain SOCIMI (SA – listed company)

Offices held in the past five years and no longer held to date:

- Director of Atland (SA – listed company)
- Chairman of Newdeal (SAS)
- Director of Affine (SAS)



Sophie Coulon-Renouvel

Permanent representative of Crédit Mutuel Arkéa

Non-independent member

Nationality: French

Year of birth: 1975

Date of first appointment: 25 August 2022

Business address: 1, rue Louis-Lichou, 29480 Le Relecq-Kerhuon

Current office: Director of External Growth, Partnerships and Digital at Crédit Mutuel Arkéa group

Expertise and past experience in management:

Sophie Coulon-Renouvel is a graduate of HEC Paris and ESADE in Barcelona. After four years as a senior consultant at Andersen, she joined the Crédit Mutuel Arkéa group in 2002. In 2009, she joined Arkéa Direct Bank, a subsidiary of the Crédit Mutuel Arkéa group, which brings together the Fortuneo and Keytrade Bank online banks, and then, in 2013, became a member of the Arkéa Direct Bank Management Board. In 2021, she was appointed Director of External Growth, Partnerships and Digital of the Crédit Mutuel Arkéa group.

Offices and positions held as at 31 December 2024:

- Director of External Growth, Partnerships and Digital at Crédit Mutuel Arkéa group
- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of SAS BELLATRIX
- Member of the Board of Directors of AS2D
- Member of the Strategic Committee of Creative Specific Software
- Member of the Investment and Development Committee of Xplore II

Offices held in the past five years and no longer held to date:

- Member of the Management Board of ADB
- Member of the Board of Directors of Keytrade Bank Luxembourg

CRÉDIT MUTUEL ARKÉA

Non-independent member represented by Ms Sophie Coulon-Renouvel

Date of first appointment: 17 March 2021 (date of co-opting by the Supervisory Board)

Term of office expires: 2028 (General Meeting of the Shareholders convened to approve the financial statements for the year 2027)

Business address: 1, rue Louis-Lichou, 29480 Le Relecq-Kerhuon

Registration: 775 577 018 RCS Brest

Offices and positions held by Crédit Mutuel Arkéa as at 31 December 2024:

- Director of 56 Energies (SEM)
- Director of Aéroport de Bretagne Ouest (SAS)
- Non-voting member of the Board of Directors of Aéroport de Cornouaille (SAS)
- Member of the Strategy Committee and the Impact Committee of Agrilife Studio
- Director of Aiguillon Construction (SAHLM)
- Non-voting member of the Board of Directors of Aiguillon Résidences (ScpHLM)
- Director of An Doal Vras (Association)
- Director of Apilogis (Scop)
- Member of the Investment and Development Board of Aquitaine Création Investissement
- Director of Arkéa Assistance (SA)
- Member of the Supervisory Board of Arkéa Banking Services (SA)
- Member of the Supervisory Board of Arkéa Banque Entreprises et Institutionnels (SA)
- Member of the Supervisory Board of Arkéa Capital (SAS)
- Director of Arkéa Capital Investissement (SA)
- Member of the Supervisory Board of Arkéa Crédit Bail (SAS)
- Member of the Supervisory Board of Arkéa Direct Bank (SA)
- Member of the Supervisory Board of Arkéa Financements & services (SA)
- Member of the Supervisory Board of Arkéa Foncière
- Director of Arkéa Home Loans SFH (SA)
- Director of Arkéa Immobilier Conseil (SA)
- Director of Arkéa Lending Services (SA)
- Director of Arkéa Public Sector SCF (SA)
- Director of Arkéa SCD (SA)
- Director of Arkéa Sécurité (SA)
- Director of Atout Ports (SEM)
- Director of Axanis (ScpHLM)
- Director of Aximo (SAHLM)
- Managing Director of Bellatrix (Luxembourg)
- Member of the Strategic Committee of Breizh Immo
- Director of Breizh Invest PME (SA)
- Member of the Strategic Committee and the Technical Committee of Breizhtourisme
- Non-voting member of the Board of Directors of Brest Commerces (SA)
- Member of the Supervisory Board of Bretagne Capital Solidaire (Scop)
- Chairman of Bretagne Digital Participative (SAS)
- Member of the Executive Committee of CCI MBO
- Director of Chambre Régionale Economie Sociale (Association)
- Member of the Governance Board of Citame
- Member of the Supervisory Committee of Clearwater (SAS)
- Member of the Strategic Committee of Conformitee
- Member of the Development Board of the City and Region of Brest
- Director of Coopalis (ScpHLM)
- Director of Coopérative Immobilière de Bretagne (Scop)
- Non-voting member of the Board of Directors of Coopérations pour Habiter (SAHLM)
- Director of the Strategic Committee of Cowork'hit (SCIC)
- Member of the Supervisory Board of Crédit Foncier et Communal d'Alsace et de Lorraine Banque (SA)
- Non-voting member of the Board of Directors of Créteil Habitat Semic (SA)
- Director of Demeure Access (SA)
- Director of Energie'IV (SEM)
- Member of the Supervisory Board of Épargne Foncière (SA)
- Director of Espacil Habitat (SA)
- Director of the European Institute of Financial Regulation (Association)
- Member of the Supervisory Board of Federal Finance (SA)
- Director of Foncière ODIL (SAS)
- Member of the Technical Committee of Foncière Périgords
- Member of the Executive Committee of Fondation Rennes 1
- Director of Fonds de Dotation Kerpape
- Director of Fonds de Dotation Phinoe (Foundation)
- Member of the Supervisory Committee of Fonds Nouvelle Aquitaine Accelération (SAS)
- Sole Director of GICM (GIE)
- Director and member of the Technical Committee of Gironde Energies (SAS)
- Member of the Steering Committee of Go Capital Amorçage
- Member of the Steering Committee of Go Capital Amorçage II
- Member of the Steering Committee of Go Capital Ouest Ventures III
- Director of Hemera (SASU)
- Director of Icy (SAS)
- Non-voting member of the Board of Directors of Île-de-France Investissements et Territoires (SEM)
- Director of InCité Bordeaux la CUB (SEM)
- Chairman of Izimmo (SASU)
- Chairman of Izimmo Invest (SASU)
- Non-voting member of the Board of Directors of Keredes Promotion Immobilière (Scop)
- Director of L'Habitation Confortable (SAHLM)
- Director of La Compagnie Française des Successions (SAS)
- Non-voting member of the Board of Directors of La Coopérative Foncière (Other PM)
- Non-voting member of the Board of Directors of Comité Ouvrier du Logement (Scp HLM)
- Director of Le Toit Girondin (ScpHLM)
- Director of Le Train (SAS)
- Director of Lea (SEML)
- Non-voting member of the Board of Directors Les Habitations Populaires SCIC (Scop)
- Director of Logipostel (Scp HLM)
- Director of Logistart (SAHLM)
- Director of Mainsys France (SAS)
- Director of Medef 22
- Director of Medef 29
- Member of the Supervisory Board of Monext (SASU)
- Member of the Supervisory Board of Newport (SAS)
- Director of Nexity (SA)
- Member of the Supervisory Board of Nextalk (SAS)
- Director of Nouvelle Aquitaine Croissance Tourisme
- Non-voting member of the Board of Directors of Novim (SEM)
- Director of OCBF (Association)

3. Corporate governance

Administrative and management bodies

- Non-voting member of the Board of Directors of OP'Accession 35 (Scop)
 - Director of Paris Europlace
 - Member of the Executive Committee of Polylogis
 - Director of Pompes Funèbres Région de Saint-Brieuc (SEM)
 - Member of the Strategic Committee of Pono Technologies
 - Director of Port de Commerce de Lorient Bretagne Sud (SAS)
 - Member of the Supervisory Board of Procapital (SA)
 - Director of Rev Mobilities
 - Director of Armorique (SAHLM)
 - Director of Elbeuf Boucles de Seine (EBS HABITAT) (SAHLM)
 - Non-voting member of the Board of Directors of Les Foyers (SAHLM)
 - Director of Patrimoine la Languedocienne (SAHLM)
 - Director of Midi Habitat (SACICAP)
 - Non-voting member of the Board of Directors of Sarenza (SASU)
 - Director and member of the Commitments Committee of Immobilière Charente (SAS)
 - Non-voting member of the Board of Directors of Sorimmo (SAS)
 - Director of Logement de la Région d'Elbeuf (SCIC)
 - Director of Anjou Atlantique Accession (SCIC HLM)
 - Director of Coop Access (SCIC HLM)
 - Member of the Supervisory Board of SCPI Multihabitation
 - Member of the Supervisory Board of SCPI Multihabitation II
 - Member of the Supervisory Board of SCPI Multihabitation III
 - Member of the Supervisory Board of SCPI Multihabitation IV
 - Member of the Supervisory Board of SCPI Multihabitation V
 - Director of Animation Économique au Service des Territoires (SEM)
 - Director of Baie d'Armor Entreprises (SEM)
 - Director of Brest Métropole Aménagement (SEM)
 - Director of Brest'Aim (SEC)
 - Director of Citallios (SEM)
 - Non-voting member of the Board of Directors of Dinan Expansion (SEM)
 - Director of Pays de Fougères (SEM)
 - Member of the Supervisory Board of Pytheas Capital Advisors (SAS)
 - Director of Énergies 22 (SEM)
 - Director of Yvelines Développement (SEM)
 - Non-voting member of the Board of Directors of Portage Immobilier Ville de Brest (SEM)
 - Director of Quimper Événements (SEM)
 - Non-voting member of the Board of Directors of Rennes Cité Média (SEM)
 - Non-voting member of the Board of Directors of Sequano Aménagement (SEM)
 - Director of Sotraval (SEM)
 - Non-voting member of the Board of Directors of Territoires et Développement Bassin Rennais (SEM)
 - Director of Ville Renouvelée (SEM)
 - Director of Sembreizh
 - Director of Semelog
 - Director of Énergies en Finistère (SEML)
 - Director of SA de Construction de la Ville de Lyon (SA)
 - Managing Director of Société d'Équipement du Poitou (SA)
 - Director of Société d'Aménagement Foncier et d'Établissement Rural de Bretagne (SAFER)
 - Director of Paris Seine (SEM)
 - Director of Société d'Équipement des Pays de l'Adour (SEPA) (SEM)
 - Director of Sofiouest (SA)
 - Director of Sofiproteol (SA)
 - Director of SEM de Construction et de Rénovation de la Ville de Pantin (SEMIP)
 - Member of the Supervisory Board of Suravenir (SA)
 - Director of Suravenir Assurances (SA)
 - Director of Swen Capital Partners (SA)
 - Director of Technopole Brest Iroise (Association)
 - Director of Terre et Toit (SADIV)
 - Non-voting member of the Board of Directors of Territoires Charente (SAEML)
 - Member of the Strategic and Technical Committee of Territoires et Perspectives
 - Director and member of the Technical Committee of Vallée Sud Développement (SEM)
 - Director of Valophis Sarepa (SA)
 - Member of the Investment and Development Committee of West Web Valley
 - Member of the Strategic Committee of Wilov
 - Director of Yncrea Ouest (Association)
 - Non-voting member of the Supervisory Board of Yomoni (SAS)
- Offices held in the past five years and no longer held to date:
- Director of Interfédérale (SCI)
 - Director of Caisse Centrale de Crédit Mutuel (Scop)
 - Director of Crédit Financier Lillois (SA)
 - Director of Linxo (SAS)
 - Member of the Supervisory Committee of New Primonial Holding (SAS)
 - Member of the Supervisory Committee of Oxlin (SASU)
 - Member of the Supervisory Board of Logement et Gestion Immobilière pour la Région Parisienne - LOGIREP (SAHLM)
 - Non-voting member of the Board of Directors of K Auvergne Développement (SAS)
 - Director (Bestuurder) of Vermeg Group NV (Dutch company)
 - Director of Demeures de Saone (SCIC HLM)
 - Member of the Governance Board of Citame (SASU)
 - Director of ESB Habitat (SAHLM)
 - Director of Expansiel Promotion Groupe Valophis (Scop)
 - Director of Federal Équipements (EIG)
 - Member of the Supervisory Board of Jivai (SAS)
 - Director of Kepler Financial Partners (SAS)
 - Non-voting member of Bruz Aménagement (SEM)
 - Director of Patrimoniale Satory Mobilité (SEM)
 - Non-voting member of Société d'Équipement et de Développement de la Loire (SEM)
 - Director of Syndicat Départemental d'Énergie des Côtes d'Armor (Mixed Communal Public Association)
 - Director of Territoires et Perspectives (SAS)
 - Director of Tikehau Capital Advisors (SAS)
 - Director of Valophis la Chaumière Île-de-France (Scop)
 - Member of the Supervisory Board of Younited (SA)
 - Director of Paysan Breton (SAS)
 - Director of Confédération Nationale du Crédit Mutuel (SA union of Scop)
 - Director of Aménagement et Équipement de la Bretagne (SEM)
 - Director of Finassemble (SAS)
 - Chairman and Director of Izimmo Holding (SAS)
 - Member of the Supervisory Board of Leetchi (SA)
 - Director of Mangopay (SA)
 - Director of Vivienne Investissement (SAS)
 - Director of Sellor (SEM)
 - Member of the Supervisory Board of Pumpkin (SAS)
 - Director of Aménagement du Finistère (SEM)
 - Director of Novelia (SA)
 - Member of the Supervisory Board of Budget Insight (SAS)
 - Members of the Supervisory Board of Eurofoncière 2 (SCPI)
 - Director of Transports Collectifs Agglomération Rennaise (SEM)
 - Member of the Supervisory Committee of Aquiti Gestion (SAS)
 - Director of Société Aménagement et Développement Ille-et-Vilaine (SEM)
 - Director of Paylib Services (SAS)



Jean-Pierre Denis

Non-voting member (*censeur*)

Nationality: French

Year of birth: 1960

Date of first appointment: 21 December 2016 (with effect from 9 January 2017)

Term of office expires: 2026 (General Meeting convened to approve the financial statements for the year 2025)

Business address: 118, avenue des Champs-Élysées, 75008 Paris

Current office: Vice-Chairman of Paprec Group

Expertise and past experience in management:

Mr Jean-Pierre Denis is a qualified Finance Inspector, who graduated from HEC and also attended ENA. He has previously held positions as Chairman and Chief Executive Officer of the Oséo group from 2003 to 2007, and was also a member of the Management Board of Vivendi Environnement which became Veolia Environnement (2000-2003), Chairman of Dalkia (Vivendi group and then Veolia Environnement) (1999-2003), Advisor to the Chairman at CGE which became Vivendi (1997-1999) and Deputy Secretary General to the President of the Republic (1995-1997). From 2008 to 2021, he served as Chairman of Crédit Mutuel Arkéa and of Fédération du Crédit Mutuel de Bretagne. Since 2021, he has been Vice-Chairman of Paprec Group.

Offices and positions held as at 31 December 2024:

- Vice-Chairman of Paprec Group (SA)
- Director of Paprec Holding (SA)
- Director of Avril Gestion (SAS)
- Director of Kering (SA – listed company)
- Chairman of Château Calon Ségur (SAS)
- Chairman of the Supervisory Committee of Les Terroirs de Suravenir (SAS)
- Chairman of Keride (SAS)
- Chairman of the Atrad Solidarity Endowment Fund
- Permanent representative of Keride on the Board of Directors of Tikehau Capital Advisors (SAS)
- Director of the Caisse de Crédit Mutuel de Cap Sizun
- Director of Altrad Investment Authority (SAS)
- Director of the Supervisory Board of Vasgos (legal representative of SAS Keride)

Offices held in the past five years and no longer held to date:

- Chairman of the Fédération du Crédit Mutuel de Bretagne
- Chairman of Crédit Mutuel Arkéa
- Director of Nexity (SA – listed company)
- Director of JLPP Invest (SAS)
- Non-voting member of the Board of Directors of Altrad Investment Authority (SAS)



Maximilien de Limburg Stirum

Non-independent member

Member of the Governance and Sustainability Committee

Nationalities: Belgian and French

Year of birth: 1971

Date of first appointment: 16 May 2023 (date of co-opting by the Supervisory Board)

Term of office expires: 2025 (General Meeting convened to approve the financial statements for the year 2024) ⁽¹⁾

Business address: 488 route de Longwy L-190 Luxembourg

Current position: Executive Chairman of SFI

Offices and positions held as at 31 December 2024:

- Executive Chairman of Société Familiale d'Investissements SA (Luxembourg)
- Chairman of Legacy Participation Sarl (Luxembourg)
- Managing Director of Denarius SA (Belgium)
- Director of Restaurant Brands International (Canada - listed company)
- Director of EPS SA (Luxembourg)
- Director of Synatom SA (Belgium)
- Director of Hunter Douglas Group Ltd. (United Kingdom)

Offices held in the past five years and no longer held to date:

- Director of Tikehau Capital Advisors (SAS)

Expertise and past experience in management:

Mr Maximilien de Limburg Stirum graduated from the Solvay Business School in Brussels with a Bachelor and a Master in Business Engineering. In 1995, he began his career at Compagnie Nationale à Portefeuille (CNP), the listed holding company of the group founded by Albert Frère, where he became Chief Investment Officer. In 2012, he joined the Patrinvest group, which holds the interests of some of the Belgian founding families of AB InBev, and became Executive Chairman of Société Familiale d'Investissements (SFI), its subsidiary in charge of investments.

⁽¹⁾ The renewal of the term of office of Mr Maximilien de Limburg Stirum is proposed to the General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year (see Section 9.3 (Resolutions subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025) of this Universal Registration Document).

Fonds Stratégique de Participations

Non-independent member represented by Ms Florence Lustman

Date of first appointment: 28 February 2017

Term of office expires: 2025 (General Meeting convened to approve the financial statements for the year 2024) ⁽¹⁾

Business address: 47, rue du Faubourg-Saint-Honoré, 75008 Paris

Registration: 753 519 891 RCS Paris

Offices and positions held by Fonds Stratégique de Participations as of 31 December 2024:

- Director of Seb (SA – listed company)
- Director of Arkema (SA – listed company)
- Director of Eutelsat Communication (SA – listed company)
- Director of Elior group (SA – listed company)
- Director of Valeo (SA – listed company)
- Director of Tikehau Capital Advisors (SAS)
- Director of Soitec (SA)
- Director of Verkor (SAS)

Offices held in the past five years and no longer held to date:

- Director of Believe (SA – listed company)
- Director of Neonen (SA – listed company)
- Director of Safran (SA – listed company)



Florence Lustman

Permanent representative of the Fonds Stratégique de Participations

Non-independent member

Nationality: French

Year of birth: 1961

Date of first appointment: 28 February 2017

Business address: 115, rue de Sèvres, 75006 Paris

Current office: Chair of France Assureurs

Expertise and past experience in management:

Ms Florence Lustman is a former student of École Polytechnique and Institut d'Études Politiques in Paris. She is also a graduate of the IAF (Institut des Actuaire Français). She began her career as insurance supervisor at the Commission de Contrôle des Assurances. She then became General Secretary of that Commission (now the Autorité de Contrôle des Assurances et des Mutuelles). After working for the Inspectorate General of Finance and as Chief Financial and Public Affairs Officer of La Banque Postale group from 2012 to 2019, she has been Chair of France Assureurs since 2019.

Offices and positions held as at 31 December 2024:

- Chair of France Assureurs
- Member of the Board of the Institut Polytechnique de Paris
- Permanent representative of Fonds Stratégique de Participations on the Board of Directors of Tikehau Capital Advisors (SAS)

Offices held in the past five years and no longer held to date:

- Member of the Board of Directors of Imagine (Institute for Genetic Illnesses)
- Member of the Executive Committee and of the General Management Committee of La Banque Postale (SA)
- Member of the Supervisory Board of La Banque Postale Financement (SA)
- Permanent representative of SF2 on the Board of Directors of La Banque Postale Prévoyance (SA)
- Member of the Supervisory Board of La Banque Postale Asset Management (SA)
- Chair of the Board of Directors of La Banque Postale Home Loan SFH (SA)
- Director of La Banque Postale IARD (SA)
- Permanent representative of LBP on the Board of Directors of La Banque Postale Assurance Santé (SA)
- Director of Sopassure (SA)
- Chief Executive Officer and member of the Board of Directors of SF2 (SA)
- Permanent representative of Sopassure on the Board of Directors of CNP Assurances (SA – listed company)
- Director of AEW Ciloger (SA)
- Member of the Supervisory Board of the Fonds de Garantie des Dépôts et de Résolutions (Fund)

⁽¹⁾ The renewal of the term of office as member of the Supervisory Board of Fonds Stratégique de Participations, which appointed Ms Florence Lustman as its permanent representative, is proposed to the General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025) of this Universal Registration Document).



François Pauly

Independent member

Nationality: Luxembourgish

Year of birth: 1964

Date of first appointment: 6 May 2024

Term of office expires: 2028 (General Meeting convened to approve the financial statements for the year 2027)

Business address: 9 rue Jean Fischbach 9 3372 Leudelange, Luxembourg

Current office: Chairman of Compagnie Financière La Luxembourgeoise

Expertise and past experience in management:

Graduate of ESCP Europe, François Pauly joined the Dexia banking group, where he held various senior management positions in Luxembourg, Italy and Monaco from 1987 to 2004. In 2004, he joined Bank Sal. Oppenheim jr. & Cie in Luxembourg as Chief Executive Officer and, from 2007, became General Manager of Sal. Oppenheim jr. & Cie. S.C.A. In 2011, he joined Banque Internationale à Luxembourg (BIL) as Chief Executive Officer and then served as Chairman of the Board of Directors from 2014 until 2016. From 2021 to 2023, he was CEO of the Edmond de Rothschild Group.

Offices and positions held as at 31 December 2024:

- Chairman of Compagnie Financière La Luxembourgeoise (Luxembourg company)
- Director of LALUX Assurances (Luxembourg company)
- Director of Cobepa (SA - Belgian company)
- Director of Cobehold (SA - Belgian company)
- Director of Union Bancaire Privée (UBP) (SA - Swiss company)
- Member of the Supervisory Board of the Institut pour les œuvres de religion (*Istituto per le Opere di Religione* - Vatican City State)

Offices held in the past five years and no longer held to date:

- Director and Chairman of Edmond de Rothschild (SA - Swiss company)
- Director of IWG Plc (Swiss company)
- Director of Praesidium (SPA - Italian company)



Fanny Picard

Independent member

Chair of the Governance and Sustainability Committee

Nationality: French

Year of birth: 1968

Date of first appointment: 28 February 2017

Term of office expires: 2026 (General Meeting convened to approve the financial statements for the year 2025)

Business address: 23, rue Danielle Casanova, 75001 Paris

Current office: Chair of alter equity SAS, asset management company of the FPCI alter equity 3P and alter equity 3P II

Offices and positions held as at 31 December 2024:

- Chair of alter equity SAS, asset management company of the FPCI alter equity 3P and alter equity 3P II
- Member of the Board of Directors and Chair of the CSR Committee and of GL Events (SA – listed company)

Offices held in the past five years and no longer held to date:

- Member of Comité du Financement de la Transition Ecologique (CFTE) established by Institut de la Finance Durable in 2022
- Member of the Board of Directors and member of the Audit Committee of Dee Tech (SA)

Expertise and past experience in management:

Ms Fanny Picard is a graduate of ESSEC and SFAF with a master's degree in law and a former student of Collège des Hautes Études de l'Environnement et du Développement Durable. She began her career in the mergers and acquisitions department of the investment bank Rothschild & Cie. Before founding and chairing the alter equity investment fund, Fanny Picard was Director of Financial Operations, Managing Director and member of the Executive Committee of Wendel, and Director of Development for Western Europe and North America of the Danone Group.



Constance de Poncins

Independent member

Member of the Audit and Risk Committee

Nationality: French

Year of birth: 1969

Date of first appointment: 28 February 2017

Term of office expires: 2026 (General Meeting convened to approve the financial statements for the year 2025)

Business address: 52, rue de la Victoire, 75009 Paris

Current office: Director of CREPSA and of supplementary pensions at B2V/B2V Gestion

Expertise and past experience in management:

Ms Constance de Poncins is a graduate of the Institut des Actuaire Français (IAF) and holds a post-graduate degree in Econometrics from the Université de Paris 2 Panthéon-Assas and an Executive MBA from the Management Institute of Paris (MIP-EDHEC). She began her career in 1992, in the Axa France technical Directorate of individual life assurance, before becoming Director of the Private Client Management Distributors and Partners Department, then Director of liabilities and cross-divisional projects. In 2009, she joined Neuflyze Vie as Technical and Investment Director and Director of Asset/Liability Commitments. From 2015 to 2021, she served as Executive Officer of the savers' association AGIPI. She is now Director of CREPSA and of supplementary pensions at B2V/B2V Gestion, a social protection group.

Offices and positions held as at 31 December 2024:

- Member of the Board of Directors, Chair of the Audit and Risk Committee, and member of the Remuneration Committee of Abeille Assurances
- Member of the Supervisory Board and Chair of the Audit and Risk Committee of Argan (SA – listed company)
- Member of the Board of Directors and Treasurer of APEPTV (association for the protection of the environment and heritage of the municipalities of Villedieu-lès-Bailleuls and Tournai-sur-Dives)

Offices held in the past five years and no longer held to date:

- Executive Manager of AGIPI, a savings association (Savings, Pensions, Provident and Health Insurance)
- Chair of the SICAVs:
 - AGIPI Obligations Monde
 - AGIPI Grandes Tendances
 - AGIPI Actions Émergents
 - AGIPI Monde Durable
 - AGIPI Convictions
 - AGIPI Région
- Director of GIE AGIPI
- Director representing AGIPI Retraite on the Board of Directors of the SICAVs:
 - AGIPI Actions Monde
 - AGIPI Actions Europe
 - AGIPI Obligation Inflation
 - AGIPI Ambitions
 - AGIPI Revenus
- Director representing AGIPI on the Board of Directors of SICAV AGIPI Immobilier
- Director representing AGIPI Retraite at FAIDER (Fédération des Associations Indépendantes de Défense des Épargnants pour la Retraite)
- Chair of CMDPH SASU
- Member of the MIROVA mission Committee

3.1.3 PRACTICES OF THE SUPERVISORY BOARD

The practices of the Supervisory Board of the Company are governed by the law and regulations, the Company's Articles of Association and the Internal Rules of the Supervisory Board (the most recent versions of which are available on the Company's website (www.tikehaucapital.com)).

The duties and practices of the Supervisory Board are detailed in Section 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

3.2 General Meetings of the Shareholders

3.2.1 PRACTICES OF THE GENERAL MEETINGS OF THE SHAREHOLDERS

The main provisions described below are taken from the Company's Articles of Association as in force at the date of this Universal Registration Document.

Participation in the General Meetings of the Shareholders (Article 11.1 of the Articles of Association)

General Meetings of Shareholders shall be convened by the Managers or the Supervisory Board under the conditions set out by law.

General Meetings of the Shareholders shall be held either at the registered office or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he owns, may participate in General Meetings of the Shareholders under the conditions set out by law and by the Articles of Association with proof of his identity and of the registration of the shares in his name or in the name of the intermediary registered on his behalf two business days before the General Meeting of the Shareholders at 0.00 am, Paris time:

- for holders of nominal shares on the nominal securities accounts kept on the Company's books;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a certificate of participation as proof of their registration.

If the shareholder is unable to attend the General Meeting of the Shareholders in person or by proxy, he may choose one of the two following options:

- voting by correspondence;
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or certificate of participation or, if applicable, cast his vote by correspondence or sent a proxy, he may no longer choose another mode of participation in the General Meeting of the Shareholders. However, he may sell all or some of his shares at any time.

If the transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at 0.00 am, Paris time, the Company consequently nullifies or modifies the vote by correspondence, the proxy, the admission card or the certificate of participation, as applicable. To this end, the authorised intermediary and account-holder notifies the Company or its representative of the transfer of ownership and provides all necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting of the Shareholders at 0.00 am, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meetings of the Shareholders by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, upon a decision of a Manager published in the meeting notice and convening notice, participate in General Meetings of the Shareholders *via* video conference or any other means of telecommunication or teletransmission, including internet, under the conditions set out by applicable laws and regulations. A Manager sets the corresponding terms of participation and voting to ensure that the procedures and technologies employed allow for continuous, real-time transmission of the deliberations and the voting process in its entirety.

Shareholders using the electronic form provided on the website by the Meeting centraliser, within the required time limit, have the same status as shareholders in attendance or represented. The electronic form may be filled out and signed directly on the website by any procedure decided upon by a Manager that fulfils the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code, which may involve a username and password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at 0.00 am, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Meetings of the Shareholders are chaired by one of the Managers or, with the approval of a Manager, by the Chairman of the Supervisory Board. Failing this, the General Meeting of the Shareholders shall elect its own Chairman.

Minutes are prepared of General Meetings of the Shareholders and copies are certified and issued in accordance with the law.

Approval of decisions by the general partner or partners (Article 11.1 of the Articles of Association)

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Meeting of the Shareholders unless it is approved by the general partner(s) in principle before the General Meeting of the Shareholders and, whatever the circumstances, no later than the close of the said Meeting.

3.2.2 GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY IN 2024

In 2024, the General Meeting of the Shareholders met once, on 6 May 2024. At this General Meeting of the Shareholders, all resolutions recommended by the Managers were approved and a quorum of 92.75% was met.

The documents relating to the General Meeting of the Shareholders of 6 May 2024 are available on the Company's website (under the heading Shareholders/AGM: www.tikehaucapital.com/en/shareholders/general-meetings) as well as the voting results, resolution by resolution.

3.3 Remuneration, allowances and benefits

As part of the preparatory work for the Company's listing, the General Meeting of Shareholders of 7 November 2016 decided to convert the Company into a *société en commandite par actions* (partnership limited by shares). At the time of this conversion, Tikehau Capital General Partner took over as Manager and sole general partner of the Company.

As part of the reorganisation carried out in 2021 (the "Reorganisation"), Tikehau Capital General Partner was absorbed by the Company, with retroactive effect to 1 January 2021, and two companies, AF&Co Management, whose Chairman is Mr Antoine Flamarion and which is wholly owned by AF&Co, and MCH Management, whose Chairman is Mr Mathieu Chabran and which is wholly owned by MCH, were appointed on 15 July 2021 as Managers of Tikehau Capital.

Order No. 2019-1234 of 27 November 2019 on the remuneration of corporate officers of listed companies, codified for partnerships limited by shares in Articles L.22-10-75 to L.22-10-78 of the French Commercial Code, stipulates that the remuneration policy for the Managers and the members of the Supervisory Board must be the subject of

a draft resolution submitted to the agreement of the general partner and the approval to the Ordinary General Meeting of the Shareholders, each year and whenever a significant amendment is made to this policy by means of an *ex ante* vote.

A draft resolution will also be submitted to the General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year, as part as of an *ex post* vote, with regard to the information contained in the corporate governance report and concerning the total remuneration and benefits of any kind paid in respect of positions held in the 2024 financial year or allocated in respect of positions held in the 2024 financial year to the Managers and to the members of the Company's Supervisory Board, as well as three separate draft resolutions concerning the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2024 financial year or allocated in respect of the 2024 financial year to each of the Managers, AF&Co Management and MCH Management, and to the Chairman of the Supervisory Board.

3.3.1 REMUNERATION OF THE MANAGERS

3.3.1.1 Remuneration policy for the Managers

In accordance with Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the general partner after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association.

The remuneration policy applicable to the Managers is established by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association.

The Governance and Sustainability Committee annually reviews the remuneration policy for the Managers and, notably, any annual and/or multi-year variable remuneration that may be attached to the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if there is more than one, general partners). At the same meeting, the Governance and Sustainability Committee reviewed the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees in its review of the remuneration policy applicable to the Managers.

In as much as this remuneration is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the Managers are not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document).

Former remuneration policy for the Managers applicable over the 2023 financial year

The remuneration policy for the Managers, approved by 99.65% of the votes cast at the General Meeting of the Shareholders of 16 May 2023, which applied during the 2023 financial year, provided that each of the two Managers, AF&Co Management and MCH Management, was entitled to annual fixed remuneration excluding tax of €1,265,000. Under the terms of this policy, the Managers received no annual and/or multi-year variable remuneration.

The Managers were not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Managers were not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they were not eligible for a supplementary pension plan.

The Managers were also entitled to reimbursement for expenses they bore in the Company's interest, for which they had to provide proof. In particular, in the event of expatriation, the Managers could benefit from the payment by the Company of certain expenses, notably housing and school fees.

Remuneration policy for the Managers applicable over the 2024 financial year

The remuneration policy for the Managers as presented below is identical to the previous remuneration policy for the Managers, with the addition of an annual variable remuneration.

It received a favourable opinion from the Supervisory Board at its meeting of 5 March 2024 and was adopted by Tikehau Capital Commandité, as sole general partner of the Company, in a decision dated 6 March 2024.

To establish the remuneration policy for the Managers, the general partner took into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

Under the terms of this Article, each Manager will be entitled to fixed annual remuneration excluding tax equal to at least €1,265,000. This Article also provides that annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The remuneration policy for the Managers provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration of €1,265,000 excluding tax.

At its meetings of 12 January and 1 March 2024, the Governance and Sustainability Committee issued a favourable opinion on the introduction of annual variable remuneration for the Managers, with a maximum annual amount of €4.2 million per year and per Manager, as proposed by the Company's general partner and subject to the financial and non-financial criteria described below.

In issuing its opinion, the Governance and Sustainability Committee noted that such annual variable remuneration for the Managers would contribute to creating an alignment of interests with the shareholders and with the Group's employees benefiting from the allocation of free shares and stock options, incentive and retention instruments that cannot benefit the Managers, being legal entities, and, through common criteria, senior executives benefiting from the 2022-2025 long-term incentive plan (the "2022-2025 LTI").

It also noted that this annual variable remuneration for the Managers would enable the Company to comply with the recommendations of the Afep-Medef Code, which stipulates in paragraph 26.1.1 that *"the remuneration [of executive directors] must be competitive, adapted to the strategy and context of the company, and aim in particular to promote the company's performance and competitiveness over the medium and long term, by integrating several criteria relating to social and environmental responsibility, including at least one criterion linked to the company's climate objectives"*.

Moreover, the introduction of annual variable remuneration for the Managers, which is largely subject to non-financial criteria, highlights the importance of its commitments in terms of sustainability.

Lastly, this annual variable remuneration would enable the Managers to be rewarded for creating value by aligning themselves with the practices of the Group's main peers in the alternative asset management sector in Europe and the United States, as shown by a benchmark established by Spencer Stuart and submitted to the Governance and Sustainability Committee.

At its meeting of 5 March 2024, pursuant to the recommendation of the Governance and Sustainability Committee, the Supervisory Board issued a favourable opinion on the new remuneration policy for the Managers, including the annual variable remuneration reviewed by the Governance and Sustainability Committee and the maximum annual amount proposed by the general partner.

Depending on the Company's financial and non-financial performance, each Manager may receive annual variable remuneration of up to €4.2 million per year, i.e. approximately 3.3 times their annual fixed remuneration.

The Managers' annual variable remuneration is subject to demanding criteria, which are in line with the Company's objectives and are all quantifiable.

75% of it depends on financial criteria and 25% of it on non-financial criteria, as presented in the table below.

Criteria			Weighting
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year	40%
		Net new money from the Asset Management activity	15%
	Operations	Fee-related Earnings (FRE)	10%
		Return on equity (RoE)	10%
Non-financial criteria (25%)		Assets under management dedicated to climate and biodiversity	25% * 1/3
		Ratio of companies financed with ESG ratchet to total number of companies financed in private debt (corporate lending and direct lending)	25% * 1/3
		Percentage of women in investment teams	25% * 1/3

Financial criteria (75%)

a) Stock market financial criterion (40%)

As the Managers of the Company cannot receive performance shares or stock options due to their nature as legal entities, 40% of their annual variable remuneration depends on the stock price performance of the Tikehau Capital share in order to create, synthetically, an alignment of interests with shareholders of the same type as that of the Group employees benefiting from this type of incentive or retention instruments.

The stock price performance of Tikehau Capital shares in 2024 will be assessed in absolute terms by reference to the increase in the Tikehau Capital share price over the financial year in relation to a target price defined on the basis of the average of analysts' 12-month target prices for Tikehau Capital shares as at the date of the meeting of the Governance and Sustainability Committee of 1 March 2024, interpolated as at 31 December 2024.

b) Operational financial criteria (35%)

The three operational financial criteria for the annual variable remuneration of the Managers were taken from the 2022-2025 LTI and correspond to the main operational indicators monitored by Tikehau Capital, namely:

- Net new money from the Asset Management activity (weighted at 15%);
- FRE (Fee-related Earnings) (weighted at 10%); and
- return on equity (RoE) (weighted at 10%).

Non-financial criteria (25%)

The Company incorporates sustainability performance into the annual variable remuneration of the Managers to ensure alignment with the Group's long-term interests. Thus, 25% of this annual variable remuneration is directly linked to sustainability issues, ensuring consistency with the Group's responsible investment strategy.

The three non-financial criteria of the Managers' annual variable remuneration, weighted equally, correspond to sustainability objectives assessed quantitatively using three key indicators included in the Company's non-financial performance statement (see Chapter 4 "Sustainability report" of this Universal Registration Document), namely:

1. The amount of assets under management dedicated to climate and biodiversity

The Group aims to exceed €5 billion in assets under management dedicated to climate action and the protection of biodiversity by 2025. This objective is part of the Group's strategy to finance the transition and develop sustainable solutions. The Group considers the climate transition to be a priority in terms of risk management as well as a major investment opportunity.

However, greenhouse gas ("GHG") emission reduction targets are not included in the assessment of this non-financial criterion insofar as:

- the main impact of the Managers lies in the management of climate and biodiversity-related assets, rather than in the reduction of carbon emissions; and
- the GHG emissions reduction target only concerns the Group's operational carbon footprint, which represents less than 1% of total emissions.

For more details, see Section 4.2.2.6 (Objectives and actions: climate and biodiversity assets under management) of this Universal Registration Document.

2. The ratio of companies financed with an ESG ratchet to the total number of companies financed with private debt (as part of corporate lending and direct lending activities)

This indicator measures the commitment of portfolio companies to sustainability issues, thus enabling asset managers to reduce ESG risks, seize new opportunities and, ultimately, improve their performance.

For a description of the ratchet ESG mechanism, see Section 4.1.6.5 (Indicators and objectives relating to the integration of ESG factors and impact investment [Group Asset Management activity]) of this Universal Registration Document.

3. Percentage of women in the investment teams

This indicator reflects Tikehau Capital's commitment to building an inclusive work environment where diversity fosters innovation, creativity and long-term success.

The sustainability-indexed remuneration structure is assessed each year by the Governance and Sustainability Committee, then approved by the Supervisory Board, based on the recommendations of this Committee.

For reasons of confidentiality, the performance targets for the financial and non-financial criteria are not communicated at the time they are set, but their achievement rate is revealed *ex post*.

Performance evaluation and determination of the annual variable remuneration due in respect of a financial year

The body responsible for validating the performance criteria, their level and their achievement is the Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

a) Stock market financial criterion

Tikehau Capital's share price is assessed using the volume-weighted average share price (the "VWAP") over a period of 20 trading days as at 31 December 2024.

A minimum performance equal to the VWAP over the twelve months preceding 31 December 2023 and an outperformance value equal to 130% of the target price as at 31 December 2024 were defined.

- if the VWAP of the Tikehau Capital share on 31 December 2024 is lower than the minimum performance, no remuneration is awarded under the criterion;
- if the VWAP of the Tikehau Capital share as at 31 December 2024 is between the minimum performance and the target performance, the amount of the variable remuneration awarded under the criterion is calculated on a straight-line basis (between 0% and 100%) according to the performance achieved compared to the target performance;
- if the VWAP of the Tikehau Capital share as at 31 December 2024 is equal to the target performance, 100% of the target variable remuneration linked to the criterion is awarded;
- if the VWAP of the Tikehau Capital share as at 31 December 2024 is higher than the target performance, the amount of the variable remuneration awarded is calculated on a linear basis according to the percentage achieved in relation to the target performance, up to a limit of 130%.

b) Operational financial and non-financial criteria

For each of the operational financial and non-financial criteria, performance targets have been calculated on the basis, where applicable, of the objectives announced to the market.

For each of these criteria, minimum performance and outperformance levels have been defined.

If the performance achieved is lower than the minimum performance, no remuneration is awarded under the criterion.

The variable remuneration awarded under the criterion is calculated as follows:

- if the performance achieved is lower than the minimum performance, no remuneration is awarded under the criterion;
- if the performance achieved is equal to the minimum performance, it is 50% of the target variable remuneration linked to the criterion;
- between the minimum performance and the target performance, the amount of variable remuneration awarded under the criterion is calculated on a linear line basis according to the performance achieved in relation to the target performance;
- it is 100% of the target variable remuneration linked to the criterion if the performance achieved is equal to the target performance;
- between the target performance and the outperformance value, the amount of the variable remuneration awarded is calculated on a linear basis (between 100% and 130%) according to the percentage achieved compared to the target performance; and
- if the performance is equal to or higher than the outperformance value, the variable remuneration awarded under this criterion is equal to 130% of the target variable remuneration linked to the criterion.

The amount of €4.2 million per year per Manager is a maximum, as outperformance on certain criteria can only compensate for the fact that one or more other criteria are not met, either totally or partially.

The Managers' annual variable remuneration is payable annually in cash in euros no later than 30 June of the financial year following that in respect of which the variable remuneration is awarded.

The Managers receive no multi-year variable remuneration.

The Managers are not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). They are not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they are not eligible for a supplementary pension plan.

The Managers are also entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof. In particular, in the event of expatriation, the Managers may benefit from the payment by the Company of certain expenses, notably housing and school fees.

Remuneration policy for the Managers applicable over the 2025 financial year

It is proposed to renew the remuneration policy for the Managers and notably the annual variable remuneration included therein, applicable over the 2024 financial year, with the exception of the method for calculating the variable remuneration awarded in respect of the financial criterion on the stock market, which is aligned with other financial and non-financial criteria (see below).

The criteria for this annual variable remuneration of the Managers in respect of the 2025 financial year and their weighting will be identical to those of the annual variable remuneration of the Managers in respect of 2024.

It should be recalled that 75% of the Managers' annual variable remuneration depends on financial criteria and 25% of it on non-financial criteria, presented in the table below.

Criteria		Weighting
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year 40%
		Net new money from the Asset Management activity 15%
	Operations	FRE (Fee-related Earnings) 10%
		Return on equity (RoE) 10%
Non-financial criteria (25%)		Assets under management dedicated to climate and biodiversity 25% * 1/3
		Ratio of companies financed with ESG ratchet to total number of companies financed in private debt (corporate lending and direct lending) 25% * 1/3
		Percentage of women in investment teams 25% * 1/3

Target performance, minimum performance and outperformance levels for all these criteria were set for 2025 by the Supervisory Board at its meeting of 19 February 2025, in accordance with the recommendation of the Governance and Sustainability Committee.

The body responsible for validating the performance criteria, their level and their achievement will be the Company's Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

The method for calculating the variable remuneration awarded in respect of each of the operational financial criteria and non-financial criteria is unchanged compared to 2024.

Alignment of the method of calculating the variable remuneration awarded in respect of the stock market financial criterion with that of other financial and non-financial criteria

In a similar way to what was done for the variable remuneration in respect of 2024, the stock market performance of Tikehau Capital shares in 2025 will be assessed in absolute terms by the increase in the Tikehau Capital share price over the financial year in relation to a target price defined on the basis of the average of the 12-month target prices of analysts following the Tikehau Capital share on the date of the meeting of the Governance and Sustainability Committee of 14 February 2025, interpolated as at 31 December 2025.

Tikehau Capital's share price will be assessed using the volume-weighted average share price (the "VWAP") over a period of 20 trading days as at 31 December 2025.

A minimum performance corresponding to 80% of the price evolution allowing to reach the target performance and an outperformance value corresponding to 130% of the price evolution allowing to reach the target performance were defined.

- if the VWAP of the Tikehau Capital share on 31 December 2025 is lower than the minimum performance, no remuneration will be awarded under the criterion;
- if the VWAP of the Tikehau Capital share as at 31 December 2025 is equal to the minimum performance, 50% of the target variable remuneration linked to the criterion will be awarded;

- if the VWAP of the Tikehau Capital share as at 31 December 2025 is between the minimum performance and the target performance, the amount of the variable remuneration awarded under the criterion will be calculated on a straight-line basis (between 50% and 100%) according to the performance achieved compared to the target performance;
- if the VWAP of the Tikehau Capital share as at 31 December 2025 is equal to the target performance, 100% of the target variable remuneration linked to the criterion will be awarded;
- if the VWAP of the Tikehau Capital share as at 31 December 2025 is between the target performance and the outperformance value, the amount of the variable remuneration awarded will be calculated on a straight-line basis (between 100% and 130%) according to the percentage achieved compared to the target performance;
- if the VWAP of the Tikehau Capital share at 31 December 2025 is equal to or greater than the outperformance value, the variable remuneration awarded under this criterion is equal to 130% of the target variable remuneration attached to the criterion.

At this meeting of 19 February 2025, in accordance with the recommendation of the Governance and Sustainability Committee at its meeting of 14 February 2025, the Supervisory Board issued a favourable opinion on the new remuneration policy for the Managers.

Said remuneration policy for the Managers shall be the subject of a draft resolution submitted to the agreement of the general partner and the approval of the Ordinary General Meeting of the Shareholders of 30 April 2025 and then every year, as well as upon each significant amendment of this policy.

The remuneration policy for the Managers will be published on Tikehau Capital website (www.tikehaucapital.com) on the day following this vote and will remain available, free of charge, for the general public for at least the period during which it applies.

3.3.1.2 Remuneration of the two Managers in respect of the 2024 financial year

It should be recalled that:

- the annual fixed remuneration of AF&Co Management and MCH Management is set at €1,265,000 (excluding tax) for each of the two Managers; and
- subject to the achievement of performance criteria, the annual variable remuneration of each of the two Managers is set at a maximum amount of €4.2 million.

The Supervisory Board, at its meeting of 19 February 2025, on the recommendation of the Governance and Sustainability Committee at its meeting of 14 February 2025, set the level of achievement of the performance criteria for the 2024 financial year as follows:

Criteria			Weighting	Achievement rate (out of 100%)
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year	40%	0%
	Operations	Net new money from the Asset Management activity	15%	0%
		FRE (Fee-related Earnings)	10%	0%
		Return on equity (RoE)	10%	0%
Non-financial criteria (25%)		Assets under management in impact funds dedicated to climate and biodiversity	25% * 1/3	102%
		Ratio of companies financed with ESG ratchet to total number of companies financed in private debt (corporate lending and direct lending)	25% * 1/3	130%
		Percentage of women in investment teams	25% * 1/3	0%
TOTAL				19.3%

Consequently, in view of the achievement of 19.3% of the performance criteria, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, set the variable remuneration awarded to each of the Managers in respect of the 2024 financial year at €810,600 (excluding taxes).

Pursuant to Article L.22-10-77, II of the French Commercial Code, the Ordinary General Meeting of the Shareholders of 30 April 2025 and the general partner shall approve the fixed,

variable and exceptional components forming the overall remuneration and the benefits of all kinds paid during the 2024 financial year or allocated in respect of the 2024 financial year to AF&Co Management and MCH Management, as Managers of the Company.

The annual variable remuneration in respect of the 2024 financial year will be paid to the two Managers after the Ordinary General Meeting of the Shareholders of 30 April 2025.

AF&Co Management

Remuneration components put to the vote	Amounts paid in 2024	Amounts allocated in respect of 2024	Description
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	In its capacity as Manager of the Company, AF&Co Management is entitled to fixed annual remuneration excluding tax of €1,265,000 in accordance with the remuneration policy for the Managers presented in Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document.
Annual variable remuneration	–	€810,600 (excl. tax)	The principle of allocating annual variable remuneration to a Manager was not stipulated in the remuneration policy for the Managers in force over the 2023 and prior financial years. The remuneration policy for the Managers in force during the 2024 financial year provides that each Manager is entitled to annual variable remuneration based on quantifiable financial and non-financial criteria as described in the sub-section “Remuneration policy for the Managers applicable over the 2024 financial year” of Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document. The Supervisory Board, at its meeting of 19 February 2025, on the recommendation of the Governance and Sustainability Committee, set the level of achievement of the performance criteria for the 2024 financial year as being equal to 19.3%, and accordingly set the annual variable remuneration of each of the Managers awarded in respect of the 2024 financial year at €810,600 (excluding tax).
Multi-annual variable remuneration	–	–	Not applicable – The principle of allocating multi-annual variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Stock options, free shares, performance shares or other such allocations (equity warrants...)	–	–	Not applicable – No Manager is entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit is not provided for in the remuneration policy for the Managers.
Director's remuneration	–	–	Not applicable – No Manager is director or Supervisory Board member.
Benefits of all kinds	–	–	Not applicable – AF&Co Management does not benefit from any form of benefit in kind.
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Managers does not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable – No Manager is entitled to supplementary pension scheme benefits.

Table No. 1 ⁽¹⁾ - Summary table of the remuneration paid and the stock options and shares allocated to AF&Co Management, Manager of the Company

	2023 financial year	2024 financial year
Remuneration allocated in respect of the financial year (specified in table 2)	€1,265,000 (excl. tax)	€2,075,600 (excl. tax)
Valuation of the options allocated during the financial year	–	–
Valuation of the performance shares allocated during the financial year	–	–
Valuation of the other long-term remuneration plans	–	–
TOTAL	€1,265,000 (EXCL. TAX)	€2,075,600 (EXCL. TAX)

(1) Table taken from Appendix 4 of the Afep-Medef Code.
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Table No. 2 ⁽¹⁾ - Summary table of the remuneration of AF&Co Management, Manager of the Company

	2023 financial year		2024 financial year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
	€1,265,000	€1,265,000	€1,265,000	€1,265,000
Fixed remuneration	(excl. tax)	(excl. tax)	(excl. tax)	(excl. tax)
Annual variable remuneration	–	–	€810,600 (excl. tax)	–
Exceptional remuneration	–	–	–	–
Director's remuneration	–	–	–	–
Benefits in kind	–	–	–	–
TOTAL	€1,265,000 (EXCL. TAX)	€1,265,000 (EXCL. TAX)	€2,075,600 (EXCL. TAX)	€1,265,000 (EXCL. TAX)

MCH Management

Remuneration components put to the vote	Amounts paid in 2024	Amounts allocated in respect of 2024	Description
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	In its capacity as Manager of the Company, MCH Management is entitled to fixed annual remuneration excluding tax of €1,265,000 in accordance with the remuneration policy for the Managers presented in Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document.
Annual variable remuneration	–	€810,600 (excl. tax)	The principle of allocating annual variable remuneration to a Manager was not stipulated in the remuneration policy for the Managers in force over the 2023 and prior financial years. The remuneration policy for the Managers in force during the 2024 financial year provides that each Manager is entitled to annual variable remuneration based on quantifiable financial and non-financial criteria as described in the sub-section "Remuneration policy for the Managers applicable over the 2024 financial year" of Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document. The Supervisory Board, at its meeting of 19 February 2025, on the recommendation of the Governance and Sustainability Committee, set the level of achievement of the performance criteria for the 2024 financial year as being equal to 19.3%, and accordingly set the annual variable remuneration of each of the Managers awarded in respect of the 2024 financial year at €810,600 (excluding tax).
Multi-annual variable remuneration	–	–	Not applicable – The principle of allocating multi-annual variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Stock options, free shares, performance shares or other such allocations (equity warrants...)	–	–	Not applicable – No Manager is entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit is not provided for in the remuneration policy for the Managers.
Director's remuneration	–	–	Not applicable – No Manager is director or Supervisory Board member.

3. Corporate governance

Remuneration, allowances and benefits

Remuneration components put to the vote	Amounts paid in 2024	Amounts allocated in respect of 2024	Description
Benefits of all kinds	€374,815 (excl. tax)	€374,815 (excl. tax)	The remuneration policy for the Managers provides that the Managers are entitled, upon presentation of supporting documentation, to the reimbursement of expenses incurred in the interest of the Company. In this respect, MCH Management benefits from the payment by the Company of certain expenses related to the expatriation to the United States of America of its Chairman, Mr Mathieu Chabran, as part of the mission entrusted to the Managers, with a view to developing the Group's activities in North America. This partial payment of expenses in relation to the expatriation of Mr Mathieu Chabran includes certain expenses, notably housing and schooling for his children. It amounted to €374,815 (excluding taxes) for the 2024 financial year.
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Managers does not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable – No Manager is entitled to supplementary pension scheme benefits.

Table No. 1 ⁽¹⁾ - Summary table of the remuneration paid and the stock options and shares allocated to MCH Management, Manager of the Company

	2023 financial year	2024 financial year
Remuneration allocated in respect of the financial year (specified in table 2)	€1,639,815 (excl. tax)	€2,450,415 (excl. tax)
Valuation of the options allocated during the financial year	–	–
Valuation of the performance shares allocated during the financial year	–	–
Valuation of the other long-term remuneration plans	–	–
TOTAL	€1,639,815 (EXCL. TAX)	€2,450,415 (EXCL. TAX)

Table No. 2 ⁽⁷⁾ - Summary table of the remuneration of MCH Management, Manager of the Company

	2023 financial year		2024 financial year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)
Annual variable remuneration	–	–	€810,600 (excl. tax)	–
Exceptional remuneration	–	–	–	–
Director's remuneration	–	–	–	–
Benefits in kind	€374,815 (excl. tax)	€374,815 (excl. tax)	€374,815 (excl. tax)	€374,815 (excl. tax)
TOTAL	€1,639,815 (EXCL. TAX)	€1,639,815 (EXCL. TAX)	€2,450,415 (EXCL. TAX)	€1,639,815 (EXCL. TAX)

(1) Table taken from Appendix 4 of the Afep-Medef Code.

3.3.1.3 Preferred dividend (*préciput*) of the general partner

Under Article 14.1 of the Company's Articles of Association, Tikehau Capital Commandité, as sole general partner of the Company, is entitled, by way of preferred dividend (*préciput*) and should there be distributable income for a financial year, to an amount equal to 1% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this preferred dividend (*préciput*) shall be calculated on a *pro rata* basis for the time elapsed.

In as much as this preferred dividend (*préciput*) is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the general partner is not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document).

In accordance with Article L.222-4 of the French Commercial Code (which refers to Article L.226-1 of the French Commercial Code), as the preferred dividend (*préciput*) is part of the benefits determined by the Company's Articles of Association, it is by nature a dividend and not remuneration and, consequently, the General Meeting of the Shareholders is not legally competent to formulate a binding vote on the general partner's preferred dividend (*préciput*).

The inflows received by Tikehau Capital Commandité, in its capacity as sole general partner of the Company, and its sole partner, Tikehau Capital Advisors, are of three types: (1) Tikehau Capital Commandité's general partner's preferred dividend (*préciput*), which is described in the paragraphs above, (2) the dividends received by Tikehau Capital Advisors in its capacity as a limited shareholder of the Company and (3) the share, of approximately 27%, received by Tikehau Capital Advisors of available carried interest on the closed-end funds managed by the Group's management companies (on carried interest, see Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document).

3.3.1.4 Other information relating to the remuneration of AF&Co Management, MCH Management and their corporate officers

With the exception of the remuneration mentioned above, there is no mechanism or agreement for the benefit of (i) AF&Co Management or MCH Management, (ii) AF&Co (the sole partner of AF&Co Management) or MCH (the sole partner of MCH Management), (iii) one of their shareholders or subsidiaries or (iv) a corporate officer of these companies (including Mr Antoine Flamarion or Mr Mathieu Chabran) on whose behalf the Company or a Group entity would be required to pay amounts corresponding to remuneration items

(including under service agreements), indemnities or benefits due or likely to be due as a result of them undertaking, exercising, terminating or changing their duties, or benefits subsequent thereto, notably pension commitments and other lifetime benefits.

Information regarding stock option plans or free share plans can be found in Section 8.3.2.2 (Free share and performance share plans) of this Universal Registration Document. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran (and *a fortiori* AF&Co Management and MCH Management) were not allocated any free or performance shares.

The corporate officers of AF&Co Management and MCH Management (*i.e.*, respectively, Mr Antoine Flamarion and Mr Mathieu Chabran) do not receive any form of remuneration from AF&Co Management and MCH Management.

3.3.2 REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

3.3.2.1 Remuneration policy for Supervisory Board members

Pursuant to Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applying to the Chairman and the members of the Supervisory Board are fixed by the Supervisory Board.

Chairman of the Supervisory Board

Until 1 January 2019, Mr Christian de Labriffe, Chairman of the Company's Supervisory Board, had only received attendance fees in respect of his role as a member and Chairman of the Supervisory Board.

The rules regarding the allocation of these attendance fees in respect of his role as a member and Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) are set out in the paragraph below regarding the components of the remuneration policy for Supervisory Board members.

At its meeting of 20 March 2019, the Supervisory Board decided to award Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board, based on the recommendation given by the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee) at its meeting of 15 March 2019. This fixed annual remuneration became payable for the first time for the 2019 financial year.

The granting of a fixed remuneration of €460,000 to the Chairman of the Supervisory Board appeared to be justified, given the increased scope of the role of the Supervisory Board and, with it, that of its Chairman. The amount of this fixed remuneration was determined using a benchmark which takes into account both the remuneration of Chairmen of the Supervisory Boards of *sociétés en commandite par actions* (partnerships limited by shares) and *sociétés anonymes duales* (private limited companies with a dual body structure) and using companies that the Company deems to be comparable in terms of size, activity and organisational complexity.

With the completion of several major external growth operations, the continued internationalisation of the Group and the strengthening of its Asset Management platform, the Group accelerated the implementation of its strategic plan, which altered its structure, profile and organisation, centralising more than ever the Supervisory Board's oversight functions. The Chairman of the Supervisory Board plays a key role within this organisation, and Mr Christian de Labriffe now dedicates all of his available time to his role as Chairman of the Company's Supervisory Board with a view to giving full powers to the Board to ensure permanent supervision of the management of the Company and of the Group's activities.

In this respect, the components of the remuneration policy applying to the Chairman of the Supervisory Board are in the corporate interest of the Company, contribute to its continuity and the implementation of the Group's strategy.

The Chairman of the Supervisory Board does not receive, in addition to his fixed remuneration of €460,000 and the attendance fees which he is paid in respect of his role as Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) any annual variable remuneration, multi-annual remuneration or exceptional remuneration. He receives no stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). He receives no welcome bonus, severance pay or supplementary pension scheme.

In accordance with Article L.22-10-76, I of the French Commercial Code, the Supervisory Board, at its meeting of 19 February 2025, maintained without amendment the elements of the remuneration policy for the Chairman of the Supervisory Board that it adopted at its meetings of 20 March 2019, 18 March 2020, 17 March 2021, 8 March 2022, 15 February 2023 and 5 March 2024, which were approved by 97.90% of the votes cast at the General Meeting of the Shareholders of 6 May 2024.

Members of the Supervisory Board

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive a remuneration the total amount of which is subject to the approval of the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

The amount of this annual remuneration takes into account the growth of the Group, the development of its business as well as the practices of comparable companies in terms of the remuneration of Board members.

The Combined General Meeting of the Shareholders of the Company held on 19 May 2020 allocated a total of €450,000 to the members of the Supervisory Board as remuneration for their work each financial year. On the basis of the recommendations of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 5 March 2024, recommended that it be proposed to the Company's General Meeting of the Shareholders to increase the budget of attendance fees from €450,000 to €500,000 in order to

increase the variable portion of remuneration linked to actual attendance at meetings of the Supervisory Board and/or the Committees while maintaining the necessary room for manoeuvre in the event of additional meetings the Board or one of the Committees. The General Meeting of the Shareholders of 6 May 2024 approved this increase and the amount of attendance fees is now €500,000 for each financial year.

The distribution of attendance fees allocated to the Supervisory Board members takes into account, in particular, the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The share of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year. Attendance fees are paid in year N+1 for year N.

The variable portion of the remuneration linked to effective participation in meetings of the Supervisory Board and/or Committees is intended to exceed the fixed portion of this remuneration in order to reward the regular attendance of the members of the Board and Committees.

Rules for allocating the annual remuneration package for Board members in force during the 2021, 2022 and 2023 financial years

At its meetings of 17 March 2021, 8 March 2022 and 15 February 2023, the Supervisory Board decided, on the recommendation of the Governance and Sustainability Committee, to set the rules for allocating the annual remuneration package for Board members as follows:

- a fixed portion of €7,000 per Board member and €25,000 for the Chairman of the Board;
- a variable portion of €3,500 in respect of each meeting of the Supervisory Board in which a member or the Chairman has participated, with a cap of €210,000 per year applying to all Board members.

The members of any Committee set up within the Board also receive remuneration which is allocated to them pursuant to the following rules:

- a fixed portion of €2,000 per member and €8,000 for the Chairman of each Committee; and
- a variable portion of €3,000 in respect of each meeting of a Committee in which a member or the Chairman of the Committee has participated, with a cap of €54,000 per year applying to all Committee members.

The Supervisory Board also decided, on the recommendation of the Governance and Sustainability Committee, to continue to allocate a portion of the annual budget allocated to it by the General Meeting of the Shareholders to the non-voting member's remuneration, namely:

- a fixed portion of €4,700 for the non-voting member;
- a variable portion of €2,300 per Board meeting attended by the non-voting member, up to a cap of €13,800 per year.

Rules for allocating the annual remuneration package for Board members in force as of the 2024 financial year

At its meeting of 5 March 2024, the Supervisory Board decided, on the recommendation of the Governance and Sustainability Committee, to amend the rules for allocating this budget as follows. The fixed portion of the remuneration of the members of the Supervisory Board, of the members of any Committee set up within the Board, and of the non-voting member remains unchanged. However, to allow for an increase in the remuneration of Supervisory Board members by increasing the portion of remuneration related to actual attendance at meetings of the Supervisory Board and/or the Committees, the variable portion of this remuneration was increased, as of 1 January 2024:

- from €3,500 to €4,000 in respect of each meeting of the Supervisory Board attended by the member or Chairman, subject to a cap of €210,000 to €240,000 per annum applying to all Board members;
- from €3,000 to €3,500 in respect of each Committee meeting attended by the Committee member or Chairman, subject to a cap of €54,000 to €94,500 *per annum* applying to all Committee members.

The variable portion of the remuneration of the non-voting member is increased in the same proportion as that of the members of the Supervisory Board, and increases from €2,300 to €2,700 per Board meeting attended by the non-voting member, up to a maximum ceiling increased from €13,800 to €16,200 per year.

Supervisory Board members may also receive remuneration in the event of a Board seminar.

The Chairman and members of the Supervisory Board do not benefit from any incentive mechanism or remuneration policy related to sustainability issues.

The remuneration policy applicable to the Chairman and members of the Supervisory Board is established by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee. This policy is reviewed annually by the Governance and Sustainability Committee which, during the same meeting, reviews the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees when formulating its recommendation to the Supervisory Board on the remuneration policy applicable to the Chairman and members of the Supervisory Board.

Pursuant to Article L.22-10-76, I of the French Commercial Code, at its meeting on 19 February 2025, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, maintained unchanged the items of

the remuneration policy relating to the remuneration received by the Chairman and the members of the Supervisory Board in respect of their duties (formerly known as attendance fees), which it had approved at its meeting of 5 March 2024 and which had been approved by 97.90% of the votes cast at the General Meeting of the Shareholders of 6 May 2024.

In accordance with Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Chairman and members of the Supervisory Board will be the subject of a draft resolution submitted for the approval of the general partner and the approval of the General Meeting of the Shareholders of 30 April 2025 acting under the requirements for Ordinary General Meetings of the Shareholders.

The remuneration policy for the Chairman and Supervisory Board members will be published on Tikehau Capital's website (www.tikehaucapital.com) the day following this vote and will remain available, free of charge, for the general public for at least the period during which it applies.

3.3.2.2 Remuneration of the Chairman of the Supervisory Board

In accordance with Article L.22-10-77, II of the French Commercial Code, the General Meeting of the Shareholders of 6 May 2024 was asked to approve the fixed, variable and exceptional components making up the entire remuneration and benefits of all kinds paid during the 2023 financial year and allocated in respect of the 2023 financial year to Mr Christian de Labriffe, in his capacity as Chairman of the Supervisory Board. The vote resulted in a favourable opinion to the tune of 97.86% of the votes cast.

Pursuant to that same Article, the Ordinary General Meeting of the Shareholders of 30 April 2025 and the general partner shall approve the fixed, variable and exceptional components forming the overall remuneration and benefits of all kinds paid during the 2024 financial year and allocated in respect of the 2024 financial year to Mr Christian de Labriffe, as Chairman of the Supervisory Board (see Section 9.3 (Resolutions subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025) of this Universal Registration Document).

Total remuneration and benefits of any kind paid in respect of the office during the 2024 financial year or granted in respect of the office for the 2024 financial year

The details presented below form part of those put to the vote during the General Meeting of the Shareholders convened to approve the financial statements of the 2024 financial year pursuant to Article L.22-10-77, II of the French Commercial Code.

Remuneration components put to the vote	Amounts paid in 2024	Amounts allocated in 2024	Description
Fixed remuneration	€460,000	€460,000	The reasons for the Supervisory Board granting Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document in the paragraph relating to the Chairman of the Supervisory Board.
Annual variable remuneration	–	–	Not applicable – The principle of allocating annual variable remuneration to Mr Christian de Labriffe is not provided for in the remuneration policy for Supervisory Board members.
Multi-annual variable remuneration	–	–	Not applicable – The principle of allocating multi-annual variable remuneration to Mr Christian de Labriffe is not provided for in the remuneration policy for the Supervisory Board members.
Exceptional remuneration	–	–	In accordance with the remuneration policy for Supervisory Board members, no exceptional remuneration was paid to Mr Christian de Labriffe for his duties as Chairman of the Supervisory Board since he took office on 22 March 2017.
Stock options, free shares, performance shares or other such allocations (equity warrants...)	–	–	Not applicable – In accordance with the remuneration policy for Supervisory Board members, Mr Christian de Labriffe is not entitled to any stock options, free shares, performance shares or other such long-term benefits.
Remuneration of Supervisory Board Members	€39,000	€41,000	This remuneration of Supervisory Board members is comprised of a fixed part and a variable part dependent on the number of meetings and attendance rate. The rules for allocating the annual amount of the remuneration for Supervisory Board members are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.
Benefits of all kinds	–	–	Not applicable – In accordance with the remuneration policy for Supervisory Board members, Mr Christian de Labriffe is not entitled to any benefit in kind.
Welcome bonus and severance pay	–	–	Not applicable – In accordance with the remuneration policy for Supervisory Board members, Mr Christian de Labriffe is not entitled to any indemnity of this type.
Supplementary pension scheme	–	–	Not applicable – Mr Christian de Labriffe is not covered by any supplementary pension scheme.

3.3.2.3 Remuneration for their activity as member of the Supervisory Board and other remuneration received by Board members

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive a remuneration for their activity as Board member, the total amount of which is subject to the approval of the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

The procedure for allocating the annual amount of the remuneration of the members of the Supervisory Board in respect of the 2022, 2023 and 2024 financial years are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.

Table No. 3 ⁽¹⁾ – Remuneration for the activity as member of the Supervisory Board and other remuneration received by the non-executive corporate officers of the Company

		Amounts in euros paid in 2023 ⁽¹⁾	Amounts in euros allocated in respect of 2023	Amounts in euros paid in 2024 ⁽¹⁾	Amounts in euros allocated in respect of 2024	Relative proportion of fixed and variable remuneration ⁽²⁾
Chairman of the Supervisory Board						
Christian de Labriffe	Remuneration for the duties	€499,000 ⁽³⁾	€499,000 ⁽⁴⁾	€499,000 ⁽³⁾	€501,000 ⁽⁴⁾	3.3%
	Other remuneration	€6,000 ⁽⁵⁾	–	–	–	
Members of the Supervisory Board						
Hélène Bernicot (former permanent representative of Crédit Mutuel Arkéa) ⁽⁶⁾	Remuneration for the duties	€11,526	–	–	–	–
	Other remuneration	–	–	–	–	
Roger Caniard	Remuneration for the duties	€29,000	€25,000	€25,000	€35,500	294.4%
	Other remuneration	–	–	–	–	
Jean Charest	Remuneration for the duties	€28,500 ⁽⁷⁾	€32,000	€32,000 ⁽⁷⁾	€32,000	255.6%
	Other remuneration	€25,000 ⁽⁸⁾	€25,000 ⁽⁸⁾	€25,000 ⁽⁸⁾	–	
Jean-Louis Charon	Remuneration for the duties	€38,000	€38,000	€38,000	€41,500	176.7%
	Other remuneration	–	–	–	–	
Sophie Coulon-Renouvel (permanent representative of Crédit Mutuel Arkéa) ⁽⁹⁾	Remuneration for the duties	€5,974	€21,000	€21,000	€11,000	57.1%
	Other remuneration	–	–	–	–	
Jean-Pierre Denis	Remuneration for the duties	€13,900	€13,900	€13,900	€15,500	229.8%
	Other remuneration	€20,079 ⁽¹⁰⁾	€24,500 ⁽¹⁰⁾	€24,500 ⁽¹⁰⁾	€24,500 ⁽¹⁰⁾	
Remmert Laan ⁽¹¹⁾	Remuneration for the duties	€21,000	€6,089	€6,089	–	–
	Other remuneration	–	€15,026 ⁽¹²⁾	€15,026 ⁽¹²⁾	€17,150 ⁽¹²⁾	
Maximilien de Limburg Stirum ⁽¹³⁾	Remuneration for the duties	–	€11,411	€11,411 ⁽⁷⁾	€27,811	234.6%
	Other remuneration	€26,000 ⁽¹⁴⁾	€1,189 ⁽¹⁴⁾	€1,189 ⁽¹⁴⁾	–	
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	Remuneration for the duties	€21,000	€21,000	€21,000	€23,000	228.6%
	Other remuneration	€21,000 ⁽¹⁵⁾	€24,500 ⁽¹⁵⁾	€24,500 ⁽¹⁵⁾	€24,500 ⁽¹⁵⁾	

⁽¹⁾ Table taken from Appendix 4 of the Afep-Medef Code.

3. Corporate governance

Remuneration, allowances and benefits

		Amounts in euros paid in 2023 ⁽¹⁾	Amounts in euros allocated in respect of 2023	Amounts in euros paid in 2024 ⁽¹⁾	Amounts in euros allocated in respect of 2024	Relative proportion of fixed and variable remuneration ⁽²⁾
François Pauly ⁽¹⁶⁾	Remuneration for the duties	–	–	–	€16,590	261.4%
	Other remuneration	€25,000 ⁽¹⁷⁾	€25,000 ⁽¹⁷⁾	€25,000 ⁽¹⁷⁾	€25,000 ⁽¹⁷⁾	
Fanny Picard	Remuneration for the duties	€38,000	€38,000	€38,000	€41,500	176.7%
	Other remuneration	–	–	–	–	
Constance de Poncins	Remuneration for the duties	€32,000	€32,000	€32,000	€35,500	294.4%
	Other remuneration	–	–	–	–	
Léon Seynave (permanent representative of Troismet) ⁽¹⁸⁾	Remuneration for the duties	€32,000 ⁽⁷⁾	€32,000	€32,000 ⁽⁷⁾	€14,099	355.0%
	Other remuneration	–	–	–	–	

- (1) For the remuneration of Supervisory Board members, the amounts paid in year N correspond to the remuneration allocated to Supervisory Board members for the financial year N-1.
- (2) This column is not included in the table template included in Appendix 4 of the Afep-Medef Code and has been added to show the information required in application of Article L.22-10-9 I 2° of the French Commercial Code. The percentage of the fixed remuneration represented by the variable remuneration is calculated on the basis of the remuneration allocated in respect of the 2024 financial year.
- (3) The amount paid to the Chairman of the Supervisory Board during financial year N breaks down into €115,000 corresponding to the balance of his fixed remuneration in respect of financial year N-1, which was paid in January of financial year N, €345,000 corresponding to three quarters of his fixed non-salary remuneration in respect of financial year N and the amount of attendance fees paid during financial year N in respect of financial year N-1.
- (4) This amount corresponds to the annual fixed non-salary remuneration of €460,000 in respect of his duties as Chairman of the Supervisory Board allocated to him in respect of financial year N and the amount of his attendance fees in respect of financial year N.
- (5) Mr Christian de Labriffe's remuneration for the office of Chairman of the Supervisory Board of Tikehau Ace Capital in respect of the 2022 financial year was paid to him in early 2023. The duties of Chairman of the Supervisory Board of Tikehau Ace Capital of Mr Christian de Labriffe ended with the merger of Tikehau Ace Capital into Tikehau IM on 1 January 2023.
- (6) Crédit Mutuel Arkéa was co-opted to replace Ms Anne-Laure Navéos by the Supervisory Board at its meeting of 17 March 2021, which appointed her as permanent representative. Crédit Mutuel Arkéa then appointed, on 24 August 2021, Ms Hélène Bernicot as permanent representative to replace Ms Anne-Laure Navéos. Ms Hélène Bernicot resigned from her position as permanent representative of Crédit Mutuel Arkéa with effect from 25 August 2022.
- (7) A withholding tax is deducted from this amount.
- (8) This amount corresponds to the remuneration paid to Mr Jean Charest for his duties as a member of the International Advisory Board. These ended on 31 December 2023.
- (9) Ms Sophie Coulon-Renouvel was appointed as permanent representative by Crédit Mutuel Arkéa on 25 August 2022 to replace Ms Hélène Bernicot.
- (10) This amount corresponds to KERIODE's remuneration for its office as a member of the Board of Directors of Tikehau Capital Advisors (of which Mr Jean-Pierre Denis is the permanent representative).
- (11) Mr R Emmert Laan resigned from his duties as a member of the Supervisory Board with effect from 16 May 2023.
- (12) This amount corresponds to the remuneration of Mr R Emmert Laan as a member of the Board of Directors of Tikehau Capital Advisors as of 17 May 2023.
- (13) Mr Maximilien de Limburg Stirum was co-opted to replace Mr R Emmert Laan by the Supervisory Board at its meeting of 16 May 2023.
- (14) This amount corresponds to the remuneration for the terms of office as member of the Board of Directors and member of the Remuneration Committee of Tikehau Capital Advisors that Mr Maximilien de Limburg Stirum held until 3 March 2023.
- (15) This amount corresponds to the remuneration in respect of its duties as member of the Board of Directors of Tikehau Capital Advisors received by Fonds Stratégique de Participations (of which Ms Florence Lustman is the permanent representative).
- (16) Mr François Pauly was appointed as a member of the Supervisory Board by the Combined General Meeting of the Shareholders of 6 May 2024.
- (17) This amount corresponds to the remuneration of Mr François Pauly for his duties as member (until 31 December 2023) and then Chairman (from 1 October 2024) of the International Advisory Board.
- (18) The term of office of Troismet, which appointed Mr Léon Seynave as permanent representative, expired at the end of the General Meeting of the Shareholders of 6 May 2024.

3.3.3 SUMMARY REPORT ON REMUNERATION

This Section sets out the information mentioned in Article L.22-10-9, I of the French Commercial Code (by reference to Article L.22-10-77, I of the French Commercial Code), this is also the information that the Annual Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year will be asked to approve and that the sole general partner has agreed to in a decision dated 20 February 2025.

Total remuneration and benefits of any kind paid in respect of the office during the 2024 financial year or granted in respect of the office for the 2024 financial year

Pursuant to Article L.22-10-9, I 1° of the French Commercial Code, the fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the capital or entitling the holder to the allocation of debt securities, paid in the 2024 financial year or in respect of the 2024 financial year, by virtue of their duties, to the Company's corporate officers, including those whose duties were terminated and those newly appointed during the past financial year, are presented:

- in the case the two Managers, AF&Co Management and MCH Management, in Section 3.3.1.2 (Remuneration of the two Managers in respect of the 2024 financial year) of this Universal Registration Document;
- for the Chairman of the Supervisory Board, in Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document; and
- for the members of the Supervisory Board, in Section 3.3.2.3 (Remuneration for their activity as member of the Supervisory Board and other remuneration received by Board members) of this Universal Registration Document.

Relative proportion of fixed and variable remuneration

The two Managers, AF&Co Management and MCH Management, were paid during the 2024 financial year or awarded in respect of the 2024 financial year fixed remuneration and annual variable remuneration based on quantifiable financial and non-financial criteria for their duties (see Section 3.3.1 (Remuneration of the Managers) of this Universal Registration Document).

The variable remuneration awarded in respect of the 2024 financial year to the two Managers, AF&Co Management and MCH Management, represents 64.1% of the fixed remuneration awarded to each of them in respect of the 2024 financial year (for further details, see Section 3.3.1.2 (Remuneration of the two Managers in respect of the 2024 financial year) of this Universal Registration Document).

The variable remuneration awarded for the 2024 financial year to the Chairman of the Supervisory Board represents 3.3% of the fixed remuneration awarded for the 2024 financial year (for more details, see Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document).

The relative proportion of the fixed and variable remuneration awarded for the 2024 financial year to each member of the Supervisory Board is provided in the table on remuneration paid to non-executive corporate officers in Section 3.3.2.3 (Remuneration for their activity as member of the Supervisory Board and other remuneration received by Board members) of this Universal Registration Document.

Use of the option to request the return of variable remuneration

The option of requesting the return of variable remuneration has never been used. It should be recalled that the variable part of the remuneration of the Chairman and members of the Supervisory Board is based on their actual attendance at Board and/or Committee meetings.

Commitments made upon assuming, changing, or terminating duties

The Company has made no commitment in terms of items of remuneration, allowances, or benefits owed or that may be owed for the assumption, termination, or change of duties, or subsequent to the performance of these duties, specifically, the pension commitments and other lifetime benefits of any of its corporate officers.

Remuneration paid or awarded by a company included in the scope of consolidation

Neither the Managers, AF&Co Management and MCH Management, nor the Chairman of the Supervisory Board, nor the other members were paid in the 2024 financial year or allocated in respect of the 2024 financial year any remuneration by a company included in the Company's scope of consolidation (with the exception of the Company itself).

Remuneration multiples

Article L.22-10-9 I 6° of the French Commercial Code provides that the corporate governance report should include the ratios of the level of remuneration of each of the Company's executive corporate officers, including those whose term of office ended and those newly appointed during the past financial year, in comparison to, on the one hand, the average remuneration on a full-time equivalent basis of the Company's employees other than corporate officers and, on the other, the median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers. These ratios are commonly referred to as "remuneration multiples."

The Company followed the Afep guidelines on remuneration multiples updated in February 2021 (the "[Afep guidelines](#)") to define the methods for calculating these ratios.

The remuneration of each of the Company's executive corporate officers (*i.e.* the Chairman of the Supervisory Board and the Managers) included in the numerator of remuneration multiples, is the total remuneration paid or awarded during the financial year N. This was used in the interest of consistency with the method used to calculate employees' average and median remuneration.

Up to the Reorganisation, the total remuneration of the Manager, Tikehau Capital General Partner, paid during or awarded in respect of financial year N comprised fixed remuneration, *i.e.* 2% of the Company's total consolidated shareholders' equity determined on the last day of financial year N-1. It should be noted that the Manager did not receive any other remuneration.

As from the Reorganisation and until the end of the 2023 financial year, each of the two Managers was entitled to an annual fixed remuneration excluding tax of €1,265,000 and did not benefit from any annual and/or multi-annual variable remuneration, nor no other item of remuneration, it being specified that MCH Management benefited from the partial payment of expatriation expenses (see Section 3.3.1.1 (Remuneration policy for the Managers) and Section 3.3.1.2 (Remuneration of the two Managers in respect of the 2024 financial year) of this Universal Registration Document).

As from the 2024 financial year, each of the two Managers is entitled to annual fixed remuneration excluding tax equal to €1,265,000 and to annual variable remuneration based on quantifiable financial and non-financial criteria. None of the Managers receives any multi-annual variable remuneration or any other form of remuneration, it being specified that MCH Management receives partial reimbursement of expatriation expenses (see Section 3.3.1.1 (Remuneration policy for the Managers) and Section 3.3.1.2 (Remuneration of the two Managers in respect of the 2024 financial year) of this Universal Registration Document).

The total remuneration paid or awarded to the Chairman of the Supervisory Board during financial year N is composed of his attendance fees for his office as a member of the Supervisory Board (formerly referred to as *jetons de présence*) and his non-salaried fixed remuneration of €460,000 in respect of his duties as Chairman of the Supervisory Board. No other component of remuneration is paid or awarded to the Chairman of the Supervisory Board (see Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document).

Up to the Reorganisation, the Company had no employees and it therefore chose to retain, for the 2020 financial year, pursuant to the Afep Guidelines, the employees of its two main French subsidiaries, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation, namely Tikehau IM and Sofidy. As the Reorganisation resulted in the transfer of 58

employees of Tikehau Capital Advisors to the Company with retroactive effect to 1 January 2021, it was therefore decided to retain, for the 2021, 2022, 2023 and 2024 financial years, the employees of the Company and those of its two main French subsidiaries, namely Tikehau IM and Sofidy, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation.

Employees whose remuneration was taken into account for calculating the ratios are those who were continually employed during the financial years N and N-1. As the Company had no employees prior to the 2021 financial year, the Company's employees whose remuneration was taken into account for the calculation of the 2021 ratios are those who were continuously present at Tikehau Capital Advisors over the 2020 financial year and at the Company over the 2021 financial year.

The remuneration of employees shown in the denominator of the remuneration multiples is the remuneration paid or awarded during financial year N, which includes the fixed remuneration paid during financial year N, the variable remuneration awarded in financial year N for financial year N-1, the free shares and performance shares granted during financial year N measured at the IFRS value at the time of their grant, stock options granted during financial year N, valued at their IFRS value at the time they were granted, payments under the Long Term Incentive Plan for the Group's senior executives and profit-sharing paid during financial year N in respect of financial year N-1 (including Sofidy's matching contribution). Benefits in kind were not taken into account as they were not significant.

Prior to the Reorganisation, for the 2020 financial year, the remuneration multiples between the Manager's remuneration and the remuneration of employees of the Company's main French subsidiaries were not significant, insofar as the aim of the Manager's remuneration, *i.e.* 2% of the Company's total consolidated shareholders' equity, was to remunerate the services provided by the Manager as part of its duties, with the support of its sole shareholder, Tikehau Capital Advisors, on behalf of the Company and the Group. Before the Reorganisation, Tikehau Capital Advisors brought together the central corporate functions. The Manager's remuneration thus covered the remuneration costs of 58 employees (as at 15 July 2021), the rents for the premises housing them, IT costs, and operating expenses. As part of the Reorganisation, the central corporate functions were transferred to Tikehau Capital.

Table of ratios in respect of Article L.22-10-9, I. 6° and 7° of the French Commercial Code

The table below shows the annual change in remuneration, Company performance, and average remuneration, on a full-time equivalent basis, of employees of the Company and its two main French subsidiaries ("France representative scope") during the past five financial years.

	2020	2021	2022	2023	2024
Managers ⁽¹⁾					
AF&Co Management ⁽²⁾					
Change (%) in remuneration ⁽²⁾	-	-	0	0	64.1
Information on the France representative scope ⁽³⁾					
Change (%) in average employee remuneration	47.3	11.3	34.5	(14.1)	(1.3)
Ratio to average employee remuneration ⁽²⁾	-	7.6	5.6	6.6	10.9
Change in ratio (%) from previous financial year ⁽²⁾	-	-	(25.7)	16.4	66.2
Ratio to median employee remuneration ⁽²⁾	-	13.3	10.7	11.2	18.4
Change in ratio (%) from previous financial year ⁽²⁾	-	-	(19.3)	4.6	64.5
MCH Management ⁽²⁾					
Change (%) in remuneration ⁽²⁾	-	-	0	0	64.1
Information on the France scope ⁽³⁾					
Change (%) in average employee remuneration	47.3	11.3	34.5	(14.1)	(1.3)
Ratio to average employee remuneration ⁽²⁾	-	7.6	5.6	6.6	10.9
Change in ratio (%) from previous financial year ⁽²⁾	-	-	(25.7)	16.4	66.2
Ratio to median employee remuneration ⁽²⁾	-	13.3	10.7	11.2	18.4
Change in ratio (%) from previous financial year ⁽²⁾	-	-	(19.3)	4.6	64.5
Tikehau Capital General Partner ⁽⁴⁾					
Change (%) in remuneration	38.3	(100) ⁽⁵⁾	-	-	-
Information on the extended scope ⁽³⁾					
Change (%) in average employee remuneration	47.3	11.3	34.5	(14.1)	(1.3)
Ratio to average employee remuneration	419.6	- ⁽⁵⁾	-	-	-
Change in ratio (%) from previous financial year	(6.1)	(100) ⁽⁵⁾	-	-	-
Ratio to median employee remuneration	777.7	- ⁽⁵⁾	-	-	-
Change in ratio (%) from previous financial year	19.7	(100) ⁽⁵⁾	-	-	-
Chairman of the Supervisory Board ⁽⁶⁾					
Change (%) in remuneration	(0.5) ⁽⁷⁾	0.1 ⁽⁷⁾	0.7 ⁽⁷⁾	(0.7)	0.4
Information on the extended scope ⁽³⁾					
Change (%) in average employee remuneration	47.3	11.3	34.5	(14.1)	(1.3)
Ratio to average employee remuneration	3.3	3.0	2.2	2.6	2.6
Change in ratio (%) from previous financial year	(32.5)	(10.1)	(25.1)	15.6	1.7
Ratio to median employee remuneration	6.2	5.2	4.2	4.4	4.4
Change in ratio (%) from previous financial year	(13.9)	(15.2)	(18.7)	3.8	0.7
Company performance					
Net result	(275,196,522)	196,928,942	191,095,663	174,048,005	128,676,860
Change (%) from previous financial year	(317.0)	171.6	(3.0)	(8.9)	(26.1)
Group assets under management (€bn)	28.5	34.3	38.8	43.2	49.6
Change (%) from previous financial year	10.5	20.1	13.2	11.3	14.8

- (1) The remuneration of the Manager(s) taken into account is the remuneration paid or awarded during a financial year with the adjustments mentioned, with regard to the remuneration of the Managers for the 2021 financial year, in note (2) below.
- (2) AF&Co Management and MCH Management only became Managers on 15 July 2021 following the Reorganisation and therefore did not receive any remuneration in their capacity as Managers over previous financial years. Consequently, the percentage change in their remuneration and the percentage changes in the ratios cannot be established for previous financial years. Having been appointed on 15 July 2021, AF&Co Management and MCH Management only received a pro rata temporis portion of their annual fixed remuneration for 2021. For the purposes of comparability and in accordance with the Afep Guidelines, the annual amount of their fixed remuneration, i.e. €1,265,000 (excl. tax), was taken into account for the calculation of the ratios in relation to the average and median remuneration of employees. In the case of MCH Management, it was not considered relevant to take into account the partial payment of expatriation expenses.
- (3) Up to the Reorganisation, the Company had no employees and it therefore chose to retain, for the 2020 financial year, pursuant to the Afep Guidelines, the employees of its two main French subsidiaries, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation, namely Tikehau IM and Sofidy. As the Reorganisation resulted in the transfer of 58 employees of Tikehau Capital Advisors to the Company with retroactive effect to 1 January 2021, it was therefore decided to retain, for the 2021 and subsequent financial years, the employees of the Company and those of its two main French subsidiaries, namely Tikehau IM and Sofidy, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation. Employees whose remuneration was taken into account for calculating the ratios are those who were continually employed during the financial years N and N-1. As the Company had no employees prior to the 2021 financial year, with the employees of the central corporate functions being provided by Tikehau Capital Advisors to the Company, the Company's employees whose compensation was taken into account for the calculation of the 2021 ratios are those who were continuously present at Tikehau Capital Advisors over the 2020 financial year and at the Company over the 2021 financial year.
- (4) Tikehau Capital General Partner ceased to be Manager on 15 July 2021 following the Reorganisation.
- (5) Tikehau Capital General Partner having been absorbed by the Company with retroactive effect from 1 January 2021, the latter did not pay any remuneration to Tikehau Capital General Partner in its capacity as former Manager. Consequently, for this reason, the percentage change in remuneration was -100%, while the ratios in relation to the median and average remuneration of employees were zero, and the percentage change in these ratios was -100%.
- (6) The remuneration of the Chairman of the Supervisory Board taken into account is the remuneration paid or allocated during financial year N with the adjustments mentioned in note (7) below.
- (7) The remuneration ratios for 2020 were calculated on the basis of the amount of the annual fixed non-salary remuneration of €460,000 in respect of his duties as Chairman of the Supervisory Board and the attendance fees in respect of his duties as Chairman of the Supervisory Board paid in 2020 in respect of the 2019 financial year. The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2020 to 2021 were calculated on the basis of the 2020 remuneration described above. These amounts appeared to be more relevant for measuring changes in the remuneration of the Chairman of the Supervisory Board, the performance of the Company and the average remuneration of employees over five years than the sum paid to the Chairman of the Supervisory Board for his annual fixed remuneration, i.e. €271,500, with €230,000 corresponding to the balance of his fixed remuneration for 2019 that was paid in January 2020, and the amount paid to the Chairman of the Supervisory Board for the 2020 financial year for his annual fixed remuneration, which amounted to €575,000, which breaks down into €230,000 for the balance of his fixed remuneration for the 2019 financial year that was paid in January 2020 and €345,000 for his fixed non-salary remuneration for the 2020 financial year, with the remaining €115,000 having been paid in January 2021. The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2021 to 2022, from 2022 to 2023 and from 2023 to 2024 and the remuneration ratios for 2021, 2022, 2023 and 2024 were calculated on the basis of the amount of the fixed annual non-salary remuneration of €460,000 in respect of his duties as Chairman of the Supervisory Board and the attendance fees in respect of his duties as Chairman of the Supervisory Board (formerly referred to as jetons de présence) paid, with regard to 2021 remuneration, in 2021 in respect of the 2020 financial year, with regard to 2022 remuneration, in 2022 in respect of the 2021 financial year, with regard to 2023 remuneration, in 2023 in respect of the 2022 financial year, and with regard to 2024 remuneration, in 2024 in respect of the 2023 financial year.

Compliance with the remuneration policy

The remuneration paid to AF&Co Management and MCH Management in respect of their duties as Managers during the 2024 financial year and awarded in respect of the 2024 financial year complies with the remuneration policy for the Managers.

The Managers remuneration policy was drawn up on the basis of benchmarks and the analysis of practices observed in a panel of comparable French companies operating in the Group's business sector.

The amount of the annual fixed remuneration was set with a view to simplicity and clarity, as the Managers' association with the Group's growth mainly results from the equity holdings (representing 58.1% of the Company's share capital at 31 December 2024) of the companies controlled by AF&Co and MCH, which respectively hold 100% of AF&Co Management and MCH Management, the Company's Managers. In so doing, the remuneration of the Managers complies with the corporate interest and contributes to the Company's commercial strategy and sustainability.

In respect of the 2024 financial year, the two Managers were awarded annual variable remuneration for the first time, of a maximum annual amount of €4.2 million per year and per Manager, subject to quantifiable financial and non-financial criteria. In view of the achievement of 19.3% of the performance criteria, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, set the variable remuneration awarded to each of the Managers in respect of the 2024 financial year at €810,600 (excluding taxes).

This annual variable remuneration contributes to aligning the interests of the Managers with those of the shareholders, those of the Group's employees benefiting from free share and stock option allocations, and incentive and retention instruments from which the Managers which are legal entities cannot benefit, and, by way of common criteria, those of senior executives benefiting from the 2022-2025 long-term incentive plan (the "2022-2025 LTI"). It enables the Company to comply with the recommendations of the Afep-Medef Code, which stipulates in paragraph 26.1.1 that "the remuneration [of executive directors] must be competitive, adapted to the strategy and context of the company, and aim, in particular, to improve the company's performance and competitiveness over the medium and long term, by incorporating several criteria relating to social and environmental responsibility, including at least one criterion linked to the company's climate objectives". Moreover, the introduction of annual variable remuneration for the Managers, which is largely subject to non-financial criteria, highlights the importance of its commitments in terms of sustainable development. Lastly, this annual variable remuneration would enable the Managers to be rewarded for creating value by aligning themselves with the practices of the Group's main peers in the alternative asset management sector in Europe and the United States, as shown by a benchmark established by Spencer Stuart.

The remuneration of the Chairman and members of the Supervisory Board complies with the remuneration policy that was in effect during the financial year for which it was awarded.

Taking into account the vote of the last Ordinary General Meeting of the Shareholders as set out in Article L.22-10-77, I of the French Commercial Code

The General Meeting of the Shareholders of 6 May 2024 approved the information mentioned in the summary report on remuneration presented in Section 3.3.3 (Summary report on remuneration) of the 2023 Universal Registration Document by a majority of 97.82%.

Differences compared to remuneration policies

In 2024, there were no differences compared to the procedures to implement the remuneration policies for the Managers, and the Chairman and members of the Supervisory Board, nor any derogation from the principles they stipulate.

3.3.4 STOCK OPTION PLANS AND FREE SHARE PLANS

In accordance with the Group's remuneration policy, the Company allocated free shares and performance shares to eligible employees and corporate officers of the Company or related companies or corporate groups. As of the date of this Universal Registration Document, 23 plans were being definitively granted:

- two plans corresponding to both variable remuneration in respect of 2019 and a retention mechanism adopted by the Manager on 10 March 2020;
- three plans corresponding to both variable remuneration in respect of 2020 and a retention mechanism adopted by the Manager on 24 March 2021;
- one plan corresponding to a retention mechanism adopted by a Manager on 24 November 2021;
- four plans corresponding to variable remuneration in respect of 2021 and three plans corresponding to a retention mechanism adopted by a Manager on 24 March 2022;
- three plans corresponding to variable remuneration in respect of 2022 and two plans corresponding to a retention mechanism adopted by a Manager on 24 March 2023; and

- three plans corresponding to variable remuneration in respect of 2023 and two plans corresponding to a retention mechanism adopted by a Manager on 24 March 2024.

A stock option plan adopted by a Manager on 24 March 2024 is also in force.

No corporate officer of the Company is a beneficiary under these free or performance share plans, or under a stock option plan. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran have not benefited from any grant of free or performance shares, or from a stock option plan.

These free share and performance share plans and this stock option plan are described in Section 8.3.2.2 (Free share and performance share plans and stock option plan) of this Universal Registration Document.

The description of the financial delegations approved by the General Meeting of the Shareholders of the Company of 6 May 2024 (including in regard to the allocation of free or performance shares and stock subscription and/or purchase options) can be found in Section 8.3.3 (Summary table of financial delegations) of this Universal Registration Document.

None of the Company's subsidiaries has set up a stock option plan or a free share or performance share plan.

3.3.5 AMOUNTS SET ASIDE OR ACCRUED BY THE COMPANY OR ITS SUBSIDIARIES TO PROVIDE PENSION, RETIREMENT OR SIMILAR BENEFITS

The Company has neither provisioned nor recorded any sum for the purpose of paying pensions, retirement or other benefits for its management or corporate officers or those of its subsidiaries. Only a provision for retirement benefits was recognised for an insignificant amount.

3.4 Preparation and organisation of the work of the Supervisory Board

The preparation and organisation of the work carried out by the Supervisory Board fall within the framework defined by the laws and regulations applicable to partnerships limited by shares, the Company's Articles of Association and the internal rules of the Supervisory Board.

The internal rules of the Company's Supervisory Board, in the version adopted by the Board on 11 December 2024, notably specify:

- the duties and powers of the Supervisory Board and its Committees (Audit and Risk Committee and Governance and Sustainability Committee);
- the obligations of the members of the Supervisory Board (the professional ethics on stock market transactions, acting on behalf of the Company, transparency, disclosure of conflicts of interest and duty of abstention, confidentiality, etc.) and the independence criteria for its members; and
- the practices of the Supervisory Board (frequency of meetings, invitations to attend, information to members, use of means of video conferencing and telecommunication) and of its Committees (Audit and Risk Committee, and Governance and Sustainability Committee).

This Section 3.4 contains significant extracts from the internal rules of the Company's Supervisory Board, which are available on the Company's website (www.tikehaucapital.com, Governance Section).

3.4.1 SUPERVISORY BOARD

Composition of the Supervisory Board

The Company's Articles of Association lay down that the Supervisory Board should be made up of between three and 18 members. At the date of this Universal Registration Document, the Supervisory Board is composed of ten members and one non-voting member, who are presented in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document.

In connection with the proposed listing of the Company's shares on the regulated market of Euronext Paris in 2017, several agreements were concluded concerning the composition of the Supervisory Board:

- Tikehau Capital Advisors, MACSF épargne retraite, Crédit Mutuel Arkéa and Neufilze Vie entered into a shareholders' agreement concerning the Company on 23 January 2017. To enable the inclusion of Makemo Capital and Tikehau Employee Fund 2018, the agreement was modified by way of Amendment No. 1 on 17 June 2019. This agreement was extended, in identical form, until 7 March 2027 (inclusive) by Amendment No. 2 dated 3 March 2022. To allow Tikehau Management to join, this agreement was modified by Amendment No. 3 dated 15 March 2024. The agreement provides that the parties shall consult with one another prior to any meeting of the Company's Supervisory Board or

the General Meeting of the Shareholders of the Company for the purpose of agreeing on a common general policy for the Company. This agreement lays down that the parties shall ensure that a member of the Supervisory Board is appointed on the basis of a proposal from each party to the agreement holding at least 5% of the Company's share capital (see Section 8.1.2 (Control of the Group) of this Universal Registration Document); and

- on 6 January 2017, the Company and its major shareholders concluded an agreement on an investment of €50 million in the Company by the Fonds Stratégique de Participations. This agreement was accompanied by a commitment to appoint a representative of Fonds Stratégique de Participations on the Company's Supervisory Board (see Section 8.1 (Information on control and major shareholders) of this Universal Registration Document).

Tikehau Capital Advisors, AF&Co, MCH and Legacy Participations, a company affiliated with Société Familiale d'Investissement (SFI), entered into a shareholders' agreement on 14 February 2023 containing a commitment to appoint a representative of Legacy Participations to the Company's Supervisory Board.

Subject to these clarifications, no arrangements or agreements have been entered into with the main shareholders, or with clients or suppliers, under which a member of the Supervisory Board has been appointed as member of the Company's Supervisory Board.

The Supervisory Board is renewed each year on a rolling basis, such that a portion of the members of the Supervisory Board is replaced annually.

Under the provisions of Article 10.1 of the Company's Articles of Association, each member of the Supervisory Board is appointed for four years, subject to legal provisions allowing the extension of this term of office, and each Supervisory Board member's duties cease at the end of the Ordinary General Meeting of the Shareholders called to decide upon the financial statements of the year ended, convened in the year during which that Supervisory Board member's term of office expires. By way of exception, the General Meeting of the Shareholders may, in order to implement or maintain the above-mentioned rolling-basis renewal, appoint one or several members of the Supervisory Board for a different duration up to five years, in order to allow for a staggered renewal of the Supervisory Board members' terms. The duties of all members of the Supervisory Board appointed in this manner for a term of up to five years cease at the end of the Ordinary General Meeting of the Shareholders called to decide upon the financial statements of the year ended and convened in the year during which that Supervisory Board member's term of office expires. As described in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document, these statutory provisions were applied when the Company's Supervisory Board was constituted in order to ensure a staggered rotation of its members' terms of office.

The number of members of the Supervisory Board over the age of seventy-five may not exceed one third of the members in office; if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

In the event of a vacancy due to death, resignation or any other reason, the Supervisory Board may temporarily co-opt one or more replacement members for the remaining term of office of the replaced member. Any co-opting shall be ratified by the next Ordinary General Meeting of the Shareholders. In the absence of ratification by the Ordinary General Meeting of the Shareholders, the decisions of the Supervisory Board taken during the term of office of the co-opted member shall nonetheless remain valid.

The list of members of the Company's Supervisory Board, including their duties, the offices they hold in other companies, their age, the Committees on which they serve, and the dates of commencement and expiry of their terms of office, is set out in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document.

It should be noted that the Supervisory Board does not include any member representing employees and/or employee shareholders and that the Company is not bound by any obligation to make such an appointment (under the provisions of Article L.226-5-1 of the French Commercial Code). A representative of the Tikehau Capital Social and Economic Committee attends Supervisory Board meetings in an advisory capacity, in accordance with Article L.2312-72 of the French Labour Code.

Article 3 of the internal rules of the Supervisory Board requires that members of the Supervisory Board directly or indirectly own at least 200 shares of the Company throughout their term on the Board. The number of shares of the Company held by each member of the Supervisory Board on the date of this Universal Registration Document is set out in Section 8.1.4 (Shares held by corporate officers) of this Universal Registration Document.

Diversity policy applied to members of the Supervisory Board

At its meeting on 29 March 2018, the Supervisory Board, after consulting the Governance and Sustainability Committee, adopted a diversity policy defining the Company's objectives with regard to the diversified composition of its Supervisory Board and how they are implemented. This diversity policy has been included as an appendix to the internal rules of the Supervisory Board.

The Supervisory Board's diversity policy is available on the Company's website as an appendix to the Internal Rules of the Supervisory Board (www.tikehaucapital.com, under the heading "Governance").

The Company is aware that diversity in the composition of the Supervisory Board is an essential factor in its effectiveness because it is likely to prevent "groupthink" and to foster the expression of independent points of view that contribute to effective supervision of the Group's management and good governance of the Company.

Objectives of the Board's diversity policy

The composition of the Supervisory Board must ensure a balance between the various skills, experience and expertise relevant to understanding the Group's business, its results and outlook as well as the economic and regulatory environment in which the Group operates.

It must also reflect the diversity of the Group's stakeholders (shareholders and partners) by bringing together diverse profiles, in terms of professional experience, including international experience, as well as culture, training and gender diversity.

Criteria taken into account for the assessment of diversity on the Board

Diversity within the Supervisory Board is mainly assessed in light of the following criteria:

- **qualification and professional experience:** the Board must bring together quality personalities from diverse backgrounds (banking and financial sector, national and international institutions, entrepreneurs, etc.) who are capable of taking into account the particularities of the Group's business with, for some, an international aspect as a result of their present or past professional experience, their training or their origin.

Through the profile of its members (presented in each case in the summary table in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document), the current composition of the Board ensures a diversity of qualifications and professional experience (including international experience) that seems suited to the Group's needs and business. Indeed, the Board includes leading figures from the banking, insurance and mutual insurance, and investment sectors, and reflects the diversity of the Group's stakeholders through its member profile and the presence of representatives of some of its shareholders and partners. The Group's entrepreneurial aspect is reflected in the presence of entrepreneurs. Four nationalities (French, Belgian, Luxembourgish, and Canadian) are represented on the Board, and its members participate in its international aspect by their training and their past or present professional experience;

- **gender diversity:** the composition of the Supervisory Board must ensure a balanced representation of men and women, in proportions that comply with the applicable legal requirements.

As of the date of this Universal Registration Document, the Supervisory Board has four women out of a total of ten members, i.e. a gender diversity rate of 40%, and therefore complies with the provisions of Article L.226-4-1 of the French Commercial Code, pursuant to Article L.22-10-74 of the French Commercial Code, which stipulates that the proportion of men or women on the Board may not be less than 40%. In addition, there is a woman on each of the Board's Committees and the Board has appointed a woman, Ms Fanny Picard, as Chair of the Governance and Sustainability Committee;

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- **age:** the composition of the Board must comply with statutory provisions requiring that the number of members of the Supervisory Board over the age of seventy-five may not exceed one third of the members in office and that if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

As of the date of this Universal Registration Document, the average age of members of the Supervisory Board was 61 years. Mr Christian de Labriffe, aged seventy-eight, is over the age of seventy-five and the composition of the Board is therefore in accordance with the provisions of the Articles of Association, which stipulate that the number of members over the age of seventy-five may not be more than one-third of the members in office.

Implementation of the Board's diversity policy

The Governance and Sustainability Committee is tasked with identifying and recommending to the Supervisory Board candidates who are suitable to be appointed members of the Supervisory Board and whose candidacy is submitted to the vote of the shareholders.

To do this, the Committee determines the profile of candidates for Supervisory Board positions, taking into account the balance of knowledge, skills, experience and diversity within the Board. The Committee considers candidates from diverse backgrounds and examines them according to their merit and on the basis of objective criteria while taking into account their impact on the diversity of the Board.

Review and update

The Governance and Sustainability Committee reviews every year the Supervisory Board's diversity policy and the results achieved during the past year, and presents the results of this review to the Board. The Committee may, if it considers it appropriate, formulate quantified objectives with regard to the various criteria to be taken into account in order to encourage the diversity of the Supervisory Board.

Every year, the Supervisory Board assesses the implementation of the Board's diversity policy as part of the annual assessment of its practices, updates its content in line with the Group's developments and strategy, and adopts any changes that it may consider likely to enhance its effectiveness.

At its meeting of 10 January 2025, the Governance and Sustainability Committee conducted its annual review of the Supervisory Board's diversity policy and the results obtained in 2024. The results of this review were presented to the Board at its meeting of 19 February 2025. The Governance and Sustainability Committee noted that, at 31 December 2024, the top 10% high-responsibility positions within the Group were 31.3%-held by women.

At this meeting of 10 January 2025, the Governance and Sustainability Committee also noted that, instead of relying on a single Executive Committee for assistance with management decisions, the Managers call on several *ad hoc* Committees composed of representatives of the Group's senior management, each specialised in particular fields.

It was also recalled that the only change in the composition of the Supervisory Board during the 2024 financial year was the appointment of Mr François Pauly as a member of the Supervisory Board by the Combined General Meeting of the Shareholders of 6 May 2024, for a period of four years, which will expire at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ending on 31 December 2027. This appointment replaced Troismer (represented by its permanent representative, Mr Léon Seynave), whose term of office was due to expire.

The reappointment of Mr Maximilien de Limburg Stirum and Fonds Stratégique de Participations, which appointed Ms Florence Lustman as permanent representative, is proposed to the General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025) of this Universal Registration Document).

At its meeting of 14 February 2025, the Governance and Sustainability Committee expressed a favourable opinion on the candidacy of Mr Pierre-Henri Flamand presented to replace Mr Jean Charest, whose term of office will expire at the General Meeting of the Shareholders called in 2025 to approve the 2024 financial statements (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025) of this Universal Registration Document). The profile of Mr Pierre-Henri Flamand is presented in the Managers' report to the Combined General Meeting of the Shareholders (see Section 9.1 (Managers' report to the Combined General Meeting of the Shareholders of 30 April 2025) of this Universal Registration Document).

Gender diversity policy applying to executive management

In accordance with Article 8 of the Afep-Medef Code, a Manager set targets on 18 March 2021 in terms of gender diversity for the Group's executive management, as well as the timeframe for achieving them, and determined the procedures for implementing those objectives and the associated action plan. These gender diversity targets applying to executive management were adjusted by a Manager on 9 March 2022 to take into account the Group's managerial reality and to align them with similar gender diversity targets set during the restructuring of the Syndicated Credit Agreement carried out, with effect from 15 July 2021, in the context of the Reorganisation (see Section 5.2.3 (Liquidity and capital resources) of this Universal Registration Document) and stipulating that the interest margin is adjustable annually, upwards or downwards, depending on the achievement of ESG targets. The results for the 2024 financial year were presented to the Supervisory Board at its meeting on 19 February 2025.

The application guide of the High Committee for Corporate Governance (HCGE) published in June 2022 stated that *“the concept of executive management is intended for executive committees, management committees and, more broadly, senior management.”* As indicated above, the Managers do not rely on a single Executive Committee whose mission is to regularly assist it with all management decisions, but on several *ad hoc* Committees that bring together representatives of the senior management of the Group and are involved in their own fields. The objectives in terms of diversity applying to the Group's executive management have therefore been defined for a population corresponding to the Group's senior management, *i.e.* employees with the rank of Managing Directors and Executive Directors. These two grades are the highest within the Group and include employees who are at the head of business lines or support functions, who have real autonomy and/or who are part of the succession plan for heads of business lines or support functions.

Noting that diversity is part of Tikehau Capital's DNA and is one of its major assets and a decisive factor in its performance and growth, a Manager set the objective of increasing the proportion of women who are Managing Directors and Executive Directors from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions that have already been announced but will not be effective until 1 January of the following year.

At 1 January 2025, 22% of Managing Directors and Executive Directors were women, compared to 24% at 1 January 2024.

The Group has fallen short of the target set in its gender diversity policy applying to executive management. Despite a proactive policy resulting in concrete actions, the Group must deal with external constraints, in particular the over-representation of men in its sector of activity, which represents a major challenge in achieving the ambitious objectives set for years to come. In 2024, the Group recruited more internationally and found that it was more difficult to hire female profiles, particularly in investment professionals in countries where the Group is more recently established and therefore less visible.

In 2024, notably, the following actions were implemented:

- **gender equality:** Tikehau Capital remains resolutely committed to gender equality and a number of measures have been put in place to achieve this objective:
 - recruitment: each recruiter is invited to present a diverse list of candidates;
 - awareness-raising, training and leadership: the aim is to promote female leadership by identifying high-potential women and offering them tailored training programmes to help them reach their full potential;

- remuneration: Tikehau Capital is committed to guaranteeing equal pay, ensuring that each remuneration is based exclusively on the performance and role of the individual, with a constant concern for fairness and justice;
- **talent diversity:** talent diversity is a crucial competitive advantage for Tikehau Capital and several strategic measures are implemented to maintain and strengthen this advantage:
 - social engagement: Tikehau Capital actively cultivates partnerships with social impact organisations, such as the *Institut de l'Engagement* and 10,000BlackInterns. The Group is convinced that the inclusion of people from diverse backgrounds brings new perspectives to its teams and offers them a rewarding experience,
 - support for young talent: Tikehau Capital maintains strong relationships with schools and universities around the world, organising numerous meetings each year with students from various backgrounds to introduce them to the world of asset management,
 - inclusive environment: in order to attract and retain the best talent, Tikehau Capital is committed to creating an inclusive environment where each employee is valued and recognised, regardless of their differences. To achieve this objective, Tikehau Capital promotes a collaborative environment through a horizontal organisational structure, where each employee can flourish. Junior team members can work closely with senior employees to enhance their learning experience and drive their engagement and performance.

These actions will be pursued in 2025, as the Group notably wishes to continue its efforts to increase the proportion of women among the Managing Directors and Executive Directors. Actions will also be implemented to:

- strengthen the visibility of women in the Group, particularly at management level;
- continue to raise the awareness of managers on recruitment without bias and without discrimination;
- strengthen initiatives dealing with gender equality issues such as the Female Leadership Programme, enable talented employees to participate in the Eve Seminar, offer specific coaching for women, provide training on self-confidence and assertiveness, public speaking as well as media training, and set up inclusive co-development sessions.

The results obtained in 2024 in terms of the gender diversity of executive management were presented to the Supervisory Board at its meeting of 19 February 2025.

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Independence of the members of the Supervisory Board

A Board member is independent when he or she has no relationship of any kind with the Company, its Group or its Management that might compromise the independence of his or her judgement.

The criteria for independence that must be reviewed by the Supervisory Board in order to consider a member as independent and to prevent potential conflicts of interest between that member and the management, the Company, or Tikehau Capital Group, are those set out in Article 10.5 of the Afep-Medef Code and which are listed in Article 1 of the Internal Rules of the Company's Supervisory Board.

These criteria include:

- not to be or not to have been in the previous five years:
 - an employee or executive corporate officer of the Company,
 - an employee or executive corporate officer or director of any company within the Company's consolidated Group,
 - an employee, executive corporate officer or director of the parent company of the Company or of a company within the consolidated scope of the parent company;
- not to be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;
- not to be a client, supplier, major banker or financing banker or major advisor (i) of the Company or its Group or (ii) for which the Company or its Group accounts for a significant part of its business; it must be noted that the assessment of the criterion of whether the relationship with the Company or Group is significant must be discussed by the Supervisory Board on the proposal of the Governance and Sustainability Committee and the criteria leading to this assessment (continuity, economic dependence, exclusivity, etc.) detailed in the corporate governance report;

- not to have close family ties with a corporate officer;
- not to have been the Company's Statutory Auditor in the last five years;
- not to be a director of the Company for more than twelve years. The status of Independent director lapses after a period of twelve years.

A member of the Board cannot be considered independent if he or she receives variable remuneration in cash or securities or any remuneration linked to the performance of the Company or the Group.

The Supervisory Board may consider that a member of the Supervisory Board, while fulfilling the above criteria, should not be considered independent given their particular circumstances or for any other reason. Conversely, the Supervisory Board may consider that a member who does not strictly fulfil all the criteria mentioned above is nevertheless independent.

The status of each member should be discussed and reviewed annually by the Governance and Sustainability Committee, and then by the Supervisory Board in light of these independence criteria and prior to the publication of the Universal Registration Document.

Members of the Board representing major shareholders of the Company may be considered as independent if these shareholders do not participate in the control of the Company. However, above a threshold of 10% of the share capital or voting rights, the Board, on the basis of a report from the Governance and Sustainability Committee, systematically review whether the member qualifies as independent, taking into account the composition of the Company's share capital and the existence of a potential conflict of interest.

At the date of this Universal Registration Document, the Supervisory Board is composed of five independent members out of its ten members, representing a proportion of independent members of 50%. The Company therefore complies with the recommendations of the Afep-Medef Code which, in the case of a controlled company, require that the Supervisory Board is comprised at least one third of independent members (Article 10.3 of the Afep-Medef Code).

At its meeting of 19 February 2025, the Supervisory Board reviewed the independence of each of its members on the basis of assessments conducted by the Governance and Sustainability Committee. The following table summarises the reasons which led to the conclusion that some of its members were not independent:

Name	Independent	Reason
Roger Caniard	No	Insofar as Mr Roger Caniard is an employee of MACSF, a group which held 6.2% of the Company's share capital and voting rights at 31 December 2024 and which acts in concert with Tikehau Capital Advisors, the Company's controlling shareholder, of which he is a shareholder and director, the Supervisory Board considered that Mr Roger Caniard did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Jean Charest	Yes	In the absence of significant business ties between Mr Jean Charest and Tikehau Capital, the Supervisory Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.
Jean-Louis Charon	Yes	In the absence of significant business ties between Mr Jean-Louis Charon and Tikehau Capital, as assessed by the Supervisory Board, the Board considered that all the criteria set out by Article 10.5 of the Afep-Medef Code were met. The Group has invested in various projects or companies managed by Mr Jean-Louis Charon or in which he has positions of responsibility. However, the Board considered that these business relationships were not likely to undermine his independence (i) in view of the very low percentage of the amounts invested by the Group in these projects compared to the Company's assets or compared to the assets managed by Mr Jean-Louis Charon's group, and (ii) given the fact that the Group and its stakeholders have a negligible role in the management of these projects.
Sophie Coulon-Renouvel (permanent representative of Crédit Mutuel Arkéa)	No	Insofar as Crédit Mutuel Arkéa, of which Ms Sophie Coulon-Renouvel is Director of External Growth, Partnerships and Digital and the permanent representative since 25 August 2022, is a group that acts in concert with Tikehau Capital Advisors, the Group's controlling shareholder (see Section 8.1.2 (Control of the Group) of this Universal Registration Document), and maintains business relationships with Tikehau Capital, the Supervisory Board considers that Ms Sophie Coulon-Renouvel did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Christian de Labriffe	No	Insofar as Mr Christian de Labriffe was a partner, via a company he controls, of Tikehau Capital Advisors, the controlling shareholder of the Company, the Board considered that Mr Christian de Labriffe did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Maximilien de Limburg Stirum	No	Insofar as Mr Maximilien de Limburg Stirum is the Executive Chairman of Société Familiale d'Investissement (SFI), which is a partner of Tikehau Capital Advisors, the Company's controlling shareholder, via one of its affiliates, Legacy Participations, the Board considered that Mr Maximilien de Limburg Stirum did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	No	Insofar as the Fonds Stratégique de Participations, of which Ms Florence Lustman is the permanent representative, directly holds 6.9% of the capital and voting rights of the Company and is a director of Tikehau Capital Advisors, the controlling shareholder of the Company, the Board considered that Ms Florence Lustman did not meet the criteria of independence set out in Article 10.5 of the Afep-Medef Code.
Fanny Picard	Yes	The Company has made investments in vehicles that are partly managed by Ms Fanny Picard. However, given the passive nature of these investments, their amount, which represents only 5.5% of the commitments within the funds managed by alter equity and which is insignificant in relation to the Company's investment portfolio, the Board considered that this business relationship was not likely to call into question the independence of Ms Fanny Picard within the meaning of Article 10.5 of the Afep-Medef Code.
Constance de Poncins	Yes	In the absence of any identified conflict of interest, the Supervisory Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.
François Pauly	Yes	Mr François Pauly has been Chairman of the International Advisory Board, an advisory body of Tikehau Capital, since November 2024 and receives annual remuneration of €100,000 for these duties. The Board considered that these duties did not constitute a significant part of Mr François Pauly's business or income. Compagnie Financière La Luxembourgeoise, of which Mr François Pauly is Chairman, holds just under 1% of the Company's share capital. La Luxembourgeoise Assurances, of which Mr François Pauly is a director, and La Luxembourgeoise Vie Assurances have invested a total of €35 million in five funds managed by Tikehau Investment Management, a wholly-owned subsidiary of the Company. The Board considered that these investments represented an insignificant portion of the Group's assets under management and noted that these investments represented a total amount of less than 2% of the assets of Compagnie Financière La Luxembourgeoise. Thus, in the absence of significant business ties between Mr François Pauly and Tikehau Capital, the Supervisory Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.

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To the knowledge of the Company, as at the date of this Universal Registration Document there exist no family relationships between members of the Supervisory Board or between members of the Supervisory Board and the representatives of the Managers of the Company.

To the best of the Company's knowledge, over the last five years: (i) none of the above-mentioned persons have been sentenced for fraud, (ii) none of the above-mentioned persons have been involved in any bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced on any of the above-mentioned persons by any statutory or regulatory authorities (including designated professional bodies), and (iv) none of the above-mentioned persons have been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Further information about the conflicts of interest risks identified and dealt with by members of the Supervisory Board is contained in Section 3.4.4 (Conflicts of interest) of this Universal Registration Document.

Organisation of the work carried out by the Supervisory Board

The procedures for the organisation and operation of the Supervisory Board are governed by the Company's Articles of Association and by the internal rules of the Supervisory Board.

In addition to the duties and responsibilities of the Supervisory Board, its internal rules recall the duties and obligations of its members, in particular with regard to the confidentiality of privileged information.

The internal rules also reiterate the obligation for each of its members to inform the Supervisory Board of any actual or potential conflict of interest with the Group in which they might be involved directly or indirectly. In such a case, they must refrain from participating in discussions and decisions on the matters in question. The Chair may also request that member does not attend the meeting.

The internal rules recall the rules applicable to transactions by corporate officers in the Company's shares. Every year all members of the Board receive a reminder of these provisions and *ad hoc* information in the event of significant changes. Supervisory Board members' obligations in regard to the securities markets are set out in the Company's Stock Market Professional Code adopted by the Supervisory Board at its meeting on 5 January 2017 (as amended on 10 January 2019).

The Supervisory Board shall meet as often as the interests of the Company require and at least four times a year. The internal rules of the Supervisory Board authorise its members to participate in meetings by means of videoconferencing or telecommunications permitting their identification and guaranteeing their effective participation. The deliberations of the Supervisory Board take place under the conditions of quorum and majority required by law and, in the event of a tie, the Chairman of the meeting has the casting vote.

The internal rules also lay down the rules of practice of the permanently established Committees, namely the Audit and Risk Committee and the Governance and Sustainability Committee.

Duties and practices of the Supervisory Board

The Supervisory Board shall oversee the management of the Company at all times (in particular its individual and consolidated accounts), may convene the General Meeting of the Shareholders and approves the agreements set out in Article L.226-10 of the French Commercial Code. The Supervisory Board is involved in the Group's strategy and investment policy as part of its mission of *ex-post* monitoring.

For the purpose of exercising its permanent monitoring powers:

- the Supervisory Board may carry out at any time of the year all checks and controls it deems appropriate. It may request any documents it needs to accomplish its mission;
- at least four times a year, or more often if requested by the Board, the Managers shall present to the Board a report on the status and progress of corporate affairs, which is to be prepared according to the terms requested by the Board;
- within three months after the close of the financial year, the Managers shall present to the Board the annual and consolidated financial statements, for the purpose of verification and control;
- the Managers shall submit to the Supervisory Board its annual operating targets and at least once a year, its long-term strategic projects;
- the Managers determine the multi-year strategic orientations in terms of CSR and present to the Board the methods for implementing this strategy with an action plan and the timeframes within which these actions will be carried out. The Managers report annually to the Board on the results achieved. Each year, the Board examines the results achieved and the appropriateness, if any, of adapting the action plan or modifying the objectives, particularly in the light of changes in the Group's strategy, technologies, shareholders' expectations and the economic capacity to implement them. More generally, the Supervisory Board periodically reviews the positive or negative sustainability-related impacts that are connected with the Group's activities, as well as the sustainability-related financial risks and opportunities of the Group;
- the Supervisory Board periodically reviews the risk mappings prepared by the Company;
- the Supervisory Board presents a report to the Annual General Meeting of the Shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year, and comments on the management of the Company;
- pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, the Supervisory Board establishes and approves the report on corporate governance, which contains the information mentioned in Articles L.225-37-4, and L.22-10-9 to L.22-10-11 of the French Commercial Code;

- the Supervisory Board, pursuant to Article L.22-10-76, I of the French Commercial Code, establishes the remuneration policy applicable to its members and issues an advisory opinion on the remuneration policy applicable to the Managers, which is established by the general partner or the general partners deliberating unanimously, taking account of the principles and conditions set forth in the Articles of Association;
- the Supervisory Board, pursuant to Article L.22-10-76, III of the French Commercial Code, may waive application of the remuneration policy applicable to members of the Supervisory Board, if such waiver is temporary, conditional on the occurrence of exceptional circumstances, consistent with the corporate interest and necessary to guarantee the sustainability or viability of the Company;
- the Supervisory Board determines, allocates or takes, in accordance with Article L.22-10-76, IV of the French Commercial Code, all of the elements of compensation, of any nature whatsoever, and the undertakings amounting to elements of compensation, indemnities or benefits due or likely to be due as a result of the beginning, termination or change in their functions or subsequent to the exercise such functions, from which the members of the Supervisory Board benefit;
- the Supervisory Board shall deliberate annually on the policy of the Company regarding equal employment and pay;
- the agreements referred to in Article L.226-10 of the French Commercial Code are subject to the prior approval of the Supervisory Board;
- the Supervisory Board takes note of the conclusions of the report by the internal committee on customary agreements relating to arm's length transactions. Based on the recommendation of the Audit and Risk Committee, the Board takes a decision on the potential reclassification of an unregulated agreement as a regulated agreement, or *vice versa* and, on an annual basis, assesses the implementation of the procedure for reviewing customary agreements relating to arm's length transactions. The Board updates that procedure in accordance with legal and regulatory developments, and adopts any amendments that it considers likely to improve its effectiveness;
- the Supervisory Board shall ensure that the formalities of amending the Company's Articles of Association are performed correctly;
- the Supervisory Board shall maintain a watch over the quality of information provided by the Company to its shareholders and the financial markets through the Company and Group financial statements published by the Managers and the annual report prepared by the Managers, or during major transactions.

The Supervisory Board may seek assistance from experts of its choice, at the expense of the Company. It has the broadest powers of investigation and may submit written questions to the Managers, or even request at any time that it submit information.

During the Board assessment carried out in 2021, the Board was asked about the usefulness of appointing a lead member,

three years after having answered this question in the negative. The vast majority of members maintained this position and considered there was no need to appoint a lead Board member. The practice of appointing a lead director developed above all in public limited companies in which there is a single position of Chief Executive Officer and Chairman of the Board of Directors, with the lead director acting as a counterweight to the powers of the Chairman and Chief Executive Officer. The position of the members of the Board is therefore consistent with the Company's governance structure insofar as the Chairman of the Supervisory Board exercises the powers that would be assigned to the lead member.

Activities of the Supervisory Board

The provisional schedule of meetings is sent to members of the Supervisory Board before the beginning of each year and notices to attend, accompanied by the agenda and technical files submitted for their consideration, are sent out observing a reasonable period of notice, generally at least one full weekend before the date of each meeting, subject to circumstances that might dictate a shorter notice period. The technical file sent contains the items on the agenda of the meeting, the draft minutes of the previous meeting and all documents that require special analysis and prior consideration depending on the agenda.

The Board met four times during the 2024 financial year.

In 2024, the average attendance rate of the members of the Supervisory Board was 93.2%.

The main points discussed during the meetings of the Supervisory Board during the 2024 financial year were the following:

- Governance:
 - approval of the 2023 report of the Supervisory Board on corporate governance;
 - amendments to the Internal Rules of the Supervisory Board in order to take into account the update of the Afep-Medef Code of December 2022, to reflect the transposition into French law of the CSRD and to give authority to the Governance and Sustainability Committee to review and issue advisory opinions on the variable remuneration of the Managers;
 - review of the independence of the members of the Supervisory Board;
 - review of the application of the Afep-Medef Code;
 - review of the gender diversity policy applying to executive management and the results obtained in 2023;
 - approval of the remuneration policy for the members of the Supervisory Board;
 - allocation of attendance fees for the 2023 financial year;
 - advisory opinion on the remuneration policy for the Managers;
 - report of the Supervisory Board on corporate governance;
 - review of the agenda and the draft resolutions of the 2024 Annual General Meeting of the Shareholders;

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- review of the candidacy of Mr François Pauly as a member of the Supervisory Board, to replace Troismer (which appointed Mr Léon Seynave as its permanent representative);
- appointment of Mr Maximilien de Limburg Stirum as a member of the Governance and Sustainability Committee to replace Mr Léon Seynave;
- review of the work of the Governance and Sustainability Committee;
- annual assessment of the composition and practices of the Supervisory Board and its Committees;
- Finance:
 - approval of the annual and consolidated financial statements for the financial year ended 31 December 2023;
 - review of the management report in respect of the 2023 financial year;
 - review of the proposed allocation of the net result;
 - findings of the report on customary agreements relating to arm's length transactions;
 - review of the work of the Audit and Risk Committee and of the Statutory Auditors;
 - review of half-year results as at 30 June 2024;
 - review of the 2024 half-year financial report;
 - overview of assets under management as at 31 March 2024 and 30 September 2024;
 - review of the Company's investment portfolio;
 - 2024 landing and outlook, 2025 budget;
 - report of the Supervisory Board to the Annual General Meeting of the Shareholders;
- ESG/CSR:
 - update on the Group's ESG policy;
- CSRD:
 - update on the implementation of the CSRD and presentation of the double materiality assessment implemented by the Company and of the material impacts, risks and opportunities for the Group to be taken into account in the performance of the Committee's duties (including a joint meeting with the Audit and Risk Committee);
- Compliance, internal audit and risk management:
 - monitoring of compliance and regulatory issues;
 - risk mappings (including financial risks, ESG risks and corruption risks);
 - update on the internal audit work and presentation of the multi-year internal audit plan for 2025-2027;

- Strategy and operations:

- updates on the Group's business and operations in 2023;
- updates on quarterly business during 2024, outlook and projects; and
- macroeconomic update and market environment.

Assessment of the Supervisory Board

The internal rules of the Supervisory Board lay down that at least once a year the Supervisory Board should devote an item on its agenda to a debate on its practices in order to improve its effectiveness. A formal assessment is carried out at least every three years, possibly under the direction of the Governance and Sustainability Committee or an independent Board member, if necessary with the help of an external consultant. Each Committee set up permanently must carry out an assessment of its practices under the same terms and with the same frequency and must report its conclusions to the Board.

The internal rules of the Supervisory Board specify that the Governance and Sustainability Committee is in charge of steering the assessment of the composition, organisation and practices of the Supervisory Board.

In 2024, the assessment was carried out on the basis of a self-assessment questionnaire prepared on the basis of the new Afep standard questionnaire used by the Company insofar as it refers to the Afep-Medef Code of corporate governance for listed companies.

At its meeting of 6 December 2024, the Governance and Sustainability Committee took note and analysed the results of the annual assessment of the Board and its Committees and the Board devoted an item of the agenda of its meeting of 11 December 2024 to reviewing the main conclusions of this assessment as well as how the areas for improvement identified during the previous assessment were taken into account. This discussion was held without the representatives of the Managers in attendance.

Like the previous ones, this assessment revealed a positive overall feeling and a very high level of satisfaction with the composition of the Board, the Committees and their functioning.

The members unanimously consider the composition of the Board as satisfactory and the size of the Board as optimal.

The members of the Board consider the skills represented on the Board to be adequate. However, several members indicated that greater international openness would be desirable and that the Board could be enhanced with one or more international profiles, notably from the United States.

The members praised the effectiveness of the Board under the leadership of its Chairman, the contribution of each member, and the strong cohesion among its members.

The members consider that the quality of the discussions is satisfactory and believe that the Board has a good understanding of the Group, its businesses and its competitors. They appreciate the easy access they have to the representatives of the Managers and to the Group's management team.

The majority of the members considered adequate the number of Board meetings, *i.e.* four per year plus exceptional meetings, but one of them suggested holding an additional meeting between July and December.

The majority of members are not in favour of holding Board meetings outside Paris or visiting the Group's international offices, considering that the benefit of these short trips is limited in view of the time allocated. However, members would like to develop the Board's collective dynamic by spending a little more time together outside of meetings.

The members consider that the recommendations resulting from the previous assessment were taken into account.

The members considered themselves well informed and unanimously praised the quality of the presentations, which have become more concise, following comments made during previous assessments, and which now leave time for discussions.

Although aware of the difference between a Supervisory Board and a Board of directors, several members also expressed their wish to be involved in the Group's strategic issues and orientations. Thus, a majority of members consider it useful to hold a strategic seminar once a year or once every two years. Part of this same aspiration is the desire to hear from and discuss with heads of business lines and regions to better understand the Group's activities and areas of development. However, members are divided on the possibility of meeting them outside of Board meetings, but several of them would like them to speak before the Board on a more regular basis.

Four areas of improvement were identified following this assessment.

- **Practical organisation of the Board:** the Board Secretariat reiterated its commitment to sending the support documents at least one full weekend before the meetings and, if possible, a little before when the Board is held at the very beginning of the week. At the request of approximately half of the members, the Company will look for the digitisation tool that could be used to facilitate the transmission and consultation of supporting documents.
- **Training:** the majority of members indicated that they would like to benefit from new training sessions on climate and biodiversity. New training sessions in line with those provided in October 2022 (session on Climate) and in March 2024 (session on the Net Zero initiative and the regulations resulting from the CSRD) will be organised in 2025.
- **Subjects to be addressed in further detail:** while members considered the agendas to be well suited to the Company's challenges and the Board's missions, it was suggested that a number of subjects be dealt with in greater depth, notably the Group's competitors and competitive differentiation, the main challenges facing the Group, notably in terms of CSR and ESG, the Group's cybersecurity policy, digital issues, and risk control and management, it being specified that this subject falls primarily within the remit of the Audit and Risk Committee.
- **Strategy seminar:** it was decided to organise a strategic seminar of the Board in the autumn of 2025, in which heads of the business lines and regions will participate. This seminar will respond both to the Board's desire to contribute more actively to the Group's strategic thinking, to meet and discuss with heads of business line and regions, and to strengthen its collective dynamic by spending a little more time together outside of meetings.

3.4.2 COMMITTEES OF THE SUPERVISORY BOARD

Pursuant to Article 10.3.3 of the Company's Articles of Association and a decision of the Supervisory Board of 5 January 2017, and in accordance with the commitments made by the Company as part of its listing, the Company's Supervisory Board decided to create two Committees of the Company's Supervisory Board: an Audit and Risk Committee and a Governance and Sustainability Committee.

The composition of these Committees was approved by the Supervisory Board at its meeting of 18 May 2022 (see Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document). Article 6 of the internal rules of the Supervisory Board specifies the composition, meeting arrangements and powers of the Committees, which have been established in accordance with the recommendations of the Afep-Medef Code.

3.4.2.1 Audit and Risk Committee

Composition, Chairmanship and meetings

The Audit and Risk Committee shall consist of at least three members (who may be non-voting) of which two thirds are independent members and should not include any executive corporate officer.

The Chair of the Audit and Risk Committee convenes the Committee and sets the agenda or main purpose of the meetings, particularly in view of the demands of its members, in accordance with the powers of this Committee as set out below. Committee members must have been provided sufficient time before the meeting with the information enabling them to make an informed opinion.

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Each member of the Audit and Risk Committee may request the Chair of the Committee to add one or various points to the agenda, in accordance with the powers of the Committee. The Chair of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to the Audit and Risk Committee a specific request within the scope of its powers and request the Chair of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of the Audit and Risk Committee must be present. The opinions and recommendations that the Committee passes on to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes are drawn up for each meeting of the Audit and Risk Committee which shall be communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests.

The Audit and Risk Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

Powers

Under the responsibility of the Supervisory Board, the Audit and Risk Committee has the following duties:

- to examine the draft statutory and consolidated financial statements of the Company and the information on sustainability to be submitted to the Supervisory Board, in particular to verify the conditions under which they are prepared and to ensure the relevance and consistency of the accounting principles and methods applied;
- to consider the choice of standard of the account consolidation and the scope of consolidation of Group companies;
- to study the changes and adaptations of accounting principles and rules used to prepare these financial statements and to prevent any breach of these rules;
- to examine the consistency and effectiveness of mechanisms implemented for internal control procedures, risk management, professional ethics and, where appropriate, internal auditing, as regards the procedures for the preparation and processing of accounting and financial information and the information on sustainability, without prejudice to its independence;
- to examine the section of the report concerning the main characteristics of the internal control procedures and risk management procedures put in place by the Company for the preparation and processing of accounting and financial information as contemplated in Article L.22-10-35 paragraph 1, 2° of the French Commercial Code;
- to examine the multi-year internal audit plan and, more generally, to be informed of the results of the missions carried out and the progress of the recommendations issued by internal audit;
- to consider, if necessary, the regulated agreements within the meaning of Article L.226-10 of the French Commercial Code that fall under its jurisdiction;
- to examine the conclusions of the report prepared by the internal committee on customary agreements relating to arm's length transactions concluded during the last financial year or during previous financial years but whose execution was continued during the last financial year, and present to the Board the conclusions of that report as well as any discussions within such committee;
- to conduct an annual review of the procedure for examining customary agreements relating to arm's length transactions and the results obtained over the past financial year, and to present the results to the Board;
- to review annually the presentation of the Group's risk mapping, which notably includes financial risks, risks related to social responsibility, and risks associated with sustainable development;
- to review, jointly with the Governance and Sustainability Committee, the Group's sustainability related impacts, risks, and opportunities, and to monitor their evolution;
- to examine, jointly with the Governance and Sustainability Committee, the Group's consolidated annual sustainability reporting to be published by the Company, and to monitor the key aspects of the sustainability reporting preparation process;
- to conduct the selection process for the Statutory Auditors for the certification of the accounts and the selection of the Statutory Auditor(s) and/or Independent Third-Party Organisation(s) ("ITO") for the certification of sustainability information and to give advice to the Managers on their appointment or renewal, as well as on their remuneration;
- to ensure the independence of the Statutory Auditors and/or ITOs, in particular through a review of the breakdown of the fees paid to them in respect of the certification of the accounts, the certification of sustainability information and/or other services provided by each of the Statutory Auditors and/or ITOs and by the members of the and the network to which they may belong and to approve in advance, where applicable, the provision of services mentioned in article L.822-11-2 of the French Commercial Code; and
- to examine the Statutory Auditors' work programme and, in general, monitoring the audit and certification of sustainability information by the Statutory Auditor(s) and/or OTI, in accordance with regulations in force.

Activities

The Audit and Risk Committee met three times in 2024 and the average attendance rate of the members of this Committee was 100%.

The main subjects it addressed were the following:

- review of the 2023 consolidated and annual financial statements and presentation by the Statutory Auditors of the conclusions of their work;
- review of the 2023 financial risk report;
- review of the customary agreements relating to arm's length transactions in respect of the 2023 financial year;
- non-financial performance statement prepared by the Company for the 2023 financial year (joint meeting with the Governance and Sustainability Committee);
- review of the consolidated financial statements for the first half of 2024 and presentation by the Statutory Auditors of the conclusions of their work;
- presentations of the progress of the internal audit work and implementation of the sustainability audit;
- progress updates on the implementation of the CSRD and presentation of the double materiality assessment carried out by the Company and the material impacts, risks and opportunities for the Group to be taken into account in the performance of the Committee's duties (including a joint meeting with the Governance and Sustainability Committee);
- presentation of the 2025-2027 internal audit plan;
- review of the mapping of major risks, including financial risks, ESG risks and corruption risks;
- presentation by the Statutory Auditors of their audit plan for the year ending 2024 and review of the independence of the Statutory Auditors; and
- review of the results of the Audit and Risk Committee's annual assessment.

3.4.2.2 Governance and Sustainability Committee

Composition, Chairmanship and meetings

The Governance and Sustainability Committee must be composed of at least three members (who may be non-voting), a majority of whom shall be independent and chaired by an independent member and may not include any executive corporate officer.

The Chair of the Governance and Sustainability Committee convenes the Committee and sets the agenda or main purpose of the meetings, particularly in view of the demands of its members, in accordance with the powers of this Committee as set out below. Committee members must have been provided sufficient time before the meeting with the information enabling them to make an informed opinion.

Each member of the Governance and Sustainability Committee may request the Chair of the Committee to add one or various points to the agenda, in accordance with the powers of the Committee.

The Chair of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to the Governance and Sustainability Committee a specific request within the scope of its powers and request the Chair of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of the Governance and Sustainability Committee must be present. The opinions and recommendations that the Committee passes on to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes are drawn up for each meeting of the Governance and Sustainability Committee which are communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests. The Governance and Sustainability Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

Powers

The duties of the Governance and Sustainability Committee, under the responsibility of the Supervisory Board, are to review annually and to prepare proposals and opinions that it will communicate to the Supervisory Board, on:

- the principles of the remuneration policy, and in particular the variable remuneration policy, of the Group as a whole, the periodic review of the appropriateness and effectiveness of this policy taking into account all the factors it deems necessary, including the Group's strategy, its monitoring for the persons concerned in accordance with the applicable regulations, the share subscription or purchase plans and free share plans as well as the principles and procedures for setting up long-term incentive plans;
- the oversight of the development and implementation of the remuneration policy of the Group's portfolio management companies for the staff covered by the AIFM and UCITS V directives, in particular for the members of the management bodies, the risk takers, managers of the control functions, in particular the Head of Risk Management and, where applicable, the Head of Compliance, the managers of the support functions and any similar staff in terms of total remuneration package;
- the review of the appointment of external remuneration consultants whom it may be decided to use;

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- the remuneration policy applicable to the members of the Supervisory Board, and in particular the amount of the fixed annual sum of attendance fees allocated to the members of the Supervisory Board to be submitted to the General Meeting of Shareholders and its distribution among the members of the Supervisory Board, and the remuneration of non-voting members; and
- the remuneration policy applicable to the Managers, on which the Supervisory Board must issue an advisory opinion, and in particular any annual and/or multi-year variable remuneration that may complement the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if there are several, the general partners).

The Committee also has the following missions, under the responsibility of the Supervisory Board, with regard to matters relating to appointments:

- identifying and recommending to the Supervisory Board candidates suitable for appointment as members of the Supervisory Board and whose nomination is subject to a shareholder vote, and assessing the independence criteria for members qualified as independent;
- steering the assessment of the composition, organisation and practices of the Supervisory Board;
- defining the diversity policy applied to the members of the Board and to undertake an annual review of this policy and the results obtained during the financial year; and
- ensuring that the Board is not dominated by one person or a small group of people, in a manner prejudicial to the interests of the Group.

Following a request made during the 2020 assessment of the Supervisory Board and its Committees, the Supervisory Board at its meeting of 17 March 2021 extended the missions of the Appointment and Remuneration Committee to monitor subjects related to ESG and CSR issues and renamed it "Governance and Sustainability Committee".

Under the responsibility of the Supervisory Board, the Committee is responsible for matters relating to ESG and CSR:

- assisting the Board in monitoring ESG and CSR issues to better understand and anticipate the challenges, risks and opportunities associated with them for the Group;
- examining the main commitments and guidelines of the Group's ESG, sustainability and CSR policy, monitoring their deployment and, more generally, examining the inclusion of ESG and CSR issues in the Group's strategy and its implementation;
- reviewing, jointly with the Audit and Risk Committee, the Group's sustainability-related impacts, risks, and opportunities, and monitoring their evolution; and

- examining, jointly with the Audit and Risk Committee, the Group's consolidated annual sustainability reporting to be published by the Company and monitoring the key aspects of the sustainability reporting preparation process.

Activities

The Governance and Sustainability Committee met three times in 2024 and the average attendance rate of its members was 88.89%.

The main subjects it addressed were the following:

- Governance and appointments:

- application of the Afep-Medef Code;
- review of the independence of each member of the Supervisory Board;
- annual review of the diversity policy on the Supervisory Board and its results, additional elements relating to diversity;
- renewal of the terms of office as members of the Supervisory Board of Mr Jean-Louis Charon and Crédit Mutuel Arkéa, whose permanent representative is Ms Sophie Coulon-Renouvel;
- presentation of the candidacy of Mr François Pauly;
- annual assessment of the Supervisory Board and its Committees;

- Remuneration:

- annual review of the remuneration policy for employees affected by the AIFM and UCITS V directives of Tikehau Investment Management and identification of identified personnel and employees concerned by the requirements of the AIFM and UCITS V directives, in accordance with the Tikehau Investment Management remuneration policy;
- update on the Group's human resources policy;
- update on the general policy for allocating stock options, free shares and performance shares, and presentation of the proposed free share, performance share and stock option plans;
- remuneration policy for the Managers;
- remuneration policy for Supervisory Board;

- ESG and CSR topics:

- review of the non-financial performance statement (joint meeting with the Audit and Risk Committee); and
- progress update on the implementation of the CSRD (joint meeting with the Audit and Risk Committee).

3.4.3 PARTICIPATION IN THE GENERAL MEETINGS OF THE SHAREHOLDERS

The participation of ordinary shareholders in the General Meeting of the Shareholders of the Company takes place under the conditions provided for by law and the stipulations of Article 11.1 of the Company's Articles of Association (see Section 3.2 (General Meetings of the Shareholders) of this Universal Registration Document).

In accordance with Article R.22-10-28 of the French Commercial Code, a right of attendance shall be granted to those shareholders who prove their status by the registration of the shares in their own name or in the name of the intermediary duly registered on their behalf by the second business day preceding the meeting, either in the registered securities accounts, or in the bearer securities accounts kept by an intermediary referred to in Article L.211-3 of the French Monetary and Financial Code.

For ordinary registered shareholders, the registration of the shares at D-2 in the registered share accounts is sufficient to enable them to attend the meeting.

For ordinary shareholders holding bearer shares, it is the intermediaries referred to in Article L.211-3 of the French Monetary and Financial Code, which keep the bearer securities accounts, who must certify the shareholder title of their clients directly to the organiser of the Meeting by issuing a certificate of participation attached to the single form for vote by correspondence or proxy ballot or request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if a holder of bearer shares wishes to attend the meeting and has not received an admission card, they must ask their financial intermediary to issue a certificate of participation that will allow them to prove their shareholder title on D-2 in order to be admitted to the meeting.

Meetings are held at the registered office or any other place specified in the convening notice.

3.4.4 CONFLICTS OF INTEREST

Management of conflicts of interest

The internal rules of the Supervisory Board provide that any member of the Supervisory Board in a conflict of interest, even a potential one, with the Group and in which he or she could directly or indirectly be involved, in particular because of an office he or she holds in another company, must inform the Supervisory Board. As applicable, the relevant member must abstain from taking part in the vote on the matter concerned or even in the discussion preceding the vote, must refrain from attending Board meetings during the period in which there is a conflict of interest situation, or must resign as member of the Supervisory Board. The Chairman of the Board may also request that member not participate in the discussion and vote.

Furthermore, the internal rules also provide that the direct or indirect participation of a member of the Supervisory Board in a transaction in which Tikehau Capital is directly involved or

of which he or she is aware as a member of the Board, must be brought to the attention of the Board prior to its conclusion.

A member of the Supervisory Board may not accept directorships in a personal capacity in companies or in business directly or indirectly competing with the Group without first informing the Supervisory Board.

Conflicts of interest on the Supervisory Board

To the knowledge of the Company and with the exception of the relationships described in this Section, Section 3.1 (Administrative and management bodies) or Section 8.1 (Information on control and major shareholders) of this Universal Registration Document, at the date of this Universal Registration Document, there are no conflicts of interest between the duties, with respect to the Company, of the members of the Supervisory Board and the Managers of the Company, and their private interests.

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To supplement the information contained in this Universal Registration Document in Section 3.4.1 (Supervisory Board), the following information, reviewed in 2024, is specified for the members and the non-voting member of the Supervisory Board of the Company:

Name	Reason
Roger Caniard	The MACSF group, to which Mr Roger Caniard belongs, is a major investor in vehicles managed by the Group.
Jean Charest	No business relationship has been identified between the Group and Mr Jean Charest or the law firm to which he belongs.
Jean-Louis Charon	The Group has invested in various projects or companies managed by Mr Jean-Louis Charon or in which he has positions of responsibility. However, the Supervisory Board considered that these business relationships were not likely to undermine his independence (i) in view of the percentage of the amounts invested by the Group in these projects (less than €2 million in total) compared to the Company's assets or compared to the assets managed by Mr Jean-Louis Charon's group, and (ii) given the fact that the Group and its stakeholders have a negligible role in the management of these projects.
Sophie Coulon-Renouvel (permanent representative of Crédit Mutuel Arkéa)	The Crédit Mutuel Arkéa group, of which Ms Sophie Coulon-Renouvel is Director of External Growth, Partnerships and Digital, is a major investor in the vehicles managed by the Group.
Jean-Pierre Denis (non-voting member)	The Crédit Mutuel Arkéa group, of which Mr Jean-Pierre Denis is Honorary Chairman, acts in concert with Tikehau Capital Advisors, the Company's controlling shareholder, and maintains business relations with Tikehau Capital. KERIODE (of which Mr Jean-Pierre Denis is the permanent representative) is a director of Tikehau Capital Advisors, the Company's controlling shareholder.
Christian de Labriffe	Mr Christian de Labriffe was a shareholder, via a company he controls, of Tikehau Capital Advisors, the Company's controlling shareholder.
Maximilien de Limburg Stirum	SFI, of which Mr Maximilien de Limburg Stirum is Executive Chairman, is a shareholder, via one of its affiliates, Legacy Participations, of Tikehau Capital Advisors, the Company's controlling shareholder.
Florence Lustman (permanent representative of the <i>Fonds Stratégique de Participations</i>)	No significant business relationship has been identified between the Group and (i) Ms Florence Lustman, or (ii) the Fonds Stratégique de Participations of which Ms Florence Lustman is the permanent representative on the Supervisory Board.
François Pauly	Compagnie Financière La Luxembourgeoise, of which Mr François Pauly is Chairman, holds just under 1% of the Company's share capital. La Luxembourgeoise Assurances, of which Mr François Pauly is a director, and La Luxembourgeoise Vie Assurances have invested a total of €35 million in five funds managed by Tikehau Investment Management, a wholly-owned subsidiary of the Company. These investments represent a non-material portion of the Group's assets under management and a total amount of less than 2% of the assets of Compagnie Financière La Luxembourgeoise.
Fanny Picard	The Company has made investments in vehicles that are partly managed by Ms Fanny Picard. However, given the passive nature of these investments, which only represent 5.5% of the commitments in the funds managed by alter equity and which are not material in relation to the Company's investment portfolio, it was considered that this business relationship was not likely to call into question the independence of Ms Fanny Picard.
Constance de Poncins	No significant business relationship has been identified between the Company and Ms Constance de Poncins or her employer, the B2V/B2V Gestion group.

Potential conflicts of interest related to the structure of the Company

Given Tikehau Capital's legal form as a *société en commandite par actions* (partnership limited by shares) and its organisation, it should be noted that the Company is controlled by its main shareholder, Tikehau Capital Advisors, which as at 31 December 2024 holds 56.96% of the share capital and voting rights and 100% of the capital and voting rights of the sole general partner of the Company, Tikehau Capital Commandité. Sections 8.1 (Information on control and major shareholders) and 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) of this Universal Registration Document respectively include a presentation of the control of the Company and a presentation of the risks associated with the legal form of a *société en commandite par actions* (partnership limited by shares) and with the organisation of Tikehau Capital.

Restrictions on the holdings of members of the Supervisory Board

At the date of this Universal Registration Document, there are no restrictions accepted by the members of the Supervisory Board concerning the disposal of their holdings in the Company's share capital, with the exception of the rules on prevention of insider trading and the provisions of the internal rules of the Supervisory Board requiring the members of the Supervisory Board to retain their shares.

The description of the mechanisms for prevention of insider misconduct and compliance in force within the Group is provided in Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document.

3.4.5 CORPORATE GOVERNANCE CODE

In accordance with Article L.22-10-10 of the French Commercial Code, with reference to Article L.22-10-78 of the French Commercial Code, the Supervisory Board decided to adopt a Corporate Governance Code as a reference.

In view of its size, its organisation and its business, the Company decided to adopt the principles and recommendations of the Afep-Medef Code.

The Afep-Medef Code can be consulted online at the following address:
Code-AFEP-MEDEF-version-de-decembre-2022.pdf.

The objective of the Company is to comply with best practices in corporate governance for a company of its size and bearing in mind its legal structure.

Based on the recommendations of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 19 February 2025, examined the application of the Afep-Medef Code on the basis of its revised version published on 20 December 2022.

As of 31 December 2024, the Company considers that it complies with the provisions of the Afep-Medef Code after the few adjustments made necessary by its nature as a *société en commandite par actions* (partnership limited by shares) and subject to the following observations:

Recommendations of the Afep-Medef Code	Observations of the Company
11.3. Organisation of a meeting of the Supervisory Board without the presence of executive corporate officers "It is recommended that a meeting not attended by the executive corporate officers be organised each year."	The Supervisory Board meeting of 11 December 2024 was held in part without the presence of the representatives of the Managers, who only joined the meeting after the presentation of the results of the annual assessment of the composition and functioning of the Supervisory Board and its Committees and the report on the Governance and Sustainability Committee's related work.
18.2.2. Establishment by the Appointment Committee of a replacement plan for executive corporate officers "The Appointment Committee (or an <i>ad hoc</i> Committee) shall design a plan for replacement of executive corporate officers. This is one of the Committee's most important tasks even though it can be, if necessary, entrusted to an <i>ad hoc</i> Committee by the Board. The Chairman may take part or be involved in the Committee's work during the performance of the task."	The Company's Governance and Sustainability Committee is not responsible for preparing the succession plan for the Managers, which, in a <i>société en commandite par actions</i> (partnership limited by shares), does not fall within the remit of the Supervisory Board but rather within the general partner's.
24. The share ownership obligation of executive corporate officers "The Board of Directors sets a minimum number of shares that executive corporate officers must retain in registered form until the end of their duties. This decision shall be reviewed at least at each renewal of their term of office."	The Company's Articles of Association do not require the Managers nor the general partner to hold a minimum number of Company shares. However, the companies under the control of AF&Co and MCH, which hold 100% of, respectively, AF&Co Management and MCH Management, the Managers of the Company, hold 58.1% of the Company's share capital as at 31 December 2024.
26. Remuneration of executive corporate officers	The remuneration policy for the Managers is established by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Articles of Association pursuant to Article L.22-10-76 of the French Commercial Code; it is presented in Section 3.3.1 (Remuneration of the Managers) of this Universal Registration Document. This remuneration policy provides that each Manager will be entitled to fixed annual remuneration excluding tax equal to €1,265,000 and to annual variable remuneration based on quantifiable financial and non-financial criteria. This annual variable remuneration complies with the principles set out in Article 26.3.2 of the Afep-Medef Code.
27. Information on the remuneration policy applicable to corporate officers and award of stock options and performance shares Article 27 of the Afep-Medef Code contains provisions concerning information on the remuneration of executive corporate officers.	The information reported by the Company concerning the remuneration of its corporate officers (Managers and members of the Supervisory Board) are described and justified in Section 3.3.1 (Remuneration of the Managers) and Section 3.3.2 (Remuneration of the members of the Supervisory Board) of this Universal Registration Document.

3.5 Related party transactions

Historical financial information (including the amounts involved) on transactions with related parties can be found in note 25 (Related parties) to the consolidated financial statements as at 31 December 2024, which are included in Section 6.1 (Annual consolidated financial statements as at 31 December 2024) of this Universal Registration Document.

3.5.1 NEW OR ONGOING REGULATED AGREEMENTS

Ongoing regulated agreements

No regulated agreement previously approved by the Company's General Meetings of Shareholders was in force during the 2024 financial year.

New regulated agreements

During the 2024 financial year and until 19 February 2025, the Supervisory Board was not solicited with regard to any draft regulated agreement.

3.5.2 OTHER RELATED PARTY TRANSACTIONS

A number of IT expenses and investments related to the operation of the Group's activities are pooled, insofar as they are of a type to be used by all or several Group entities. This cost-pool ensures that the best rates are obtained and simplifies the Group's administrative management and purchasing. The expenses or investments concerned notably include: IT servers and infrastructure, office equipment, software (in particular office software, systems, support & security), information systems used by the Finance Department, consultancy expenses associated with the implementation of projects and the salaries a team dedicated to the control and proper functioning of the systems.

These costs are then re-invoiced to the entities benefiting from these services and purchases, in total, if a single entity is the beneficiary (and did not initially bear the cost) or, partially, if a service or asset is shared among several Group entities. The re-invoicing procedures involve the setting of objective distribution keys such as the average size of each entity concerned or elements enabling the use by each entity to be measured (in particular for the information systems used by the Finance Department).

The Group's IT assets and IT purchasing policy are centralised by the Company, which is responsible for the Group's IT resources and then re-invoices to the other Group entities their share of expenses on the basis of the distribution principles in force within the Group.

The IT costs incurred for the tools used by the Finance Department and business lines for the IT infrastructure were borne by the entity, before and after cost-pooling, as follows:

<i>(in millions of €)</i>	Before cost-pooling	After cost-pooling	Difference
Expenses incurred or borne by the Company	(7.1)	(3.4)	3.7
Expenses incurred or borne by the Company's subsidiaries	(6.4)	(10.1)	(3.7)
TOTAL	(13.5)	(13.5)	-

Moreover, following the Reorganisation, certain Tikehau Capital employees (notably in the Finance and Legal Departments) provide services for Tikehau Capital Advisors which represented a combined amount of €1.3 million excluding tax in 2024.

3.5.3 PROCEDURE FOR REVIEWING CUSTOMARY AGREEMENTS RELATING TO ARM'S LENGTH TRANSACTIONS

In accordance with Article L.22-10-12 of the French Commercial Code, as amended by law No. 2019-486 of 22 May 2019 (known as the "loi Pacte"), the Supervisory Board adopted at its meeting of 5 December 2019, after review by the Audit and Risk Committee at its meeting of 3 December 2019, a procedure for reviewing customary agreements relating to arm's length transactions (the "Procedure").

The Procedure sets out the definitions used to distinguish between customary agreements relating to arm's length transactions ("unregulated agreements") and regulated agreements, and defines the role of each body in the assessment of unregulated agreements, the procedures and frequency of such assessment.

Definition of unregulated and regulated agreements

Regulated agreements

Pursuant to Article L.226-10 of the French Commercial Code, a regulated agreement is defined as any agreement entered into, directly or through an intermediary, between, on the one hand, the Company and, on the other hand, one of its Managers, one of the members of its Supervisory Board, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, or a company if one of the Managers or one of the Company's Board members is an owner, partner with unlimited liability, manager, director, Chief Executive Officer, member of the Management Board or member of the Supervisory Board of the company.

Article L.226-10 of the French Commercial Code also applies to agreements in which one of the aforementioned persons has an indirect interest.

A person with an indirect interest in an agreement to which it is not a party is, according to the definition proposed by the AMF in its Recommendation 2012-05, a person "*who, by virtue of the links it has with the parties and the powers it possesses to influence their conduct, derives or is likely to derive an advantage from it.*"

Unregulated agreements

In addition to intra-group agreements entered into between the Company and one of its wholly-owned direct or indirect subsidiaries, less the minimum number of shares required to meet legal requirements, customary agreements relating to arm's length transactions are not subject to the regulated agreements procedure.

In accordance with the guide of the national auditing body (Compagnie nationale des commissaires aux comptes) on regulated and customary agreements (the "CNCC Guide") of February 2014, routine transactions are those that the Company usually carries out as part of its corporate activity. The assessment of the customary nature of the agreement is carried out objectively. Repetition is a presumption of its habitual character but is not in itself decisive.

The Procedure provides an indicative and non-exhaustive list of transactions that may be qualified as customary within the Group. This list, drawn up on the basis of agreements regularly concluded within the Group, is intended to be supplemented as the Group's practice evolves.

With respect to normal terms and conditions, the Procedure recalls that the CNCC Guide defines agreements that are entered into on arm's length terms as those entered into on terms and conditions usually granted by the Company or generally practised in the same sector of activity or for the same type of agreements. In order to assess this normal character, it is possible to refer to a market price, to usual conditions within the Group or to market standards.

The Procedure specifies that the assessment of the customary nature and arm's length terms of an agreement is re-examined at the time of any modification, renewal, extension or termination of an unregulated agreement so that an agreement previously considered as unregulated and, as such, excluded from the procedure for regulated agreements could, on this occasion, be reclassified as a regulated agreement and therefore be subject to the procedure for regulated agreements.

Competent bodies, modalities and periodicity of the review

Internal committee in charge of the evaluation of unregulated agreements

An internal committee made up of representatives of the Corporate division of the Legal Department, the Financial Control and Accounting units of the Finance Department and the Internal Audit Department is in charge of evaluating unregulated agreements.

This internal committee shall examine once a year all the unregulated agreements which were concluded during the last financial year or during previous financial years but which continued to be implemented during the last financial year in order to check whether they still meet this classification on the basis of the information transmitted by the contracting operational Departments.

It may, if it so wishes, consult the Statutory Auditors.

Once a year, it makes a report summarising its conclusions and pointing out any unregulated agreements that no longer fit this classification. This report is forwarded to the Audit and Risk Committee and its conclusions are presented at the next meeting of the Audit and Risk Committee. A summary of its conclusions is also presented to the Board.

Role of the Audit and Risk Committee

The Audit and Risk Committee examines the conclusions of the report prepared by the internal committee on unregulated agreements concluded during the last financial year or during previous financial years but whose execution was continued during the last financial year and presents the conclusions of this report as well as any discussions within the Committee on this subject at the next meeting of the Board.

The Audit and Risk Committee conducts an annual review of the Procedure and the results obtained during the past financial year and presents the results of this review to the Supervisory Board.

Role of the Supervisory Board

The Supervisory Board takes note of the conclusions of the internal committee's report and decides, on the basis of the recommendation of the Audit and Risk Committee, on the possible reclassification of an unregulated agreement as a regulated agreement or *vice versa*.

The persons directly or indirectly concerned shall not participate, at any stage of the process, in any such reclassification. During the Board's consideration of this possible reclassification, the persons directly or indirectly concerned shall abstain from taking part in the discussions and voting.

The Board evaluates annually the implementation of the Procedure, updates it in accordance with legal and regulatory developments and adopts any changes that it deems likely to enhance its effectiveness.

Implementation of the Procedure

The internal committee examined all the unregulated agreements currently in force within the Group. In the report summarising its findings, it stated that all unregulated agreements continue to meet this qualification. The Audit and Risk Committee reviewed the conclusions of this report at its meeting of 14 February 2025 which were presented them to the Board at its meeting of 19 February 2025.

3.5.4 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

(General Meeting of the Shareholders called to approve the financial statements for the financial year ending 31 December 2024)

To the Annual General Meeting of the Shareholders of Tikehau Capital,

In our capacity as your company's Statutory Auditors, we hereby present our report on regulated agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying the benefit to the company of the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.226-2 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting of the Shareholders.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes).

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS

We have not been informed of any agreement authorised and entered into during the past financial year to be submitted to the approval of the General Meeting of the Shareholders, pursuant to the provisions of Article R.226-10 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF THE SHAREHOLDERS

We hereby inform you that we have not been informed of any agreement already approved by the General Meeting of the Shareholders whose implementation has continued during the past financial year.

The Statutory Auditors

FORVIS MAZARS

Paris-La Défense, 19 March 2025

Gilles MAGNAN, Partner

ERNST & YOUNG et Autres

Paris-La Défense, 19 March 2025

Vincent ROTY, Partner

4.

Sustainability Statement

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Key sustainability insights

The Corporate Sustainability Reporting Directive ("CSRD") has provided Tikehau Capital with an opportunity to comprehensively review and document its business model and value chain, with an emphasis on the investment value chain.

As part of this process, the Group has conducted a Double Materiality Assessment ("DMA") to identify key sustainability matters that impact both its business operations and the broader environment and society.

For each material sustainability matter, Tikehau Capital has mapped its existing policies, actions, metrics, and targets across both its own operations and the investment value chain. While this chapter provides a detailed disclosure, a high-level summary is presented below.

		Policies	Actions	Metrics	Targets
Environment	Climate change	●	●	●	●
	Biodiversity	○	○	○	○
Social	Working conditions	●	●	●	
	Equal treatment and opportunities for all	●	●	●	●
Governance	Ethics and regulatory compliance (incl. lobbying & political engagement)	●	●	●	
	Responsible marketing	●	●		
	Cybersecurity	●	●	●	
	Tax avoidance		●	●	
Entity specific	ESG factors in investment	○	○	○	○
	Corporate Culture		●	●	

● Own operations ○ Investment value chain ● Own operations and investment value chain

The following table outline a selection of key actions and targets established for each sustainability theme, ensuring a structured and measurable approach to our commitments.

	Actions	Targets
Environment Climate and biodiversity	• Dedicated investment platform • Transition plan • Sectoral exclusions • Stakeholder awareness and engagement	• €5bn AuM dedicated to climate and biodiversity by the end of 2025 • c.40% of AuM managed in line with the global objective of achieving net zero emissions by 2050, or sooner • Reduction of the Group's emissions from its operations by 37.8% by 2029 compared to the 2022 baseline
Social Working conditions and equal treatment	• Diversity and inclusion • Well-being programmes and initiatives • Learning and development	• 30% of women among Executive Directors and Managing Directors in 2027
Governance Ethics and regulatory compliance Cybersecurity	• Anti-bribery and corruption framework • Whistleblowing platform • Cybersecurity assessment	• Tikehau Capital has not defined to date targets to track effectiveness of these actions but eventually consider setting relevant targets as necessary at a later stage
Entity specific Responsible investing and corporate culture	• ESG integration in investment process • Sustainability risk assessment • Alignment of interest • Engagement with portfolio companies	• €5bn AuM dedicated to climate and biodiversity by the end of 2025 • Voting rights for more than 80% of general meetings of companies in listed equities and private equity funds

With this high-level overview of key actions and targets presented, the following sections provide a comprehensive and in-depth examination of Tikehau Capital's sustainability strategy. This includes a detailed disclosure of the policies, actions, metrics, and targets that underpin the Group's commitment to responsible and sustainable investment.

4.1 General disclosure [ESRS2]

4.1.1 INTRODUCTION

Tikehau Capital integrates sustainability as a fundamental pillar of its investment strategy, aligning with its mission to direct global savings toward solutions that generate sustainable value for all stakeholders. As a responsible asset manager, Tikehau Capital acknowledges the importance of addressing environmental, social, and governance ("ESG") challenges and remains committed to incorporating sustainability into its operations, investment strategies, and corporate governance.

Tikehau Capital declares that this report relating to sustainability information as part of the Group's management report, as required by Article L.233-28-4 of the French Commercial Code (hereinafter the "Sustainability Statement") has been prepared and drafted in accordance with the normative requirements set by the European Sustainability Reporting Standards ("ESRS") on the one hand, and Article 8 of Regulation (EU) 2020/852 for taxonomy information, on the other, which are applicable at the date of preparation of this first Sustainability Statement. It reflects the Group's dedication to transparency, accountability, and impact-driven investments. Through this framework, Tikehau Capital discloses its double materiality assessment ("DMA"), addressing both the financial risks of ESG factors on its business and the broader societal and environmental impact of its activities. The methodology of this DMA, presented in Section 4.1.5.1 (Disclosures on the materiality assessment process) of this Universal Registration Document, will be subject to periodic reassessment in order to incorporate regulatory developments, industry best practices and feedback from our stakeholders, as part of a continuous improvement process.

Tikehau Capital has reported on sustainability performance annually since 2018. This document represents the Group first Sustainability Statement aligned with CSRD requirements, compiled taking into account i) the information and knowledge available at the time of writing and ii) in the context of the first year of application of the provisions relating to the so-called CSRD.

In light of evolving market practices, emerging recommendations, and a deepening understanding of these new regulations and standards, the Group may revise certain reporting and communication practices in future editions. Tikehau Capital remains committed to continually improving its sustainability reporting and communication efforts.

This Sustainability Statement presents indicators that include value chain data estimated using indirect sources, such as financed emissions as detailed in Section 4.1.2.2.2 (Value chain estimation) and Section 4.2.2.10 (Energy consumption and GHG emissions - methodological note) of this Universal Registration Document. This chapter also presents sources of uncertainty concerning the emission reduction trajectory scenarios explained in Section 4.1.2.2.3 (Sources of estimation and outcome uncertainty) of this Universal Registration Document. In addition, methodological choices have been applied concerning the population taken into account in calculating the pay gap, detailed in Section 4.3.2.6 (Pay gap) of this Universal Registration Document.

Tikehau Capital has integrated sustainable development into its overall risk management and internal control system, as set out in Section 4.1.3.5 (Risk management and internal controls over sustainability) and described in Chapter 2 (Risks and control) of this Universal Registration Document, and will continue to strengthen these controls over sustainability information collection and reporting systems.

4.1.2 GENERAL BASIS FOR PREPARATION [BP]

4.1.2.1 General basis for preparation of Sustainability Statement

Tikehau Capital's Sustainability Statement provides sustainability information aligned with the scope of Tikehau Capital's consolidated financial statements for the year ended 31 December 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These financial statements are presented in Section 6.1 (Annual consolidated financial statements as at 31 December 2024) of this Universal Registration Document.

This Sustainability Statement includes all consolidated entities of the Group, with no exemption.

The review of controlled entities that are not consolidated by the Group due to the IFRS 10 exemption did not identify any additional impacts, risks or opportunities ("IROs") related to sustainability matters to be included in this Sustainability Statement.

This Sustainability Statement covers both the Group's own operations and its asset management activities, and also integrates relevant data from both the upstream and downstream value chain, into the DMA, where material.

Tikehau Capital did not use available options to: i) omit specific information corresponding to intellectual property, know-how or the results of innovation, or to ii) seek exemption from disclosing impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

4.1.2.2 Disclosures in relation to specific circumstances

4.1.2.2.1 Time horizon

Tikehau Capital's Sustainability Statement follows the definitions for time horizons specified:

- Short-term horizon: defined as within one year, aligned with the financial statement reporting period;
- Medium-term horizon: range from one to five years;
- Long-term horizon: beyond five years.

4.1.2.2.2 Value chain estimation

To report data points on Tikehau Capital's value chain, the Group has used estimated data from third party sources.

Scope 3 Category 15 greenhouse gas ("GHG") emissions reported in Section 4.2.2.9 (Gross scopes 1, 2, 3 and total GHG emissions metrics) of this Universal Registration Document, representing Tikehau Capital's financed emissions, were partially calculated using estimations. The downstream value chain consists of companies and real assets that do not consistently disclose or communicate their GHG emissions.

For Credit (excluding Collateralized Loan Obligations or "CLOs") and Private Equity portfolio companies that conduct their own carbon footprint assessments for the 2023 calendar year, this information is reported through the annual ESG reporting campaign using the Reporting 21 platform. For Capital Markets Strategies, carbon footprint data is obtained through the service provider Institutional Shareholder Services ("ISS"). For CLOs, data have been collected manually in the reported carbon footprint of each issuer. Where data is unavailable, the carbon footprint is estimated if possible using the Global Industry Classification Standard ("GICS") averages (2024 release based on 2022 data) provided by S&P Global. These estimates rely on the portfolio company's GICS codes and 2023 revenue figures (or latest available). For Real Estate, the carbon footprint was calculated using reported energy consumption provided by Deepki or property managers. Where data is unavailable, Tikehau Capital used a benchmark calculated by Deepki (based on 2024 data collected on around 30,000 buildings in Deepki database) to estimate missing energy consumption data.

Metrics derived from indirect sources provide a useful approximation but are subject to inherent limitations in precision and should be interpreted with caution. The S&P Global sector average serves as an approximation currently employed by Tikehau Capital to estimate the Group's carbon footprint. However, it remains a generalised metric that does not account for regional variations, differences in energy mix or the specific nuances of individual companies.

Tikehau Capital engages with its portfolio companies to encourage them to assess and report their emissions. To further enhance data quality, an internal tool was developed to improve the completeness of the Reporting 21 data collection campaign and provide insights into the completeness of carbon information disclosure.

4.1.2.2.3 Sources of estimation and outcome uncertainty

The approach to managing assets in line with net zero consists of interim targets for 2030, which were developed using the most appropriate target setting methodologies for each asset class. In line with recommendations from the Glasgow Financial Alliance for Net Zero ("GFANZ"), Tikehau Capital considers multiple metrics to track progress towards these interim net-zero targets. This reflects increasing recognition from climate-related investment initiatives that targets based on portfolio emissions could lead to unintended consequences, such as reducing investments in emissions-intensive sectors that require financing to decarbonise. Please refer to Section 4.2.2.9. (Gross scopes 1, 2, 3 and total GHG emissions metrics) of this Universal Registration Document for further details.

The achievement of these targets is subject to certain challenges and uncertainties. In particular, it requires a significant acceleration in action by governments and companies in all sectors to collectively deliver the objectives of the Paris Agreement. Although significant progress has been made since the Paris Agreement was signed, the current trajectory of global policies still seems insufficient to guarantee that these objectives will be met. Moreover, uncertainties remain as to their evolution and the efforts required to achieve them. Tikehau Capital did not make assumptions, approximations and judgements in evaluating quantitative data.

4.1.2.2.4 Other legislation

Two of the Group's management companies, Tikehau IM and Sofidy, fall within the scope of the Sustainable Finance Disclosure Regulation ("SFDR"). They are also subject to Article 29 of the Energy-Climate Law, codified in Article L.533-22-1 of the French Monetary and Financial Code⁽¹⁾.

IREIT Global Group, the listed Real Estate Investment Trust ("REIT") in Singapore is required to prepare its own sustainable report in accordance with Singapore regulations, which are gradually being aligned with the ISSB standards published by the IFRS Foundation.

The CSRD rests on the double materiality concept which may differ from other legislations. Under its framework, certain ESG topics may be qualified as "material" if they reflect specific IROs - linked to sustainability issues identified as material to Tikehau Capital or its stakeholders - in accordance with these requirements. In this context, the terms "material" and "materiality" encompass both financial materiality and impact materiality, and may therefore differ from the definitions used under U.S. law or the laws of other jurisdictions.

⁽¹⁾ See the Section (ESG Publications) presented on Tikehau Capital's website.

4.1.3 GOVERNANCE [GOV]

The Group firmly believes that defining a responsible investing strategy is key to creating sustainable value (i.e. long-term value linked to global social and environmental challenges) for all stakeholders. This belief is demonstrated by the involvement across all levels of seniority, from investment and operations teams to the Managers and the Supervisory Board representatives, in implementing the ESG and climate policies.

4.1.3.1 Sustainability governance at Group level

At the Group level, sustainable development governance is structured across the Supervisory Board and the Managers, supported in their missions by the Deputy CEO overseeing sustainability as well as by specific committees and a dedicated team.



Governance and Sustainability Committee and Audit and Risk Committee under the review of Tikehau Capital's Supervisory Board

Pursuant to Article 10.3.3 of the Company's Articles of Association and a decision of the Supervisory Board of 5 January 2017, and in accordance with the commitments made by the Company as part of its listing, the Company's Supervisory Board created two Committees of the Company's Supervisory Board: an Audit and Risk Committee and a Governance and Sustainability Committee. Under the responsibility of the Supervisory Board, both committees work together to review sustainability-related IROs of Tikehau Capital and to monitor their evolution, and align the Group's strategy with best practices in sustainability and corporate responsibility. The inclusion of sustainability matters for both committees is further described in the following sections:

- 3.4.2.1 (Audit and Risk Committee);
- 3.4.2.2 (Governance and Sustainability Committee).

Sustainability Strategy Orientation Committee

The Sustainability Strategy Orientation Committee ("SSOC") provides guidance to the Managers on the strategic direction of ESG, climate, and biodiversity policies. Chaired by the Deputy CEO overseeing ESG, the committee is made up of

Group employees from various business line investment teams. Organised by the sustainability team, the committee meets at least once a year to support the Managers by:

- (i) Monitoring ESG issues to anticipate challenges, risks and opportunities for the Group;
- (ii) Reviewing key commitments and guidelines of the Group's sustainability policies and overseeing their implementation; and
- (iii) Assessing the integration of ESG considerations into the Group's overall strategy and execution.

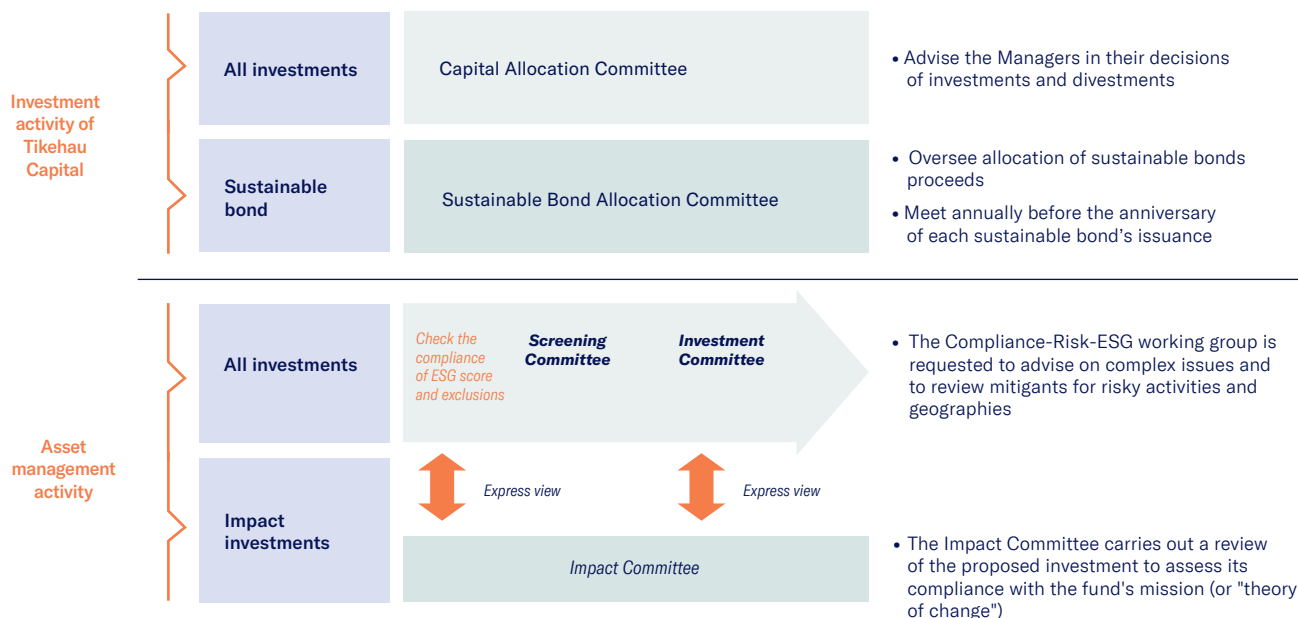
Business lines

Since 2022, operational ESG taskforces have been established within each of the Group's business lines to implement the sustainability strategy through an annual roadmap. Comprising business line managers and members of the ESG team, these groups meet quarterly to drive progress.

Building on this framework, since 2024, each business line's ESG leader now reports directly to the head of the business line and functionally to the head of sustainability coordination. This structure strengthens the integration of sustainability into decision-making processes.

4.1.3.2 Sustainability governance at investment level

The Group has also defined a dedicated sustainability governance framework for its investment activity and asset management activity:



Investment activity

A Sustainable Bond Allocation Committee was created to assist the Managers of the Company in allocating the proceeds from the sustainable bonds in line with the sustainable bond framework. This framework enables the Group to invest the proceeds of the issue directly into sustainable assets (social or environmental) or in aligned sustainability-themed funds. Tikehau Capital's sustainable bonds include:

- An inaugural €500 million sustainable bond due 2029 placed in March 2021;
- An inaugural private placement of \$180 million in the US Private Placement market ("USPP") dated February 2022;
- A sustainable bond issue for €300 million maturing in March 2030 priced in September 2023.

The Sustainable Bond Allocation committee validated the proceeds allocation as of 31 March 2024 during its meeting of 22 May 2024.

Asset management activity

New products launch

To support the launch of new products, a New Product Committee was established for certain entities to oversee the approval process, bringing together the fund structuring, legal, operations, ESG, and finance teams:

- The ESG team reviews and approves the ESG and impact approach and proposed SFDR classification, if applicable;
- The compliance officer ensures that the new product complies with the asset management affiliates licence requirements and that the existing organisational and operational frameworks are adequate to support the new fund, mandate, or vehicle.

At investments level

ESG integration and engagement are the responsibility of the investment teams. As such, all investment analysts, managers and directors are tasked with integrating the ESG criteria into the fundamental analysis of investment opportunities.

For investments in closed-end funds, decisions must be approved by an Investment Committee appointed by strategy. This committee reviews the investment memorandum, KYC conducted by the compliance and internal control teams, risk team recommendations (where applicable), and ensures consistency with the sustainable investing charter. If ESG risks are deemed unacceptable or misaligned with the Group's policy, an escalation process is triggered, involving the relevant bodies based on the nature of the risk—for example, the Impact Committee for impact-related concerns or Compliance for business ethics issues.

Since 2022, each business line has appointed a director with expertise in sustainable development, supported by ESG analysts. These teams work alongside the investment teams to build capacity, ensure proximity, agility and integrate sustainability criteria throughout the lifespan of investments.

On a daily basis, ESG team members coordinate the implementation of the sustainable investing charter across all activities, enhancing the ESG, impact, climate and biodiversity

capabilities of the investment and management teams. The ESG team also participates in engagement with portfolio companies and monitors progress plans for real assets. In addition, ESG team members represent the Group within ESG and impact working groups of leading professional associations, including the United Nations Principles for Responsible Investment ("UN PRI"), the Institutional Investors Group on Climate Change ("IIGCC"), One Planet Private Equity Funds ("OPPEF") and France Invest.

As of 31 December 2024, the ESG team comprised 14 people. ESG specialists were also designated within the risk, IT and data management teams.

Key indicators:	As at 31 December 2024	As at 31 December 2023
Dedicated employees in the ESG team ⁽¹⁾	14	10

(1) Excluding the Group's Climate Director and co-head of the private equity energy transition and decarbonisation practice and the Deputy Chief Executive Officer in charge of ESG.

Impact investments

For impact funds, the Impact Committee is responsible for reviewing proposed investments to assess their potential contribution to the fund's mission. The committee's members include Tikehau IM's Chief Investment Officer and the Director of Climate and Biodiversity, who contribute their expertise to the decision-making process.

4.1.3.3 Alignment of long term interests and incentives

Entrepreneurship and the alignment of interests with its clients-investors, employees and the corporate partners in its portfolio form the basis of Tikehau Capital's development. Alignment of long-term interests is a distinctive feature of Tikehau Capital's business model:

- A significant share of the Company's capital is controlled directly and indirectly by its founders, management and employees;
- Tikehau Capital's balance sheet actively supports the development of its management platform by investing in its own strategies;
- The Managers' and employees annual variable remuneration comprises non-financial criteria; and
- Lastly, for its new impact funds, the Group links a portion of the carried interest allocated to its asset management companies to ESG and impact objectives.

Tikehau Capital has integrated sustainability-related performance into its incentive schemes, aligning long-term interests across the organisation - starting with employees in 2021 and applying to the Managers since 2024. To be noted that the remuneration policy for Supervisory Board members does not integrate sustainability-related performance. See Section 3.2.1.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document for further details.

Regarding the Managers, 25% of annual variable remuneration is tied to sustainability performance, measured through three equally weighted metrics: (1) diversity and inclusion, assessed by the percentage of women in investment teams ; (2) climate and biodiversity asset under management ("AuM"); and (3) engagement in Credit, based on the proportion of companies financed with an ESG ratchet to drive sustainability practices. See Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document for further details.

In addition, since 2021, non-financial criteria (ESG) have been taken into account in the variable remuneration of all employees. In 2024, 20% of variable remuneration was subject to performance index-linked to collective targets in terms of human resources and AuM dedicated to climate and biodiversity.

Tikehau Capital has also set up a 2022-2025 long-term incentive plan for certain senior managers of the Group. This plan will be settled in 2026 based on the achievement of quantitative and qualitative criteria reflecting the Group's

main financial and non-financial objectives. These include (i) AuM dedicated to climate and biodiversity, (ii) developing the skills of the Group's teams in the implementation of the Group's sustainable investing charter through the continuous training and support of ESG experts and (iii) disseminating and obtaining external recognition of the Group's sustainable investing charter, notably among its affiliates and its investments so that they integrate the responsible investing in their activities and, more generally, among stakeholders.

Finally, linking carried interest to ESG performance is a good practice among impact funds. Tikehau Capital is implementing this mechanism for closed-end funds launched since 2022. When the fund closes, carried interest will be calculated on a financial basis. The fund's impact will then be assessed, and if impact targets are not met, part of the carried interest will be donated to an NGO whose mission is aligned with that of the impact fund. For some funds, key performance indicators are defined on a case-by-case basis, while for others, standardized impact objectives are established.

Metrics regarding alignment of interests	As at 31 December 2024	As at 31 December 2023
Percentage of the Company controlled by its Group's management, employees and founders (directly or indirectly)	58%	55%
Percentage of employee shareholders in the Company ⁽¹⁾	71%	65%
Share of the Group's investment portfolio invested in its asset management strategies	74%	79%

⁽¹⁾ Employees who hold shares directly or indirectly, including and without limitation by way of an ad hoc vehicle or company who have been allocated shares of the Company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the Company.

4.1.3.4 Due diligence statement

Tikehau Capital's approach to due diligence on sustainability is summarised in the table below. This enables stakeholders to assess the company's effectiveness in managing sustainability IROs across its operations and value chain.

Core elements of due diligence	Section in the Universal Registration Document
Embedding due diligence in governance, strategy and business model	3.4.1 3.4.2 3.3.1.1 3.3.2.1 4.1.4.3
Engaging with affected stakeholders in all key steps of the due diligence	4.1.4.2
Identifying and assessing adverse impacts	Climate Change: 4.1.4.3.1, 4.2.2.3 Biodiversity: 4.1.4.3.1, 4.2.3.1 Own Workforce: 4.1.4.3.2 Business conduct: 4.1.4.3.3
Taking actions to address those adverse impacts	Climate Change: 4.2.2.5, 4.2.2.6, 4.2.2.7 Biodiversity: 4.2.3.3 Own Workforce: 4.3.1, 4.3.2 Business conduct: 4.4.1.2
Tracking the effectiveness of these efforts and communicating	Climate Change: 4.2.2.5, 4.2.2.6, 4.2.2.7 Biodiversity: 4.2.3.4 Own Workforce: 4.3.3 Business conduct: 4.4.1.3

4.1.3.5 Risk management and internal controls over sustainability

Tikehau Capital has embedded sustainability in its overall risk management framework and internal control system described in Chapter 2 (Risk and control) of this Universal Registration Document. For further details, please refer to the following sections of this Universal Registration Document for each data point:

Data points description	Section in the Universal Registration Document
The scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting	2.1.2 Major risk mapping
The risk assessment approach followed	2.1.1 Strategic objectives, 2.1.2 Major risk mapping
The main risks identified and their mitigation strategies	2.1.1 Strategic objectives, 2.1.2 Major risk mapping
A description of how the undertaking integrates the findings of its risk assessment and internal controls as regards the sustainability reporting process into relevant internal functions and processes	2.4.2 Internal control system by activity
A description of the periodic reporting of the findings to the administrative, management and supervisory bodies	2.1.2 Major risk mapping, 2.1.6 Double materiality analysis, 3.4.2 Committees of the Supervisory Board

For this Sustainability Statement:

- The compliance team has reviewed the narrative and carried out a sample-based assessment of the quantitative data;
- The risk management team has participated in the climate risk assessment conducted across Tikehau Capital's business lines;
- The internal audit team has examined the methodology and working file for the DMA to verify data accuracy and alignment with the Group's risk assessment methodology.

Tikehau Capital's internal control systems for the preparation of sustainability information, particularly for newly required disclosures, will be progressively reinforced based on insights and experience gained from the initial reporting periods.

4.1.4 STRATEGY [SBM]

4.1.4.1 Strategy, business model and value chain [SBM-1]

Strategy and business model

Tikehau Capital has developed a range of expertise across four asset classes (Credit, Real Assets, Private Equity and Capital Markets Strategies) as well as multi-asset strategies.

Tikehau Capital actively manages the savings entrusted by financial institutions, private companies, public bodies, and individuals worldwide with a focus on sustainability, efficiency, and responsibility. Creating long-term value remains a cornerstone of the Group's strategy, guiding Tikehau Capital's teams in delivering financing and investment solutions, through debt or equity, that are tailored to company needs.

Tikehau Capital is defined by its entrepreneurial mindset. The Group's mission is to direct global savings towards solutions that create sustainable value for all stakeholders and accelerate positive change for society.

Tikehau Capital invests its own capital alongside clients-investors across its strategies, leveraging a strong equity base and a multi-local platform spanning 17 offices in Europe, the Middle East, Asia, and North America. With an entrepreneurial approach, the Group supports business growth by providing tailored financing solutions, investing in corporate equity, and financing real assets. Through its

Private Equity and Credit activities, Tikehau Capital contributes to job creation and economic development, having invested in or financed approximately 200 companies by the end of 2024.

The Group believes that a responsible investor is also a responsible employer and partner. The social and environmental impact of Tikehau Capital primarily occurs through its investments. The sustainable investing charter in terms of ESG thus constitutes the backbone of the Group's sustainable development approach. Tikehau Capital has a "Sustainability by Design" approach, which is fully integrated throughout the investment cycle.

Culture - What sets Tikehau Capital apart

The Group was founded in 2004 by entrepreneurs from the financial sector and has since seen considerable growth in its activities. Today, it continues to develop while retaining its original *modus operandi*.

Entrepreneurship and the alignment of interests with its clients-investors, employees and the corporate partners in its portfolio form the basis of Tikehau Capital's development.

The Group has a multilocal platform of 17 offices around the world and a unique ecosystem of partners, promoting an alternative vision.

These key areas help to shape the Group's sustainable investing charter and the "Sustainability by Design" progress approach, which is integrated throughout the investment cycle.

ENTREPRENEURIAL MINDSET	ALIGNMENT OF INTERESTS	MULTILOCAL PLATFORM	ESTABLISHED NETWORK OF PARTNERS	SUSTAINABILITY BY DESIGN
➤ Entrepreneurial DNA ➤ Young and agile organisation ➤ Culture of innovation	➤ Interests strongly aligned with Tikehau Capital's clients-investors, shareholders and the management: — 74% of the Group's balance sheet invested alongside its clients-investors and savers — 58% of the capital controlled by the Group's management and employees ➤ 20% of variable compensation linked to people & climate goal ➤ Share of carried interest linked to ESG targets for impact funds	➤ Global and local presence in 17 countries in Europe, the Middle East, North America and Asia ➤ Diversity of profiles — 747 employees⁽¹⁾ — 48 nationalities — 42% female workforce ➤ Large network of advisors in each of the asset classes Tikehau Capital covers	➤ Partnerships with large companies such as: • TotalEnergies (decarbonisation strategy) • Unilever and AXA (regenerative agriculture strategy) • Altarea (European credit real estate strategy) • Airbus, Safran, Dassault Aviation and Thales (aerospace and defence strategy) ➤ Partnerships with banks and insurers to enable private clients to benefit from Tikehau Capital's expertise in private markets • Banca March and Fideuram - Intesa Sanpaolo Private Banking • CNP Assurances, MACSF, Société Générale Assurances and Suravenir	➤ Sustainability experts are assigned to Tikehau Capital's investment teams to ensure proximity, agility, refinement and integration of sustainability criteria throughout the process ➤ Investments are assessed based on both sustainability and economic criteria

(1) 775 employees in total (vs. 747 permanent employees), including 608 in France.
As at 31 December 2024

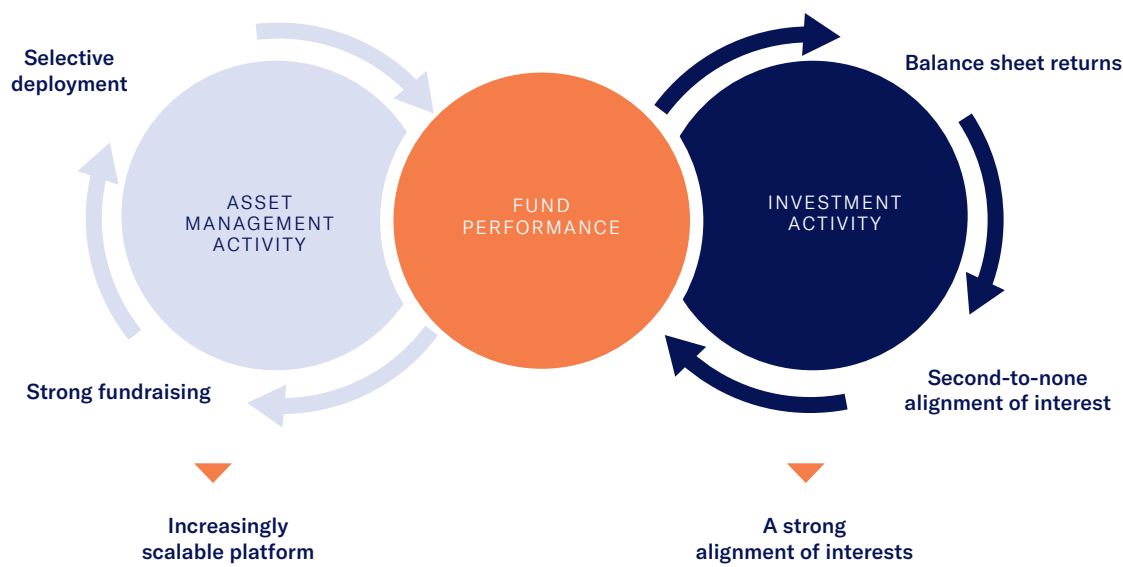
Tikehau Capital value chain

The Group value chain is defined as the full range of activities, resources and relationships related to Tikehau Capital's business model and the external environment in which it operates. This includes the activities, resources and relationships used and relied on to create services.

This includes entities involved in the upstream and downstream activities related to the Group's business model. An entity is considered downstream from the reporting entity where it receives products or services from Tikehau Capital

(for example, distributors, customers). An entity is considered upstream from the reporting entity where it provides services that are used in the development of services (for example, suppliers).

Considering the Group's activities, the creation of value of Tikehau Capital is mainly derived from its asset management and investment activities. The value chain of asset management and investment of the Group is described below:



Inputs and approach to gathering, developing, and securing inputs

The Company's business model revolves around the management of alternative assets, focusing on credit, private equity, real estate, capital markets strategies and other investment classes. Its inputs include financial capital, human expertise, market data, and relationships with key stakeholders such as investors, portfolio companies, and service providers:

- **Financial capital:** raised through fundraising efforts targeting institutional investors, high-net-worth individuals, other financial entities and retail clients. The Group employs tailored marketing strategies and strong client engagement practices to secure and sustain investor confidence;
- **Human expertise:** Tikehau Capital employs a skilled team specialising in research, asset management, risk management, legal, and compliance functions. Human capital is managed through targeted recruitment, continuous professional development, and a supportive corporate culture;

- **Market data and insights:** leveraged through research partnerships, consulting agencies, and in-house analysis to identify promising investment opportunities and assess market trends.

Outputs and outcomes in terms of benefits for stakeholders

- **Portfolio companies:** strategic investments in portfolio companies, producing financial growth and long-term value;
- **Clients-investors:** services tailored to meet investor needs, including diversified investment vehicles and customised reporting. Strong financial returns and transparent reporting, ensuring trust and long-term partnerships;
- **Other stakeholders:** positive economic and social impacts through job creation, investments compliant with ESG criteria, and sustainable development initiatives in portfolio companies.

Main features of the value chain

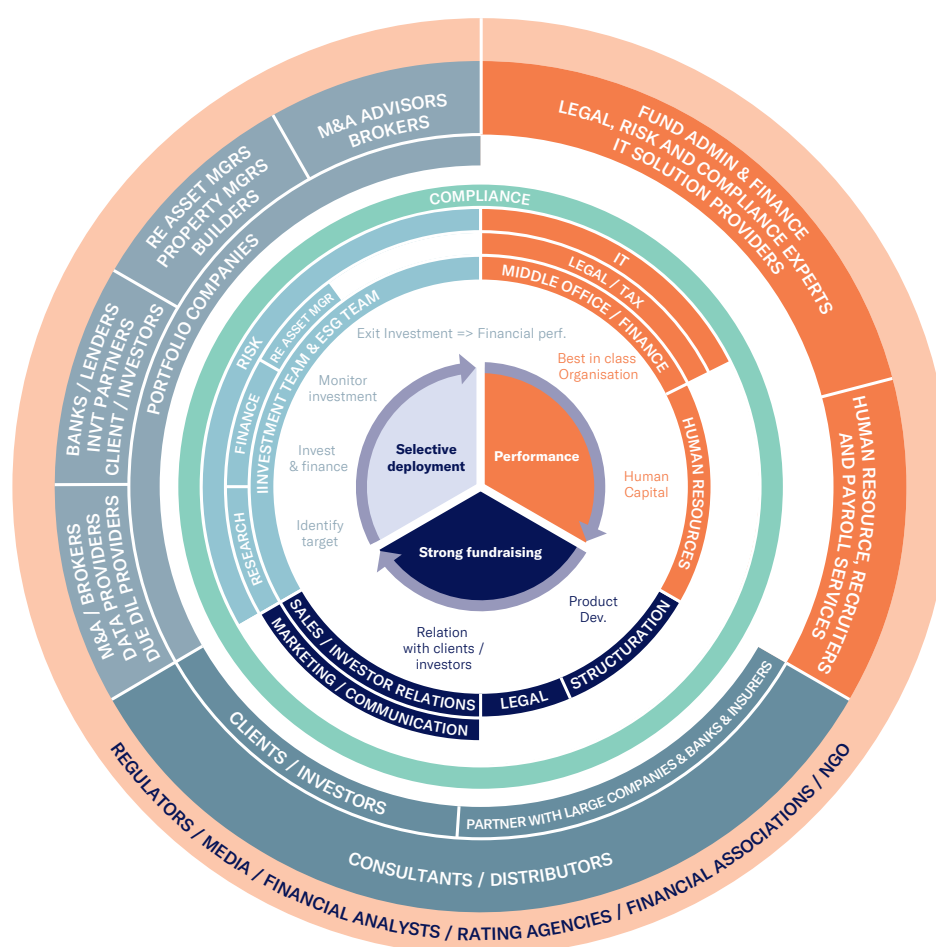
The Company operates at the centre of a multi-layered value chain, facilitating relationships and capital flow between upstream and downstream actors:

- Key suppliers of the upstream value chain include M&A advisors, brokers, legal and compliance consultants, IT service providers, and fund administrators who provide support in identifying, structuring, and managing investments. They allow Tikehau Capital to secure the following inputs: expertise, due diligence capabilities, operational infrastructure, and compliance frameworks;

- Main business actors of downstream value chain:

- Portfolio Companies: businesses or real assets in which the Group invests;
- Clients-investors: institutional investors and individuals who provide the financial capital to fund investments;
- Distribution channels: investor relations, client services team and marketing platforms facilitate communication and engagement with current and prospective clients.

The Company's role is to act as providers (investors) and value creators (portfolio companies, real estate and infrastructure assets). Through selective fund deployment and performance optimisation, the firm strives to support each segment of the value chain in effectively generating and delivering value to stakeholders.



4.1.4.2 Interests and views of stakeholders

Across the Group's value chain, internal and external stakeholders have been identified as described in the previous section.

Tikehau Capital takes into account stakeholders' interests and views. This engagement has not led to the identification of new sustainability matters that would have had an impact or required adjustments to the Group's strategy and business model.

Stakeholders' views and interests are incorporated into the information presented to the Supervisory Board, particularly through the reporting of the double materiality process to the Audit and Risk Committee and the Governance and Sustainability Committee. These insights are considered during regular reviews of Tikehau Capital's strategy and contribute to shaping the Group's strategy.

4. Sustainable Statement

General disclosure [ESRS2]

Key stakeholders identified	Purpose of stakeholder engagement	How the engagement is organised	How this relates to Tikehau Capital strategy and business model
Clients-investors	- Alignment of interests - Drive sustained growth and innovation - Build trust and transparency - Respond to the growing investor demand for sustainable alternatives	- Update on activities, performance and financial positions through quarterly reports, regular meetings and direct communication channels - Investment in own funds - Deployment of sustainability experts and innovation-driven teams	- Increased fundraising - Assets' growth - Enhanced returns - Diversification and enhanced resilience - Significant portion of assets under management being allocated to ESG strategies
Portfolio companies	- Promote the adoption of practices that align financial performance with social and environmental impact - Create sustainable value	- During the investment decision phase through due diligence and the inclusion of ESG clauses in shareholders' agreements or credit documentation - During the holding period of the investment through ongoing dialogue to integrate ESG considerations, annual ESG meetings and governance participation	- Integration of ESG criteria - Enhanced risk management - Value creation - Strategic and sustainable influence
Banks / Lenders	- Financing growth - Leverage their established reputation, local network, and regional expertise - Share the investment risk - Promote sustainability	- Capital commitments and co-investment - Strategic partnerships - Collaborative initiatives through: - Credit and lending facilities - Marketing and distribution of Tikehau Capital financial products - Advisory and structuring services	- Enhanced financial stability - Increased investment capacity - Optimised capital structure - Strengthened consolidated balance sheet - Broader the investor base - Reinforced commitment to sustainable and responsible practices
Suppliers	- Maintain a responsible purchasing policy and mitigate risks related to non-compliance - Generate sustainability performance	- Implementation of a responsible purchasing policy - Formal engagement through contracts and due diligence - Continuous monitoring and periodic assessments	- Stable delivery of goods and services - Enhanced risk management - Reputational integrity - Alignment with sustainability strategy
Employees (own workforce)	- Professional development - Retention - Job satisfaction and well-being - Compliance and risk management	- Recruitment and talent attraction - Career development and promotions - Feedback and dialogue - Health, safety, and well-being initiatives - Remuneration and benefits - Diversity and inclusion - Employee engagement activities	- Improved employee retention - Enhanced competitiveness - Alignment of interests - Improved company performance - Career advancement and skill development - Employee well-being, inclusion and safe work environments
Workers in the value chain	- Human rights protection - Equal treatment - Reputational risk mitigation	- Suppliers and service providers through Tikehau Capital's responsible purchasing policy - Portfolio companies through: - Due diligence, exclusion criteria and inclusion of ESG clauses - An ESG roadmap where possible - The follow-up of Key Performance Indicators ("KPIs") - Ongoing engagement and reporting	- Know your provider process - Human capital due diligence on portfolio companies - Sustainability roadmap or ESG ratchet of portfolio companies
Affected communities	- To accelerate positive change in society - To foster youth training - To improve accessibility to health innovations and support for medical communities	Through partnership and philanthropic initiatives	- Social responsibility and community engagement - Enhanced corporate culture and talent retention

4.1.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model

Tikehau Capital has identified the below sustainability matters as being material from an IRO perspective:

Environment	Social	Governance	Entity specific
Climate change mitigation	Working condition of employees (work-life balance, health & safety, social dialogue, adequate wages)	Ethics and regulatory compliance (incl. lobbying & political engagement)	ESG factors in investment
Climate change adaptation	Equal treatment & opportunities for all (gender equality, diversity, harassment)	Responsible marketing	Corporate culture
Biodiversity		Cybersecurity (incl. user data privacy)	
		Tax avoidance	

The identified elements are characterised by the following attributes:

Category

Each element is classified as an IRO according to the definition specified in CSRD's ESRS standards.

Type

- Risks: these may be classified as physical, transition, or reputational, as defined by the CSRD;
- Impacts: can be either positive or negative;
- Opportunities: categorised separately from risks and impacts based on their nature and potential benefits.

Time horizon

Each IRO is assessed based on its short-, medium-, or long-term implications, in alignment with CSRD requirements. Further details can be found in Section 4.1.2.2.1 (Time horizon) of this Universal Registration Document.

Likelihood

- IROs are evaluated as being either actual or potential, depending on their probability and anticipated impact.

Business model and value chain

- The assessment considers the core areas of impact within the business model and value chain, ensuring a comprehensive understanding of their significance and implications.

4.1.4.3.1 Environment

Climate change

Brief description for climate change adaptation

Category	Type	Description	Term	Likelihood	Business model and value chain
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to chronic physical risk (heat stress, soil erosion, water stress, sea level rise, etc.) leading to value loss or depreciation.	Long	Potential	These IROs could impact asset management from fundraising to deployment leading all internal stakeholders to be involved while portfolio companies and real estate assets could be impacted.
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to Acute physical risk (drought, wildfire, flood, storm, subsidence, etc.) leading to value loss or depreciation.	Long	Potential	
Opportunity	Operational efficiency	Investments in companies and real assets resilient to climate-related physical risks could lower the risks and have fewer losses than similar investments not prepared for climate change.	Long	Potential	

Brief description for climate change mitigation

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative	Own operations and value chain activities, including invested assets, emit GHGs that contribute to global warming.	Long	Actual	These IROs impact asset management from fundraising to deployment leading all internal stakeholders to be involved while portfolio companies and real estate assets could be impacted.
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for the transition - capturing long-term secular growth opportunity.	Long	Actual	
Opportunity	Operational efficiency	Climate mitigation measures, e.g., energy efficiency, waste reductions, improve financial performance of portfolio companies.	Short	Actual	

Current and anticipated effect on business model, value chain, strategy and decision-making

Current effect on Tikehau Capital's business

Climate change is increasingly shaping Tikehau Capital's business model, value chain, strategy, and decision-making processes. The Group has embedded climate change as a key focus in its sustainability strategy, recognising that the primary IROs are concentrated across the investment value chain.

Risk management

To address climate-related risks, Tikehau Capital has implemented a dedicated risk management framework at both the pre-investment and post-investment stages for the asset management activity:

a) Pre-investment risk assessment:

- Climate change risk management is integrated into the ESG scoring process of companies contemplated for investment;
- Physical risk assessments are conducted for real estate potential investments to evaluate and anticipate exposure to climate-related hazards;
- An exclusion policy restricts investments in high GHG emission sectors, such as fossil fuels.

b) Ongoing monitoring and post-investment risk assessment:

- The Group tracks GHG emissions associated with its own operations and investments, in line with the SFDR requirements;
- Principal Adverse Impact ("PAI") indicators are monitored to ensure transparency in sustainability performance;
- NZAM target as a way to mitigate transition risk across the investment value chain;
- Annual climate risk reassessments are conducted through partnerships with AXA Climate, Solfica, and the Resilience for Real Estate ("R4RE") framework.

Opportunity management

Tikehau Capital leverages climate-related opportunities by:

- a) Launching climate-focused investment funds**, such as the Tikehau Decarbonisation Fund II, or SG TKO dette privée, aimed at financing companies and projects that support the transition to a low-carbon economy;
- b) Setting climate and biodiversity-focused AuM target** to increase exposure to sustainable investments;
- c) Strengthening engagement** with portfolio companies to drive decarbonisation strategies and improve climate resilience.

Anticipated effect on Tikehau Capital's business

The Group anticipates potential climate-related effects on the performance of the investment, and on its operations:

a) Physical risks:

- Real estate assets and portfolio companies sites may experience heightened vulnerability to climate-related physical risks, including extreme weather events and rising sea levels;
- Increased costs associated with implementing resilience measures, and ensuring compliance with evolving regulatory standards.

b) Transition risks:

- Portfolio companies may face operational challenges due to evolving carbon reduction targets and regulatory pressures;
- Compliance with decarbonisation objectives may lead to increased capital expenditures and shifts in business models.

c) Regulatory and reporting impacts:

- The Group is subject to an increasing number of climate-related regulatory requirements, including the CSRD and the EU Taxonomy;
- Enhanced disclosure obligations necessitate more granular climate-related financial and sustainability reporting.

Material impact detailed

The potential material impact detailed have been reported in the thematic ESRS E1 - Environment. Please refer to Section 4.2.2.3 (Impact, risk and opportunity management) of this Universal Registration Document.

Resilience of Tikehau Capital to address material impact and risk, and to take advantage of material opportunities

Tikehau Capital demonstrates resilience in withstanding climate-related risks and capitalising on associated opportunities through:

a) A strategic risk adaptation:

- Integration of climate risk assessments within investment decision-making frameworks when feasible;
- Diversification across asset classes to mitigate sector-specific vulnerabilities;
- Continuous engagement with industry associations and industry leaders to stay ahead of evolving sustainability requirements.

b) Operational resilience:

- Implementation of sustainability governance structures, including board-level oversight and dedicated ESG committees;
- Strengthening data-driven decision-making to enhance climate risk mitigation and opportunity identification;
- Investment in human capital, data providers, and relevant partnerships to increase accuracy in climate

risk modelling.

c) Capitalise on climate-related opportunities:

- Expand climate-focused investment funds targeting innovative decarbonisation or transitions solutions;
- Invest in infrastructure and sustainable certified real estate to drive long-term value creation;
- Enhance portfolio resilience by integrating sustainability roadmap in investments and align to net-zero commitments.

Biodiversity

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative	Negative pressure on biodiversity by the Group's portfolio companies'/assets operational activities.	Short	Actual	These IROs impact investment business model from fundraising to deployment leading mainly sales and investment teams to be involved. Value chain stakeholders that could be impacted are portfolio companies and real estate assets.
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for biodiversity protection and restoration - capturing long-term secular growth opportunity.	Long	Potential	

Current and anticipated effect on business model, value chain, strategy and decision-making

Tikehau Capital recognises biodiversity as a material factor influencing its business model, value chain, strategy, and decision-making processes. The Group has integrated biodiversity considerations into its broader sustainability strategy, focusing on risk management, sustainable investments, and opportunities aligned with its environmental objectives.

of assets on biodiversity. This includes conducting detailed mapping exercises and integrating biodiversity action plans to mitigate negative effects and enhance ecological value around managed properties;

- g) AXA Climate nature-related risk analysis:** collaboration with AXA Climate has allowed to design a tool allowing to assess nature-related risks within the portfolio. This includes evaluating the dependence of portfolio assets on natural ecosystems. See further details in Section 2.1.5 (Mapping of risks related to climate change and nature across the Group) of this Universal Registration Document.

Opportunities

Current effects on Tikehau Capital's business

Risk management

- d) Biodiversity in ESG scoring:** biodiversity commitment and policies of the companies' considerations are embedded within ESG rating framework of Tikehau Capital's portfolio companies. Investments are also assessed for biodiversity risks, if located near sensitive areas and impacts, using the S&P CSA platform and due diligence processes tailored to environmental factors. This allows Tikehau Capital to proactively mitigate biodiversity-related risks in its portfolio;
- e) PAI Management under SFDR for applicable funds:** as part of its compliance with the EU SFDR, certain Group asset management affiliates monitor PAIs on sustainability, including biodiversity. In addition, for selected investments, metrics such as land degradation, deforestation, and ecosystem harm are tracked to align investment decisions with sustainability goals;
- f) Assessment of real estate assets on biodiversity:** for its real estate portfolio, Tikehau Capital addresses the impact

- a) Launch of a regenerative agriculture strategy:** Tikehau Capital has leveraged biodiversity challenges as an opportunity by launching a strategy focused on regenerative agriculture. This initiative aims to restore soil health, enhance ecosystem services, and reduce GHG emissions, driving long-term returns and contributing to global biodiversity goals;

- b) Biodiversity has been positioned as a key theme within Tikehau Capital's sustainability-themed AuM.** The firm has committed to dedicating €5 billion of its AuM to climate and biodiversity, recognising its role in achieving sustainable, long-term growth and meeting client demand for impactful investments.

Anticipated effects of biodiversity collapse

The main effect on Tikehau Capital's business model would come from the deteriorated performance of portfolio companies:

- a) Impact on business models of portfolio companies: portfolio companies depend on natural ecosystems for raw materials (e.g., agriculture, forestry, fisheries). Biodiversity collapse could disrupt these supply chains, increasing costs and reducing product availability;
- b) Increased regulatory and market pressures: companies may face heightened regulatory compliance requirements or consumer pushback if their operations are linked to biodiversity harm. This may lead to reputational risks and necessitate additional investment in sustainable practices;
- c) Reduced resilience to environmental changes: a lack of biodiversity undermines ecosystem services critical for climate resilience, such as flood control and pollination. Companies in agriculture, real estate, and other sectors might face increased operational risks and costs due to environmental instability and resource scarcity.

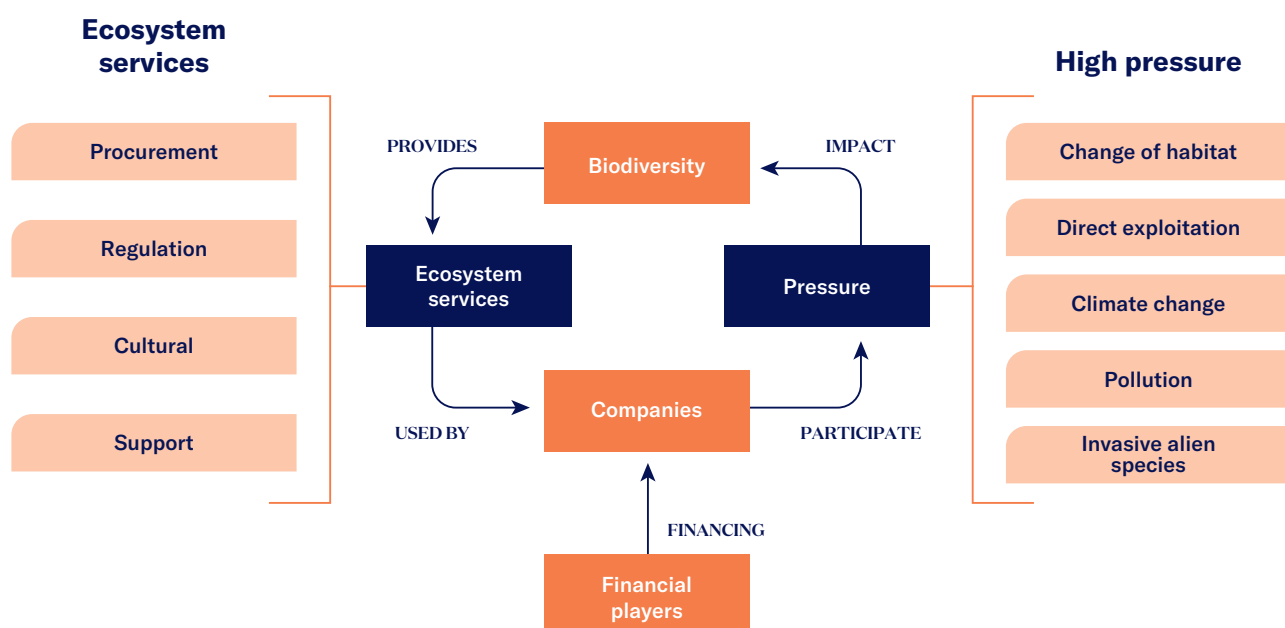
Material impact detailed

Material own location impacting biodiversity

Whereas Tikehau Capital does not directly own material locations that impact biodiversity, an analysis has been conducted on its office locations worldwide, using the Integrated Biodiversity Assessment Tool ("IBAT"). Tikehau Capital confirms that the sites where the Group operates do not present any risk to biodiversity sensitive areas. As a result, it has been concluded that there is no need to implement mitigation measures on own operations with respect to biodiversity.

Material value chain impacting biodiversity

Across the value chain, asset managers play a key role in the financial system, directly providing capital for the development of economic activities. In this sense, they play a role in combating the erosion of biodiversity and maintaining natural capital. They can influence the direction of capital contributing to the protection of biodiversity by managing funds dedicated to supporting solutions that have a positive impact on biodiversity, or by including biodiversity criteria in the selection process for their investments.



Source: I care 2021

To measure biodiversity materiality across Tikehau Capital's investment value chain, two levels of analysis were conducted:

- **Dependencies:** this analysis covers nature's contributions essential for functioning, such as water regulation, hazard control, pollination, and carbon sequestration. In 2024, the tool developed in partnership with AXA Climate enabled a risk analysis to be carried out at sector level considering physical, transition, and systemic risks. The agri-food, steel, and mining sectors were identified as medium-level risks, representing about 2% of Tikehau Capital's assets under management;
- **Pressures:** in 2024, Tikehau Capital used the ENCORE database for a detailed sectoral analysis to evaluate the negative impacts on nature, including pollution of air, water, and soil, disruption of ecosystems and habitats, and changes to ecosystem functions. Key pressures identified include i) noise and light pollution for approximately 11% of the Group's investments and (ii) soil and water contamination for approximately 15% of the Group's investments.

See further details in Section 4.2.3.1 (IROs assessment) of this Universal Registration Document.

Material impact on soil degradation, desertification, soil sealing and invasive species

To date, Tikehau Capital has not identified any material impacts on soil degradation, desertification, or soil sealing and invasive species across its operations.

Within its value chain, the Group mitigates potential risks and impacts associated with its investments in agriculture and real estate by:

- **Focusing agricultural investments on regenerative practices:** Tikehau Capital prioritises investments in regenerative agriculture through dedicated funds and initiatives. These efforts aim to enhance soil health, sequester carbon, and promote sustainable farming practices that ensure long-term productivity and ecological resilience;
- **Implementing a biodiversity charter in Real Estate:** across its real estate investments, Tikehau Capital adheres to a biodiversity charter designed to minimise the ecological footprint of its projects. This charter emphasises preserving and enhancing biodiversity, integrating environmental considerations into the value chain.

These measures highlight Tikehau Capital's focus on biodiversity and its approach to managing environmental risks within its investment strategies.

Resilience of Tikehau Capital to address material impact and risk, and to take advantage of material opportunities

Tikehau Capital demonstrates resilience in addressing material impacts and risks while capitalising on opportunities through its sustainability strategy.

The Group integrates ESG criteria, biodiversity-focused initiatives and regenerative practices across the managed funds, aligning with frameworks like SFDR. Its real estate biodiversity charter, regenerative agriculture funds, enhance ecological resilience and mitigate risks such as soil degradation and biodiversity loss.

By leveraging innovative funds and sustainability frameworks, Tikehau Capital is positioned to address environmental challenges and seize growth opportunities in investments.

4.1.4.3.2 Social

Own workforce working conditions and equal treatment

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative/ Positive	Poor/good working conditions could impact employee's safety and well-being.	Short	Actual	These IROs impact investment business model from fundraising to deployment leading all internal stakeholders to be involved, and IRO's being managed by Human Capital Department and the managers.
Impact	Negative/ Positive	Unequal/equal treatment and opportunities for all could deteriorate or improve employees' satisfaction and performance.	Short	Actual	
Risk	Reputational	Poor working conditions could result in high turnover and lower employee motivation or difficulties to recruit because of deteriorated brand image.	Medium	Potential	
Risk	Regulatory/ Financial	Unequal treatment of employees could result in non-compliance with local legislation and the Goup's internal KPIs linked to its lending capabilities, and therefore increased financial impact.	Medium	Potential	
Opportunity	Human capital retention	Good working conditions could impact employees' performance, help retain and attract talent.	Medium	Potential	
Opportunity	Reputational	Equal treatment and opportunities for all could improve brand image, attract and retain talent.	Medium	Potential	

Impacts on personnel and connection to strategy and business model

The Group operates with respect for human rights in all its activities. Tikehau Capital aims to act in accordance with:

- The International Bill of Human Rights;
- The United Nations Global Compact ("[UNGC](#)") and;
- The Principles and Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development ("[OECD](#)").
- The fundamental conventions of the International Labour Organisation ("[ILO](#)") concerning (i) respect for the freedom of association and right to collective bargaining, (ii) the elimination of discrimination in respect of employment and occupation, (iii) the elimination of forced and compulsory labour, and (iv) the effective abolition of child labour.

Tikehau Capital is dedicated to upholding high standards of corporate social responsibility ("[CSR](#)") and maintaining ethical conduct. The Company joined the UN PRI in July 2014 and the UNGC in February 2023 and cooperates with these international initiatives on relevant topics. Given the nature of the services that the Group offers, the risk of involvement in human rights violations for direct operations and direct suppliers is low. The measures taken to limit the negative impact on human rights at the Group are described in the Code of Conduct available on the Tikehau Capital's website. In 2023, a working group began to draft the policies, namely in terms of **(i)** human rights and **(ii)** equal opportunities and non-harassment. These policies were published on the Tikehau Capital's website in February 2024.

The Group strives to integrate human resources as a key component of the strategy and the strategies of invested companies.

The assessment in the invested businesses depending on the nature of the businesses and their industries, qualitative or quantitative criteria used with regard to social aspects may vary: human resources policy, social risk, employee safety and work-related accident rates. As a responsible shareholder or lender, Tikehau Capital promotes, wherever relevant, diversity and gender balance within the governance bodies of its portfolio companies.

Tikehau Capital recognises both the actual and potential impacts on its employees, identified through systematic processes as outlined in Section 4.1.5.1 (Disclosures on the materiality assessment process) of this Universal Registration Document. These processes involve continuous assessment of workforce-related risks and opportunities across all business lines, ensuring alignment with the Company's strategic goals and economic model. Specifically:

- The Company's strategy of embedding sustainability at the core of its operations directly influences workforce development and retention, focusing on upskilling, diversity, and well-being;
- The business model's reliance on highly skilled professionals necessitates robust policies for attracting and retaining top talent, fostering a culture of entrepreneurship, and aligning individual and organisational goals.

These measures contribute to the resilience of Tikehau Capital's strategy, ensuring it remains competitive and aligned with regulatory expectations.

Link between risks, opportunities, dependencies and the strategy

Tikehau Capital acknowledges the material risks and opportunities related to its employees:

- **Risks:** the Group faces risks such as skill shortages, employee turnover, and changing expectations around work-life balance, which could disrupt operations or impair the delivery of its strategic objectives;
- **Opportunities:** by fostering a diverse, inclusive, and purpose-driven workplace, Tikehau Capital strengthens its brand, enhances innovation, and attracts high-performing talent;
- **Dependencies:** the Group is reliant on its workforce's expertise and alignment with its ESG-driven mission. Maintaining employee engagement and continuous development programmes is essential to its operational success.

These risks, opportunities, and dependencies are integrated into the strategic planning process to mitigate potential adverse impacts and leverage opportunities for growth. For example, Tikehau Capital aligns its human capital strategy with its broader ESG goals, ensuring that personnel policies support long-term value creation and adaptability in a dynamic market.

Scope of personal and material impact

Tikehau Capital includes permanent contracts, as well as employees under “*mandat social*” status, in extra-financial reporting. These employees represent 96% of overall headcount. Tikehau Capital's employees are characterised by their diverse skill sets and roles, ranging from investment professionals to operational support staff, reflecting the Company's global operations.

Currently, Tikehau Capital does not report extended or systemic negative impacts on its personnel. Identified impacts remain potential and are assessed on a case-by-case basis, with mitigation measures integrated as needed to address any specific risks.

Positive impacts on personnel are identified and managed on a case-by-case basis. These impacts vary across the Group's global workforce, including opportunities for professional development, diversity, and inclusion initiatives, as well as well-being programmes tailored to local needs.

The primary risks and opportunities related to personnel are as described above and are focused on employee retention and brand attractiveness.

Transition measures linked to climate change implemented by Tikehau Capital have not significantly impacted its own workforce. The Company's transition plan primarily focuses on Scope 3 financed emissions, which pertain to portfolio companies rather than direct employees. As such, the employees impacts are minimal and limited to operational adjustments rather than restructuring or large-scale changes.

Given the nature of the services that the Group offers, the risk of involvement in human rights violations – forced and child labor – at the level of direct operations and direct suppliers is low. The measures taken to limit the negative impact on human rights at the Group are described in the code of conduct available on the Tikehau Capital's website.

Tikehau Capital has not identified any specific group of employees that may face material risks or opportunities stemming from its activities. Currently, no impacts have been observed or anticipated that would disproportionately affect specific subgroups of employees, such as those defined by age, location, or job type (e.g., employees working in particular regions or facilities).

The Group's policies and initiatives, including compensation review, training programmes, or diversity initiatives, are designed to be inclusive and apply uniformly across its entire workforce. As such, no targeted IROs have been attributed to distinct groups within its personnel. Tikehau Capital will continue to monitor and assess potential impacts.

4.1.4.3.3 Governance

Ethics and compliance

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Good ethics behaviour, and compliance with regulatory requirements will protect clients-investors.	Short	Potential	These IROs affect both Tikehau Capital's own operations and its investment activities across the entire value chain. Ensuring compliance with regulatory requirements and protecting the brand primarily depend on all internal stakeholders. However, certain high-risk functions may have a more critical role in this responsibility.
Impact	Positive	Participating in industry initiatives and regulatory discussions can influence companies to adopt more sustainable and responsible ESG practices.	Short	Actual	
Risk	Regulatory/Financial	Loss of licence to operate, fine for non-compliance and reputational damage.	Short	Potential	
Risk	Reputational	Risk of reputation damage in case of misbehaviour related to tax avoidance.	Short	Potential	
Opportunity	Reputational	Adequate tax structure to meet clients-investors needs in compliance with applicable regulations.	Short	Potential	

Responsible marketing towards clients-investors

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Offering high-quality clients-investors support services that address their queries and issues promptly and effectively, improving overall their satisfaction.	Short	Actual	These IROs impact the investment business model, particularly during fundraising and deployment. Management focuses on the value chain, involving internal stakeholders like sales and client services, and is driven by fund performance.
Risk	Regulatory	Litigation following errors in client presentation or misleading statement/greenwashing leading to client claims.	Short	Potential	
Risk	Regulatory/Reputational	Fine for misleading communication/greenwashing, loss of licence to operate, reputational damage.	Medium	Potential	
Opportunity	Reputational	Trust in products and/or services (financial and ESG performance) can bring business benefits, such as increased AuM and widening of the future client base.	Medium	Potential	

Cybersecurity

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Risk	Positive	Tikehau Capital or its portfolio companies' defense systems could fail in the event of a cyberattack or other security threats, leading to financial loss or business interruption.	Short	Potential	This IRO could impact business model by disrupting investment operations, compromising sensitive financial data, and undermining investor confidence. Such disruptions could also affect key stakeholders across the value chain, including fund managers, investors, and portfolio companies.

End user data

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative	Data privacy of clients-investors (such as wealth information) is not maintained.	Short	Potential	These IROs could impact the investment business model, particularly during fundraising and deployment to achieve positive outcomes. Management focuses on the value chain, involving internal stakeholders like sales and client services, and is driven by fund performance.
Risk	Regulatory	Clients-investors loss and potential litigation following data leaks.	Medium	Potential	
Opportunity	Reputational	Maintain a robust GDPR framework can reinforce trust toward clients-investors.	Medium	Potential	

The performance of the strategies developed and managed by the Group supports the growth of Tikehau Capital's asset management activity. It is the performance of its funds that enables Tikehau Capital to accelerate fundraising from its clients-investors (pension funds, insurers, family offices, individual customers). By way of example, the performance of the Group's funds can be measured in the value created by portfolio companies or, for real assets, in the level of rent collection.

As part of its asset management activity, Tikehau Capital offers investment across four business lines for clients-investors to allocate their capital: Credit, Real Assets, Private Equity and Capital Markets Strategies (see further details in Section 1.1.2 (Activities of Tikehau Capital) of this Universal Registration Document). Tikehau Capital invests the savings entrusted to it using a selective approach aiming to generate returns for its clients-investors and itself. The Group invests a significant amount of its capital in its own funds (see further details in Section 4.1.4.1 (Strategy, business model and value chain) of this Universal Registration Document), thereby fostering a strong alignment of interests. Tikehau Capital's know-how and multilocal platform, with 17 locations worldwide, are essential assets for sourcing relevant and value-creating investment opportunities, enabling the Group to support future fundraising.

Asset management, in the context of providing such services, must implement the requirements of the MIFID II Directive. In particular, they must understand the characteristics of each instrument, identify the target market and evaluate the compatibility of the instruments offered with the needs of their clients accordingly. This applies to all clients-investors of any products managed by a regulated entity held by Tikehau Capital.

Tikehau Capital has not identified any particular group of clients-investors that would be disproportionately impacted by the identified IROs due to their particular characteristics. The Group also reports no negative impact of its product on clients-investors.

Tikehau Capital confirms that its financial products and services do not fall under any of the following specified categories:

- Tikehau Capital does not offer products or services that are intrinsically harmful to health or increase risks of chronic diseases;
- The organisation's products and services uphold strict GDPR-compliant practices and do not negatively impact data privacy, non-discrimination, or freedoms;
- All products and services are designed with transparency and accessibility, ensuring clients-investors are well-informed and protected from potential misuse;
- Marketing strategies do not target or exploit vulnerable groups, such as children or financially disadvantaged individuals, and adhere to ethical standards.

4.1.4.3.4 Responsible and sustainable investing

ESG factors in investment

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Launching sustainability themed and/or impact strategies enables financial actors to act as catalyst to build a more sustainable and resilient economic system.	Long	Potential	These IROs primarily focuses on the Group's asset management activities (launch of new products and investment life cycle), involving the investment teams, ESG teams, and General Management. The investment and ESG teams are responsible for engaging with portfolio companies on ESG matters with the objective of reducing risks and driving sustainable value creation.
Opportunity	Operational efficiency	Deep understanding of investees' ESG performance, integration of ESG factors, as well as engagement with investees on sustainability issues allows asset managers to generate superior returns.	Long	Potential	
Opportunity	Reputational	Launching sustainability themed and impact strategies enables to attract AuM from institutional investors and family office concerned about impact.	Long	Potential	

Corporate culture

Brief description

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Embodying our core values is essential for creating innovative solutions, financing the real economy, and forging partnerships with companies, while driving a dynamic that benefits the portfolio company.	Medium	Actual	These IROs are broad in scope, as they shape the business model and extend across the entire value chain, influencing strategic decisions and operations.
Opportunity	Reputational	Brand and reputation development leading to the growth of AuM and associated performances.	Short	Actual	

Please refer to Section 4.1.4.1 (Strategy, business model and value chain) of this Universal Registration Document which provides an in-depth overview of Tikehau Capital's core values and corporate culture, along with a comprehensive summary of the Group's actions and key metrics, reflecting its dedication to growth and innovation.

4.1.5 IMPACT, RISK AND OPPORTUNITY MANAGEMENT [IRO]

4.1.5.1 Disclosures on the materiality assessment process

The process followed by Tikehau Capital to conduct its DMA in line with regulatory requirements is described below:

STEP 1: Stakeholder engagement

In alignment with Tikehau Capital's business model and value chain, a comprehensive identification and assessment of both internal and external stakeholders were conducted. This evaluation was based on their materiality concerning Tikehau Capital's performance and their impact on ESRS sustainability topics. This process enabled the prioritisation of stakeholder categories for engagement. Specific materiality criteria were then established to determine which individual stakeholders would be engaged in the DMA.

Internal stakeholders

For each category of internal stakeholders within the value chain, materiality was determined by identifying key stakeholders who exert a high or very high impact on the Group's performance and possess the capacity to evaluate the external impacts of the Group's activities. Tikehau Capital identified the following internal stakeholder departments as material: research, investment, ESG, tax, sales and marketing, investor relations, human resources, and information technology. Throughout the process, business unit heads were engaged to validate the value chain description and the involvement of relevant stakeholders.

External stakeholders

For external stakeholders, an assessment was performed based on two key dimensions, each rated from low to very high:

- The stakeholder's impact on Tikehau Capital's financial and extra-financial performance;
- Tikehau Capital's impact on the stakeholder's financial and extra-financial performance.

Stakeholder categories that scored high on either of these dimensions were further analysed for their direct impact on

ESRS topics, categorised under ESG. This assessment was reviewed by the CSRD Steering Committee and ESG leads within Tikehau Capital via a structured polling process.

As a result of this analysis, the external stakeholder groups deemed most relevant for Tikehau Capital's DMA include:

- Portfolio companies;
- Real estate asset managers;
- Banks and lenders; and
- Clients-investors.

For each of these stakeholder categories, specific criteria were defined to select the most material stakeholders to engage in the DMA process.

STEP 2: Relevancy assessment

Building upon the comprehensive list of sustainability matters outlined in the ESRS, Tikehau Capital undertook a structured process to refine and streamline the assessment. This involved identifying topics that were not relevant to the Group's business model and value chain, as well as consolidating certain topics to facilitate a more effective double materiality evaluation.

To ensure a robust and exhaustive assessment of topic relevance, the following validation steps were conducted:

- Engagement with external stakeholders: portfolio companies were invited to review and contribute additional relevant topics through Tikehau Capital's structured questionnaire;
- Consultation with internal experts: subject-matter experts within the Group played a key role in defining the IRO framework to ensure alignment with Tikehau Capital's strategic and operational priorities;
- Internal stakeholder input: employees were engaged in the process, providing feedback on the questionnaire and highlighting any sustainability topics they believed should be included but were not initially covered.

Following this review, Tikehau Capital identified specific sustainability topics that were deemed not relevant to its operations or its value chain. The non relevant sustainability topics are disclosed below:

ESRS	Subtopics not relevant	Rational related to own operations	Rational related to investment value chain
ESRS E2 Pollution	Substance of concern, substances of very high concern and microplastics	Does not directly concern Tikehau Capital (no Group activity falls within the scope of Annex I, Division 20.2, of Regulation (EC) No. 1893/2006.	Tikehau Capital's European-focused investments have low exposure to pollution from hazardous substances and microplastics due to EU regulations (e.g., REACH) and a sector focus that minimizes high-risk industries exposure representing less than 0.5%, with ongoing monitoring to reassess risks.
ESRS E3 Water and marine resources	- Water withdrawals - Water consumption - Water discharges and water discharges in the oceans - Extraction and use of marine resources	SASB materiality for the Asset Management and Custody activities does not highlight water and wastewater management as a relevant issue. No Tikehau Capital entity is involved in activities directly linked to water withdrawals. Tikehau Capital recognises that freshwater change is a planetary boundary. However, given that water is not an input in financial services, the Group does not measure its water consumption. The water usage across the group is limited to standard office operations, which do not result in any significant discharges beyond typical workplace consumption.	- Tikehau Capital assesses sectors with the highest pressure on i) freshwater resources, ii) water consumption iii) seabed use using the ENCORE database. The sector concerned represent less than 1% of the Group investment. - To date, no issues have been raised on water withdrawals. However, the ESG scoring framework has been enhanced with metrics to monitor these factors within portfolio companies.
ESRS S1 Own workforce and ESRS S2 Workers in the value chain	- Child labour - Forced labour - Adequate housing	Tikehau Capital faces a low risk of child, forced, or compulsory labor in its direct operations and supply chain, as its activities do not involve high-risk sectors. The Group adheres to human rights measures outlined in its code of conduct. In France, forced labor is mainly linked to domestic servitude, prostitution, and slavery, but Tikehau Capital's operations do not fall into these categories. Additionally, as a French company with over 50 employees, it contributes to the "1% housing" tax ("PEEC") to support housing availability, with no significant related risks.	
ESRS S3 Affected communities	- Adequate food - Water and sanitation - Land-related impacts - Security-related impacts - Freedom of expression and freedom of assembly - Impacts on human rights defenders - Free, prior and informed consent and Self-determination and cultural rights	- Tikehau Capital does not directly influence food production, distribution, or agricultural practices, though it may invest in agribusiness. The Group does not manage water or sanitation resources, and its involvement in land use remains indirect, focusing on regulatory compliance rather than direct engagement with land rights. - As a financial institution, Tikehau Capital is not responsible for community security or safety, nor does it actively engage in issues related to free speech, assembly, or human rights advocacy beyond corporate social responsibility initiatives. - Regarding indigenous populations, while the UN estimates over 476 million indigenous people worldwide, recognised indigenous communities in Europe are limited to the far north and far east. Tikehau Capital operates in major cities and is not directly exposed to indigenous populations.	

ESRS	Subtopics not relevant	Rational related to own operations	Rational related to investment value chain
ESRS S4 End users	• Health and safety • Security of a person • Protection of children	• Limited access to investment services can contribute to financial constraints affecting medical expenses. However, Tikehau Capital primarily serves clients in OECD countries, where healthcare systems operate independently of investment service accessibility. • The company focuses on providing financial products and services rather than physical goods that could pose personal safety risks. While financial institutions prioritise data security and fraud prevention, personal safety concerns are more relevant to industries dealing with physical products or services. As such, Tikehau Capital ensures operational integrity but has limited direct involvement in personal safety matters.	
ESRS G1 Business conduct	• Animal welfare	Tikehau Capital's operations do not directly involve animal welfare, as the company provides financial products and services rather than engaging in industries that handle animals or animal-derived products.	The Group's compliance and sustainability risk monitoring mentions animal welfare offences and invites investment teams to consult the Compliance-Risk-ESG working group in case of doubt (for example, activity related to fur and specialty leather). However, to the date of this Sustainability Statement the exposure of the Group to these thematic is very limited.

This systematic approach ensured that the final set of sustainability matters accurately reflects Tikehau Capital's IROs while remaining aligned with ESRS requirements.

STEP 3: Impacts, Risks and Opportunities

To ensure a comprehensive assessment of sustainability matters, Tikehau Capital engaged internal experts for each relevant topic to review and validate a preliminary list of IROs. This preliminary list was then further refined through engagement with external stakeholders.

Each IRO was characterised based on key attributes:

- Nature: classified as either financial materiality or impact materiality;
- Type: identified as a risk, an opportunity or an impact;
- Time horizon: categorised as short-term (<1 year), medium-term (1 to 5 years), or long-term (>5 years);
- Status: defined as either actual or potential;
- Impact direction: assessed as having a positive or negative impact.

Methodology for IROs identification

Tikehau Capital performed a preliminary identification of IROs for each relevant sustainability matter using recognised sustainability frameworks, including:

- Climate Disclosure Project ("CDP") for climate-related topics;
- Global Reporting Initiative ("GRI") for broader sustainability reporting;
- Sector-specific analyses, such as United Nations Environment Programme Finance Initiative's ("UNEPFI") climate risk framework for the real estate sector.

Each identified IRO was assigned an internal code and described along with relevant examples to provide clarity and contextual understanding.

Validation and refinement process

The completeness and relevance of the identified IROs were reviewed through a multi-layered validation process:

- External stakeholder engagement: portfolio companies were requested to highlight any additional IROs not covered in the initial assessment, either through direct feedback or by reviewing their sustainability reports;
- Internal expert review: subject-matter experts across various business areas participated in refining and validating the IROs;
- Internal stakeholder engagement: employees were invited to provide input on any additional IROs that were not captured in the initial questionnaire;
- The IROs were presented for review to the Sustainable Strategic Orientation Committee and to the CSRD Steering Committee.

STEP 4 and 5: Materiality assessment

Tikehau Capital engaged both internal and external stakeholders to assess the financial and impact materiality of identified IROs. Stakeholders provided evaluations based on their respective expertise and category, ensuring a comprehensive assessment. Additionally, an exhaustiveness test was conducted by analysing sustainability reports from external stakeholders to verify completeness.

Assessment of impact materiality

Impact materiality refers to the positive or negative effects of Tikehau Capital's activities on people or the environment. The assessment followed these key criteria:

- Scale of impact: substantial, moderate, limited or no impact;
- Scope of impact: global, regional or local;
- Remediability (for negative impacts): difficult, requiring effort (time/cost) or easily reversible;
- Probability (for potential impacts): certain, probable or unlikely;
- Aggravation (evolution over time): increasing, stable or decreasing.

To enhance accuracy, external stakeholder assessments were supplemented with real-world examples illustrating the scale of each impact, as a uniform definition or threshold was not universally applicable.

The impact materiality score was calculated using the following formula:

$$\frac{\text{Scale} * \text{Scope}}{2} * \text{Remediability (for negative)} * \text{Likelihood (for potential)} * \text{Aggravation}$$

Maximum score possible in each category

This approach ensured that impacts were weighted appropriately across characteristics, allowing for comparison between different assessed impacts.

In accordance with regulatory requirements, if a potential negative impact on human rights was identified, the calculation would have been adjusted to ensure that severity outweighs likelihood. However, no such impacts were identified within Tikehau Capital's operations or value chain.

Assessment of financial materiality

Financial materiality was assessed using the same methodology as Tikehau Capital's global risk mapping, which is conducted annually by the internal audit team.

Each risk or opportunity was evaluated based on:

- Financial impact: the potential change (positive for opportunities, negative for risks) in AuM or shareholders' equity;
- Probability: the likelihood of occurrence or recurrence.

The financial materiality score was determined using the following formula:

$$[\text{Impact} + \text{Probability}]$$

This method enabled consistent evaluation and prioritisation of financial risks and opportunities in line with internal risk management frameworks.

Exhaustiveness test regarding other external stakeholder assessments

To verify the completeness of Tikehau Capital's materiality assessment, a review of sustainability reports from external stakeholders was conducted. For each external stakeholder (except one, where no report was available), the three most significant risks and opportunities, as well as the three most material impacts, were identified and mapped against ESRS topics.

This review ensured that no relevant sustainability topics identified by key stakeholders were omitted from Tikehau Capital's final list of material topics.

STEP 6: Reporting

The data collected from questionnaires distributed to internal and external stakeholders was systematically analysed to determine the weighted impact and financial materiality of each identified IRO. This analysis formed the basis for developing Tikehau Capital's double materiality matrix.

Criteria for materiality assessment

Materiality at the IRO level was determined based on the following thresholds:

- Financial materiality: an IRO was considered financially material if its average financial materiality rating was 5 or higher (out of 8), in alignment with Tikehau Capital's global risk mapping methodology;
- Impact materiality: an IRO was classified as material impact if its average impact materiality rating reached or exceeded 50% of the maximum possible score.

To facilitate DMA, the scores for financial and impact materiality were then aggregated at the Relevant Sustainability Matter ("RSM") level, ensuring a structured and holistic view of material topics across Tikehau Capital's operations and value chain.

The Group also plans to periodically review its process for assessing the materiality of the IROs associated with its activities.

Non material topics following this process include :

Resource use and circular economy

Tikehau Capital has not conducted a detailed analysis of its incoming and outgoing resources or waste management. As a service-sector entity, the Autorité des Normes Comptables ("ANC" or French Accounting Authority) recognises that low-resource consumption activities, not reliant on rare materials and generating minimal waste, particularly hazardous waste, such as certain service-based operations, can be excluded a priori. Furthermore, the Group's activities do not fall within the seven priority sectors of the EU Circular Economy Action Plan, which primarily targets electronics and information and communications technology ("ICT"), batteries and vehicles, packaging, plastics, textiles, construction and buildings, as well as food, water, and nutrients.

Within its value chain, Tikehau Capital has identified two main risks and one investment opportunity related to resource use and the circular economy. The transition risk is primarily linked to regulatory adaptation requirements, while the reputational risk arises from evolving stakeholder expectations and regulatory scrutiny. There is also an investment opportunity in this domain, driven by changing market demand and regulatory incentives. Additionally, the potential impact could be driven by portfolio companies implementing dedicated programmes to contribute to resource efficiency improvements.

The stakeholder consultation as part of the DMA process did not identify this topic as material. However, to enhance future analysis, Tikehau Capital has incorporated energy consumption efficiency and waste management indicators into its ESG scoring framework. This will enable a deeper assessment of sector-specific resource use impacts in alignment with the EU Circular Economy Action Plan.

No consultations with affected communities have been conducted as part of these analyses.

4.1.5.2 ESRS publication requirements covered by the Sustainability Statement

See further details in Section 4.5.3 (List of ESRS Disclosure Requirements covered by the Sustainability Statement) of this Universal Registration Document.

4.1.6 RESPONSIBLE AND SUSTAINABLE INVESTING

4.1.6.1 Context regarding responsible and sustainable investing

The social and environmental impact of Tikehau Capital primarily occurs through its investments. The sustainable investing charter thus constitutes the backbone of the Group's sustainable development approach. Since signing the UN PRI in 2014, efforts have been deployed each year to improve the Group's approach. In 2021, Tikehau Capital defined a "**Sustainability by Design**" approach, which rests on industry frameworks and is fully integrated throughout the investment cycle of its asset management activities. The "Sustainability by Design" approach combines exclusions, ESG integration and engagement.

The pursuit of globalisation has favoured the optimisation of resources over resilience, global expansion over local engagement and economic growth over well-being of living beings. To help accelerate the necessary transformations, Tikehau Capital also launched an **impact investment platform** based on scientific findings (including the planetary boundaries of the Stockholm Resilience Centre and assessment reports of the Intergovernmental Panel on Climate Change ("IPCC")).

In designing its responsible and sustainable investing approaches, the Group considered interests of stakeholders as well as industry standards such as harmonised definitions by the CFA Institute, The Global Sustainable Investment Alliance ("GSIA") and UN PRI ⁽¹⁾.

(1) Please see additional details in "Definitions for Responsible Investment Approaches" Report dated November 2023 https://www.gsi-alliance.org/wp-content/uploads/2023/10/ESG-Terminology-Report_Online.pdf.

Responsible and sustainable investment approaches

Definition by the CFA Institute, the GSIA and PRI	Tikehau Capital's "Sustainability by Design" approach	Tikehau Capital's impact investing platform
Screening: the application of rules based on defined criteria that determine whether an investment is permissible	Exclusions: exclude some risky sectors, behaviours and jurisdictions to protect value	
ESG integration: ongoing consideration of ESG factors within an investment analysis and decision-making process with the aim to improve risk-adjusted returns	ESG integration: incorporate ESG factors in financial analysis to increase value	
Stewardship: use of investor rights and influence to protect and enhance overall long-term value for clients-investors and beneficiaries	Engagement: work with management and/or governance bodies to identify value-creating ESG measures	
Thematic investing: selecting assets to access specified trends	-	Sustainability-themed investing: respond to societal challenges while generating competitive financial returns for investors
Impact investing: investing with the intention to generate a positive, measurable social and/or environmental impact alongside a financial return ⁽¹⁾	-	Impact investing: the Group follows a methodology based on five criteria including (i) intentionality, (ii) additionality, (iii) impact measurement and reporting, (iv) alignment of interest and (v) independent assessment

4.1.6.1 Policies related to Tikehau Capital "Sustainability by Design" approach

Tikehau Capital considers an understanding of investees' ESG performance, the integration of ESG factors into investment decisions, and engagement on sustainability issues as drivers of long-term value creation. The Group aims to integrate ESG criteria at the core of its investment process, recognising their potential impact on the risk-adjusted financial performance of assets.

Tikehau Capital's "Sustainability by Design" approach relates to the following material opportunity raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model and value chain
Opportunity	Operational efficiency	Deep understanding of investees' ESG performance, integration of ESG factors, as well as engagement with investees on sustainability issues allows asset managers to generate superior returns.	Long	Potential	These IROs primarily focuses on the Group's asset management activities (launch of new products and investment life cycle), involving the investment teams, ESG teams, and General Management. The investment and ESG teams are responsible for engaging with portfolio companies on ESG matters with the objective of reducing risks and driving sustainable value creation.

The Group has developed a sustainable investing charter, supplemented by detailed policies on exclusions and engagement and voting, which are applied across all Tikehau Capital's asset management entities. These policies are available on the Group's website and intranet. In addition, the Group's exclusion policy is also applied to investing activities. Tikehau Capital's SSOC approves these policies, which are implemented by investment and ESG teams while considering asset class-specific characteristics. These policies are established, and any breaches must be reported to the relevant teams, working groups, governing bodies depending on the asset class.

(1) This definition of impact investing is also based on the Global Impact Investing Network ("GIIN") definition of impact investments.

Sustainable investing charter

Tikehau Capital's sustainable investing charter outlines the full spectrum of approaches adopted by the Group, informed by market standards and regulatory frameworks. Adhering to exclusions and ESG integration principles forms the basis of Tikehau Capital's responsible investment strategy, while engagement with portfolio companies is conducted on an *ad hoc* basis with a view to support sustainability improvements.

In line with the EU SFDR (EU 2019/2088), the charter discloses: (i) how sustainability risks are integrated into the investment decision-making process (Article 3 of SFDR) and (ii) the due diligence and engagement policies related to principal adverse impacts (Article 4 of SFDR). Additionally, the charter incorporates the recommendations of the Task force on Climate Related Financial Disclosure ("TCFD").

Exclusion policy

Tikehau Capital defined an exclusion policy that covers sectors for which negative impacts on the environment or society have been demonstrated. It should be noted that the Group's exclusion policy was developed on the basis of the most objective criteria. In addition to existing regulatory and international frameworks (e.g., national laws and regulations, the Universal Declaration of Human Rights, recommendations from international agencies, etc.), the Group consults its network of experts wherever relevant.

As at the date of publication of this Universal Registration Document, five activities were excluded from the Group's investment universe ⁽¹⁾: (i) controversial weapons ⁽²⁾; (ii) prostitution and pornography; (iii) fossil fuels (conventional and unconventional hydrocarbons) exceeding certain thresholds; (iv) tobacco; and (v) palm oil. Exclusions applicable to real estate assets include fossil fuels, tobacco, recreational marijuana, controversial weapons, prostitution and adult entertainment.

Lastly, the Group defined a list of sensitive activities that helps investment teams identify the industries and geographical areas that may have negative external impacts on the environment or society (e.g., at-risk countries, allegations of corruption, tax evasion or money laundering and other allegations of breaches of the UNGC, etc.). Consultation with the Compliance-Risk-ESG working group is required for sensitive cases. Finally, the Compliance and ESG exclusion list and the list of sensitive activities are reviewed and updated periodically by the SSOC to refine the positions and anticipate unhedged non-financial risks, as new situations arise.

Engagement and voting policy

In accordance with the provisions of Directive (EU) 2017/828 ("Shareholder Rights Directive II"), Tikehau Capital specifies below how it exercises the voting rights relating to the shares held in all its portfolios (excluding funds of funds). This policy is applied by all Tikehau Capital companies domiciled in the European Union (Tikehau Capital, Tikehau IM and Sofidy).

The Group believes that active shareholding stimulates communication and contributes to value creation. In this context, the Group strives to vote at shareholder meetings of all companies held in the funds it manages.

With regard to investments in listed companies - including listed equity funds managed by Tikehau IM and Sofidy and balance sheet investments - Tikehau Capital analysts and fund managers evaluate resolutions based on the principles outlined in the Group's engagement and voting policy. While proxy advisor research may be used to assess resolutions, the team reserves the right to deviate from their recommendations. In such cases, the ESG and compliance teams conduct a review of the voting decision.

With regard to private equity investments, whether Tikehau Capital has a minority or majority stake in the share capital in a given company, the teams can systematically exercise their voting rights. Resolutions added to the agenda by external shareholders are analysed on a case-by-case basis and approved if they contribute to the improvement of business practices or if they have the potential to create value for shareholders.

Tikehau IM and Sofidy produce annual engagement and voting activity reports available on Tikehau Capital and Sofidy websites.

4.1.6.2 Actions related to Tikehau Capital "Sustainability by Design" approach (asset management activity)

As described in Section 4.1.3.2 (Sustainability governance at investment level) of this Universal Registration Document, the implementation of Tikehau Capital's "Sustainability by Design" approach is the responsibility of the research and investment teams, supported by ESG experts.

Operating expenditure for implementing Tikehau Capital's "Sustainability by Design" approach is primarily limited to the remuneration of dedicated ESG experts (14 full-time employees as of the end of 2024), as well as costs related to ESG ratings and data acquisition.

(1) The exclusions apply to direct investments managed through the investment and asset management businesses, according to thresholds defined in the exclusion policy. They apply on a best effort basis for investments in funds of funds.

(2) With a zero tolerance standard for companies involved in cluster munitions, land mines, chemical and biological weapons.

ESG integration

An ESG analysis for portfolio companies

With regard to investments in companies, the research and investment teams take into account a common set of ESG themes. An ESG rating must be assigned to each company prior to investment in order to reflect the risks and opportunities related to ESG issues. Since January 2024, the ESG scores of the Credit (direct lending, tactical strategies and corporate lending), Private Equity and Capital Markets Strategies business lines have been based on S&P Global methodologies. As at the date of this Universal Registration Document, CLO activities refer to the proprietary ESG rating tool developed by the Group and to the Fitch Ratings ESG score for coverage purposes.

The quantitative ESG ratings are classified into three categories: acceptable ESG risk, medium ESG risk and high ESG risk. Only investments in issuers that represent an acceptable ESG risk are authorised without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides a recommendation. Investments representing a high ESG risk are excluded ⁽¹⁾.

An ESG analysis for real estate assets

For real estate activities (for the Sofidy, IREIT and Tikehau IM subsidiaries), the investment teams take into account common ESG themes. Prior to an acquisition, an ESG assessment must be completed for each transaction, in order to consider the risks and opportunities related to ESG issues. Although the assessment may vary depending on the subsidiary or fund, all investment analysis were developed in collaboration with an ESG consultant specialised in real estate activities, taking into account the main reference frameworks such as the Global Real Estate Sustainability Benchmark ("GRESB") or the European Taxonomy. These assessments include 15 to 45 ESG criteria, depending on the entity, the fund and the characteristics of the asset, such as its building type or location.

As part of its continuous improvement approach ("best in progress"), Sofidy has enhanced the ESG rating used during the acquisition phase to align with the criteria of the Socially Responsible Investment ("SRI") real estate label, as well as the requirements applicable to funds classified as Article 8 under the SFDR. This analysis considers factors such as the energy and carbon performance of buildings, the social impact of tenants' activities, and stakeholder commitment (such as for instance the signature of the responsible supplier charter or of a ESG clause in the tenant lease).

ESG monitoring

Private Equity and Credit

During the holding period, the portfolio companies are subject to an annual review of their ESG performance through a dedicated questionnaire. Thanks to companies responses, Tikehau Capital is able to identify risks and/or opportunities relating to ESG factors. Where appropriate, the investment teams and ESG team may be encouraged to engage in dialogue with the companies to help identify the risk management strategies in place. For instance, companies are encouraged to establish formal codes of ethics to promote ethical business practices.

Depending on the degree of proximity of the teams to management and the characteristics of the transactions, the investment teams may sit on the governance bodies of the portfolio companies. The most important ESG topics are included on the agenda of such bodies at least once a year.

Capital Markets Strategies

Within the Capital Markets Strategies business line, the ESG profiles of invested companies are reviewed annually. Ongoing monitoring of controversies is also carried out using data from external data providers. The most severe cases are reviewed by a committee composed of representatives of the compliance, risk and ESG teams and, where applicable, engagement is conducted with the investee to analyse the corrective actions put in place.

Real estate activities

For real estate activities, external asset managers and property managers track asset-level ESG indicators, which Tikehau Capital's teams analyse at least once a year. To facilitate data collection and improvements, ESG clauses are incorporated whenever possible into tenant leases and contracts with external asset and property managers.

Real estate investment involves buildings whose characteristics can be directly improved by the manager's practices. Tikehau Capital's subsidiaries work continuously to improve the assets owned by the managed funds in collaboration with stakeholders. They use governance tools such as environmental clauses included in leases or in contracts with external asset managers or property managers.

During the real estate asset management phase, asset management teams aim to identify and implement relevant areas for improvement in order to enhance the non-financial performance of the real estate AuM. Tikehau Capital defined a common ESG management framework for all its real estate subsidiaries. This strategy is based on three main commitments (ESG), broken down into objectives applicable to all subsidiaries.

⁽¹⁾ See details in Tikehau Capital's Sustainable Investment Charter, available on its website: <https://www.tikehaucapital.com/en/our-group/sustainability/publications>.

ESG engagement

In Private Equity and Credit, the Group aims to work together with the management team of the companies in the portfolio, the equity sponsor and/or potential co-investors on ESG-related topics. Starting at the investment decision and throughout the holding period of the investment, Tikehau Capital promotes the adoption of practices that align financial performance with social and environmental impact.

To raise the management's awareness in the early stages of the investment relationship, an ESG clause is included wherever possible in shareholders' agreements or credit documentation. This clause lists Tikehau Capital's commitments to responsible investment and binds executives to adopt a progressive approach based on their resources. Over recent years, the Private Equity and Credit ESG clauses were strengthened to include climate commitments expected from portfolio companies. The Private Equity clause provides that companies conduct a carbon footprint assessment and define an action plan to reduce their greenhouse gas emissions along a trajectory aligned with the Paris Agreement, within two years following the investment.

Credit

The Credit team also positions itself as a partner of the companies in which it invests. The investment teams influence the integration of sustainability issues into business models by conditioning the terms for providing a loan on the ESG performance of the companies. This is the principle of Sustainability Linked Loans ("SLL"), also known as ESG ratchets, which include a mechanism for upward or downward adjustment of loan interest rates depending on the achievement of specific ESG criteria.

65% of all private debt transactions⁽¹⁾ carried out in 2024 included such a mechanism.

Private Equity

Tikehau Capital's Private Equity and ESG teams are positioning themselves as partners to support the managers of portfolio companies in the integration of sustainability and climate-related issues. Tikehau Capital's teams work closely with portfolio companies to develop tailor-made sustainable development roadmaps. Targets are defined according to the activity, size and geographical location of each company. Tikehau Capital's teams assess the Company's position in relation to a sustainable transformation trajectory and in relation to the five "must haves" defined for new Private Equity portfolio companies :

1. At least one external board member⁽²⁾;
2. A sustainability roadmap within 12 months of acquisition;
3. Board-level discussions on sustainability at least once a year;
4. Carbon footprint assessment within 12 months of acquisition; and
5. A carbon reduction plan aligned with Science-Based Targets ("SBT") within 24 months.

To further develop key topics (SBT trajectory, financing the transition, CSRD) and encourage the exchange of best practices, Tikehau Capital teams launched the Tikehau Impact Club in December 2023 by organising webinars and in-person events gathering Private Equity but also Credit participants.

Every year, efforts are deployed for companies to formalise sustainability strategies and an increased number of roadmaps were finalised and/or communicated to Tikehau Capital's teams in 2024.

Credit and private equity teams place particular effort on climate-related engagement. See further details regarding business lines targets and actions in Section 4.2.2.5 (Targets and actions: Net Zero Asset Managers targets) of this Universal Registration Document.

4.1.6.3 Policies related to Tikehau Capital sustainability-themed and impact approach

Sustainability-themed investing

The Group views the launch of sustainability-themed and impact investment strategies as both a strategic opportunity and a driver of positive change. These strategies not only attract AuM from investors seeking responsible investment solutions, but also position financial actors as catalysts for building a more sustainable and resilient economic system.

Tikehau Capital's sustainability-themed and impact approach relates to the following material impact and opportunity raised during the DMA.

⁽¹⁾ Analysis of new portfolio companies.

⁽²⁾ To be considered as an external member of the Board of Directors, the person must not be an employee of the Tikehau Capital Group, nor of the Company, and must not own more than 5% of the Company's shares.

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Launching sustainability themed and/or impact strategies enables asset managers to act as catalyst to build a more sustainable and resilient economic system.	Long	Potential	These IROs primarily focuses on the Group's asset management activities (launch of new products and investment life cycle), involving the investment teams, ESG teams, and General Management
Opportunity	Reputational	Launching sustainability themed and impact strategies enables to attract AuM from institutional investors and family office concerned about impact.	Long	Potential	The investment and ESG teams are responsible for engaging with portfolio companies on ESG matters with the objective of reducing risks and driving sustainable value creation.

Sustainability-themed and impact investing were first introduced at the Group with the launch of the first vintage of the Private Equity fund dedicated to decarbonisation, the T2 Energy Transition Fund. For more details on the fund, refer to Section 1.3.2.4 (b) (Decarbonisation funds) of this Universal Registration Document.

Decarbonisation - Tikehau Capital considers the response to the climate emergency as a pressing call for action in terms of risk management, but also as one of the greatest investment opportunities of recent decades. Tikehau Capital began investing in renewable energy a decade ago, and notably contributed equity to Quadran, EREN, GreenYellow and Amarengo. Through the first vintage of the T2 Energy Transition Fund, Tikehau Capital's teams were able to demonstrate the financial performance and impact that can be delivered by investing in the fight against climate change and helped to reinforce the Group's impact approach. From 2018, Tikehau Capital multiplied the number of vehicles under management contributing to this theme. To date, funds dedicated to decarbonisation (excluding real estate funds) are: T2 Energy Transition Fund, Tikehau Decarbonisation Fund II, Tikehau Impact Credit, Tikehau Green Assets, SG Tikehau Dette Privée and Tikehau Financement Décarbonation. For more details on these funds, refer to Section 4.2.2.6 (Targets and actions: climate and biodiversity AuM) and Section 1.3.2 (Asset Management activity) of this Universal Registration Document.

Nature and biodiversity - By embracing a holistic impact approach, the Group has expanded its framework to incorporate biodiversity-related issues. In this context, Tikehau Capital launched its first fund dedicated to the transition to regenerative agriculture, at scale, in partnership with AXA and Unilever in 2023.

In addition, leveraging partnerships with industry experts and governmental organisations, Tikehau Capital also launched sustainability-themed funds focusing on **cybersecurity, resilience and resilient cities**.

Impact investing

The Group's approach focuses on entities providing or using solutions which tackle specific sustainability challenges. Tikehau Capital's impact framework is outlined in the Group's sustainable investing charter. It is built on globally recognised impact standards, including the United Nations Sustainable Development Goals ("UN SDGs"), the GIIN and its IRIS+ initiative⁽¹⁾, as well as the Impact Management Project.

The first pillar of an impact approach is intentionality, which involves integrating strong financial performance with a clear commitment to addressing global and societal challenges. Intentionality reflects an investor's intention to generate measurable social or environmental benefits.

The second pillar of an impact approach is impact measurement. In addition to monitoring financial performance, impact measurement contributes to transparency for investors on the positive social and/or environmental outcomes.

The third pillar of an impact approach is additionality, which goes beyond merely financing a company or asset and passively assessing its non-financial results. Instead, it actively contributes to enhancing its positive impact.

Beyond these three core impact pillars, Tikehau Capital's impact framework incorporates two additional dimensions:

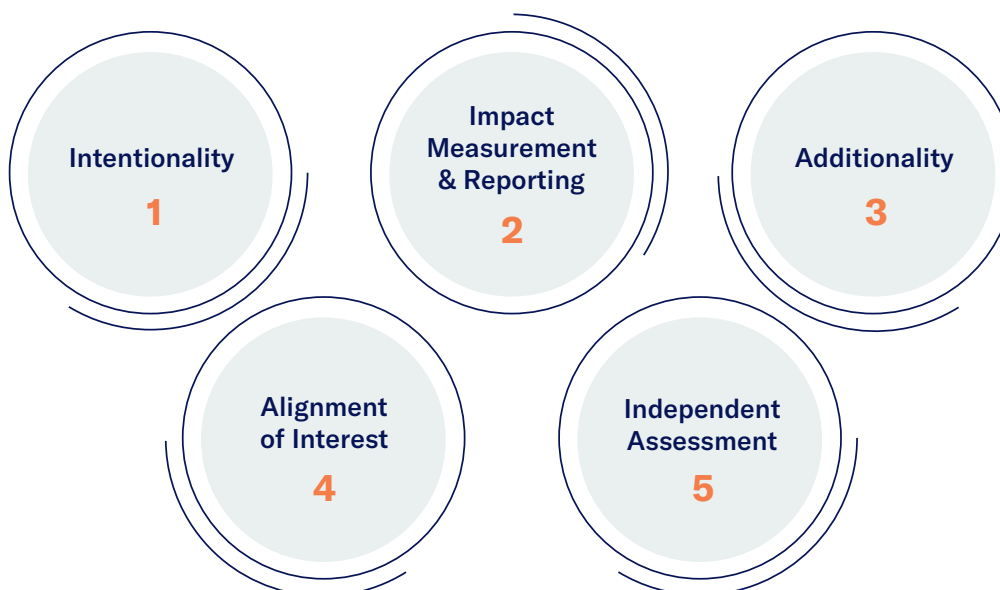
- Alignment of interests, which is central to Tikehau Capital's model;
- External verification, such as agreed-upon procedures on impact reports, reinforcing accountability and credibility.

Tikehau Capital also differentiates between "sustainable investment" as defined by the SFDR Regulation (Article 9)⁽²⁾ and "impact investment", ensuring clarity in its investment approach.

(1) IRIS+ is a set of tools and guidance that translates impact intentions into measurable results under the GIIN umbrella.

(2) See details in the definition presented in the Group's sustainable investment charter, available online on the Tikehau Capital website: <https://www.tikehaucapital.com/en/our-group/sustainability/publications>

WE FOLLOW A METHODOLOGY BASED ON 5 CRITERIA



4.1.6.4 Actions related to Tikehau Capital sustainability-themed and impact investing

To date, impact funds have been launched across the Private Equity, Credit, Capital Markets Strategies and Real Assets business lines.

When developing new impact investment vehicles, Tikehau Capital's investment and ESG teams often collaborate with sector experts, such as Blunomy and AXA Climate, to define the fund's mission — also known as its "theory of change."

Throughout the investment lifecycle, in addition to financial support, a significant portion of companies and assets financed through impact funds receive tailor-made strategic and operational guidance to advance their sustainability journey. Furthermore, ESG and impact reports are produced annually and audited by external parties to ensure transparency and accountability.

To reinforce alignment of interests, the Group is committed to investing in all of its impact funds. Additionally, carried

interest for new impact funds is linked to ESG and impact performance criteria, ensuring that financial incentives are directly tied to sustainability outcomes. See further details in Section 4.1.3.3 (Alignment of long term interests and incentives) of this Universal Registration Document.

4.1.6.5 Metrics and targets related to the integration of ESG factors and impact investing (Group's asset management activity)

Metrics regarding the ESG investing platform

As of December 2024, 97% of the Group's asset management activity AuM was subject to the exclusion policy, which applies for funds of funds on a best-effort basis. Additionally, 66% of the Group's asset management activity AuM incorporated ESG considerations beyond negative screening, classified under SFDR Article 8 or Article 9. Within this 66%, approximately 10% was allocated to impact funds. These indicators have not been independently validated by any external body beyond the auditors of the Sustainability Statement.

(in billion of €)	Total		Credit		Private Equity		Real Assets		Capital Markets Strategies	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total AuM	49.0	42.8	23.2	19.5	6.5	5.2	13.6	13.5	5.7	4.6
AuM governed by the exclusion policy	47.3	41.4	22.0	18.4	6.0	4.8	13.6	13.5	5.7	4.6
AuM in SFDR Article 8 or Article 9 funds	32.5	28.3	10.9	9.4	5.8	4.7	10.3	9.8	5.5	4.4
AuM in Impact funds	4.8	3.6	0.4	0.4	3.4	2.7	0.9	0.4	0.03	0.04

Source: Tikehau Capital analysis

Target regarding the ESG investing platform

In 2021, the Group set a goal of managing €5 billion in AuM dedicated to climate and biodiversity by the end of 2025. By the end of 2024, the Group had already reached €4.1 billion in assets under management specifically allocated to climate and biodiversity. See further details in Section 4.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document.

Metrics regarding engagement and voting

Tikehau IM and Sofidy, which manage listed equity funds, actively exercise their voting rights. In 2024, votes were cast at 98% of annual general meeting of shareholders. In Private Credit, investment teams integrate sustainability considerations into business models by linking loan terms to the ESG performance of portfolio companies. They also monitor the proportion of new deals featuring an ESG ratchet. The Private Equity deal team collaborates with the ESG team to implement sustainability roadmaps. In 2024, 50% of private equity holdings had adopted a sustainability roadmap.

Key indicators:	As at 31 December 2024	As at 31 December 2023
Share of meetings voted across listed equity funds managed by Tikehau Capital asset management affiliates⁽¹⁾	98%	97%
Ratio of companies financed with an ESG ratchet ⁽²⁾ compared to the total number of new companies financed in the current year with direct lending and corporate lending	65%	66%
Share of private equity holdings with a sustainability roadmap⁽³⁾	50%	38%

(1) Based on ISS board statistic report for Tikehau Equity Selection, Sofidy Pierre Europe, Tikehau International Cross Assets, Sofidy Selection 1, S.YTIC, Tikehau European Sovereignty Fund. For 2024, out of 124 votable meetings, 122 meetings have been voted. For 2023, out of 102 votable meetings, 99 meetings have been voted.

(2) An ESG ratchet (or SLL) is a contractual mechanism that adjusts upwards or downwards the interest rate margin of a predefined amount depending on whether or not ESG objectives are achieved.

(3) Excluding portfolio companies sold during the year.

Target regarding engagement and voting

Tikehau Capital aims to exercise voting rights for more than 80% of general meetings of companies in which the funds managed by the Group's asset management companies hold voting rights.

Regarding Credit, ESG ratchets are proposed as standard feature, but are not structured with medium-term quantitative targets.

Regarding climate engagement, targets have been set at eligible funds level. Please refer to Section 4.2.2.5 (Targets and actions: Net Zero Asset Managers targets) of this Universal Registration Document for details regarding Credit and Private Equity.

4.2 Environment

4.2.1 DISCLOSURES PURSUANT TO ARTICLE 8 OR REGULATION 2020/852 (TAXONOMY REGULATION)

Perimeter

As a publicly listed company and the head of the Group, the Company is subject to certain obligations under the Taxonomy Regulation, which governs, among other things, the disclosure of information on the sustainability of the economic activities of covered companies. This regulation distinguishes between financial and non-financial companies, with each category being subject to different requirements.

The Company implements the requirements of the Taxonomy Regulation applicable to non-financial companies, as defined by Delegated Regulation (EU) 2021/2178, adopted under the Taxonomy Regulation, insofar as it is neither:

- an AIF manager within the meaning of the AIFM Directive, nor a management company or a self-managed investment company within the meaning of the UCITS Directive;
- a credit institution;
- an investment firm;
- an insurance company;
- a reinsurance company.

In Communication C/2023/305, intended for non-financial companies and published in the Official Journal of the European Union in October 2023 for application in 2024, the Commission specified that when a parent company "identifies significant differences between the risks for the group or the impacts of the group and the risks for one or more of its subsidiaries or the impacts of one or more of its subsidiaries," the consolidated sustainability information published by the parent company must "also include [key performance indicators (KPIs)] related to the taxonomy at the subsidiary level within the contextual information."

The Company holds certain subsidiaries that, if individually subject to the Taxonomy Regulation, would be classified as financial companies under Delegated Regulation (EU) 2021/2178. In light of the Commission's Communication, the Company has therefore deemed it appropriate to assess whether it is necessary to publish KPIs for certain of these subsidiaries. Among them, only Tikehau IM and Sofidy, which represent a very significant share of the Group's assets under management, are required to disclose sustainability information under Article 29 of the Energy-Climate Law.

The Company has reviewed the information that must be published in this context by these two subsidiaries and has not identified significant differences, in terms of risks or

impacts, between these subsidiaries and the Group. Thus, the publication of taxonomy-related KPIs for these subsidiaries does not appear necessary for understanding the Group's sustainability position.

The Company remains attentive to ongoing regulatory developments and continues to assess the impact of the Group's activities on sustainability.

2024 Taxonomy assessment

Over the 2024 financial year, several entities within the Group's consolidated accounting scope - Tikehau Capital, Tikehau IM, Sofidy and Homunity - engaged in activities relating to the Environmental Taxonomy objectives. These activities included (i) the acquisition and ownership of buildings and (ii) the renovation of existing buildings, both conducted through Sofidy's direct ownership and/or long-term capitalised leases on real estate assets. In accordance with IFRS 16, the Group records a "right-of-use" asset and a lease liability for most leases and these are presented on the balance sheet. Please see details in Note 27 IFRS 16 "Leases" of this Universal Registration Document.

As of December 31, 2024, none of the Company's revenues and less than 3% of the Group's operating expenses were eligible under the Taxonomy. While a significant portion of the Group's capital expenditures qualified as Taxonomy-eligible, the leased buildings did not meet the required energy performance thresholds. Additionally, the renovations undertaken during the year did not achieve the necessary 30% reduction in primary energy demand. Consequently, as of 31 December 2024, the share of the Company's revenue, capital expenditures, and operating expenses aligned with the Taxonomy was zero. The measurement of these metrics has not been validated by an external body other than the assurance provider (see details in Section 4.5.1 (Taxonomy reporting) of this Universal Registration Document).

Furthermore, given the limited scope of activities directly undertaken by the Group that qualify as Taxonomy-eligible, Tikehau Capital currently has no plans to align its revenues or operating expenses with the Taxonomy criteria.

4.2.2 CLIMATE CHANGE [ESRS E1]

4.2.2.1 Governance

Climate-related remuneration

Tikehau Capital integrates sustainability-related performance in incentive schemes, including climate-related considerations. For further information, refer to Section 4.1.3.3 (Alignment of long term interests and incentives) of this Universal Registration Document.

4.2.2.2 Policies related to climate change mitigation and adaptation

Tikehau Capital's climate change policy relates to the following material IROs raised during the DMA.

Climate change mitigation

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative	Own operations and value chain activities, including invested assets, emit GHGs that contribute to global warming.	Long	Actual	These IROs impact asset management from fundraising to deployment leading all internal stakeholders to be involved while portfolio companies and real estate assets could be impacted.
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for the transition - capturing long-term secular growth opportunity.	Long	Actual	
Opportunity	Operational efficiency	Climate mitigation measures, e.g., energy efficiency, waste reduction, improve financial performance of portfolio companies.	Short	Actual	

Climate change adaptation

Category	Type	Description	Term	Likelihood	Business model and value chain
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to chronic physical risk (heat stress, soil erosion, water stress, sea level rise, etc.) leading to value loss or depreciation.	Long	Potential	These IROs could impact asset management from fundraising to deployment leading all internal stakeholders to be involved while portfolio companies and real estate assets could be impacted.
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to acute physical risk (drought, wildfire, flood, storm, subsidence, etc.) leading to value loss or depreciation.	Long	Potential	
Opportunity	Operational efficiency	Investments in companies and real assets resilient to climate-related physical risks could lower the risks and have fewer losses than similar investments not prepared for climate change.	Long	Potential	

The climate change policy addresses the following areas:

- Climate change mitigation is addressed through carbon footprint measurement and target setting for asset management activities and operations;
- Climate change adaptation is addressed by evaluation of climate-related physical risks.

Energy efficiency and renewable energy deployment are not directly addressed by the climate change policy. Nevertheless,

through the target to manage €5 billion in assets by the end of 2025 that address climate and biodiversity, Tikehau Capital is investing in companies and real assets that support these enablers to mitigation.

The climate change policy supports implementation of Tikehau Capital's commitments to the following third-party initiatives: the UN PRI, the UNGC, and the Net Zero Asset Managers ("NZAM") initiative.

The climate change policy sets the following objectives and actions to guide Tikehau Capital's asset management activities in relation to climate change:

- **Addressing climate-related physical and transition risks:** climate-related risks will be proactively managed throughout the investment lifecycle, as detailed in the Group's sustainable investing charter;
- **Exclusions linked to climate change:** investments are subject to negative screening for fossil fuels in accordance with the Group's exclusion policy;
- **Transitioning its investments:** Tikehau Capital became a signatory to the NZAM initiative in 2021. The Group's overarching goal is to manage approximately 40% of the total AuM with the global objective of achieving net-zero emissions by 2050, or sooner. This includes setting interim targets for each business line to be met by 2030. Details of these targets will be refined periodically, and the transition plan is outlined in the Group's latest Climate Report;
- **Supporting the transition and developing solutions:** recognising the climate emergency as both a global challenge and a significant investment opportunity, Tikehau Capital is committed to managing €5 billion in assets by the end of 2025 that address climate and biodiversity;
- **Transparency on climate impact:** Tikehau Capital aims to be transparent on its climate impact and commits to annual reporting on its carbon footprint and progress towards its climate targets. The Group will report according to regulatory requirements and in adherence to the commitments and initiatives that it has endorsed.

The climate change policy has also defined objectives and actions to guide the Group's operational activities, applying them where relevant and where sufficient information is available:

- **Measuring climate impact:** the Group is committed to monitoring key environmental indicators of its operations, including energy consumption and carbon footprint (Scope 1, 2 and 3 upstream emissions);
- **Managing climate impact:** Tikehau Capital has set a target to reduce the Group's absolute scope 1 and 2 emissions from its operations by 38% by the end of 2029, compared to the 2022 baseline;
- **Reducing environmental impact:** where feasible and material, efforts are made to reduce the Group's environmental impact. This includes actions such as transitioning to renewable electricity, promoting active mobility, increasing recycling and eliminating plastic bottles and cutlery from its offices;
- **Engagement with suppliers:** as described in the Group's responsible purchasing charter.

This policy applies to Tikehau Capital, its subsidiaries and affiliates, covering operations, the upstream value chain through supplier engagement and the downstream value chain (asset management activities). The implementation of this policy is under the responsibility of one Deputy CEO of Tikehau Capital. Regarding the monitoring process, the first level of control is responsible for ensuring the implementation of this policy. A second level of control is deployed on exclusions related to climate change for Tikehau IM.

Tikehau Capital has not defined policies to address energy efficiency and renewable energy deployment. While these are levers to achieve the Group's climate targets and indirectly covered by the Group's climate change policy, they are not explicitly covered by a policy.

4.2.2.3 Impact, risk and opportunity management

Group-wide risk identification approach

Risk management is at the heart of the Group's businesses, and the associated risk management system and internal control organisation are crucial in helping the Managers ⁽¹⁾ to better determine the strategy and objectives pursued by the Group and the Supervisory Board in the ongoing oversight of the Company's management.

The Group closely integrates risk management with internal control. Its risk management and internal control processes are based on a set of tailored resources, procedures and actions to ensure that the necessary steps are taken to identify, analyse and control.

The global risk mapping of the Group and the related internal control framework in place include sustainability (see details in Section 2.1.2 (Major risk mapping) of this Universal Registration Document) and identify as key topics:

- (i) Responsible investment;
- (ii) Climate change, biodiversity, and sustainable environment;
- (iii) Talent management and diversity;
- (iv) Cybersecurity and information security risks.

In response to identifying climate change as a risk, the Group is integrating climate-related risk management into its processes.

In the context of CSRD implementation, Tikehau Capital launched a DMA in early 2024 to identify which sustainability matters were most material to the Group and its stakeholders. Sustainability matters include (i) impact of the organisation on people and the environment, as well as (ii) ESG risks and (iii) ESG opportunities for the Group.

(1) The management of the Company is exercised by two Managers, AF&Co Management, whose Chairman is Mr Antoine Flamarion and MCH Management, whose Chairman is Mr Mathieu Chabran. The Managers of the Company have the broadest of powers to act in all circumstances on behalf of the Company.

Climate-related risk management

As a global alternative asset manager with a diverse investment universe, Tikehau Capital is exposed to climate-related risks and opportunities. These risks could impact the Group directly or indirectly through its investments. These risks include:

- Physical risks: exposure to the physical impacts of climate change;
- Regulatory risks linked to compliance with regulations aimed at mitigating climate change;
- Other transition risks and opportunities (notably technological, market and reputational risks).

As part of the risk management process in the asset management activity, climate-related information is considered throughout the investment cycle as described below.

Pre-investment assessment

Through its Group's exclusion policy, Tikehau Capital excludes sectors, activities, behaviours and geographical areas that present a sustainability risk deemed unacceptable, notably transition risks related to the climate and to activities related to fossil fuels.

Tikehau Capital's fossil fuel exclusion policy forms part of the Group's approach to managing exposure to climate-related transition risks. Revised at the beginning of 2024, the policy applies restrictions on the financing of new projects dedicated to fossil fuels and related infrastructure, as well as new direct investments in companies with material exposure to fossil fuels as defined by the non-governmental organisation Urgewald's Global Coal Exit List ("GCEL") and Global Oil and Gas Exit List ("GOGEL").

ESG risks are then assessed by assigning an ESG score to an investment target. Investment teams in the Capital Markets Strategies, Private Equity and Credit business lines ⁽¹⁾ use third-party tools developed by S&P Global to assess ESG scores. As part of the environmental pillar, the ESG score takes into account the Company's GHG emissions, its emission reduction target, and its climate risk management.

In addition, for all Private Equity investments, pre-investment ESG due diligence is conducted with a third-party, including a component on climate change.

In relation to Real Estate activities, the ESG analysis considers GHG emissions, energy consumption data, exposure to fossil fuel-related activities and climate-related physical risks.

Monitoring during the investment period

For investments in companies, climate-related risks are taken into account throughout the investment period:

- Annual measurement of key climate-related performance indicators at the fund level, notably carbon indicators related to the PAI under the SFDR: GHG emissions, carbon footprint, GHG intensity of companies held, exposure to companies active in the fossil fuel sector, and investments in companies that have not adopted carbon reduction initiatives;
- Annual monitoring of ESG and climate indicators through an ESG questionnaire for Credit and Private Equity portfolio companies to identify sustainability risks specific to the Company, including climate-related risks;
- Annual key performance indicators (notably climate-related KPIs) on financing related to sustainable development (ESG ratchets or SLL) are implemented for certain Credit investments, which has an impact on corporate interest rate margins;
- For the Private Equity business line, the implementation of Tikehau Capital's Sustainability Must-Haves is actively monitored. This includes assessing the carbon footprint and defining a comprehensive decarbonisation plan (further details in Section 4.1.6.2 (Actions related to Tikehau Capital "Sustainability by Design" approach (asset management activity)) of this Universal Registration Document);
- For the Capital Markets Strategies business line, the weighted average carbon intensity ("WACI") of certain funds is managed and compared to their investment universe, with a view to being 20% lower.

For investments in Real Estate assets, climate-related risks are also considered throughout the investment cycle:

- The physical risks associated with climate change could directly impact assets (mainly offices, shops and housing) held by the Group. Since the end of 2022, Sofidy, Tikehau IM and IREIT have been using the R4RE tool or Bat-ADAPT of the Observatoire de l'Immobilier Durable ("OID") to assess the exposure of their assets to heat waves, droughts, and rainfall and floods, at the time of investment and during the holding period of the assets. This approach was strengthened in 2024 to include assets vulnerability to these risks as well, with the help of the ESG advisor Wild Trees.
- Annual measurement of key climate-related performance indicators, notably carbon indicators related to the PAI under the EU SFDR: exposure to fossil fuels through real estate assets, exposure to energy-inefficient real estate assets and GHG emissions.

At the date of this Sustainability Statement, the approach for infrastructure assets has not been formalised although climate-related risks are considered on a case-by-case basis.

(1) Excluding investments in fund of funds, CLOs vehicles, the Belgian Resilience fund and Private Equity investment in venture capital.

Sector screening tool for climate-related physical and transition risks, and nature-related risks

Tikehau Capital also assesses exposure to climate and nature-related risks at the level of the investments and portfolios of the funds managed by Tikehau IM. At the end of 2022, Tikehau Capital commissioned AXA Climate to develop a **sector-based screening tool to assess the physical and transition risks related to climate change** by 2030 (in line with the holding period of the assets, the duration of the investment vehicles, and the Group's financial objectives) and 2040, based on scenarios developed according to their relevance for the risk studied:

- a) The physical risk analysis is based on the most pessimistic climate change scenario, Representative Concentration Pathway ("RCP") SSP5 - 8.5 of the IPCC. This scenario is expected to result in warming that is 5°C above pre-industrial levels in 2100;
- b) The analysis of transition risks and opportunities (regulatory, technological, market and reputational risks) takes into account (i) the Net Zero 2050 scenarios of the Network for Greening the Financial System ("NGFS") and (ii) the Nationally Determined Contributions scenario ("NDC", including national policies pledged through to 2030) of the NGFS. The NGFS aims to strengthen the financial system in managing climate change risks.

The nature-related risks analysis covers three types of risks:

- (i) Nature-related physical risks resulting from dependence on nature and occurring when natural systems are compromised, due to the impact of climatic events (e.g., flooding) or the collapse of ecosystem services;
- (ii) Nature-related transition risks resulting from the impact of the changing regulatory, policy or societal landscape;
- (iii) Systemic risks arising from the breakdown of the entire system, with one loss triggering a chain of others and stops systems from recovering their equilibrium after a shock (e.g., the loss of a keystone species leading to the disruption of an ecosystem).

The analysis covers 21 economic activity sectors, stemming from a consolidation of Moody's industrial categories. The risk level of each sector is assessed taking into account the exposure and vulnerability of the sector to these risks, with a focus on Europe given the concentration of assets managed by the Group in this region. The sectors were classified on a four-level risk scale: low, medium, high and very high. It should be noted that this study was carried out at the sector level and does not take into account the location of the assets or their mitigation factors. In February 2025, this analysis was updated on the basis of the sectoral breakdown of assets under management of the group as at 31 December 2024 as displayed in the table below.

Sector-level analysis of climate- and nature-related risk exposure for Group's AuM

Risk studied	Indicator
Climate-related physical risks	By 2030, the most at-risk sector identified is the agri-food industry, which represents approximately 2% of Tikehau Capital's AuM. The real estate, high-tech, health, construction and public works, and consumer goods, which are classified as having an average level of risk, represent approximately 67% of Tikehau Capital's AuM.
Climate-related transition risks	By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 12% of Tikehau Capital's AuM. The recurring transition risks identified are particularly related to compliance with climate-related policies, as well as the costs of transitioning to lower-emissions technologies.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's AuM.

More detailed assessments will be carried out, where relevant, on the sectors identified as being highly exposed to material climate and nature-related risks.

Deep dive: Real Estate

This year, Tikehau Capital strengthened its methodology for assessing the climate risks linked to its real estate assets. Previously, the analysis focused primarily on the exposure⁽¹⁾ of assets to climate risks. However, Tikehau Capital sought to enhance this approach by also evaluating the vulnerability of assets to these risks. To develop this refined methodology, Tikehau Capital partnered with the ESG advisor Wild Trees, drawing on their expertise in ESG practices and climate change adaptation for the real estate sector.

This methodology enables the risk assessment across all assets of the portfolio, accounting for all hazards identified by the Taxonomy that are relevant to real estate.

For all risk indicators displayed below, the methodology is based on the public framework provided by the OID, which is incorporated into its R4RE tool. The IPCC scenario used is SSP5 - 8.5, which is the most pessimistic climate change scenario. The default calculation horizon is set to 2050, in line with the European Taxonomy and with the holding period of a real estate asset.

Exposure scores vary depending on whether the asset is located in France or in the rest of Europe. Exposure was analysed using two different models, one for France and one for the rest of Europe. The France model provides more granular assessments as exposure calculations in France are based on a greater number of detailed indicators.

For vulnerability scores, calculations for missing hazards were developed by Wild Trees, along with asset profiles. These profiles, which take into consideration factors like the asset's usage type, help infer key technical characteristics that are crucial for assessing vulnerability such as the presence of a basement, facade materials or the type of cooling/heating system.

Exposure and vulnerability scores are combined into a single risk score. These risk scores are then categorised on a five-level scale, ranging from "very low" to "very high" to facilitate clearer data interpretation.

It is important to note that this approach does not measure a risk of loss in asset value but rather evaluates the likelihood of risk occurrence, including exposure and vulnerability.

The results of the exercise are summarised in the tables below. The numbers displayed are the risk scores, i.e. the combination of assets' exposure and vulnerability scores. The risks selected for disclosure are the risks of heat waves, rainfall and floods, and droughts which are considered the most material for the real estate portfolio of Tikehau Capital:

Proportion of real estate assets in France at risk of climate hazards in 2050 (SSP5 - 8.5), as a percentage of AuM

Risk	Low or very low risk	Medium risk	High or very high risk
Heat waves	1%	4%	95%
Rainfall and floods	10%	28%	63%
Droughts	23%	22%	55%

31 December 2024 analysis, coverage rate of 93%. ⁽²⁾

(1) Exposure to climate risks refers to the location of properties (houses, buildings, etc.) in areas that are prone to extreme weather events, such as floods or storms. Vulnerability, on the other hand, is about how well these properties can withstand the impact of these risks, considering factors like the quality of construction, protective features, or any adaptation measures in place.

(2) Some assets are not covered by the analysis for the following reasons: (i) assets not located by R4RE (imprecise addresses), (ii) assets located, but no risk analysis provided by the tool. Assets outside the R4RE scope (Europe only) were not included in the coverage rate calculation.

Proportion of real estate assets in Europe (excluding France) at risk of climate hazards in 2050 (SSP5 - 8.5), as a percentage of AuM

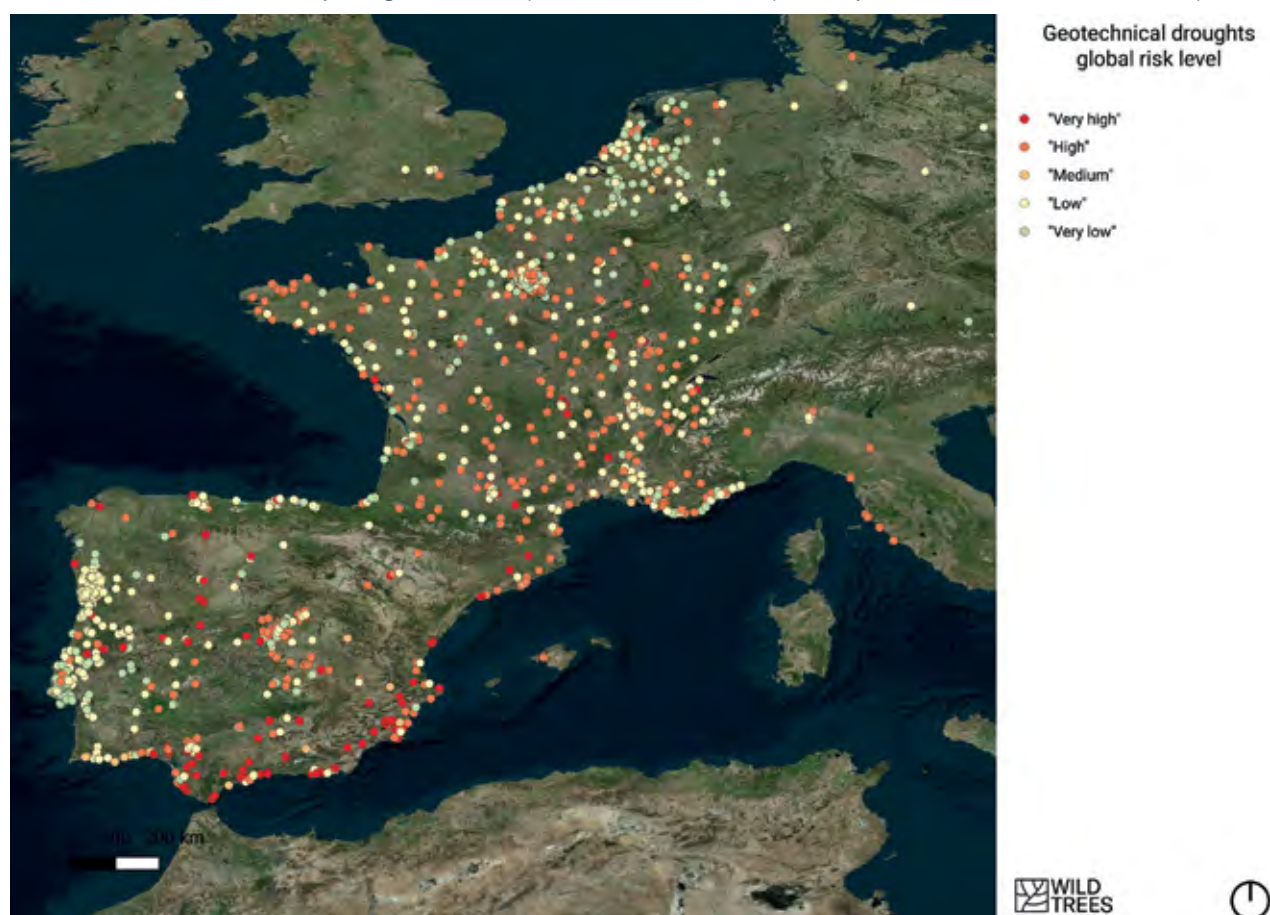
Risk	Low or very low risk	Medium risk	High or very high risk
Heat waves	2%	24%	74%
Rainfall and floods	10%	20%	69%
Droughts	69%	4%	27%

31 December 2024 analysis, coverage rate of 94%. ⁽¹⁾

Regarding heat risk, the predominantly high or very high levels are partly because, under the SSP5 - 8.5 scenario, exposure to heatwaves is projected to be high across most of Europe by 2050. This is further amplified by conservative assumptions about the buildings' characteristics in the asset profiles.

Exposure to rainfall and floods ranges from low to very high, which is mainly explained by the high average vulnerability, stemming from conservative assumptions in the asset profiles.

Below is a map displaying the drought risk for all real estate assets in Tikehau Capital's portfolio. For this map, exposure risk levels are calculated exclusively using R4RE's Europe model to enable comparability between French and other European assets:



To monitor its portfolio exposure and vulnerability to climate risks over time, Tikehau Capital will continue to perform climate-related physical risks assessment on its existing

portfolio annually. Since the end of 2023, Tikehau Capital also systematically performs climate-related physical risks assessment at acquisition for new investments.

⁽¹⁾ Some assets are not covered by the analysis for the following reasons: (i) assets not located by R4RE (imprecise addresses), (ii) assets located, but no risk analysis provided by the tool. Assets outside the R4RE scope (Europe only) were not included in the coverage rate calculation.

In 2025, Tikehau Capital will continue working to define action plans for mitigating the priority climate-related physical risks identified. These plans will be based on the results of this assessment, with a focus on prioritising assets that are most sensitive to climate risks.

Deep dive: Capital Markets Strategies ⁽¹⁾

For Capital Market Strategies funds managed by Tikehau IM, scenario analysis was conducted to assess the impacts of climate change on portfolio valuation under different climate scenarios through to 2050. This includes a 2030 horizon, to enable analysis in line with the Group's objective of testing risks within a timeframe close to its strategic planning, specifically the lifecycle of investment vehicles and asset holding periods. These scenarios were published by the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, "ACPR") in July 2023. The four scenarios considered are:

- **Baseline scenario:** the baseline scenario is close to the base economic scenario published by the International Monetary Fund ("IMF"). This scenario does not bear any transition costs since no specific climate policies are implemented, and no financial impact of physical risks is taken into account;
- **Short-term scenario:** abrupt and immediate transition. The financial consequences of an abrupt transition are significant but short-lived for risky assets. The main climate impacts are financed by government budgets, which explains the persistently high level of government rates until the benefits of the climate transition are felt in the economy, leading to an improvement in the situation of companies and states;
- **Delayed transition:** the delayed transition scenario involves delayed climate action, which only starts from 2031 onwards, at which point sovereign spread starts to rise. As a result, companies feel the negative effects in a more gradual and much more modest movement than in the short-term scenario;
- **Below 2°C:** this scenario presents rather limited levels of market shocks compared to the two delayed and especially short-term scenarios, particularly on risky assets.

Regarding interest rate evolution, the baseline, delayed transition and below 2°C scenarios have very similar profiles. The short-term scenario stands out more, but only for a brief period of time.

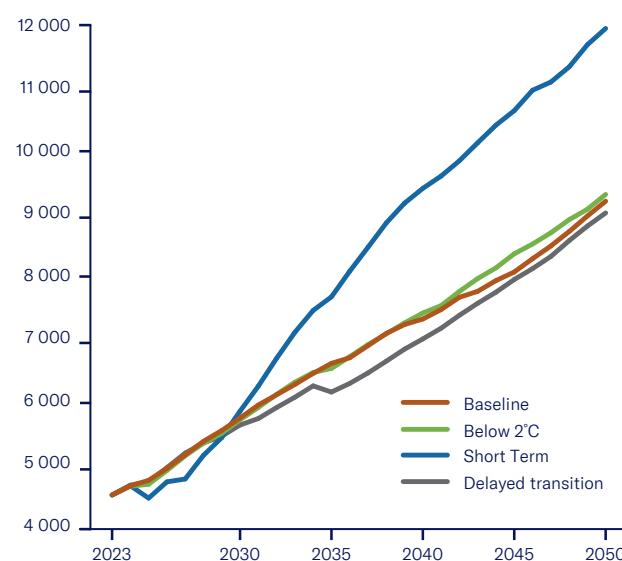
The latest available assessment has been conducted in June 2024 based on the portfolio as of 31 December 2023 and the following assumptions:

- Allocations to liquid asset classes by sector and geographic region are maintained;
- Duration of bond portfolios maintained;
- No voluntary realisation of capital gains;
- No consideration of business plan assumptions;
- Use of estimated call dates for callable at par bonds (source: Tikehau IM);

- Consideration of potential defaults based on spread levels associated with each scenario;
- No assumptions on liabilities flows until 2050.

The following graphs illustrate the evolution of the portfolio's aggregate market value (AuM) and the rate of unrealised capital gains (excluding coupons and dividends) throughout the projected time frame.

Evolution of portfolio market values under different scenarios (in millions of euros)



Source: Climate stress test report 2023, Solfica, June 2024.

Annual maximum deviation of market values compared to the baseline scenario

Scenario	Worst Year	Difference from baseline
Below 2°C	2025	-1.3%
Delayed transition	2039	-6.9%
Short term	2027	-7.5%

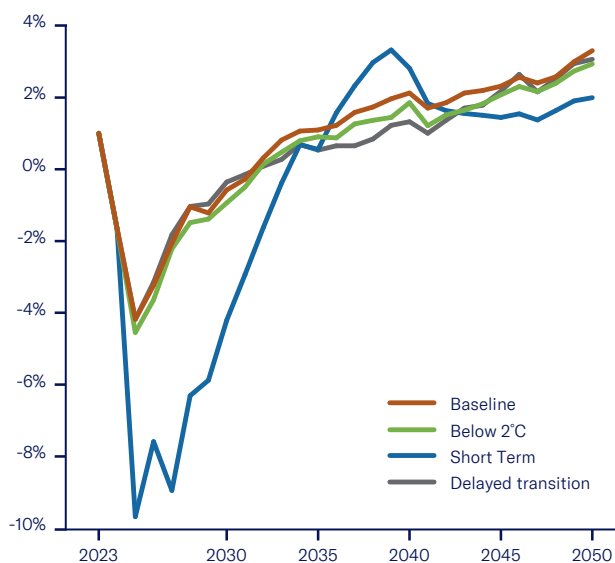
Source: Climate stress test report 2023, Solfica, June 2024.

The portfolio market value of the delayed transition scenario remains lower throughout the entire projection, while the short term scenario ends much higher. This is because bond reinvestments in the short term scenario are made instantly at high-rate levels, which slowly decrease starting from 2027. In the delayed transition scenario, the shock occurs later, is less pronounced, and the decrease happens very slowly.

The market values of the baseline and below 2°C scenarios evolve at very similar levels, as the assets have a limited sensitivity to the shock factors in the below 2°C scenario.

(1) Source: Solfica, 2024. Climate stress test report 2023 for Capital Market Strategies of Tikehau IM.

Evolution of portfolio latent capital gain and losses rates under different scenarios



Source: Climate stress test report 2023, Solfica, June 2024.

Summary of results

- The results of the long-term projections differ little and only show a slight variation in the portfolio over time. The short-term scenario, however, is very marked: unrealised gains and losses decrease by more than 10% in 2025 compared to the 2023 situation. The return to the initial level of unrealised gains occurs after nine years;
- The delayed transition scenario records a slight shock in 2031 whose effects are very modest compared to those observed in the short term in 2025, but they extend until the end of the projection and do not return to the levels of the baseline and below 2°C scenarios;
- The differences between the scenarios are mainly visible in the unrealised gain rate. The latent rate of the short-term scenario is notably out of step with the other scenarios, but the shock suffered by equities in 2025 is caught up after 9 years before falling again.

Given the significant presence of the banking sector, which exhibited lower vulnerability in the stress tests, the portfolio is projected to face relatively minor financial consequences in the delayed transition and below 2°C scenarios. Furthermore, the absence of substantial holdings in sectors like oil and gas, transportation and construction, which are anticipated to experience significant disruptions, contributes to the portfolio's resilience by 2050.

These results are sensitive to the underlying assumptions. The estimated call date at par may be affected by the realisation of any of the scenarios mentioned, leading to a potential extension risk.

4.2.2.4 Group transition plan

Tikehau Capital's transition plan consists of targets, decarbonisation levers and actions as described below.

Climate targets

Tikehau Capital has set the following climate targets:

- **NZAM target:** in line with its NZAM commitment, the Group has defined a target to manage circa 40% of its AuM in line with the global goal of achieving net zero emissions by 2050. This is operationalised by interim targets for 2030 defined per asset class using the Net Zero Investment Framework and the Science Based Target initiative ("SBTi") methodology for Private Equity. This target is not a GHG emission reduction target in the sense of the definition established by the Disclosure Requirement E1-4 of the CSRD. See further details in Section 4.2.2.5 (Targets and actions: Net Zero Asset Managers targets) of this Universal Registration Document;
- **Climate and Biodiversity AuM:** Tikehau Capital aims to manage €5 billion in AuM dedicated to climate and biodiversity by the end of 2025. This target is not a GHG emission reduction target in the sense of the definition established by the Disclosure Requirement E1-4 of the CSRD. See further details in Section 4.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document;
- **Operational target:** Tikehau Capital has set a target to reduce the Group's absolute scope 1 and 2 emissions from its operations by 37.8% by 2029 ⁽¹⁾ compared to the 2022 baseline, equivalent to a target emissions level of 343 tCO₂e. This target is a GHG emission reduction target that is compatible with limiting global warming to 1.5°C in line with the Paris Agreement, because it was set using the absolute contraction methodology defined by the SBTi. See further details in Section 4.2.2.7 (Targets and actions: Group operations) of this Universal Registration Document;

Decarbonisation levers and climate change mitigation actions

Decarbonisation levers and climate change mitigation actions for each target are defined in the disclosure requirements on actions in relation to climate change policies. These are described per target:

- **NZAM target:** See further details in Section 4.2.2.5 (Targets and actions: Net Zero Asset Managers targets) of this Universal Registration Document;
- **Climate and biodiversity AuM:** See further details in Section 4.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document;

(1) To be achieved by 31 December 2029 and reported in 2030.

- Operational target: See further details in Section 4.2.2.7 (Targets and actions: Group operations) of this Universal Registration Document.

Investments and funding supporting the implementation of the transition plan, with reference to taxonomy-aligned CapEx

To date, Tikehau Capital has not made any investments or funded the implementation of the transition plan through taxonomy-aligned CapEx. Given the decarbonisation levers identified for the Group's operational target, the Group currently does not require CapEx plans to achieve its targets.

Tikehau Capital does not report significant monetary amounts of CapEx and OpEx to implement its transition plan. Nevertheless, implementation of the actions requires both human and financial resources. In recent years, Tikehau Capital has mobilised the following resources to deploy its transition plan:

- Digitalisation with the development of carbon footprint and decarbonisation modules and other project in 2024 (estimated of €420,000 for the year);
- €383,000 costs related to environmental consulting services paid by Tikehau Capital, its asset management companies or its funds (for example, ERM, Carbometrix, Sweep, AXA Climate, and WildTrees); and
- For Real Estate, in 2024, the budget for energy audits for Sofidy was around €750,000. In addition, CapEx will be incurred, and human resources are also needed to engage with tenants, property managers and other stakeholders involved in building operations.

Assessment of locked-in emissions

Tikehau Capital considers that it does not have own or control key assets within the meaning of ESRS E1 ⁽¹⁾, and as a result, it does not have any locked-in GHG emissions.

Taxonomy-related targets

Tikehau Capital does not have objectives or plans to align its economic activities with the criteria established in Commission Delegated Regulation 2021/2139.

Exclusion from EU Paris-aligned benchmarks

Tikehau Capital is not excluded from the EU Paris-aligned benchmarks as its revenues are not directly derived from fossil fuels nor electricity generation.

Alignment with overall business strategy and financial planning

The targets and actions in this transition plan form part of Tikehau Capital's response to IROs identified for climate

change mitigation, and as a result, is aligned with the Group's business strategy. Furthermore, this transition plan is aligned with Tikehau Capital's mission to direct global savings towards solutions that create sustainable value for all stakeholders and accelerate positive change for society. The target to manage €5 billion in AuM dedicated to climate and biodiversity is aligned to financial planning, as the target was set considering AuM projections.

Approval by administrative, management and supervisory bodies

The SSOC approved Tikehau Capital's transition plan in December 2024.

Progress in implementing the transition plan

As the transition plan was developed in 2024, progress towards its overall implementation cannot be reported. Nevertheless, progress towards targets is described in the respective sections below.

4.2.2.5 Targets and actions: Net Zero Asset Managers targets

Tikehau Capital joined the NZAM initiative in March 2021. NZAM signatories commit to manage a proportion of their assets in line with achieving net zero emissions by 2050. This is operationalised by setting interim targets by 2030 for this scope of assets. These targets support climate change mitigation and are directly linked to the policy objective "transitioning its investments". They cover the Group's downstream value chain. However, they are not GHG emission reduction targets as defined in CSRD Disclosure Requirement E1-4.

On 7 March 2023, Tikehau Capital's SSOC validated interim targets defined for each business line, covering 39% of the Group's AuM (as of 31 December 2022). In addition to the SSOC, the other key internal stakeholders that were involved in target setting were the investment teams for each business line, the Head of ESG for each business line and the Director for Climate and Biodiversity.

These targets were initially set covering Tikehau Capital's strategies and asset portfolios where carbon footprint data is reliable, and net zero methodologies are relevant and applicable. Due to growth in AuM in the initially defined scope, and the inclusion of new funds, as of 31 December 2024, Tikehau Capital's interim targets cover 44% of Group AuM.

The Group aims to gradually increase the proportion of AuM to be managed in line with net zero over time as new funds with net zero strategies are introduced. The Group plans to periodically review and update its targets.

(1) As per ESRS E1 application requirements, "Key assets are those owned or controlled by the undertaking, and they consist of existing or planned assets (such as stationary or mobile installations, facilities, and equipment) that are sources of either significant direct or energy-indirect GHG emissions".

Scope of interim targets (AuM managed in line with the global goal of achieving net zero emissions by 2050)

Metric	As of 31 December 2022 ⁽¹⁾	As of 31 December 2023	As of 31 December 2024
AuM in scope (€)	€15.2bn	€18.0bn	€21.9bn
AuM in scope (% of Group AuM)	39%	42%	44%

(1) Initial interim targets set in March 2023 were based on AuM as of 31 December 2022.

The approach to managing assets in line with net zero consists of interim targets for 2030 ⁽¹⁾, which were developed using the most appropriate target setting methodologies for each asset class. As recommended by the GFANZ, Tikehau Capital considers multiple metrics to track progress towards interim net zero targets ⁽²⁾. This reflects increasing recognition from climate-related investment initiatives that targets based on portfolio emissions could lead to unintended consequences, such as reducing investments in emissions-intensive sectors that require financing to decarbonise. Tikehau Capital believes that climate indicators

will continue to evolve as more experience is gained on financing the transition.

A summary of the targets is displayed below. A detailed description of the targets, the scope, decarbonisation levers, actions per business line and performance towards the target as of 31 December 2023 is provided below. Performance towards the targets as of 31 December 2024 is unavailable as of the time of reporting, and will be disclosed to the NZAM initiative through the permitted reporting frameworks defined by the initiative ⁽³⁾.

Summary of NZAM interim targets and performance towards target

Business line	Target type	Target setting framework	Target description
Capital Markets Strategies	Portfolio coverage	Net Zero Investment Framework ("NZIF") 1.0	50% of in-scope AuM considered net zero or aligned to net zero by 2030
Real Estate	Portfolio coverage	NZIF 1.0	50% of in-scope AuM considered net zero or aligned to net zero by 2030
Private Equity	Portfolio coverage	SBTi Private Equity	100% of eligible portfolio companies with validated SBTs by 2030
Private Equity, Credit	Portfolio reference decarbonisation target	NZIF 1.0	Average 8.3% y-o-y reduction in WACI (scope 1 and 2) over a constant portfolio from 2021 to 2030 ⁽¹⁾

(1) Alignment was assessed using both reported and estimated energy consumption. A breakdown of alignment based on both approaches is provided in the table below.

The achievement of these targets is subject to certain challenges and uncertainties. In particular, it requires a significant acceleration in action by governments and companies in all sectors to collectively deliver the objectives of the Paris Agreement. Although significant progress has

been made since the Paris Agreement was signed, the current trajectory of global policies still seems insufficient to guarantee that these objectives will be met ⁽⁴⁾. Moreover, uncertainties remain as to their evolution and the efforts required to achieve them.

(1) To be achieved by 31 December 2029 and reported in 2030.

(2) GFANZ 2022, Financial Institution Net-zero Transition Plans – Fundamentals, Recommendations, and Guidance.

(3) In 2024, reporting on performance towards targets in 2023 was through the UN PRI and CDP reporting platforms.

(4) United Nations Environment Programme (2024). Emissions Gap Report 2024: No more hot air ... please! With a massive gap between rhetoric and reality, countries draft new climate commitments. Nairobi. <https://doi.org/10.59117/20.500.11822/46404>.

Tikehau Capital's NZAM targets were set to manage climate-related impacts, and transition risks and opportunities. However, these targets are not GHG emission reduction targets under the definition set by the CSRD Disclosure Requirement E1-4, and to date, the Group has not set a target to reach net zero emissions. Tikehau Capital does not deem GHG emission reduction to be relevant as a primary target metric for its activities. As identified by the IIGCC ⁽¹⁾, a portfolio decarbonisation reference objective (i.e. an GHG emissions reduction target) "is not intended or recommended to be used for portfolio optimisation, investment decision-making, or as a target setting tool to reduce financed emissions through year-on-year reductions. Using financed metrics alone may lead to decisions that are misaligned with net zero goals."

Regarding the targets set for Capital Markets Strategies, an emission reduction target was not defined as Tikehau Capital does not believe this metric adequately reflects real-world decarbonisation. The composition of the listed equity and corporate fixed income portfolio varies frequently, leading to changes in carbon metrics that can be a result of different factors such as sectoral changes (e.g., shift towards services and less carbon-intensive sectors), or valuation changes rather than real-world decarbonisation.

Similarly, concerning Real Assets, a portfolio-level GHG emission target metric for real assets was not used, because such a metric would not encourage investments in transitioning assets. For example, a target to gradually decrease portfolio-level GHG emissions per square meter of surface area is incompatible with a value-add strategy that invests in inefficient assets, with the goal of significant renovations to improve energy performance.

Regarding Credit and Private Equity, the portfolio decarbonisation reference target has been adapted to remove the effect of a changing portfolio composition. As such, it does not meet the requirements of a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

While the targets are not GHG emission reduction targets, Tikehau Capital believes that its NZAM interim targets are compatible with limiting global warming to 1.5°C in line with the Paris Agreement. This is because Tikehau Capital's targets were set using two of the most widely used frameworks ⁽²⁾ for asset manager target setting – NZIF and SBT – both of which share the objective of limiting global warming to 1.5°C.

Capital Markets Strategies

Target scope

The asset classes in scope are listed equities and corporate fixed income, covering all sectors. The portfolio coverage target does not apply to holdings in sovereign bonds, cash and derivative instruments. Funds in scope are reviewed annually, with a particular focus on adding funds with AuM over €500 million. Funds of this size are in scope of the decree of Article 29 of the Energy-Climate Law ⁽³⁾, which requires asset managers to disclose a strategy to align the fund with the Paris Agreement objectives. Asset managers are also required to disclose a Paris Agreement alignment strategy at the entity-level. Currently, mandates and funds managed for partners are excluded from the scope of the target, but Tikehau IM aims to conduct engagement with its clients and partners to progressively increase the scope of the target.

The target's portfolio primarily consists of European medium and large-cap companies, with a significant representation of financial institutions. As a result, assets will be subject to different ESG reporting frameworks and sustainability initiatives driven by the regulatory context and stakeholder expectations.

Target ambition

For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set a target of 50% of in-scope AuM ⁽⁴⁾ to be net zero or aligned to net zero by 2030. This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

The NZIF approach defines five categories, each a progressive step towards alignment with a net zero pathway, as displayed in the figure below. The portfolio coverage target aims to transition portfolios towards issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators ⁽⁵⁾. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net zero journey.

(1) Source: Institutional Investor's Group on Climate Change, 2024. Net Zero Investment Framework 2.0.

(2) Source: NZAM Target Disclosures Report 2024
https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(3) Official Journal of the French Republic (2021). Decree no. 2021-663 of 27 May 2021 implementing Article L.533-22-1 of the Monetary and Financial Code.

(4) Capital Markets Strategies aims to include at least 50% of its assets under management in SFDR Article 8 and 9 funds within the scope of the target.

(5) The Institutional Investors Group on Climate Change, 2021, Net Zero Investment Framework: IIGCC's Supplementary Guidance on Target Setting.

While the NZIF approach is a recognised target setting framework for asset managers ⁽¹⁾, it is not directly related to conclusive scientific evidence on addressing climate change.

Net zero alignment categories and assessment criteria ⁽²⁾

Net Zero Alignment	Criteria	Description
Net zero	Criteria 7 Achieved net zero targets	Emissions are at or near net zero, and there is a long-term strategy to maintain net zero
Aligned	Criteria 6 Emissions performance	Demonstrated progress towards emission reduction targets
	Criteria 5 Capital allocation alignment	Capital expenditure plans are aligned with achieving net zero by 2050 (high impact sectors only)
Aligning	Criteria 4 Strategy	A quantified transition plan outlines measures to achieve emission reduction targets
	Criteria 3 Disclosure	Disclosure of Scope 1, 2, and material Scope 3 carbon footprints
	Criteria 2 Targets	Medium-term emission reduction targets have been established
Committed to aligning	Criteria 1 Ambition	Commitment to aligning with the Paris Agreement goal of achieving net zero emissions
Not aligned	No criteria met	Has not started a net zero transition

Performance against disclosed targets

The alignment status of the Capital Markets Strategies funds in scope of the NZAM commitment is summarised in the table below. In 2023, efforts centered on defining data sources for the "Committed to aligning" and "Aligning" categories. In 2024, the focus shifted to evaluating criteria for the "Aligned" category, though it was considered a lower priority, as companies are still in the early stages of their decarbonisation journey, and it is unlikely a lot of companies will meet criteria. As a result, the share of companies that are aligned to net

zero is by default 0%. Overall, there is satisfactory progress towards the target in the first year of implementation, as the share of AuM aligning to net zero increased from 9% to 19%, and the share of AuM not aligned decreased from 52% to 46%.

As of September 2024, there are methodological difficulties with identifying companies that are aligned to net zero in high impact sectors due to the lack of data availability on criteria 5 – capital allocation alignment with achieving net zero by 2050 ⁽³⁾.

(1) https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(2) Adapted based on The Institutional Investors Group on Climate Change, 2021, Net Zero Investment Framework: IIGCC's Supplementary Guidance on Target Setting.

(3) MSCI, 2024, Steering Toward an Aligned Portfolio.

Net zero alignment status of in scope Capital Markets Strategies funds as a percentage of AuM

		Target: 31 December 2029	31 December 2023	31 December 2022
Net Zero Alignment Category ⁽¹⁾	Net zero	50%	0%	0%
	Aligned		0%	0%
	Aligning	-	19%	9%
	Committed to aligning	-	35%	40%
	Not aligned	-	46%	52%

(1) Percentages are calculated on funds in scope each year, considering listed equities and corporate fixed income assets, covering all sectors (excluding holdings in sovereign bonds, cash and derivative instruments).

Decarbonisation levers and key actions to achieve interim targets

Actions in the reporting year to support the achievement of the target and planned for the future are described below. The scope of the actions are the portfolio companies within the funds covered by Capital Markets Strategies' NZAM target. These actions described below support climate change mitigation and are directly linked to the policy objective "transitioning its investments". The expected outcome of these actions on GHG emissions reductions has not been assessed. This is because the target is not an emission reduction target, but a portfolio coverage target.

In 2024 the following actions were undertaken:

- To drive steady progress toward the 2030 target and enable year-over-year monitoring, trajectories were established, detailing the expected share of the portfolio in each alignment category for each fund throughout the target period. The trajectories will be adjusted every year depending on performance towards the target. These trajectories have been validated by the Director of Climate and Biodiversity, the Head of ESG of Capital Markets Strategies and relevant portfolio managers;
- A digital tool was developed to streamline monitoring and provide information on the alignment status of companies, and performance of the fund compared to the target trajectory; and
- Training was provided to the investment team on the energy transition, the NZIF and the methodology for its application for Capital Markets Strategies.

The actions planned in 2025 are:

- Methodology finalisation, including defining the aligned status and implementation of the NZIF 2.0 framework; and
- Monitoring of performance towards targets and defining strategies to achieve the targets based on two main levers: asset selection and engagement with portfolio companies.

Asset selection is the selection of assets based on the net zero alignment status of companies. The expected outcome of asset selection is to deliver the annual trajectory defined per alignment category. The main challenge related to the selection process is that a balance will need to be struck between financing companies in the early stages of their low-carbon transition, and companies that have made more progress on their journey.

Engagement with portfolio companies will have different goals depending on the initial degree of net zero alignment. For companies without decarbonisation targets, engagement actions will focus on the adoption of SBTs. For those already committed to set SBTs, engagement actions are aimed at encouraging target submission, with the appropriate level of disclosure on transition plans. Finally, for companies with emission reduction targets, disclosure is encouraged on performance towards their targets, appropriate governance structures and financial resources (e.g., a CapEx plan) to achieve their targets. Tikehau Capital will also engage with members of the Net Zero Banking Alliance ("NZBA") to encourage target setting and reporting. In addition to engagement with portfolio companies, engagement activities with industry peers aim to advance net zero alignment through the following industry initiatives: the CDP non-disclosure campaign, and the IIGCC's net zero banking and bondholder stewardship working groups. The expected outcome of engagement with portfolio companies is uncertain. Tikehau Capital firmly believes in the power of engagement, both through direct dialogue with companies and collaborative initiatives, to drive meaningful impact. However, within its Capital Markets Strategies, Tikehau Capital primarily acts as a bondholder or minority shareholder, which may limit its influence over portfolio companies' decarbonisation strategies.

Real assets

Target scope

Tikehau Capital, through its three subsidiaries Sofidy, Tikehau IM and IREIT Global, manages a large number of real estate assets (around 6,800 as of 31 December 2024). While the assets are concentrated in France, there are also investments in assets located across the rest of Western Europe and the United States. Regarding the building type, 44% (in value) of the assets are offices, and the remainder consist of the following type of assets: retail, warehouses, residential, and hotels or other leisure/recreation buildings.

The scope of the target covers all real estate assets managed by Tikehau IM, Sofidy and IREIT Global, except residential assets and assets managed on behalf of third parties. The scope accounts for 93% of the AuM of the real estate portfolio of these entities (as of 31 December 2023). Residential assets are not included in the scope of the target due to the data collection challenges related to tenant energy consumption. Furthermore, it is also more difficult to implement energy reduction action plans for residential assets and assets managed on behalf of third parties.

Infrastructure assets are currently not in the scope of the NZAM targets.

Target ambition and performance to date

For the Real Assets business line, the NZIF's portfolio coverage approach was used to set a target of 50% of in-scope AuM considered net zero or aligned to net zero ⁽¹⁾ by 2030. This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

Under this approach, real estate assets are classified into net zero alignment categories based on their alignment with the 1.5°C energy intensity and GHG emissions intensity pathways defined by the Carbon Risk Real Estate Monitor ("CRREM"), as described in the table below. The CRREM pathways are defined at the building-level, covering energy consumption and GHG emissions in the building use-phase.

The share of AuM that is aligned to net zero is considered based on both reported energy consumption (i.e. a carbon footprint with a Partnership for Carbon Accounting Financials ("PCAF") data quality score of 2) and estimated energy consumption (i.e. with a carbon footprint with a PCAF data quality score of 4). Assets with more than 80% of reported energy data were classified as PCAF score 2, whereas other assets were classified as PCAF score 4. As the estimated energy consumption is calculated using a country and building-type specific benchmark, the resulting performance is considered to be broadly representative of the building's actual energy consumption.

Assets with a vacancy rate of 50% or more, based on occupancy either during the reporting year or of the total surface of the asset, are reported separately as partial energy consumption of such assets is not representative of the building's energy performance. However, they are included as part of the headline target (i.e. the total AuM being managed in line with net zero), as assets are temporarily vacant (due to change in tenant, renovations etc.).

Description of net zero alignment categories for Real Estate

Net zero alignment category	Description
Net zero	In the current reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2050
Aligned to net zero (PCAF score 2)	In the current reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2030, with a carbon footprint PCAF score of 2
Aligned to net zero (PCAF score 4)	In the current reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2030, with a carbon footprint PCAF score of 4
Aligning to net zero	Asset with a target to achieve consistency with CRREM pathway and evidence of a strategy to achieve this
Vacant assets	Assets that are vacant for 50% or more, based on occupancy either during the reporting year or of the total surface of the asset
Not aligned	All other assets

(1) Net zero or aligned status will be determined using version 1 of the 1.5°C pathways defined by CRREM. Version 2 of the pathways was not available at the time of analysis; these pathways will be considered in future iterations of this target.

While the NZIF approach is a recognised target setting framework for asset managers ⁽¹⁾, it is not directly related to conclusive scientific evidence on addressing climate change. Nevertheless the CRREM version 1 pathways were developed based on scientific evidence; in particular the global GHG budget over 2020-2050 was derived from the IPCC's Special Report On Global Warming of 1.5°C, and the Friends of the Earth 1.5°C scenario ⁽²⁾.

Performance against disclosed targets

The alignment status of the AuM in scope of the target is summarised in the table below. Overall, there is satisfactory progress towards the target in the first year of implementation. The share of AuM that is aligned to net zero (PCAF data quality score 2 and 4) was 26% as of 31 December 2023, and a further 45% is aligning to net zero. The action plans defined to improve the energy efficiency of buildings are described in the following paragraph and will contribute to increasing the percentage of AuM aligned.

Net zero alignment status of in scope Real Estate assets as a percentage of AuM

		Target: 31 December 2029	31 December 2023	31 December 2022
Net Zero Alignment Category ⁽¹⁾	Net zero	50%	0%	0%
	Aligned to net zero (PCAF data quality score 2)		12%	9%
	Aligned to net zero (PCAF data quality score 4)		14%	16%
	Aligning	-	45%	44%
	Not aligned	-	21%	22%
	Vacant Assets	-	9%	8%

(1) Percentages are calculated considering the net asset values of the assets in scope of the target (excluding cash, cash equivalents and dry powder).

Decarbonisation levers and key actions to achieve interim targets

The main levers to achieving the target set for the real estate portfolio are:

- Measuring building energy consumption and carbon footprint;
- Reducing energy consumption;
- Stakeholder engagement; and
- Switching to renewable energy.

Actions per lever in the reporting year and planned for the future per lever are described below. These actions support climate change mitigation and are directly linked to the policy objective "transitioning its investments". The expected outcome of these actions on GHG emissions reductions are specified in each sub-section.

Measuring building energy consumption and carbon footprint

To manage and reduce the portfolio's energy consumption and carbon footprint, Tikehau Capital monitors the energy performance of its portfolio by gathering data on Energy Performance Certificates ("EPC") and energy consumption, using solutions such as Deepki and ImoGate. Energy consumption is used for annual operational carbon footprint calculations, covering scope 1 and 2, as well as scope 3 emissions from tenant energy consumption. In addition, on a case-by-case basis, Sofidy is using solutions such as iQspot to collect real time energy consumptions data, enabling more granular monitoring and analysis of energy reduction action plans.

(1) https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(2) CRREM, 2023. From Global emissions budgets to decarbonization pathways at property level. https://www.crrem.eu/wp-content/uploads/2023/01/CRREM-downscaling-documentation-and-assessment-methodology_Update-V2_V1.0-11-01-23.pdf.

In 2024, the following actions were taken:

- The energy consumption and carbon footprint covering the 2023 calendar year were evaluated for 100% of the Real Estate portfolio. 71% of energy consumption from Tikehau Capital's Real Estate portfolio was estimated;
- Work commenced to build digital tools to streamline carbon footprint calculations.

In 2025, the following actions are planned:

- The energy consumption and carbon footprint covering the 2024 calendar year will be measured, covering 100% of the Real Estate portfolio;
- Completion of digital tools for carbon footprint calculations.

The implementation of this action enables assessment of performance towards the target.

Data collection challenges are an important barrier to overcome. In 2023, 71% of energy consumption from Tikehau Capital's Real Estate portfolio was estimated, making it more difficult to monitor progress and measure the effectiveness of energy efficiency measures. Working in partnership with stakeholders including tenants, property managers and asset managers is essential to overcoming this issue.

Reducing energy consumption

In parallel to the NZAM commitment, the French regulation *Décret Eco-Energie Tertiaire* ("DEET") requires all non-residential buildings in France with a floor area more than 1,000 m² to reduce their energy consumptions either by 40% in 2030 compared to a reference year or achieve an energy intensity target. This regulation requires asset owners and tenants to share energy consumption data and to work together to improve the energy performance of the asset.

There is a strong degree of alignment between the NZAM and DEET requirements, and in many cases, reducing the energy consumption of an asset to meet its DEET requirement will also allow this asset to meet its CRREM 2030 target, and therefore be considered aligned to net zero under the NZIF. As a result, the scope of actions to reduce energy consumption for the NZAM commitment are assets within the scope of DEET.

The main actions taken in 2024 to reduce energy consumption were:

- Energy audits were conducted on assets within the scope of DEET: 241 were received in 2024, 86 have been launched and will be received in 2025;
- Action plans were developed, detailing the measures required to reduce energy consumption to achieve the DEET and CRREM targets by 2030. The measures will be included in the assets' multiyear CapEx plans;
- Upgrading building equipment at end of life with energy efficient equipment and applying best practices to reduce GHG emissions during building renovation;
- Stakeholder engagement.

The three main measures generally included in action plans to reduce building energy consumption are:

- User behaviour: users generally have control of around 50% of on-premises energy consumption. This means it is essential that occupants and property managers are fully engaged with and involved in efforts to reduce energy consumption;
- Equipment is also key because it can contribute to high energy consumption. There are various systems for automating and optimising how equipment is used to reduce energy consumption;
- Renovations: building envelope improvements are vital to achieving optimum performance.

The main actions planned for 2025 are:

- Continue to carry out energy and carbon audits on assets in scope of DEET;
- Start integrating recommended actions into multiyear CapEx plans;
- Continue to work on upgrading building equipment at end of life, applying best practices for reducing GHG emissions during building renovation and stakeholder engagement.

The expected outcome of these actions is a reduction in the building energy consumption, and as a result, a decrease in the carbon footprint of real estate assets in scope of the NZAM target. These actions thereby directly contribute to the delivery of the NZAM target.

Case study - Construction in Jaux (Sofidy – Immorente)

The construction of a commercial building in Jaux, Oise, demonstrates Sofidy's commitment to sustainability and energy efficiency. On a plot partially leased to Basic Fit and Delestrez, an old car dealership acquired by Sofidy in 2005 was demolished to make way for a new building housing TEREVA's showroom, a national distributor of bathroom and heating products.

The ten-month construction project complied with strict environmental standards, earning BREEAM certification with a "Very Good" level, with support from Socotec Environnement. Key sustainable features include:

- **Eco-friendly design:** the building's wooden framework is a bio-sourced material with a low carbon footprint, meeting the French thermal regulation;
- **Waste management:** adherence to Sofidy's "green worksite charter" ⁽¹⁾ focused on minimising and recycling construction waste;
- **Energy performance:** an EPC rating of B, with energy-saving features like LED lighting and enhanced insulation;
- **Soil preservation and biodiversity:** the existing plot was reused, and rushes were planted to support biodiversity;
- **Sustainable mobility:** five electric vehicle charging stations were installed to promote low-carbon mobility.



Stakeholder engagement

Tikehau Capital's NZAM targets applies a whole building approach, meaning that energy and emissions intensity needs to be reduced in both landlord and tenant-managed areas. As a result, stakeholder engagement is an essential lever to achieve these targets, for all assets in the portfolio.

In 2024, the following actions were used to engage with stakeholders:

- **Tenants:** green leases were negotiated to encourage tenants to provide their energy consumption data and work with the landlord and the property managers to implement energy reduction action plans on the assets, through green committees ⁽²⁾ for instance. Furthermore, eco-guides were provided to all tenants, describing best practice actions to reduce energy consumption and GHG emissions;

- **Asset and property managers:** clauses were included in management contracts requiring them to collect energy consumption data in common areas and tenant-occupied areas, and work with the landlord and the tenant to implement energy reduction action plans on the assets, through green committees for instance.

In 2025, deployment of these governance documents and actions will continue.

The expected outcome of engagement with these stakeholders are difficult to measure quantitatively, as they will contribute along with other actions to the other objectives described above. However, several positive outcomes can be anticipated such as an improved data collection for energy consumption or improved equipment operations.

(1) A green worksite charter is a document or set of guidelines that construction projects adopt to make sure their worksite operations follow sustainable and environmentally responsible practices. It typically involves measures to minimise the environmental impact during the construction process.

(2) Green committees are meetings organised between tenants and landlords on a building to discuss environmental targets.

Switching to renewable energy

Tikehau Capital plans to use purchased renewable energy on the areas managed directly by the landlord to reduce the carbon footprint impact of its Real Estate assets. Furthermore, Tikehau Capital also deploys on-site renewable energy when relevant.

The main action taken in 2024 to switch to renewable energy was the hiring of an energy manager for Sofidy.

The main action planned for 2025 is to gather reliable data on landlord electricity consumption to be able to negotiate renewable energy contracts.

The expected outcome of this action is a reduction in the emissions intensity of building energy consumption, and as a result, a decrease in the carbon footprint of real estate assets in scope of the NZAM target. These actions thereby directly contribute to the delivery of the NZAM target.

Case study - PV panels in Sant Cugat (IREIT Global)

IREIT Global partnered with Oxygen, a data centre tenant at its Sant Cugat property, to install solar panels on the building's roof, with support from Proton, a leading provider of solar energy solutions in Spain.

A total of 182 solar panels were installed, covering 470 square meters, with a capacity of 106 kWp. The energy produced will be used exclusively by the data centre tenant.

The financial arrangement allows the property to apply for local subsidies, while the tenant is responsible for maintaining the solar installation.

The installation will reduce CO₂ emissions by 43.82 tonnes per year compared with current emission levels.

This project demonstrates how IREIT Global and its tenants can work together to integrate renewable energy, achieving both financial and environmental targets, and sets a model for future sustainable real estate collaborations in IREIT Global's portfolio.

Credit and Private Equity

Target scope

NZAM targets have been set for selected funds in the Credit and Private Equity business lines.

Credit

Tikehau Capital's Private Credit activity covers credit to mostly private companies and covers all parts of the debt structure (i.e. senior/unitranche/junior tranches). The strategy aims to provide exposure to a diversified portfolio of direct financings to predominantly sponsor-backed European mid-sized companies. Most of the portfolio companies are located in Western Europe.

The scope of the NZAM commitment currently covers the latest vintage of flagship strategies in Credit (Tikehau Direct Lending VI, SG TKO Dette Privée, Tikehau Financement Décarbonation), and Tactical Strategies (Tikehau Special Opportunities III). Collateralised loan obligation funds are excluded due to the nature of the asset class, which constrains engagement opportunities with portfolio companies. Legacy Credit funds are excluded from the commitment as the capital has been deployed, which hinders the negotiation of targets.

Private Equity

Tikehau Capital's Private Equity activity is currently driven by four structural growth strategies: decarbonisation, regenerative agriculture, cybersecurity and aerospace and defence. The majority of investments are in European companies, however, some strategies such as the second vintage of Tikehau Capital's decarbonisation strategy and regenerative agriculture fund can also pursue opportunities in North America.

The scope of the NZAM target currently includes the first vintage of the Tikehau Capital's decarbonisation strategy launched in 2018, as well as the flagship funds that have been launched since 2022. Currently, the scope covers decarbonisation, regenerative agriculture and aerospace strategies, including related co-investment vehicles. Cybersecurity strategies are excluded due to the nature of the asset class, venture capital, for which target setting methodologies are not applicable. Furthermore, legacy funds are excluded from the NZAM commitment as the capital is already deployed, hindering negotiation of emission reduction targets. In legacy funds, best efforts will be deployed to engage with the portfolio companies without formalised targets.

Target ambition: portfolio reference decarbonisation target

The SBTi Private Equity approach ⁽¹⁾ was used to set a portfolio coverage target for Private Equity strategies. As a validated SBT is a forward-looking decarbonisation indicator, the NZIF was also used to set a portfolio decarbonisation reference target as this is a backward-looking indicator that can be used to demonstrate that the decarbonisation achieved is consistent with a net zero pathway. This portfolio decarbonisation reference target also applies to the Credit funds in scope of the Group's NZAM commitment. This target aims to reduce the scope 1 and 2 WACI by the equivalent of 50% by 2030 compared to the 2021 baseline, covering the funds in scope of the NZAM target across the Credit and Private Equity business lines. In the absence of a standardised approach to rebaselining, Tikehau Capital has adapted the target metric to remove the effect of a changing portfolio composition. A 50% reduction in WACI by 2030 compared to a 2021 baseline translates to a year-on-year WACI reduction of 8.3%, to be achieved on average over the target period. The WACI will be calculated based only on portfolio companies that have been in the portfolio and reported carbon footprint data for two consecutive years. In doing so, the metric better represents real world decarbonisation of portfolio companies. This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

(1) Science Based Targets initiative's (SBTi) Private Equity Sector Science-Based Target Guidance.

The ambition to halve the WACI by 2030 is guided by the P1 (low energy demand) illustrative pathway of the IPCC's Special Report On Global Warming of 1.5°C, which requires a global 50% reduction in CO₂ emissions by 2030 compared to 2010 levels ⁽¹⁾. The C1 pathways from Working Group III's contribution to the IPCC's Sixth Assessment Report were also considered, which limit warming to 1.5°C with no or limited overshoot (> 50% likelihood), project a median reduction in greenhouse gas emissions of 43% by 2030 compared to 2019 levels, and a 48% emission reduction for CO₂ emissions ⁽²⁾.

The Group believes the WACI metric is suitable for private companies as the denominator is based on revenue, which is a commonly reported financial metric. This metric demonstrates that the portfolio is decoupling emissions from revenues. Other carbon metrics attribute GHG emissions to investors via enterprise value which can be more subjective and more complex to calculate. However, additional KPIs are also tracked such as the financed emissions and financed emissions intensity and these are communicated to Fund LPs on a regular basis.

Performance against disclosed targets: portfolio reference decarbonisation target

To date, the year-on-year WACI reduction has exceeded the targeted value, as displayed in the table below.

Weighted average carbon intensity metrics for the Private Equity and Credit funds in scope of NZAM ⁽³⁾

Metric	Target 31 December 2029	31 December 2023	31 December 2022	31 December 2021
% annual reduction in WACI scope 1+2 over a constant portfolio	Average 8.3% over target period	15% WACI reduction	33% WACI reduction	-
WACI (tCO ₂ e/€m revenue) scope 1 and 2	-	18	25	39
% coverage carbon footprint data	-	85%	86%	95%

Target ambition: portfolio coverage target

The SBTi Private Equity approach was used to set a portfolio coverage target aiming for 100% of eligible ⁽⁴⁾ Private Equity portfolio companies to have validated SBTs by 2030. Eligible portfolio companies are those that meet the following criteria: i) have been in the portfolio for more than 24 months; and ii) Tikehau Capital's asset management companies holds greater than a 25% share and at least one board seat ⁽⁵⁾. In addition, portfolio companies not covered by this target are encouraged to define decarbonisation trajectories aligned with the Paris Agreement.

As a validated SBT is a forward-looking, leading decarbonisation indicator, the NZIF portfolio decarbonisation reference target described earlier serves as an accountability mechanism to demonstrate that the overall level of decarbonisation achieved is consistent with a net zero pathway.

(1) <https://www.ipcc.ch/sr15/chapter/spm/>.

(2) https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_SummaryForPolicymakers.pdf.

(3) The WACI figures have not been adjusted for inflation. Estimated carbon footprints were excluded from this calculation. The WACI denominator (current value of all investments) excludes dry powder and companies for which data is not available.

(4) The definition of eligible portfolio companies draws from the Science Based Targets initiative's (SBTi) Private Equity Sector Science-Based Target Guidance. During the target period, it is possible that alternative target setting methodologies attain a similar level of market recognition as SBT. Inclusion of such target setting methodologies could be considered in potential revisions to the Group's NZAM target.

(5) While Tikehau Capital uses the SBTi's methodology, Tikehau Capital does not have a validated SBT.

The Credit funds that are in scope of the NZAM commitment will also be driving target achievement by encouraging portfolio companies to set validated SBTs. However, a portfolio coverage target has not been set across the Credit funds, given that debt investors have less influence compared to private equity investors on a portfolio company's climate strategy.

While the SBTi approach is a recognised target setting framework for asset managers ⁽¹⁾, the portfolio coverage target is not directly related to conclusive scientific evidence on addressing climate change. Nevertheless, portfolio companies that set SBTs are setting GHG emission reduction targets based on scientific evidence ⁽²⁾.

This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

Performance against disclosed targets: portfolio coverage target

Performance to date is shown in the table below. The table shows satisfactory progress towards the Private Equity portfolio coverage target, given the increase in the share of eligible portfolio companies with validated SBTs since the implementation of the target.

Share of portfolio companies with a commitment to set or validated SBTs in Private Equity and Credit funds in scope of NZAM ⁽³⁾

Business line	Metric	Target 31 December 2029	31 December 2023	31 December 2022	31 December 2021
Private Equity	% SBTi validated – eligible portfolio companies	100%	31%	0%	0%
	% SBTi committed – eligible portfolio companies	-	0%	0%	0%
	% SBTi validated – all portfolio companies	-	12%	0%	0%
	% SBTi committed – all portfolio companies	-	13%	10%	0%
Credit	% SBTi validated	-	14%	-	-
	% SBTi committed	-	37%	-	-

Decarbonisation levers and key actions to achieve interim targets

Engagement with portfolio companies to set SBTs and achieve their target trajectory is the key lever to achieving the targets set for the Credit and Private Equity business lines. This is operationalised through actions in the reporting year and planned for the future that are adapted to the characteristics of Credit and Private Equity investing. These actions support climate change mitigation and are directly linked to the policy objective “transitioning its investments”.

Credit

Achievement of the annual scope 1 and 2 WACI reduction target of 8.3% by the Credit funds in scope will require at least half of the portfolio companies to set decarbonisation trajectories in line with limiting global warming to 1.5°C using the SBTi's near-term criteria. Two funds – SG Tikehau Dette Privée and Tikehau Financement Décarbonation – have a mandate to go further, as these funds only finance companies that have already committed to or have a validated SBT.

In the Credit business line, the main action in 2024 used to drive target performance is negotiation of SLL, also known as an ESG ratchets. In 2024, SLLs linked to SBTs were negotiated for ten portfolio companies in Credit, of which eight are within the scope of the NZAM target. SLL negotiation will continue in 2025.

(1) https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(2) <https://sciencebasedtargets.org/resources/files/foundations-of-SBT-setting.pdf>.

(3) The percentages indicate the proportion of portfolio companies with each target status as of the specified date. These figures were calculated by using the net asset values of these companies as a percentage of the total assets within the scope of the target, excluding cash, cash equivalents, and dry powder.

SLL is a legally binding debt instrument that incentivises and accelerates an investee's transition through financial mechanisms. They aim to generate positive outcomes at key transition points, supporting borrowers in achieving their sustainability objectives. During the pre-investment phase, the investment team assesses the company's material ESG externalities, identifying the two or three most critical ones. These are addressed through specific KPIs linked to a clear transitional pathway, agreed upon by the company and/or equity sponsor.

The loan's pricing is directly tied to performance against these ESG targets, with margin adjustments applied either upward or downward. Performance is tracked annually through an audited ESG compliance certificate, supporting transparency and accountability.

SLLs empower private credit managers to influence an investee's transition pace and strategic direction effectively. They serve as a proactive engagement tool, accelerating business model transformations and improving the quality of ESG data reported, validated by independent third-party audits.

Additionally, the Group believes that credit cost adjustment mechanisms help better reflect transaction credit risk and prepare business models for climate-related challenges. For investees, SLLs could enhance ESG credibility, facilitate market expansion, increase attractiveness to investors, and provide a competitive edge.

Another challenge to achieving the decarbonisation target is the low level of maturity and experience of most portfolio companies in this asset class on climate change, and ESG in general. In particular, most do not have dedicated resources to address this topic. At the time of setting the target, it was assumed that the CSRD would drive progress, as over 90% of direct and corporate lending portfolio companies would be subject to CSRD as of January 2025. The Group is actively monitoring potential developments related to this directive. Furthermore, the Credit team prioritises engagement on climate change with portfolio companies, and provides support on carbon footprint and target setting.

Overall, the expected outcome of negotiating SLLs is that portfolio companies set SBTs. The up and down margin adjustment mechanism incentivises achievement of these SBTs, and consequently supports achievement of the portfolio reference decarbonisation target. Nevertheless, the expected outcome in terms of portfolio company GHG emission reductions is uncertain and is determined by the portfolio company's strategy.

Private Equity

Tikehau Capital's private equity team actively engages with its portfolio companies to support their contribution to climate change mitigation and deliver performance towards the NZAM targets set for this business line.

In 2024, the main engagement actions were:

- Where possible, an ESG clause was incorporated into the shareholder agreement at the investment stage, requiring the company to conduct a carbon footprint analysis and establish a decarbonisation strategy, submitted to the SBTi in the 24 months following the investment. A carbon footprint analysis and a decarbonisation strategy are part of Tikehau Capital's Sustainability Must-Haves for Private Equity;
- Post investment, efforts were made to enhance the company's data collection processes and improve data quality. This includes partnering with third-party experts (such as ERM and Carbometrix) to assess and measure the carbon footprint of portfolio companies, thereby laying a solid foundation for effective decarbonisation strategies. The 2023 carbon footprint was measured for portfolio companies in all funds in scope of NZAM;
- Engagement with portfolio companies on other stages in their decarbonisation journey, including setting targets aligned with the Paris Agreement and developing and executing decarbonisation strategies. An internal target was set to have ten companies with commitments to set SBTs or with validated SBTs by the end of 2024. As of the 31 of December 2024, five companies have validated SBTs (Anthesis, Egis, Ekimetrics, Groupe Sterne and Nexteam) and five companies are committed to setting SBTs (Amarenco, GreenYellow, CROWD, Isotrol and Brandart);
- The Tikehau Impact Club was launched in 2023, and in 2024, several events and webinars were organised to share best practice and knowledge on priority ESG topics, including CSRD and climate change. In particular, two events focused on decarbonisation topics were organised: i) a webinar on the budget for implementing decarbonisation roadmaps; ii) an in-person event in Madrid to present the SBTi to Spanish private equity portfolio companies. Similar to Credit strategies, one of the primary challenges in achieving decarbonisation targets within Private Equity is the low level of ESG maturity among portfolio companies at the time of investment. This action aimed to address this challenge, by educating and encouraging portfolio companies and to build their capacities and support their progression towards these goals.

Engagement actions will also be pursued in 2025. As part of the 2025 ESG Action Plan for Private Equity, priorities will be mapped with the aim at engaging with at least five new portfolio companies to support them in defining decarbonisation roadmaps, and where possible, submitting targets for validation by the SBTi. Furthermore, best efforts will be pursued to collect up to 85% of the carbon footprint of the portfolio and complete with estimates where needed.

Overall, the expected outcome of these actions is that portfolio companies set SBTs to support the delivery of the portfolio coverage target. While portfolio companies' achievement of their SBTs is an intended outcome, the expected outcome in terms of portfolio company GHG emission reductions is uncertain and is determined by the portfolio company's strategy.

4.2.2.6 Targets and actions: climate and biodiversity AuM

Target ambition

Tikehau Capital has identified the response to the climate emergency as a pressing call for action in terms of risk management, but also a significant investment opportunity. To capture this opportunity, Tikehau Capital has set a goal of developing a €5 billion platform by 31 December 2025 that will be dedicated to climate action and the protection of biodiversity through its various business lines. This target is an absolute target. This target forms part of the Group's objectives that contribute to the determination of the variable component of employee compensation packages.

This target was set in 2021 involving internal stakeholders including the Group Deputy CEO in charge of ESG/CSR, the Group Climate Director and the Head of ESG. It was set using an internal methodology that considered projected Group AuM growth, and different scenarios on AuM allocation

toward climate and biodiversity. The target is not based on conclusive scientific evidence, as there are no scientifically defined pathways for the share of AuM that should be allocated toward addressing climate and biodiversity. This target is directly linked to the Group climate change policy objective: supporting the transition and developing solutions. This target is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

Target scope

The scope of this target covers the downstream value chain: asset management activities. In 2024, the strategies that contribute towards the achievement of this target are SFDR Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme (excluding Sofidy funds) and green bonds. Investment vehicles co-investing alongside eligible flagship strategies are also included. The 2023 and 2024 figure excludes real estate funds (Tikehau Real Estate Opportunities II or TREO II and its co-investments). Performance against disclosed target is measured using a PowerBI tool that consolidates AuM data for the dedicated funds, and using the total Net Asset Value ("NAV") of eligible direct assets (i.e. green bonds).

Performance against disclosed targets

As of 31 December, 2024, Tikehau Capital's AuM dedicated to climate and biodiversity amounted to €4.1 billion, as displayed in the table below. This metric is used to evaluate performance and effectiveness in relation to material IRO ESRS E1 – IRO2.4 investing in companies producing the goods/services needed for the transition - capturing long-term secular growth opportunity.

These indicators have not been independently validated by any external body beyond the auditors of the Sustainability Statement.

Evolution of climate and biodiversity AuM

	2024	2023	2022	2021
Climate and biodiversity assets under management (excluding real estate) ⁽¹⁾	€4.1bn	€3.0bn	€2.3bn	€1.6bn
Assets under management in real estate assets with solid performance (assets with an EPC label A or a certification ⁽²⁾ BREEAM very good, LEED gold or HQE very good or above)	€1.7bn	€1.4bn	€0.9bn	€0.4bn

(1) SFDR Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme and green bonds. The 2023 and 2024 figure exclude real estate funds (TREO II and its co-investments). Investment vehicles co-investing alongside eligible flagship funds are also included.

(2) Certifications obtained or in the process of being obtained, with a review across the entire scope.

Strategies dedicated to climate and biodiversity

Strategy	Launch date
The first vintage of Tikehau Capital's decarbonisation strategy is a Private Equity strategy focused on companies operating in three sectors critical to achieving the long-term temperature target of the Paris Agreement: (1) energy efficiency, storage and digitisation (2) clean energy production and (3) low-carbon mobility.	December 2018
The second vintage of the private equity strategy dedicated to decarbonisation aims to contribute to the decarbonisation of the economy with a wide range of adapted and impacting solutions, and its investment thesis is twofold, (1) it is based on sectors, i.e. decarbonise the entire economy by focusing on all sectors contributing to the generation of CO ₂ emissions (with the exception of agriculture, covered by the regenerative agriculture strategy): energy generation, industry, buildings and transport, and (2) it is solution-based, i.e. targeting the most impactful solutions, as well as catalysers, and identifying key value-added components in the value chain of these solutions. The fund will target the following solutions: efficiency, electrification, low-carbon energy and inputs, and adaptation. In line with the first vintage, this second vintage applies an approach combining Tikehau Capital's sustainable investment policy and an impact reference framework.	June 2023
Tikehau Impact Credit , a high-yield bond strategy that 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). The fund not only finances solutions, but above all the transition of the current ecosystem, i.e. the decarbonisation of production plants, buildings and mobility.	July 2021
The green assets strategy is dedicated to capital investment in real assets to reduce the carbon footprint of their end users: low carbon technologies (LED lighting, new refrigeration units, heat recovery systems, etc.), infrastructure (charging stations for electric vehicles, batteries, etc.) or more specific projects (vertical farms, recycling units, etc.). This strategy forges partnerships with players wishing to decarbonise or with companies providing a decarbonisation solution, in order to meet the financing needs of their asset portfolios with a tailor-made offer.	April 2021
The French Private Debt unit-linked strategy exclusively distributed by Société Générale Assurances enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris agreement based on the Science Based Targets methodology.	December 2022
The French Private Debt unit-linked multi distributors strategy enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their GHG emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris Agreement based on the SBT methodology.	July 2023
The private equity regenerative agriculture strategy focuses on three main areas: (i) protecting soil health to strengthen biodiversity, preserve water resources and participate in the fight against climate change, (ii) contribute to future supply of regenerative ingredients to meet the needs of a growing global population, on the one hand, and consumer demand for increasingly sustainable products, on the other, and (iii) contribute to the progress of technological solutions that look to accelerate the transition to regenerative agriculture.	December 2022

Decarbonisation levers and key actions to achieve targets

The main levers to achieve this target are the launch, sales and marketing of strategies that contribute towards the achievement of this target. As shown in the table above, since the target was announced in 2021, new Private Equity and Credit strategies were launched in 2022 and 2023 that contribute to this target. Sales and marketing activities include investor roadshows, LP meetings, participation at industry conferences and publication of thought leadership.

In 2024, sales and marketing actions were undertaken for: the second vintage of the Private Equity strategy dedicated to decarbonisation, the French private debt unit-linked strategy exclusively distributed by Société Générale Assurances, the French private debt unit-linked multi distributors strategy and the regenerative agriculture strategy. In 2025, sales and marketing actions will continue for closed-end strategies until final closing.

The expected outcome of these action is delivery of the target for climate and biodiversity AuM. As these investments involve investments in enablers (activities that directly or indirectly contribute to emission reductions) or financing companies that have set decarbonisation targets, these investments should contribute to climate change mitigation. Nevertheless, the expected outcome in terms of GHG emission reductions is uncertain and is determined by the portfolio company's strategy.

4.2.2.7 Targets and actions: Group operations

GHG emission reduction target

The SBT initiative methodology for scope 1 and 2 emissions defines an absolute contraction approach. For base years after 2020, this approach defines the minimum target reduction of $4.2\% \times (\text{target year} - 2020)^{(1)}$. The target reference value with a target year of 2029 is hence a 37.8% reduction from the 2022 baseline emissions of 552 tCO₂e, which is 343 tCO₂e.

Tikehau Capital adopted this SBTi absolute contraction approach and set a GHG emission reduction to reduce the Group's absolute scope 1 and 2 (market-based⁽²⁾) emissions from its operations by 37.8% by 2029⁽³⁾ compared to the 2022 baseline, equivalent to a target emissions level of 343 tCO₂e and a GHG emission reduction of 209 tCO₂e. The scope of the GHG emission reduction target is equivalent to the definition of scope 1 and 2 used for the GHG inventory.

This target was set involving internal stakeholders, with the SSOC considering and validating the target on 7 March 2023. It addresses the Group climate change policy objective of managing the climate impact of the Group's operational activities.

The target covers 100% of the Group's scope 1 and 2 emissions, and hence the target is consistent with the GHG inventory boundary under the operational control approach. The baseline emissions level is 552 tCO₂e, comprising of 222 tCO₂e (40%) of scope 1 emissions and 330 tCO₂e (60%) of scope 2 (market-based emissions). A base year of 2022 was selected as it was the most recently available datapoint at the date of target setting. As the target was set prior to the first CSRD reporting exercise, the base year was not selected to ensure that it was representative in terms of influences from external factors.

In line with the GHG Protocol, the Group takes into account the following greenhouse gases (i) carbon dioxide (CO₂), (ii) methane (CH₄), (iii) nitrous oxide (N₂O) and (iv) fluorinated gases (PFC, HFC, SF₆, NF₃). The targets is a gross target, meaning that GHG removals, carbon credits or avoided emissions will not be used as a means of achieving the GHG emission reduction targets.

The SBTi developed this methodology by applying Integrated Assessment Modelling Consortium scenarios, which were compiled and assessed by the authors of the IPCC Special Report on Global Warming of 1.5°C⁽⁴⁾. The target was not derived using a sectoral decarbonisation pathway. While this target has not been validated by the SBTi, as its methodology has been used, Tikehau Capital considers this target to be aligned with a science-based pathway aligned with limiting global warming to 1.5°C. This target has not been independently validated by any external body beyond the auditors of the Sustainability Statement.

Performance against disclosed targets

The target is monitored on an annual basis following the evaluation of the Group's operational carbon footprint.

In 2024, the Group has demonstrated progress towards achieving this target, with scope 1 and 2 market-based emissions decreasing to 392 tCO₂e. The main factors contributing to the evolution of the carbon footprint are described in Section 4.2.2.9 (Gross scopes 1, 2, 3 and total GHG emissions metrics) of this Universal Registration Document.

(1) <https://docs.sbtiservices.com/resources/CriteriaAssessmentIndicators.pdf>.

(2) In the market-based approach, the emissions considered are linked to the carbon intensity of the production methods of the supplier or the electricity contract chosen by the company.

(3) To be achieved by 31 December 2029 and reported in 2030. This target year was selected to align with the target year of the NZAM interim targets.

(4) <https://sciencebasedtargets.org/resources/files/foundations-of-SBT-setting.pdf>.

Decarbonisation levers and key actions to achieve targets

Tikehau Capital's scope 1 and 2 (market based) emissions can be broken down into the following sources: natural gas for building heating, electricity consumption in buildings, district heating consumption, district cooling consumption and company cars.

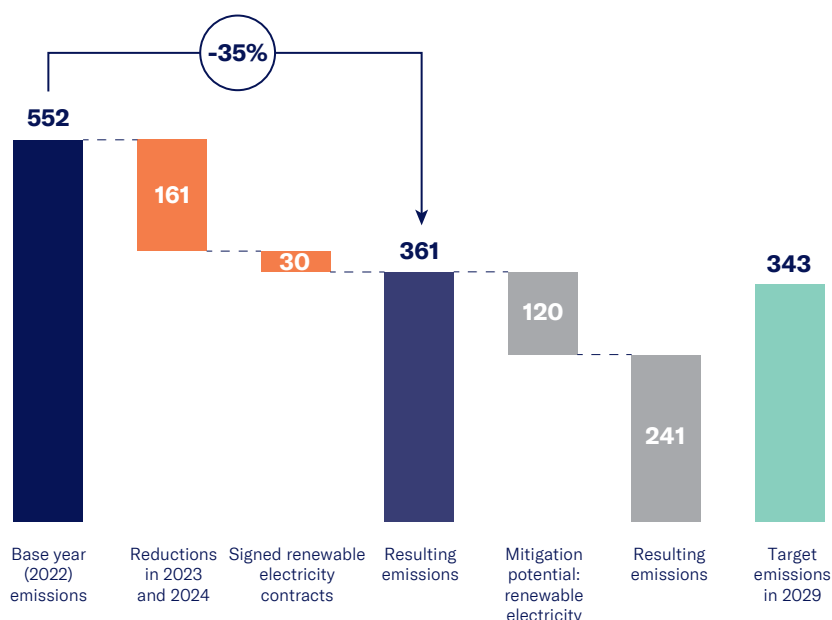
Given that scope 2 (market based) emissions accounted for 38% of scope 1 and 2 (market based) emissions in 2024, the main decarbonisation lever identified to achieve this target is to switch to renewable electricity. The identification of this

decarbonisation lever was based on in-house subject matter expertise, and climate scenarios were not considered in this process.

Contracts were signed in 2023 for the transition to renewable electricity in the Paris, Evry and Toulouse offices over 2024 and 2025. Assuming all other parameters remain unchanged, this action will lead to a further reduction in scope 2 (market based) emissions of 30 tCO₂e. There is a further mitigation potential of 120 tCO₂e from full exploitation of this decarbonisation lever, which would lead to overachievement of the target, assuming that all other sources of scope 1 and 2 emissions remain unchanged.

Scope 1 and scope 2 market-based GHG emissions (tCO₂e) in the base year and in the target year

Progress to date is displayed, and the impact of deployment of renewable electricity already contracted, and after a complete theoretical switch to renewable electricity, assuming all other sources of emissions remain unchanged.



Looking ahead, the expansion of existing offices and the establishment of new ones could influence the achievement of this target. To manage these impacts, as effectively as possible, the Group incorporates the environmental performance of prospective buildings into its selection criteria for new offices, alongside other factors such as location, financial conditions, etc.

Tikehau Capital does not report significant monetary amounts of CapEx and OpEx to implement its transition plan. The ability to implement the actions identified does not depend on the availability and allocation of significant resources. Regarding the contracts signed in 2023 for the transition to renewable electricity for the Paris, Evry and Toulouse offices over 2024 and 2025, an additional cost of less than €10,000 was estimated.

4.2.2.8 Energy consumption and mix

The Group's energy consumption for its operations comes from buildings (including two small data centres located in the Group's offices) and company cars. Total energy consumption in MWh disaggregated by source for 2024 is displayed in the table below. As the Group's scope 1 and 2 emissions are directly linked to energy consumption, this metric is used to evaluate performance and effectiveness in relation to material IRO ESRs E1-IRO2.6: own operations and value chain activities, including invested assets, emit GHGs, which contribute to global warming.

These indicators have not been independently validated by any external body beyond the auditors of the Sustainability Statement.

Energy consumption (MWh) per source in 2024 from Tikehau Capital's operations

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	1,064
Share of fossil sources in total energy consumption (%)	36%
Consumption from nuclear sources (MWh)	262
Share of consumption from nuclear sources in total energy consumption (%)	9%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,616
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	1,616
Share of renewables in total energy consumption (%)	55%
TOTAL ENERGY CONSUMPTION (MWh)	2,942

Details of the methodology used to calculate energy consumption metrics are provided in Section 4.2.2.10 (Energy consumption and GHG emissions - methodological note) of this Universal Registration Document.

4.2.2.9 Gross scopes 1, 2, 3 and total GHG emissions metrics

Tikehau Capital has identified the following sources of GHG emissions in its operations and value chain:

- Scope 1, covering direct emissions from fixed or mobile sources controlled by the organisation;
- Scope 2, covering indirect emissions linked to purchased energy (electricity, district heating and cooling);
- Scope 3, upstream and downstream emissions. The categories included or excluded from the inventory and justification of exclusions are described in the table below.

Scope 3 emissions categories included or excluded from the inventory and justifications

Scope 3 emission category	Reporting status	Justification for exclusion
Purchased goods and services	Included	
Capital goods	Included	
Fuel and energy-related activities (not included in scope 1 or 2)	Included	
Waste generated in operations	Included	
Business travel	Included	
Employee commuting	Included	
Upstream transportation and distribution	Excluded	As a global alternative asset management group, upstream transportation and distribution emissions are insignificant.
Upstream leased assets	Excluded	Leased assets (buildings and company cars) are included in scope 1 and 2 emissions.
Downstream transportation	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to downstream transportation.
Processing of sold products	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to the processing of sold products.
Use of sold products	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to the use of sold products.
End-of-life treatment of sold products	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to the end-of-life of sold products.
Downstream leased assets	Excluded	GHG emissions from the real estate portfolio managed by the Group's management companies are included in scope 3 emissions from investments. Tikehau Capital SCA, the Group's listed parent company, controls management companies but is not itself an asset manager within the meaning of European regulations.
Franchises	Excluded	This emissions category is not applicable as Tikehau Capital does not have any franchises.
Investments	Included	

Gross scope 1, 2 and 3 upstream emissions

Tikehau Capital mandated ERM to carry out a carbon footprint assessment of the Group's operations (scopes 1, 2 and 3 upstream) in line with the GHG Protocol for the 2024 financial year using the operational control approach. Scope 3 upstream emissions were calculated taking into account the following upstream categories: purchased goods and services, capital goods, activities consuming fuel/other energy sources, waste generated, business travel and employee commuting.

The scope chosen for the analysis is the same as the one for the Group's operations.

In 2024, the scope of the environmental analysis covered 26 offices. The scope expanded to include offices opened in 2024 in Hong Kong and Montreal. In 2024, environmental data including energy consumption was collected for 18 offices (Aix-en-Provence, Bordeaux, Brussels, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Montreal, Nantes, New York City, two offices in Paris, Singapore, Tokyo, Toulouse), representing 98% of the Group's permanent and non-permanent employees and 95% of its office space. For the other offices, estimates were made on the basis of an extrapolation using physical data available for the offices covered and/or data collected during the previous year.

Further details of the approach used to calculate these emissions are provided in Section 4.2.2.10 (Energy consumption and GHG emissions - methodological note) of this Universal Registration Document.

Gross scope 3 downstream emissions

Scope 3 emissions from investments, i.e. financed emissions, is the only relevant source of downstream emissions for the Group. Financed emissions is a measure of the absolute greenhouse gas emissions associated with a portfolio expressed in tonnes of CO₂e. Tikehau Capital used the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry for accounting and/or attributing financed emissions⁽¹⁾. PCAF's attribution principle requires financial institutions to account for a portion of the annual emissions of the investee's annual emissions, based on the ratio of its financial exposure (e.g., ownership stake) to the total value of the financed entity (e.g., enterprise value).

Due to the publication date of this report, investee carbon footprint and financial data for 2024 were unavailable. As recognised by PCAF, there is often a lag between financial reporting and the reporting of emissions-related information, and they recommend financial institutions to use the latest available data. Data quality for GHG emissions depends on the asset class. If GHG emissions data is not available through reporting or third-party databases such as ISS, in line with the PCAF standard, Tikehau Capital uses estimates

where possible. Metrics derived from estimates provide a useful approximation but are subject to inherent limitations and should be interpreted with appropriate caution. For example, the methodology used for estimating investee company GHG emissions does not account for regional variations in the energy mix, or the specific nuances of an individual company within a sector of activity.

Further details of the approach used to calculate financed emissions are provided in Section 4.2.2.10 (Energy consumption and GHG emissions - methodological note) of this Universal Registration Document.

Metrics: gross Scopes 1, 2, 3 and total GHG emissions

Total GHG emissions disaggregated by scopes 1, 2 and significant scope 3 are presented in the table below. These metrics are used to evaluate performance and effectiveness in relation to material IRO ESRS E1-IRO2.6: own operations and value chain activities, including invested assets, emit GHGs, which contribute to global warming. These indicators have not been independently validated by any external body beyond the auditors of the Sustainability Statement.

Regarding Scope 2 market-based emissions, 899 MWh of electricity was purchased bundled with renewable attributes, accounting for 61% of total electricity consumption. Tikehau Capital did not purchase any unbundled energy attribute certificates for renewable energy claims in 2024.

The main differences to the carbon footprint in 2024 compared to 2023 are:

- Data on natural gas consumption in Madrid was collected in 2024, whereas in 2023, this data point was estimated. The difference between the two figures is a reduction of 14 tCO₂e in scope 1 emissions;
- Scope 2 location-based emissions⁽²⁾ increased due to the increased headcount and new offices in Hong Kong and Montreal;
- Also, some location-based emission factors related to electricity also increased (for example from 52 to 64gCO₂e/kWh for France) which contributed to increased location-based scope 2 emissions;
- Scope 2 market-based emissions decreased due to a higher share of renewable electricity consumption. Renewable electricity consumption was reported for the following offices: Aix-en-Provence, Bordeaux, Brussels, Évry, London, Luxembourg, Lyon, Madrid, Milan, Nantes, New York City, and Paris (both offices). The impact was mitigated in part by the discontinuation of renewable electricity at the New York City office. As the electricity contract is managed by the office's landlord, this change was beyond the Group's direct control;

(1) PCAF (2022). *The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.*

(2) In the location-based approach, the electricity emission factors correspond to the average of the network in the area where the company is located.

- A reduction in waste-related emissions due to a reduction in the waste reported at the New York City office and a significant reduction in the UK Department for Environment Food and Rural Affairs' (DEFRA) emission factor for recycling in 2024. Quantities of waste reported at some offices showed a strong variability compared with previous years and the use of default assumptions when no specific data was available also influenced the results;
- Scope 3 employee commuting emissions decreased compared to 2023 due to a decrease in FTE at the Roslyn Heights office from 17 FTE to 4 FTE (leading to a reduction in 27 tCO₂e), and a higher response rate to the employee commuting survey from the Evry office leading to a reduction of 31 tCO₂e.

Carbon footprint from Tikehau Capital's operations (scope 1, 2 and 3 upstream)

Indicator	Retrospective				Milestones and target years ⁽¹⁾	
	Base year: 2022	Comparative: 2023	2024	% change 2024 vs 2023	2029	Annual % target/ base year
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO ₂ e)	222	194	183	-6%	N/A	N/A
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	N/A	N/A	N/A
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (tCO ₂ e) ⁽²⁾	274	225	262	16%	N/A	N/A
Gross market-based scope 2 GHG emissions (tCO ₂ e) ⁽³⁾	330	239	209	-13%	N/A	N/A
Significant scope 3 GHG emissions						
Total Gross indirect (scope 3) GHG emissions (tCO ₂ e)	N/A	N/A	14,024,663	N/A	N/A	N/A
Purchased goods and services ⁽⁴⁾	5,715	5,536	5,750	4%	N/A	N/A
Capital goods	276	263	289	10%	N/A	N/A
Fuel and energy-related activities (not included in scope 1 or 2)	95	94	97	3%	N/A	N/A
Waste generated in operations	8	29	9	-70%	N/A	N/A
Business travel	1,435	2,780	3,589	29%	N/A	N/A
Employee commuting	318	441	387	-12%	N/A	N/A
Investments	N/A	N/A	14,014,541	N/A	N/A	N/A
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ e)	N/A	N/A	14,025,108	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ e)	N/A	N/A	14,025,054	N/A	N/A	N/A

(1) The emission reduction target set covers both scope 1 and 2, (market based) and this has not been disaggregated by emissions scope. As a result the targeted reductions are not displayed in this table.

(2) In the location-based approach, the electricity emission factors correspond to the average of the network in the area where the Company is located.

(3) In accordance with the GHG Protocol scope 2 guidance, the market-based approach used electricity emission factors corresponding to the grid residual electricity mix where available; in the absence of these factors, the location-based electricity emission factors were used.

(4) Scope 3 emissions in 2022 were restated due to the identification of an error in the categories of purchased goods and services and of capital goods.

Financed emissions per business line

Financed emissions per business line and the percentage coverage relative to invested AuM is provided in the table below. Details on the methodology are provided in the methodological note.

	Capital Markets Strategies	Credit	Private Equity	Real Assets	Investment activity	Total
AuM (€m)	5,742	23,208	6,458	13,605	615	49,628
Invested AuM (€m)	5,886 ⁽¹⁾	20,709	4,435	10,619	615	42,265
Scope 1 (tCO ₂ e)	128,086	718,346	39,235	31,091	0	916,758
Coverage (€m)	4,317	11,565	3,596	10,559	0	31,417
Coverage (% of invested AuM)	73%	56%	81%	99%	0%	74%
Scope 2 (tCO ₂ e)	33,346	236,810	28,941	6,685	0	305,783
Coverage (€m)	4,317	11,565	3,596	10,559	0	31,417
Coverage (% of invested AuM)	73%	56%	81%	99%	0%	74%
Scope 3 (tCO ₂ e)	2,283,324	6,980,059	3,440,321	88,297	0	12,792,000
Coverage (€m)	4,317	11,202	3,596	10,559	0	31,054
Coverage (% of invested AuM)	73%	54%	81%	99%	0%	73%
Scope 1, 2 and 3 (tCO₂e)	2,444,756	7,935,215	3,508,497	126,072	0	14,014,541

(1) The invested AuM figure for Capital Markets Strategies takes into account Sofidy Selection 1, a conviction equity fund specialising in listed European Real Estate companies, which is classified in Real Assets for AuM. As a result, the invested AuM figure is reported to be higher than AuM.

Metrics: GHG Intensity based on revenue

The GHG intensity per euro revenue is displayed in the table below. Revenues were calculated using the following lines in the financial statements: net revenues from the asset management activity and revenues from the Investment activity.

This metric is used to evaluate performance and effectiveness in relation to material IRO ESRS E1-IRO2.6: own operations and value chain activities, including invested assets, emit GHGs, which contribute to global warming. This indicator has not been independently validated by any external body beyond the auditors of the Sustainability Statement.

GHG intensity based on net revenue

Indicator	2024
Total GHG emissions (location-based ⁽¹⁾) per net revenue (tCO ₂ e/€)	0.025
Total GHG emissions (market-based) per net revenue (tCO ₂ e/€)	0.025

(1) In the "location-based approach, electricity emission factors correspond to the average for the network in the area the company is based.

4.2.2.10 Energy consumption and GHG emissions - methodological note

Data collection

In 2024, environmental data including energy consumption was collected for 18 offices (Aix-en-Provence, Bordeaux, Brussels, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Montreal, Nantes, New York City, two offices in Paris, Singapore, Tokyo, Toulouse), representing 98% of the Group's permanent and non-permanent employees and 95% of its office space. For the other offices, estimates were made on the basis of an extrapolation using physical data available for the offices covered and/or data collected during the previous year.

Energy consumption

Energy consumption covers purchased electricity, purchased heating, purchased cooling, natural gas, diesel and petrol. The energy mix for purchased electricity, heating and cooling was calculated based on supplier information where available. When this information was not available, the energy mix was derived based on the grid energy mix provided by the International Energy Agency ("IEA").

Greenhouse gas emissions: in line with the GHG Protocol, the Group takes into account the following emissions (i) carbon dioxide (CO₂), (ii) methane (CH₄), (iii) nitrous oxide (N₂O) and (iv) fluorinated gases (PFC, HFC, SF₆, NF₃). The Group uses recognised sources of emission factors: (1) 2023 Green-e®, (2) ADEME Carbon Base, (3) AIB 2023, (4) IEA 2024, (5) DEFRA 2024, (6) US EPA EEIO 2024, (7) IPCC 5th Assessment Report for Global Warming Potentials. The US EPA EEIO 2024 emission factors relate to 2022 activities; these emissions factors were hence adjusted to account for inflation to 2024. Tikehau Capital does not report any biogenic emissions. Removals or carbon credits are not included in the GHG emissions reported.

GHG scope 1: emissions from fixed or mobile facilities controlled by the organisation. For Tikehau Capital, these are emissions related to fuel and gas consumption, and refrigerant gas emissions related to air conditioning.

GHG scope 2: indirect emissions related to energy supplied to offices, including electricity and district heating and cooling.

GHG scope 3 upstream: indirect emissions related to purchased goods and services, capital goods, activities that consume fuels/other energy sources, waste generated, business travel and employee travel. Scope 3 emissions were calculated using monetary factors for purchased goods and services and capital goods and supplier specific emission factors were used for business travel.

The Group's consolidated operating expenses include an item related to IT expenses covering both hardware and software/IT services. Hardware is included in the "capital goods" category of scope 3, while software and services are included in the "purchased goods and services" category of scope 3. The ratio of hardware spend to software/IT services spend was assessed on the basis of detailed spend data for the Company, which accounts for the majority of IT spend among the Group's entities.

GHG scope 3 financed emissions: In line with the PCAF standard, the general approach to evaluating financed emissions is:

$$\text{Financed emissions} = \sum \text{attribution factor} \times \text{GHG emissions}$$

Attribution factors defined by PCAF and sources of emissions differ per asset class. The approaches used are summarised in the table below.

The percentage coverage was calculated using the below formula:

$$\% \text{ coverage} = \frac{\sum \text{NAV of assets with GHG emissions data}}{\text{invested AuM}}$$

"Invested AuM" is the sum of NAVs of all investments, and includes cash. In instances when this was not available, AuM was used as defined in Section 5.1 (General overview of activities, results and financial position for the 2024 financial year) of this Universal Registration Document. The latest available figures were used for each asset class.

Limitations

Due to changes in portfolio composition over 2024, the reported financed emissions do not reflect the sustainability characteristics of the portfolio over the reporting year. Furthermore, as financed emissions is a backward looking metric, calculated using the most recently available carbon footprint data for an investee, this datapoint cannot be used to determine the future climate performance of the Group nor of its investees. As displayed in the table below, the approach used to evaluate financed emissions in 2024 uses GHG emissions from investees reported or calculated over a different period of time (2022 or 2023). Due to the diversity of the portfolio in both sector and geography, Tikehau Capital is unable to disclose the effects of significant events and changes in circumstances that occur between the reporting dates of the entities in its value chain and the date of the Company's general purpose financial statements.

Percentage of scope 3 emissions calculated using primary data

The Group's scope 3 GHG emissions were evaluated using 44% primary data and 28% estimated data. It was not possible to disaggregate the approach for 28% of GHG emissions, as this information could not be extracted by certain tools used to evaluate financed emissions.

Financed emissions methodology per business line

Business line	PCAF Attribution Factor	Emissions	Exclusions
Capital Markets Strategies	Attribution factor = outstanding amount / enterprise value including cash The outstanding amount used was the NAV of the instrument as of 31 December 2024. The enterprise value including cash ("EVIC") was sourced from ISS and represents the EVIC of the issuer from 2022.	Scope 1, 2 and 3 data covering listed equity and corporate bonds were sourced from ISS, and they represent the emissions data from 2022. Additional coverage from estimates was not possible as EVIC and GHG emissions data come from the same source, ISS.	Instruments were not included in the financed emissions calculation due to lack of data from ISS on EVIC and scope 1, 2 and 3 emissions. Cash instruments were not included in the calculation.
Private Equity	Attribution factor = outstanding amount / total equity and debt The outstanding amount is the net asset value of the investment as of 30 September 2024. For the denominator, Tikehau Capital used the latest available enterprise value figures that were evaluated by the risk team.	For flagship strategies, ERM and Carbometrix were contracted to evaluate the carbon footprint of portfolio companies covering the 2023 calendar year. For portfolio companies undertaking their own carbon footprint calculation in 2023, this was reported via the annual ESG reporting campaign. If carbon footprint data was unavailable, estimates were evaluated were possible using the GICS Averages (2024 release) provided by S&P Global and latest available revenue data.	Instruments were not included in the financed emissions calculation due to lack of data on enterprise value, revenue and/or GICS codes. Funds of funds were excluded due to lack of data of financial and carbon footprint data from underlying investments. Cash instruments were not included in the calculation.
Credit	Attribution factor = outstanding amount / total equity and debt The outstanding amount used was the value of the CLO investments as of 31 December 2024 for CLO funds, and the net asset value as of 30 September 2024 for all other funds. For the denominator, Tikehau Capital used the latest available enterprise value figures that were evaluated by the risk/ investment teams.	For CLO funds, 2023 carbon footprint data was gathered from reports where available. For other Credit funds (excluding private debt secondaries), portfolio companies undertaking their own carbon footprint calculation in 2023 reported their carbon footprint via the annual ESG reporting campaign. If carbon footprint data was unavailable, estimates were evaluated were possible using the GICS Averages (2024 release) provided by S&P Global and latest available revenue data.	Instruments were not included in the financed emissions calculation due to lack of data on enterprise value, revenue and/or GICS codes. Funds of funds were excluded due to lack of data of financial and carbon footprint data from underlying investments. Cash instruments were not included in the calculation.
Real Assets (Real Estate)	Attribution factors were not used, in line with PCAF's recommendation to use a whole of building approach ⁽¹⁾.	Scope 1, 2 and 3 emissions were calculated by a consultant covering the 2023 calendar year. In alignment with the PCAF Standard for real estate, the carbon footprint of the assets uses a whole-building approach, covering operational emissions from energy consumption and F-gases. The carbon footprint was calculated using reported energy consumption covering 29% of the portfolio (proportion of real energy consumption weighted by the asset AuM). The remaining 71% was estimated using benchmarks.	All of the assets in the portfolio as of 31 December 2023 were covered by a carbon footprint. Given the limited change in AuM from 31 December 2023 to 31 December 2024, financed emissions from 2023 have been used as a proxy for financed emissions in 2024.

(1) PCAF (2023) Accounting and Reporting of GHG Emissions from Real Estate Operations.

Business line	PCAF Attribution Factor	Emissions	Exclusions
Real Assets (Infrastructure)	The attribution factor adopted is from the project finance guidance: $\text{Attribution factor} = \frac{\text{outstanding amount}}{\text{total equity and debt}}$ The outstanding amount is the net asset value of the investment as of 30 September 2024. For the denominator, Tikehau Capital used the total equity and debt figures as of 30 September 2024.	The carbon footprint was evaluated using the following approaches: • Reported carbon footprint data for 2023 • For investments in companies, the carbon footprint was estimated using the GICS Averages (2024 release) provided by S&P Global. These estimates require portfolio company GICS codes and revenues from 2023 • For the remaining investments, Carbometrix was contracted to evaluate the carbon footprint for the real assets using reported data or estimates covering the 2023 calendar year	For Tikehau Star Infrastructure, as the carbon footprint exercise covered 2023, investments in 2024 were not included.
Investment activity	Not applicable	Not applicable	74% of Tikehau Capital's investment portfolio was invested in the Group's strategies as of 31 December 2024. The carbon footprint of these investments are already taken into account as part of the asset management activity. The carbon footprint does not cover investments in external funds and other assets account due to lack of financial and carbon footprint data.

4.2.3 BIODIVERSITY [ESRS E4]

Aware that the collapse of biodiversity poses significant risks to ecosystems essential to economic activity, Tikehau Capital integrates nature-related considerations into the lifecycle of its investments.

4.2.3.1 IROs assessment

Own operations

While Tikehau Capital does not directly own any material locations that impact biodiversity, it has conducted an analysis of its office locations worldwide using the IBAT tool. The Group confirms that none of its operational sites pose a risk to biodiversity-sensitive areas. See further details in Section 4.1.4.3.1 (Environment) of this Universal Registration Document.

Additionally, Tikehau Capital confirms that the Group's operations are not involved in activities identified by WWF as affecting threatened species, such as intensive agriculture, logging, urbanisation, mining, as well as intensive fishing and hunting.

As of now, Tikehau Capital does not have a dedicated transition plan specifically focused on biodiversity preservation within its operations. However, the Group has implemented policies and initiatives to integrate biodiversity considerations into its broader strategy, particularly within its investment value chain.

Investment value chain

To measure biodiversity materiality across Tikehau Capital's investment value chain, two levels of analysis were conducted:

Dependencies

Dependencies cover all aspects of nature's contributions a person or organisation relies on to function, including regulation of water flow and quality, regulation of hazards such as fire and flooding, pollination and carbon sequestration.

AXA Climate carried out a first nature-related risk analysis at sector level in 2023. The study took into account three types of risks related to nature, in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD"): (i) physical risks, which result from a degradation of nature and the resulting loss of ecosystem services on which economic activity depends; (ii) transition risks, which arise from a misalignment between economic actors and actions aimed at protecting, restoring and/or reducing negative impacts on nature; (iii) systemic risks, which arise from the breakdown of the entire system and are characterised by modest tipping points that combine indirectly to produce significant failures and cascading interactions of physical and transition risks.

By assessing these three categories of risks, the study identified sector-specific dependencies on ecosystem services, highlighting how economic activities are shaped by and reliant upon natural systems.

As a result, the sectors most at risk (all medium-level) as of 31 December 2024 are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's AuM.

Pressures

Pressures consist of positive or negative contributions made by a company or other actor to the state of nature, including air, water and soil pollution, fragmentation or disturbance of ecosystems and habitats for non-human species and alteration of ecosystem regimes.

In 2024, Tikehau Capital conducted a bottom-up analysis on its sectors using the ENCORE database, which evaluates the average pressure on biodiversity per activity.

The pressure assessed are the following ⁽¹⁾:

- Area of freshwater use;
- Area of land use;
- Area of seabed use;
- Disturbances (e.g noise, light);
- Emissions of GHG;
- Emissions of non-GHG air pollutants;
- Emissions of nutrient pollutants to water and soil;
- Emissions of toxic pollutants to water and soil;
- Generation and release of solid waste;
- Introduction of invasive species;
- Other abiotic resource extraction;
- Other biotic resource extraction (e.g., fish, timber); and
- Volume of water use.

Thus the Company identified the potential environmental pressures as of 31 December 2024:

- Disturbances through noise and light pollution: approximately 11% of the Group's investments could potentially contribute to disturbances related to noise and light pollution. This is related to industrial activities that could impact surrounding ecosystems;

- Soil and water contamination through toxic pollutants: around 15% of the Group's investments may have implications for the emission of toxic pollutants into soil and water.

Besides, Tikehau Capital identified that the main pressures stem from investments in the following areas:

- Manufacture of air and spacecraft and related machinery: the Group's exposure is limited to tier 2 supplies. This tier typically has a relatively lower environmental impact, particularly concerning noise and light pollution, compared to primary manufacturing operations;
- Electric power generation, transmission, and distribution: Tikehau Capital's focus within this sector primarily involves renewable energy sources such as solar panel projects. These investments are guided by dedicated biodiversity protection plans to mitigate potential impacts on local ecosystems. Further details can be found in Section 4.2.3.4 (Metrics and targets) of this Universal Registration document.

Limitations of the analysis

While the findings offer some insights, Tikehau Capital acknowledges inherent limitations due to data granularity and the complex, interconnected nature of biodiversity impacts. These challenges underline the importance of adopting a continuous improvement approach in assessing and mitigating environmental risks.

Also, the Group noted the limited assessment of real estate sector pressure on biodiversity through the ENCORE database, and has conducted parallel analysis. Further details can be found in Section 4.2.3.3 (Actions) of this Universal Registration document.

Tikehau Capital did not conduct consultation with affected communities on sustainability assessments of shared biological resources and ecosystems.

Tikehau Capital's policies, actions, metrics and targets relates to the following material impact and opportunity raised during the DMA.

⁽¹⁾ Please refer to the ENCORE database definition of pressure, in the following website : <https://encorenature.org/en/data-and-methodology/impact-drivers>.

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative	Negative pressure on biodiversity by the Group's portfolio companies'/assets operational activities.	Short	Actual	These IROs impact investment business model from fundraising to deployment leading mainly sales and investment teams to be involved. Value chain stakeholders that could be impacted are portfolio companies and real estate assets.
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for biodiversity protection and restoration - capturing long-term secular growth opportunity.	Long	Potential	

4.2.3.2 Policies

The following policies have been approved by the Tikehau Capital Strategy Orientation Committee and are available on the Tikehau Capital internal website.

Tikehau Capital acknowledge that to date, the assessment of the limited impact of its activities on water and marine resources did not lead the Group to implement any related policies, actions, metrics and targets. See further details in Section 4.1.5.1 (Disclosures on the materiality assessment process) of this Universal Registration Document.

Sustainable investing charter

Tikehau Capital has defined a sustainability investing charter comprising a policy on ESG, biodiversity and climate change that constitutes the backbone of the Group's approach to sustainable development. Tikehau Capital has identified four relevant pathways to materialise its commitment to biodiversity preservation:

1. Investing in solutions: allocating capital towards financing solutions that contribute to nature conservation and regeneration, and biodiversity preservation;
2. Exclusions: strengthening the selection criteria with regard to adverse impacts on nature and biodiversity, starting by focusing on thematic palm oil;
3. Measurement and management: conducting assessments to identify impacts on nature and biodiversity (e.g., lifecycle analysis for industrial companies, environmental impact assessment for projects and real assets);
4. Managing risks: managing and mitigating biodiversity-related risks on the Group's portfolio, by periodically assessing the risk by sector.

Exclusion policy on palm oil

In 2024, the Group enhanced its exclusion policy to integrate biodiversity sensitive areas starting by focusing on palm oil. The production of palm oil has adverse impacts linked to multiple issues including (i) environmental issues: deforestation and associated impacts on biodiversity loss and climate change, and (ii) social issues: impacts on local communities, breaches of indigenous land rights, workers rights abuses .

As a result, Tikehau Capital excludes investments in companies meeting the following three criteria:

- The company is involved in one or more of the following activities: oil palm plantation, refining palm oil, processing palm oil or trading of palm oil;
- The company derives more than 5% of its revenues from the above activities; and
- Less than 50% of their palm oil production/sourcing is Roundtable on Sustainable Palm Oil ("RSPO") certified.

Sustainability risk monitoring policy on pesticide

In 2024, the Group has implemented a sustainability risk monitoring policy to proactively monitor and manage potential ESG risks within its invested portfolios. This involves identifying investment sectors that require closer scrutiny or action due to certain ESG characteristics, impact, or change in ESG performance. Pesticides are inherently hazardous, and among them, a relatively small number of Highly Hazardous Pesticides ("HHPs") cause disproportionate harm to environment and human health including severe environmental hazards, high acute and chronic toxicity. HHPs can be subject to restrictions, bans or phaseouts, e.g., via the Stockholm Convention, Rotterdam Convention and Montreal Protocol. The Group is monitoring its investment in company that derived more than 10% from pesticides production or retail.

Real estate biodiversity charter

In 2023, Tikehau Capital developed a specific biodiversity charter for its real estate assets. This charter includes six key principles aimed at preserving biodiversity within its real estate portfolio:

1. Knowing the natural environment associated with real estate assets;
2. Limiting the impact of real estate activities to preserve biodiversity;
3. Enhancing the ecological value of the portfolio;
4. Sustaining biodiversity on sites during the operating phase;
5. Communicating commitments to enhance the value of these actions and engage stakeholders; and
6. Integrating biodiversity into Tikehau Capital's corporate culture to unite employees around biodiversity protection.

This charter is declined operationally on real estate assets depending on the stage in the investment life of the asset (investment or asset management phase) and the type of project (asset in operation or undergoing major construction or renovation works).

4.2.3.3 Actions

To better assess and monitor its impact on biodiversity, Tikehau Capital is implementing dedicated actions by business unit and has not used biodiversity offsets in its action plans during the reporting period.

Tikehau Capital does not report significant monetary amounts for CapEx and OpEx related to the implementation of its biodiversity action plans.

Additionally, Tikehau Capital has not yet specifically incorporated local and indigenous knowledge or nature-based solutions into its biodiversity and ecosystems-related actions. However, the Group recognises the value of these approaches and will consider integrating them into future strategies.

Raise awareness of and train employees

Tikehau Sustainability University launched targeted modules in partnership with AXA Climate, addressing the critical challenge of biodiversity collapse. These initiatives aim to enhance awareness among employees, equipping them with knowledge to integrate biodiversity considerations into decision-making across investment and operational activities. This has been made compulsory for all employee to complete before the end of 2024.

Establish appropriate partnerships

Tikehau Capital collaborates with industry coalitions, including the Natural Capital Investment Alliance ("NCIA") and One Planet Business for Biodiversity ("OP2B"). These partnerships are instrumental in fostering investments that address biodiversity loss, leverage natural capital, and promote sustainable development practices.

Work on dedicated actions focusing on real estate investment

Tikehau Capital is aware of the impact of its real estate activities on biodiversity and aims to preserve it within its real estate assets portfolios. To this end, real estate teams worked in 2023 and 2024 with Gondwana, a consulting firm specialised in biodiversity within the Real Estate sector. This action applies to all of the Group's real estate investments and has been implemented without requiring material financial resources dedicated to the action plan.

Understand and assess: analysis of the current situation and classification of assets

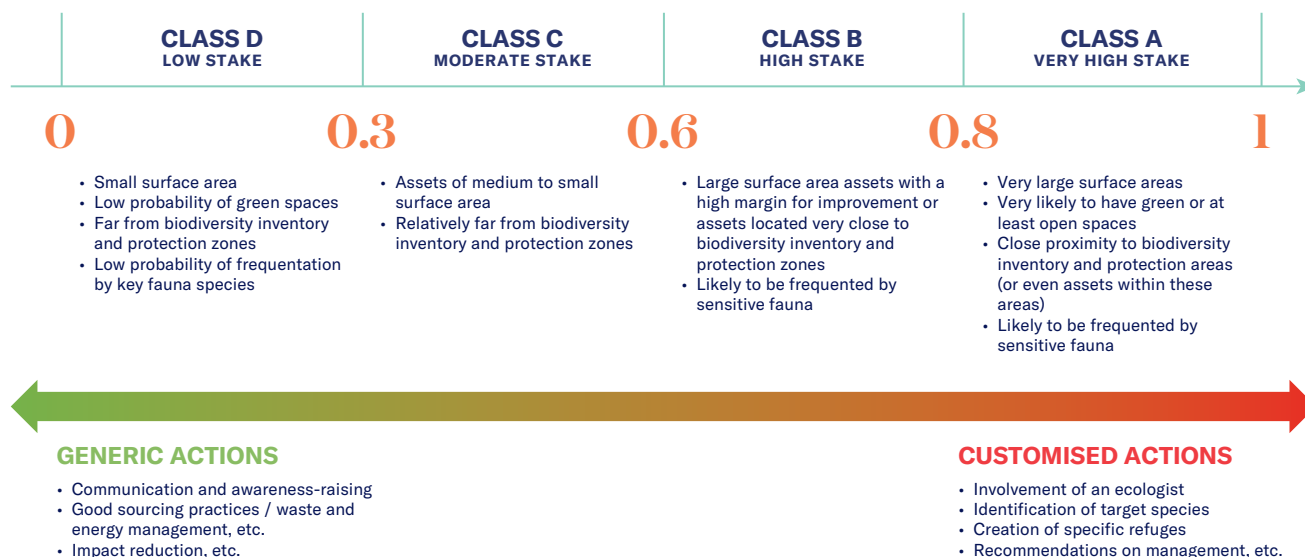
In 2023, a mapping exercise was carried out with Gondwana, to identify ecological issues across the Group's entire real estate portfolio. The purpose of this analysis is to identify the assets that experienced the most ecological risks and implement biodiversity action plans.

An ecological index was calculated, using the asset surface and its proximity to a protected area. The cartographic data for the protected areas selected for the analysis was taken from the "World Database on Protected Areas". These correspond to all the protected areas of natural habitats in Europe. In addition, for assets located in France, cartographic data on natural zones of ecological, faunistic and floristic interest ("ZNIEFFs") was also used, from the "Inventaire National du Patrimoine Naturel" (National Inventory of Natural Heritage).

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Environment

The ecological index calculated on the assets ranges from 0 (low stakes) to 1 (very high stakes). Assets are then classified into four categories according to their ecological index:



The results of this exercise for Tikehau Capital's assets are summarised by subsidiary in the table below (% in number of real estate assets, portfolio as of 31 December 2022):

	D - Low stake	C - Moderate stake	B - High stake	A - Very high stake
Sofidy	21%	45%	30%	3%
Tikehau IM	50%	37%	12%	1%
IREIT Global	0%	0%	84%	16%
% OF GROUP REAL ESTATE ASSETS	37%	41%	20%	2%

These results were presented to each subsidiary on a map, providing an overview of the priority assets. Below is the example of the map which was produced for Sofidy:



Mapping of Sofidy's assets as of 31 December 2022 according to ecological index

This was followed by workshops and interviews with the operational teams (Asset Management, Investment, Finance, etc.) to understand what can be implemented across the Group's diversified portfolio.

Prevent negative impact

At investment phase

The real estate industry is a major contributor to soil sealing. Therefore, Tikehau Capital is committed to limiting soil sealing and urban sprawl as much as possible by investing in existing buildings.

Tikehau Capital takes biodiversity into account at acquisition phase. An ESG grid is used at acquisition, that takes biodiversity criteria into account.

Furthermore, Tikehau Capital is committed to collecting as much information as possible on biodiversity from the seller during the investment phase in order to develop effective action plans once the asset is under management. Tikehau Capital also commits to providing this information to buyers at the time of sale to ensure continuity of biodiversity actions on the asset.

During asset management phase

During the asset management phase, the commitments of the biodiversity charter translate into action plans differentiated according to the characteristics of each asset (type of building, whether there are any green spaces, etc.). A biodiversity action plan generator tool has been created to identify the relevant actions that can be implemented on each type of asset in the portfolio. This tool covers buildings in operation as well as those under construction or renovation. To ensure the successful implementation of these action plans, a guide detailing each action has also been produced for operational teams and key stakeholders.



These action plans are deployed differently, depending on whether the asset is undergoing a construction or renovation project or if it is in operation.

Assets in operation

For assets in operation (i.e. not undergoing any major construction or renovation project), the strategy is to ensure that stakeholders who have an impact on the biodiversity on the asset, such as tenants, property managers or green space managers, align with Tikehau Capital commitments. To achieve this, the use of governance documents is key (see hereafter - Production of dedicated tools and team training).

Assets with a construction or renovation project

For assets undergoing a construction or renovation project, Tikehau Capital is committed to ensuring that the project prioritises biodiversity conservation, both in building's design and in the management of the construction site.

To this end, for projects over 2,000 sqm and of significant ecological interest, Tikehau Capital is committed to take into consideration biodiversity by working with an environmental and technical consultant with ecological competencies. On other projects, when relevant, governance documents will be transmitted to companies working on the project (see hereafter - Production of dedicated tools and team training) to ensure that they align with Tikehau Capital commitments.

Case study - A project with an ambitious biodiversity approach (Sofidy - Immorente)

Located on Rue de la République in Orléans, a 4,700 sqm building located at the heart of the city, on a bustling pedestrian street near the station. Currently closed off, the site includes a street-front building and retail spaces at its core. As part of a renovation project—covering asbestos removal, waterproofing, and more—Sofidy is dedicated to transforming this urban space into a more sustainable, eco-friendly environment, integrating green building practices.

Biodiversity preservation is a key focus for this site, situated in an urban center with limited natural habitats and ecological traps, such as the glare from the windows. To address these issues, several actions are planned:

Proposed Actions:

- Varying the height and types of substrates;
- Planting native species on the rooftops;
- Introducing vertical greenery on the blind walls;
- Treating the glazing to prevent bird collisions;
- Installing an insulated green roof, featuring 7 cm of sedum vegetation, abundant flowering from May to October, micro-habitats along gravel walkways, as well as nesting boxes for swifts and tits, and two bat roosts.

These actions will help transform the site into a more sustainable and attractive urban space, with biodiversity-friendly planting and construction practices.

Production of dedicated tools and team training

In 2024, Tikehau Capital worked with the same advisor, Gondwana, to define biodiversity governance tools to help in the deployment of the biodiversity strategy and the associated action plans on assets. A total of four documents were created to support each of the strategies outlined above:

- Specifications for green space management: it defines the maintenance procedure for outdoor and vegetated spaces such as not using phytosanitary products. For assets with green spaces, it should be distributed to the green space manager of the asset, through the property manager and/or the tenant depending on who holds the green space management contract;
- Investment checklist: it lists the key documents for biodiversity that must be collected when a property is purchased or passed on when it is sold, such as the list of installed ecological facilities (nest, insect hotels, etc.);
- Specifications for the design and renovation of green spaces and biodiversity worksite charter: these documents are specific to assets undergoing development or renovation projects, to include biodiversity since the design stage of the project (for instance by developing green spaces or by reducing wildlife traps) and to preserve biodiversity on the construction site (for instance by protecting the soil and the environment or by creating temporary habitats for wildlife).

Furthermore, in the eco-guide (a good practice guide tackling various environmental topics such as energy efficiency) distributed to tenants, a biodiversity dedicated section was inserted, with recommendations for assets in operation such as how to make the site welcoming to wildlife or how to limit light pollution.

In 2024, Tikehau Capital also organised trainings for real estate teams to:

- Raise awareness on the impacts of real estate activities on biodiversity;
- Introduce the biodiversity charter defined at the Group's level;
- Introduce the tools available to them to deploy the biodiversity strategy on the assets.

Operational deployment

As mentioned above, the operational deployment of this strategy is already underway.

In 2025, Tikehau Capital's teams will continue working on using and deploying these tools on real estate assets to ensure that stakeholders are aligned with Tikehau Capital's biodiversity strategy.

This translates into concrete actions:

- At investment phase: investment teams analyse assets using a proprietary ESG grid, which includes biodiversity criteria such as for example soil sealing and if a biodiversity action plan has been defined for the asset;

- During asset management phase:

- For assets in operation, the eco-guide has been transmitted to tenants on 100% of the assets. In addition, the specifications for green space management are currently being deployed with the objective of reaching 100% of the assets in 2025;
- For assets with a construction or renovation project, the objective is to keep soil sealing to a minimum. To this end, soil sealing is monitored on these projects. Furthermore, as mentioned before, for projects over 2,000 sqm and of significant ecological interest, Tikehau Capital is committed to take into consideration biodiversity by working with an environmental and technical consultant with ecological competencies. For other projects, the specifications for the design and renovation of green spaces and biodiversity worksite charter are transmitted to the companies who work on the project.

Work on dedicated actions focusing on corporate investments

Biodiversity is part of the ESG framework across the investment lifecycle when is deemed material. Biodiversity factors are considered starting from the pre-investment phase through the application of the Group level and fund level exclusion lists, during the ESG due diligence and throughout the holding period. This action applies to all of the Group's corporate investments and has been implemented without requiring material financial resources dedicated to the action plan.

- Exclusions: review the exposure of the target company to the Tikehau Capital's exclusion list on palm oil sector. In addition, for some private asset funds, there may be more stringent exclusion lists that are also considered at the moment of the investment;
- ESG scoring : the ESG scoring used by Tikehau Capital to evaluate ESG risks and impacts during the investment process is comprised i) S&P Global's Corporate Sustainability Assessment ("CSA") for listed assets that include biodiversity and deforestation commitment, and biodiversity risk assessment, ii) the Provisional CSA Fundamental Score adapted for private assets not covered by S&P Global, and iii) a proprietary ESG rating tool developed by the Group for CLOs with a question on solutions including ecosystem protection;
- PAI: for private assets, biodiversity-related criteria are assessed annually through the data collection campaigns. This process enables Tikehau Capital to identify emerging issues, track progress on KPIs, and implement proactive solutions to mitigate risks and enhance biodiversity outcomes. Any identified red flag prompts engagement with the portfolio company to address the issue. For listed assets, the PAI on biodiversity are based on ISS data sources and disclosed annually;

- ESG due diligence for Private Equity investment: in addition, in Private Equity, the investment team works along-side ESG experts to conduct ESG due diligence. Where relevant and material, specific biodiversity assessments may be conducted to identify potential risks, dependencies or impacts. It may result in the definition of an action plan to deploy post-investment. At exit, where relevant and material, ESG vendor due diligence may be conducted and include biodiversity assessments;
- Sector-Specific KPIs for Private Debt investment: for sectors with higher biodiversity risks, such as agri-food, metal manufacturing, textile, Tikehau Capital integrates customised KPIs into SLLs to drive measurable environmental improvements and to prevent negative externalities. By December 2024, 22 KPIs focused on biodiversity and nature were implemented across the Credit portfolio. Examples include reduction in water usage, increased sourcing of organic raw materials, sourcing only certified no-deforestation wood;
- Sector specific work on Private Equity investment: in addition to the standard process which includes biodiversity as an ESG criteria, the investment teams may identify transversal material topics related to biodiversity. For example, through aerospace and defence strategy biodiversity was recognised as a potential material impact topic. This is mainly related to the air and noise pollution as well as the potential disturbance of natural habitats and wildlife patterns. However, the private equity portfolio companies have an indirect exposure to such negative impacts given that they are upstream in the aerospace supply chain. Some industrial companies may also have a potential negative impact that is addressed through the definition of environmental management systems;
- Sector specific work on listed assets: within Capital Market Strategies, the approach has been more focused on case-by-case analyses rather than a systematic methodology. For a selection of companies in sectors with high impact on biodiversity, such as food or paper, an analysis of their dependencies and impacts using open-source data was performed. These initial efforts focused on understanding how each company addresses biodiversity, particularly in terms of measuring impacts and dependencies, assessing their presence in biodiversity hotspots, and evaluating their mitigation plans. Data challenges continue to hinder comprehensive strategy development, making it difficult to define a systematic approach. In the coming year, focus will be on specific

sectors and biodiversity pressures within portfolio to identify companies with the most significant impact on biodiversity to define targeted actions to address these challenges, including in-depth analysis and enhanced engagement efforts.

Improve positive impact through Tikehau Capital's private equity strategies dedicated to decarbonisation and regenerative agriculture

In 2022, Tikehau Capital decided to reinforce its decarbonisation investing platform by creating a private equity strategy dedicated to regenerative agriculture. Through this initiative, the Group offers an investment vehicle addressing multi-dimensional impacts such as climate, water, biodiversity but also social aspects such as human health and farmer yields. Biodiversity is part of the impact framework and considered both as an investment filter where relevant and as a tool for impact measurement.

The first investment of the fund is a company actively contributing to reduce the use of traditional pesticides in conventional agriculture with more sustainable solutions such as bio-control and bio-fertilisers. In this context, an effort was deployed to measure the numbers of hectares covered by these sustainable solutions. The results were communicated to the fund investors as part of the annual fund impact report.

Finally, as part of the diversification bucket of the decarbonisation strategy, some portfolio companies may have positive biodiversity impacts related for example to reducing soil sealing.

4.2.3.4 Metrics and targets

The Group is committed to actively allocating capital towards financing solutions that contribute to pressing challenges of climate change mitigation and adaptation, nature conservation and regeneration, and biodiversity preservation. As part of this commitment, the Group aims to manage €5 billion in assets by the end of 2025 earmarked for climate and biodiversity. See further details in Section 4.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document.

Tikehau Capital monitors the effectiveness of its actions through its internal control framework, including the exclusion of palm oil reviewed by the Risk Committee and the real estate biodiversity action plan overseen by the ESG committees of relevant entities. No additional metrics or targets have been reported on this theme to date.

4.3 Social

Human capital is at the heart of the Group's strategy. Sustainable growth depends on an inclusive environment that fosters open, innovative and responsible teams. In the years to come, performance, innovation and openness to the world will continue to shape the Group's ambition.

To facilitate the understanding of the social-related policies and activities, the Group presents the relevant information per policy, specifying its actions as well as relevant targeted impacts, risks and opportunities. The applicable policies are monitored by the top management of the Group and the human capital team and are communicated to the employees through appropriate communication channels, such as intranet, unless specified otherwise. These policies are under the responsibility of the head of Human Capital.

The following policies disclose how the Group takes action to address material negative and positive impacts on its own workforce, and manages material risks and pursues material opportunities related to it, as well as the effectiveness of those actions. They are presented in two sub-groups -

working conditions of the employees and equal treatment and opportunities - to address the IROs of the social aspect of the double materiality analysis.

Tikehau Capital monitors the effectiveness of its policies, actions and resources allocated to them regularly by compiling relative statistics and KPIs. However, no monitoring statistics are provided at a level as granular as every given specific action.

All the policies are applied on the Group level, unless specified otherwise.

As most of the policies were introduced in 2024, the Group is yet unable to measure the effectiveness of their application, as well as set up specific targets (unless if they are specifically mentioned in the text). The Group plans to follow-up on the policies implementation and eventually consider setting relevant targets and review policies as necessary later on. The financial resources allocated to the relevant policies are only mentioned if they are significant enough.

4.3.1 WORKING CONDITIONS OF THE EMPLOYEES [ESRS S1]

Tikehau Capital's policies, actions, metrics and targets relates to the following material IROs raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative/ Positive	Poor/good working conditions could impact employee's safety and well-being.	Short	Actual	These IROs impact investment business model from fundraising to deployment leading all internal stakeholders to be involved, and IRO's being managed by the Human Capital department and the managers.
Risk	Reputational	Poor working conditions could result in high turnover and lower employee motivation or difficulties to recruit because of deteriorated brand image.	Medium	Potential	
Opportunity	Human capital retention	Good working conditions could impact employees' performance, help retain and attract talent.	Medium	Potential	

4.3.1.1 Recruitment

Approach and policy

The Group is dedicated to building a diverse and dynamic workforce through an equitable and transparent recruitment process. Tikehau Capital believes hiring top talent while maintaining the principles of fairness, diversity, and inclusion is crucial to driving innovation and business success. The recruitment policy is designed to ensure a standardised, merit-based hiring process that aligns with the Group's corporate values and strategic objectives.

The Group has implemented a detailed recruitment framework that ensures all roles are advertised openly, interviews are conducted professionally, and candidates are selected based on their skills and qualifications. All department heads are responsible for following this recruitment policy to guarantee consistency across the organisation. Additionally, the external recruitment partners are expected to present diverse

shortlists and maintain non-discriminatory practices throughout their selection processes.

The talent acquisition team oversees the entire recruitment lifecycle – from job advertisements to interview scheduling and candidate selection – ensuring that every step aligns with Tikehau Capital's commitment to diversity and inclusion. Their goal is to hire the best candidates while creating a balanced, diverse workforce that reflects the core values of the Group. To achieve the desired result, the team has implemented a structured recruitment process. Each recruitment process begins with a comprehensive job description and follows a structured workflow, which includes a kick-off meeting between the hiring manager and the talent acquisition team to define the role, sourcing strategies, and interview panel selection. The process is centralised, ensuring that managers access candidate profiles through the Group's Applicant Tracking System ("ATS").

Given the limited overall headcount and, by consequence, limited recruitment numbers, no specific targets are set on the recruitment level.

Actions

- **Onboarding process:** once a candidate accepts an offer, the onboarding process is initiated by the Human Capital team. This includes setting up workstations and IT tools, providing necessary equipment and information on the HR procedures, and coordinating introductions with team members. New joiners are fully integrated into their roles through a structured onboarding plan designed to familiarise them with Tikehau Capital's culture and business operations. The onboarding process takes place regularly throughout the year, with the welcome onboarding sessions being held upon employee arrival, and European-wide onboarding days being organised twice per year;
- **Internship and apprenticeship programmes:** to attract promising talent, the Group offers dedicated internship and

apprenticeship programmes that run throughout the year. These programmes provide meaningful work experiences while serving as a pipeline for future full-time hires. Interns and apprentices are given clear objectives and regular feedback to ensure their development and integration into the Group. The internship entry campaigns take place four times per year - in January, March, July and September of each calendar year;

- **School relations:** Tikehau Capital fosters its engagement with many schools through regular internal and external events, aiming to attract fresh talent and create brand awareness. The Group participates in various financial forums and career fairs at universities across the world. Schools and associations are also invited to the local offices for interactive sessions where different departments present their work and answer any questions students may have. In 2024, the Group has participated in 27 events held in 6 countries, and plans to continue and expand its presence further.

Key indicators (permanent contract and employees with "mandat social" status perimeter)	2024	2023
Number of permanent employees⁽¹⁾	747	758
Percentage of permanent employees in total headcount	96%	90%
Total hires (permanent contracts)	112	154
Total departures	102	110
Net new jobs created	10	44
Turnover	13.6%	14.9%

(1) The number of permanent employees includes four corporate officers ("mandat social") of Group companies. The Managers representatives were taken into account in 2023 and are no longer included in 2024.

4.3.1.2 Health and safety

Approach

Health, safety, and well-being at work are among the Tikehau Capital's priorities and are considered key challenges. In several countries, there are legal obligations in terms of health and safety at work to reinforce prevention and encourage dialogue with employees. In France, four meetings with the elected members of the Social and Economic Committee ("SEC") are dedicated to health and safety each year.

While local health and safety policies exist, the global health and safety policy is currently under development and shall be made available to the employees in S1 2025. In the meanwhile, the following actions allow the Group to address working conditions of employees related risks and opportunities.

Given the limited absenteeism rate and a historical absence of serious work-related traumas, the Group does not adopt any specific targets as of today.

Actions

- **Health and safety training:** regular training sessions on fire safety are held for all employees, with first aid training available for volunteers across different locations. These sessions take place yearly or as often as required by local legislation;
- **Well-being programmes:** Tikehau Capital implemented various initiatives, including webinars and workshops focused on stress management, time management, and lifestyle. Since 2023, the Group also yearly implements the Quality of Work Life week across all offices, aiming to raise awareness of mental and physical health. This included workshops, webinars, and sports competitions, which also facilitated charitable contributions to associations like *Sport dans la Ville*, *Filos*, *Spread a Smile* or *Children's hospital* in Frankfurt. The overall donations for the Quality of Work Life Week in 2024 accounted for €27,500.

As for other well-being programmes, bicycle subscription schemes are offered to employees in France and the United Kingdom to encourage physical activity. Employees can also receive confidential individual support linked to a difficult personal situation on request.

	From 1 January to 31 December 2024	From 1 January to 31 December 2023
Absenteeism rate ⁽¹⁾	1.64%	1.10%

⁽¹⁾ Including hours of absence for ordinary, work-related illness.

4.3.1.3 Employee relations

Tikehau Capital encourages employee relations and engagement by promoting accessible and attentive management. The Group respects the freedom of association and, in compliance with legal requirements, promotes the establishment of bodies tasked with encouraging employer-employee relations.

In 2021, following the recognition of a Tikehau Capital Economic and Social Unit (*Unité Économique et Sociale – “UES”*), and as part of the Reorganisation, a UES SEC was set up. It thus represents the Group and Tikehau IM, uniting the employee representative bodies of the two companies. In 2023, following the recognition of a Sofidy UES, a UES SEC representing Sofidy, Sofidy Financement, Sofidy Gestion Privée and Selectirente Gestion was set up. Approximately 47% of Tikehau Capital's employees are covered by collective agreements, especially in France, Italy and Spain.

Lastly, the Human Capital department encourages dialogue with employees and regularly participates in transversal and impactful projects.

4.3.1.4 Social protection

All employees in Tikehau Capital's workforce are covered by social protection through various benefits programmes. Such programmes may include, but are not limited to:

- health insurance;
- life insurance;
- long- and short- term disability insurance;
- protection against loss of income due to sickness or injury;
- retirement (mandatory or supplementary schemes).

The Group also offers additional support for employees on maternity or paternity leave.

Employees are also covered by local unemployment policies, depending on the jurisdiction. The exact list of proposed benefits will depend on the local legislation for each specific entity.

4.3.1.5 Employee engagement

Tikehau Capital implements several programmes aimed at boosting employee engagement across the Group. These programmes include:

Get Together event: a regular event that allows the employees identified as “next generation” talent to participate in an immersive day of exchanges with Tikehau Capital's co-founders, discussing topics such as company strategy, culture, values, personal development perspectives, and communication.

Listening Tour: gathering people from different investment profiles and backgrounds, the Listening Tour initiative aims to foster open communication and gather constructive feedback, as well as boost engagement by encouraging employees to actively participate in the discussions and ask questions to the top management. In 2024, five sessions were organised with 72 participants overall. The topics discussed include business development and strategy, communication, management, human capital, and retention.

Management Insight: designed in 2024 and launched in early 2025, the Management Insight initiative facilitates the delivery of key messages and provides all middle management employees with direct access to top management. The objective is to increase these exchanges in the coming years, enabling middle management to gain a clear understanding of top management's expectations, stay informed about organisational changes and decision-making processes, and have greater access to strategic information.

Apart from the aforementioned programmes, the Group has not yet adopted a more general process to engage with its workforce (such as surveys). Tikehau Capital aims to introduce such a process in 2025.

4.3.2 EQUAL TREATMENT AND OPPORTUNITIES FOR ALL [ESRS S1]

Tikehau Capital's policies, actions, metrics and targets relates to the following material IROs raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative/ Positive	Unequal/equal treatment and opportunities for all could deteriorate or improve employees' satisfaction and performance.	Short	Actual	These IROs impact investment business model from fundraising to deployment leading all internal stakeholders to be involved, and IRO's being managed by Human Capital Department and the managers.
Risk	Regulatory/ Financial	Unequal treatment of employees could result in non-compliance with local legislation and the Group's internal KPIs linked to its lending capabilities, and therefore increased financial impact.	Medium	Potential	
Opportunity	Reputational	Equal treatment and opportunities for all could improve brand image, attract and retain talent.	Medium	Potential	

4.3.2.1 Diversity and inclusion

Approach and policy

Diversity is central to the Group's identity and is a vital source of its strength. Tikehau Capital's most important asset is its employees, who are the foundation of its growth. Tikehau Capital is dedicated to building an inclusive and diverse workplace where every team member is appreciated and respected, as diversity and inclusion are essential to fostering innovation and creativity and achieving sustainable success.

The primary objectives of the policy are promoting diversity, fostering inclusion, and eliminating discrimination. The Group aims to represent a broad range of backgrounds, experiences, and perspectives within its teams. By doing so, the Group strives to create an environment where each individual feels valued and can contribute fully to Tikehau Capital while taking proactive steps to prevent and address discrimination and harassment. This approach is guided by three core pillars the Group continuously develops: gender equality, diverse talent pool, and inclusive work environment. The diversity and inclusion taskforce oversees the implementation of the actions put in place by the Group.

To attract and retain top talent, Tikehau Capital is committed to creating an inclusive environment where every employee is valued and recognised, regardless of their differences. To achieve this goal, the Group fosters a collaborative environment through the flat organisational structure, where every employee can excel. Junior team members can work closely with senior employees to enhance their learning experience and drive greater employee engagement and performance.

Actions and metrics

- **Gender equality:** the Group consistently focuses on gender equality, aiming for optimal balance. Tikehau Capital has implemented a range of measures to meet this objective. For example, a gender-neutral interview grid is currently being prepared with the ambition to be launched in 2025. Such a grid shall improve overall recruitment process by limiting bias and addressing crucial candidates' skills;
- **Social engagement:** Tikehau Capital actively cultivates partnerships with socially impactful organisations, such as Institut de l'Engagement and 1000BlackInterns. The Group participates annually in their activities and supports their initiatives. The Group believes that including people from diverse backgrounds brings fresh perspectives to its teams and offers valuable experience to them;
- **Targets:** the Group has set the objective of increasing the proportion of women who are Managing Directors and Executive Directors from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions that have already been announced but will not come into force until January 1st of the following year. The target aims to track the evolution of senior women representation among the Group's employees, hence promoting diversity and equal treatment. The target was defined in 2022, with the first results being published in 2023 (available in the table below). More information on the context and stakeholders can be found in Section 3.4.1 (Supervisory Board) of this Universal Registration Document.

Key indicators:	As at 31 December 2024	As at 31 December 2023
Percentage of women in the permanent workforce	42%	44%
Proportion of women in investment teams ⁽¹⁾	24%	24%
Proportion of women among Managing Directors and Executive Directors ⁽²⁾	22%	24%
Professional equality index, Tikehau Capital UES ⁽³⁾⁽⁵⁾	84/100	84/100
Professional equality index, Sofidy UES ⁽⁴⁾⁽⁵⁾	85/100	85/100

(1) Women are better represented in other Group functions (human capital, legal, compliance, ESG, etc.).

(2) Numbers given at 1 January of the following year to reflect the promotion process results.

(3) The Tikehau Capital UES was formed in 2021 and includes Tikehau IM and the Company.

(4) The Sofidy UES was formed in 2023 and includes Sofidy, Sofidy Financement, Sofidy Gestion Privée and Selectirente Gestion.

(5) The methodologies used to calculate the professional equality index, on the one hand, and the gender pay gap, on the other, differ.

4.3.2.2 Learning and development

Approach and policy

Tikehau Capital's employee training programme serves as a vital tool for enhancing skills and productivity within the Group.

At Tikehau Capital, the learning and development team works with team members and management to offer various types of employee training programmes to meet the organisation's needs and goals. These programmes go beyond filling knowledge gaps; they are a strategic investment in human capital, fostering a culture of continuous improvement.

As the Group also gives priority to development and mobility and aims to support employee's growth as they progress within Tikehau Capital, it is crucial to provide employees with the right skills and level of knowledge to thrive and grow in their roles, ensuring they stay up to date with industry regulations and maximise their potential to perform effectively and go further.

The Group has developed a training strategy in four key areas:

- Maintain and strengthen employee's expertise (hard skills);
- Support the development of transversal skills (soft skills);
- Develop a common management culture and practice; and
- Promote diversity and inclusion.

These areas of focus help define Tikehau Capital's annual training plan by creating and rolling out effective training programmes for employees.

To facilitate the learning and development policy implementation, the Group has implemented a training management system, used as a collaborative platform to manage all training requests. It facilitates exchanges between employees, managers, and the learning and development team. It gives access to a large training catalogue (available to

all the Group's employees) and promote the training path of each employee throughout their career with Tikehau Capital. An annual conversation between managers and employees called "career development discussion" was also introduced, dedicated to discussing employees' career prospects. To complete this discussion, the learning and development team meets business unit managers each year, to develop a training plan for their respective teams.

Each year, Tikehau Capital conducts a review to identify employees with the potential to support the Group's development and prepare the next generation of its leaders. The identified employees have dedicated training proposed to them by the learning and development team to help their growth and enable them to take on new responsibilities. In 2024, these actions resulted in the appointment of some of these identified employees to positions of responsibility, thus initiating managerial transitions as part of a succession plan. Other initiatives include events and workshops with the direct exposure to the senior management and the co-founders to allow for better understanding of the Group's global strategy, challenges and corporate culture.

As the learning and development policy was only introduced in 2024, no targets have been identified yet.

Actions

- **Women Leadership Programme:** launched in 2022 and held annually, this programme strives to support further diversity and inclusion in the workplace. Six groups have already graduated from their programmes, with two of them taking place in 2024. The programme consists of individual coaching sessions followed by a two-day, in-person seminar designed to foster connections among empowered women, encouraging them to support one another in advancing their careers within the Group. The Group focuses on enhancing participants' skills and boosting their assertiveness in a supportive environment. The programme continues over time with workshops on specific topics, led by a dedicated coach;

- **Management Programme:** launched in 2022, this annual programme aims to establish Tikehau Capital's managerial identity and promote alignment across different levels of the Group. All employees with managerial responsibilities are eligible to participate, and participation is strongly encouraged. The rollout consists of three main steps:

a) **Step 1:** individual management assessment and debriefing with a coach;

b) **Step 2:** collective management training and workshops;

c) **Step 3:** individual management development plan through a variety of workshops/modules on different topics such as: focus on team performance, importance of interviews conducted by managers (mid-year review, career development discussion etc). More modules will follow on different topics.

- **Sustainability:**

a) **Tikehau Sustainability University:** Tikehau Capital believes that it has a responsibility as an alternative asset manager to allocate capital to support sustainable

development in the real economy. That is why the Group wants to ensure that everyone is trained on sustainable development and empowered to act and deliver its ambition to scale up thematic and impactful strategies. On this platform, employees can find obligatory and non-obligatory modules to complete on topics such as climate and biodiversity. These modules are distributed regularly (at least annually), to ensure an overall level of training on the relevant topics;

b) **Climate fresks:** as part of Tikehau Capital's ESG commitment, since 2022, the learning and development team organises annual climate, soil and biodiversity fresks that enable employees to understand how climate change works, and the scale and complexity of the issues involved.

By employing the abovementioned initiatives, Tikehau Capital provided 9,624 hours (or 401 days) of external training to its employees over the 2024 financial year.

The total number of training hours related to e-learning platform differs from the previous year due to the change in the calculation method.

Training (permanent workforce)	From 1 January to 31 December 2024	From 1 January to 31 December 2023
Total number of training hours (excluding e-learning platform)	8,520	9,292
Total number of training hours (including e-learning platform) ⁽¹⁾	9,624	13,417
Percentage of employees having followed at least one external training course during the year	74%	93%
Annual training expenditure, excluding salaries paid (in thousands of €)	602	782

(1) In 2024, the e-learning platform training time is presented in theoretical duration for the first time, which impacts the overall number of hours compared to 2023.

4.3.2.3 Equal employment and non-harassment

Approach and policies

Tikehau Capital is committed to promoting equality and creating an inclusive work environment where all employees have equal opportunities, rights, and respect, regardless of their gender. The equal employment and non-harassment policy outlines Tikehau Capital's commitment to eliminating discrimination, promoting equal representation, and ensuring equal access to opportunities and rewards.

The Group prohibits any form of discrimination, harassment, or victimisation based on gender, religion, race, colour, sexual orientation, gender identity, age, disability, or national origin. This includes, but is not limited to hiring, promotion, training, compensation, and termination decisions. All employment-related decisions will be based solely on merit, qualifications, and performance.

Tikehau Capital encourages a work culture that respects and values the diversity of its employees, fostering an environment free from bias and stereotypes. Any kind of discrimination or harassment is strictly prohibited and will be dealt with promptly and appropriately.

Tikehau Capital has established a clear reporting mechanism (including its whistleblowing platform) for employees to raise concerns, complaints, or incidents related to discrimination, harassment, or bias. Reports are treated with confidentiality, and appropriate actions are taken promptly to resolve the issues raised. See further details in Section 4.4.1.2 (Actions) of this Universal Registration Document.

The equal employment and non-harassment policy and actions allow the Group to address equal treatment and opportunities as well as working conditions of employees related risks and opportunities.

4.3.2.4 Human rights

Approach and policy

Tikehau Capital is committed to upholding and promoting human rights across its operations. The Group recognises that respect for human rights is essential to the business and aligns with its core values and principles. This human rights policy outlines this commitment to conducting business in a manner that respects and supports human rights, as well as the expectations for employees, suppliers, and other stakeholders.

Tikehau Capital commits to respecting and upholding internationally recognised human rights principles, guided by international treaties such as the International Bill of Human Rights, the UNGC, and the ILO standards.

The equal employment and non-harassment policy and actions allow us to address equal treatment and opportunities as well as employee data privacy related risks and opportunities. Given the historical absence of any human rights related breaches, as well as the Group's sphere of activity, no specific targets are adopted in this regard.

Actions

- **Non-discrimination:** the Group prohibits discrimination in any form. Inclusivity and anti-bias training are organised to promote diversity, and regular seminars about diversity and inclusion are held. Specific training on unbiased recruitment is offered to all employees involved in the recruitment processes. For more information on this, please refer to Section 4.3.2.2 (Learning and development) of this Universal Registration Document;
- **Human rights due diligence in the investment activity:** compliance with the UNGC's provisions on labor law and human rights is taken into account in the selection of investments through ESG scores, controversy reviews and annual monitoring (PAI criteria). Where relevant, the Group supports its portfolio companies in formally establishing a Code of Ethics.
- **Privacy and data protection:** Tikehau Capital adheres to applicable data protection laws and maintains appropriate measures to protect personal information. The Group has established a personal data protection policy in accordance with the EU General Data Protection Regulation ("[GDPR](#)"). A mandatory yearly GDPR-related training is requested for all the employees and interns. For more information, refer to Section 4.4.3 (Confidentiality, cybersecurity and data protection) of this Universal Registration Document;
- **Reporting mechanisms:** Tikehau Capital has setup a secure third-party platform to provide a confidential and secure place for speaking up and whistleblowing. This secure platform is accessible 24 hours a day to all personnel, as well as any stakeholder of the Tikehau Capital entities identified on the platform. For more information, refer to Section 4.4.1.2. (Actions) of this Universal Registration Document.

4.3.2.5 Compensation

Approach and policy

Tikehau Capital considers market benchmarks and industry trends to regularly update its compensation policy to remain an attractive employer in a highly competitive market. This approach aims to ensure that the Group can attract and retain the best talents to develop its success further. The main purpose is to be an employer that invests in its human capital in the long term and ensure pay equality.

Tikehau Capital's compensation policy is closely aligned with fund performance. A significant portion of carried interest accrues to the asset managers, directly contributing to the bonus pool. Tikehau Capital promotes employee shareholding by granting significant number of shares to its employees every year. Moreover, a large percentage of Tikehau Capital's balance sheet is invested in the funds managed by the Group, allowing a strong alignment of interest between LPs, shareholders, and employees. Tikehau Capital has instituted a unique incentive scheme that incentivises employees to contribute to the optimal management of funds to maximise performance.

On the top of the regular schemes, mentioned above, the Group proposes two major employee-centric vehicles: Tikehau Employee Family 2018 ("[TEF 2018](#)") and the Tikehau Alignment Funds ("[TAFs](#)"). These vehicles are structured to allow employees at all levels to participate in the firm's success, promoting long-term financial involvement and commitment. TEF 2018 allows all permanent employees to benefit from Tikehau Capital's overall financial performance, encouraging a broader ownership mindset and sustained engagement. TAFs allow employees to benefit from an investment product managed by the company at preferential conditions with bank leverage.

Tikehau Management ("[TM](#)"), a structure in which around 100 senior Group employees and the representatives of the Managers have invested, holds a stake in Tikehau Capital Advisors, the Company's controlling shareholder. It receives 20% of the carried interest available from the funds managed by the Group, thus ensuring the alignment of the interests of management, client-investors and shareholders. This structure incentivises these employees to achieve performance for the Group and its funds, creates solidarity between all activities by preventing any silo effect and allows employees to participate in the control of the Group through its stake in Tikehau Capital Advisors.

All Group's employees receive an adequate salary, in accordance with the applicable benchmark.

The above policy is applied to all entities except Sofidy and subsidiaries (although, they can still in TM and TEF 2018). The policy is available to all the managers, as well as teams engaged in its review and application.

Given the complexity of the policy and its partial application in terms of scope, no remuneration targets were set up in 2024.

Actions

All actions described below are taken early through a dedicated compensation review campaign. The annual budgets are defined by the finance team and distributed through a dedicated HRIS tool to ensure transparent review process.

- **Fixed compensation:** Tikehau Capital implements a comprehensive and consistent base salary grid for all investment professionals across Europe and the UK. It is designed to maintain internal consistency and fairness while avoiding pay discrepancies that might arise from implicit biases such as gender or background and bringing full transparency and legibility to team members. The Group annually participates in compensation surveys and gathers compensation information from its network to keep compensation trends up to date;
- **Variable compensation based on annual performance:** Tikehau Capital strongly values individual performance. The compensation policy reflects this approach by including a discretionary variable component that rewards team members' performance and engagement and commitment demonstrated throughout the year. The final amounts awarded are based on the manager's discretionary assessment of the team member's performance goals, set at the beginning of the year. This includes an annual discretionary cash bonus paid out once a year as well as discretionary annual short-term Restricted Stock Units ("RSUs") for employees except for the Analyst grade. For senior employees, the RSU are subject to performance conditions based on a performance index. This index comprises various UCITS and Alternative Investment Funds ("AIF") deemed representative of the performance of various business lines or strategies of the asset management company, to which the employee belongs, the Tikehau IM performance index being used for beneficiaries of Group entities other than Sofidy;

- **Retention based compensation:** Tikehau Capital strategically employs variable compensation schemes targeting key roles. The compensation includes middle-term RSUs and Long-Term Incentive Plans ("LTIs"). This compensation structure is designed to serve as effective retention tools, aligning key roles' interests with long-term corporate objectives. Detailed vesting periods and performance benchmarks are set to maintain clarity and motivation.

4.3.2.6 Pay gap

In the interest of equity, the Human Capital department is committed to track its pay gap. To do so, it has implemented a policy of harmonising data among Group entities (departments and regions) in order to better identify gender pay gaps and take corrective measures where necessary.

Thus, as part of the annual remuneration review, the Human Capital department measures and analyses gender pay gaps, and, for several years, it has established remuneration grids for employees in investment activity, which eliminates pay differences between men and women.

The gender pay gap is identified on the basis of female-male categories of permanent employees defined on the basis of their function, grade, geographical area and activity for an autonomous management company with specific remuneration practices. These population categories are then reviewed individually to exclude employees who have spent less than six months of year in the Group and groups with fewer than two employees of the same gender.

Out of 70 categories comprising 678 permanent employees, 27 categories comprising 544 employees were selected. Thus, 73% of the population studied is represented. The calculation considers fixed, variable cash and deferred variable remuneration. The pay gap between men and women is then calculated by category. The average of the differences observed is weighted by the number of employees per category and is presented below.

	2024	2023
Gender pay gap ⁽¹⁾	16.6%	12.8%
Annual total remuneration ratio	9.58	N/A

(1) Fixed remuneration, variable cash remuneration and deferred variable remuneration.

4.3.3 CSRD ADDITIONAL DISCLOSURE INDICATORS

All the following indicators are calculated based on the permanent contract and the employees with “*mandat social*” status perimeter, representing 96% of overall headcount, unless specifically stated otherwise. These indicators have not been independently validated by any external body beyond the auditors of the Sustainability Statement.

The employee numbers are reported at the end of reporting period, unless specifically stated otherwise.

Characteristics of the Group's employees

Number of employees by gender

Gender	Number of employees (headcount)
Male	436
Female	311
Other	0
Not reported	0
Total employees	747

Number of employees (headcount)

The number of employees on permanent contract or with “*mandat social*” status in a Group company is 747. The average number of employees for 2024 is 750.8. This information is also provided in Note 22 (Operating expenses) of Section 6.1 (Consolidated financial statements as of 31 December 2024) of this Universal Registration Document.

Number of employees in countries with 50 or more employees representing at least 10% of total number of employees

Country	Number of employees (headcount)
France	534
United Kingdom	66
United States	52

Average number of employees (headcount) in countries with 50 or more employees representing at least 10% of total number of employees

Countries	Average number of employees (headcount)
France	552.7
United Kingdom	62.6
United States	50.4

Information on employees by contract type and gender (headcount)

Reporting period: as at 31 December 2024	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	327	448	0	0	775
Number of permanent employees	311	436	0	0	747
Number of temporary employees	16	12	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	302	435	0	0	737
Number of part-time employees	9	1	0	0	10

Information on employees by region (headcount)

France

Reporting period: as at 31 December 2024	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	259	302	0	0	561
Number of permanent employees	244	290	0	0	534
Number of temporary employees	15	12	0	0	27
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	236	289	0	0	525
Number of part-time employees	8	1	0	0	9

United Kingdom

Reporting period: as at 31 December 2024	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	24	43	0	0	67
Number of permanent employees	23	43	0	0	66
Number of temporary employees	1	0	0	0	1
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	23	43	0	0	66
Number of part-time employees	0	0	0	0	0

Rest of Europe

Reporting period: as at 31 December 2024	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	19	41	0	0	60
Number of permanent employees	19	41	0	0	60
Number of temporary employees	0	0	0	0	0
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	18	41	0	0	59
Number of part-time employees	1	0	0	0	1

America, Asia, Middle East

Reporting period: as at 31 December 2024	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	25	62	0	0	87
Number of permanent employees	25	62	0	0	87
Number of temporary employees	0	0	0	0	0
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	25	62	0	0	87
Number of part-time employees	0	0	0	0	0

Further detailed breakdown by gender and by region (headcount)

Reporting period: as at 31 December 2024	FRANCE	UNITED KINGDOM	REST OF EUROPE	AMERICA, ASIA, MIDDLE EAST	TOTAL
Number of employees	561	67	60	87	775
Number of permanent employees	534	66	60	87	747
Number of temporary employees	27	1	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	525	66	59	87	737
Number of part-time employees	9	0	1	0	10

Percentage of total employees covered by collective bargaining agreements

The percentage of total employees covered by collective bargaining agreements is 48%.

Percentage of employees in country with significant employment in the European Economic Area ("EEA") covered by workers' representatives

Collective bargaining coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 employee representing >10% total employee)	Workplace representation (EEA only) (for countries with >50 employee representing >10% total employee)
0-19%		1.United Kingdom 2.America, Asia, Middle East
20-39%		
40-59%	France	
60-79%		
80-100%		France

Own workforce in region (non-EEA) covered by collective bargaining and social dialogue agreements by coverage rate and by region

	Collective bargaining coverage in region (Non-EEA)	Social dialogue in region (Non-EEA)
UK	0%	0%
America, Asia, Middle East	0%	0%

Gender distribution at top management level (Executive Director and Managing Director)

Gender	In number of employees (headcount)	In percentage
Male	124	78%
Female	35	22%
Other	0	0%
Not reported	0	0%
Total employees	159	100%

Distribution of employees (headcount) per age

Gender	As at 31 December 2024	As at 31 December 2023
Under 30	176	154
Between 30 and 50	335	486
Over 50	110	116

Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data

The data was compiled on the basis of employee's voluntary disclosure.

Gender	Percentage of persons with disabilities
Male	3%
Female	1%
Other	0%
Not reported	0%
Total Employees	2%

Training and skills development indicators

Percentage of employees who participated in training during the reference year, by gender

Gender	Percentage of employees took training
Male	92%
Female	99%
Other	0%
Not reported	0%
Total employees	95%

Average number of training hours by gender

Gender	Average number of training hours
Male	2.93
Female	3.36
Other	0
Not reported	0

Average number of training hours per person for employees

The average number of training hours per person for employees is 3.14.

Percentage of employees who participated in the training excluding regulatory training

The percentage of employees who participated in the training excluding regulatory training is 74%.

Percentage of employees that participated in regular performance and career development reviews

The percentage of employees that participated in regular performance and career development reviews is 95%, including 95% of women and 95% of men.

Percentage of employees that participated in regular performance and career development reviews by employee category

Professional Grade	Percentage
Managing Director (highest grade)	91.9%
Executive Director	95.9%
Director	94.7%
Vice President	95.6%
Associate	96.9%
Analyst (lowest grade)	89.6%

Health and safety indicators

The number of fatalities in own workforce as result of work-related injuries and work-related ill health is 0.

The number of fatalities as result of work-related injuries and work-related ill health of other workers working on the Group's sites is 0.

The number of recordable work-related accidents for own workforce is 3, and the rate of recordable work-related accidents is 0.02%.

The number of cases of recordable work-related ill health of employees is 0.

The number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees is 45.

100% of the own workforce are covered by health and safety management system based on the local legal requirements. The Group does not have a unified health and management system yet due to its international presence.

Work-life balance indicators

The percentage of employees entitled to take family-related leave is 100%.

The percentage of entitled employees that took family-related leave is 8%.

Percentage of entitled employees that took family-related leave by gender

Gender	Percentage of entitled employees that took family-related leave
Male	9%
Female	8%
Other	0
Not reported	0
Total employees	8%

Cases, complaints and severe human rights issues and incidents

As of the date of this Universal Registration Document, no incidents of discrimination were reported in 2024. No fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce were recorded in 2024.

The number of complaints lodged through dedicated channels, including the whistleblowing platform, rose to 4 in 2024.

Percentage of employee shareholders in the Company

The percentage of employee shareholders is 71% ⁽¹⁾.

Percentage of Executives in permanent staff

The percentage of Executives and employees with equivalent Executive status within the workforce, including Executive Directors and Managing Directors, is 88%.

⁽¹⁾ Employees who hold shares directly or indirectly, including without limitation through a company or special purpose vehicle, or who have been allocated shares in the Company, even if these have not vested, in each case in accordance with the bonus or performance share plans adopted by the Company.

4.4 Governance

4.4.1 ETHICS AND REGULATORY COMPLIANCE [ESRS G1]

Compliance with ethical principles is a fundamental pillar of the Group's asset management and investment activities and a key element to uphold and maintain the reputation of Tikehau Capital so as to sustain public trust and maintain investor confidence.

Tikehau Capital's policies, actions, metrics and targets relate to the following material IROs raised during the DMA.

Ethics and regulatory compliance

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Good ethics behaviour, and compliance with regulatory requirements will protect clients-investors.	Short	Potential	These IROs affect both Tikehau Capital's own operations and its investment activities across the entire value chain. Ensuring compliance with regulatory requirements and protecting the brand primarily depend on all internal stakeholders. However, certain high-risk functions may have a more critical role in this responsibility.
Risk	Regulatory/ Financial	Loss of license to operate, fine for non-compliance and reputational damage.	Short	Potential	

Lobbying and political contributions

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Participating in industry initiatives and regulatory discussions can influence companies to adopt more sustainable and responsible ESG practices.	Short	Actual	These IROs affect both Tikehau Capital's own operations and its investment activities across the entire value chain. Ensuring compliance with regulatory requirements and protecting the brand primarily depend on all internal stakeholders. However, certain high-risk functions may have a more critical role in this responsibility.

Tax avoidance

Category	Type	Description	Term	Likelihood	Business model and value chain
Risk	Reputational	Risk of reputation damage in case of misbehaviour related to tax avoidance.	Short	Potential	These IROs affect both Tikehau Capital's own operations and its investment activities across the entire value chain. Ensuring compliance with regulatory requirements and protecting the brand primarily depend on all internal stakeholders. However, certain high-risk functions may have a more critical role in this responsibility.
Opportunity	Reputational	Adequate tax structure to meet clients-investors needs in compliance with applicable regulations.	Short	Potential	

4.4.1.1 Policies

Code of Conduct

In all of its actions, Tikehau Capital is committed to complying with rules of conduct with respect to all its stakeholders and in the way it conducts its business. The Group Code of Conduct (the “Code of Conduct”) aims to bring together, in a single publicly available document, the Group’s main commitments, policies, procedures and expectations in terms of the behaviour of both its employees and its main stakeholders. It is complementary and supplementary to other Group policies and procedures, particularly the Anti-Bribery, Corruption and Influence Peddling Code (“ABC Code”), Code of Ethics and anti-money laundering (“AML”) policy, as detailed below. The Code of Conduct covers the following seven chapters:

- Relations with customers, suppliers and external stakeholders (e.g., responsible marketing and communication);
- Rules of conduct on protection and reputation (e.g., tax evasion, cybersecurity and data protection);
- Anticorruption conduct rules (e.g., lobbying);
- Rules of conduct for governance;
- Social conduct rules (e.g., freedom of association, diversity policy and the fight against harassment);
- Environmental approach (commitments and ecofriendly actions); and
- Application of the Code of conduct (whistleblowing system and penalties policy).

All employees at onboarding and at least annually receive training on key aspects of the Code of Conduct, including the risks of noncompliance of any kind, issue spotting and measures implemented to prevent or mitigate breaches that might occur in the course of conducting the Group’s activities (e.g., market misconduct, fraud, corruption, tax evasion, money laundering, financing of terrorism, data breaches, etc.).

Anti-Bribery, Corruption and Influence Peddling Code

The ABC Code sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group’s activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (i.e. roles and responsibilities, whistleblowing, associated sanctions). This policy, processes and compliance mechanisms are compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Code of Ethics

The Code of Ethics reflects the Group’s and personnel’s fiduciary duty to Tikehau Capital’s clients. It sets forth standards of conduct expected from all individuals associated with Tikehau Capital. It covers the following topics:

- Security and confidentiality;
- External and internal communications;
- Personal account dealing policy;
- Gifts and entertainment;
- Outside business activities;
- Charitable donations; and
- Political contributions.

The Code of Ethics reflects the highly regulated nature of financial services and utilises best practices globally to set the standards of behaviours that Tikehau Capital expects from personnel.

Anti-money laundering policy

The Group AML policy is comprised of the following core elements:

- Know Your Customer (“KYC”), Know Your Investment (“KYI”), Know Your Distributor (“KYD”), Know Your Tenant/Buyer (“KYT/B”) and Know Your Broker (“KYB”);
- AML and Counter-Terrorist Financing (“CTF”);
- International financial sanctions and embargoes.

The policy aims to define the regulatory environment, operational processes, stakeholders, controls, escalation framework and reporting obligations associated for each element.

The Group AML policy details the KYC, KYI, KYD, KYT/B, KYB due diligence requirements of Tikehau Capital with respect to Customer identification, classification, and on-going monitoring. It is a critical component of the AML/CTF and international financial sanctions frameworks. Additionally, it serves as a risk-management mechanism to preserve the reputation of Tikehau Capital. The Group AML policy also contributes to the information collection requirements related to topics such as tax compliance (Foreign Account Tax Compliance Act or “FATCA”, Automatic Exchange of Information or “AEOI”, etc.). Additionally, it provides guidance on first and second level controls and reporting requirements.

With respect to AML/CTF, the Group AML policy provides an overview of the regulatory landscape and the various factors that must be taken into consideration when assessing the risk of money laundering and terrorist financing. Furthermore, it provides the requirements for reporting potentially suspicious activities.

Finally, the policy details the framework for ensuring that the Group complies with financial sanctions and embargoes. It covers the regulatory environment, as well as implications for Tikehau Capital, including but not limited to the due diligence requirements of its new and existing clients, as well as sanctions escalation and reporting frameworks.

Management company compliance manuals

As required by local law and regulation, each management company has an applicable compliance manual and/or local policies and procedures that complement and supplement the Group policies and procedures. This is to address where there may be a local specificity that differs from the Group, or where there is a particular need to have entity-level documentation for inspection by the regulator.

4.4.1.2 Actions

Ethics and regulatory compliance

As Tikehau Capital operates in a highly regulated industry and in order to uphold and maintain the reputation of Tikehau Capital so as to sustain public trust and maintain investor confidence, the Group has taken the following actions forming its ethics and regulatory compliance programme to promote and embed ethical behaviour:

- Policies and procedures setting out applicable legal and regulatory requirements and how the Group meets those obligations;
- Training on Tikehau Capital's obligations, policies and procedures, and expected standards;
- Assessments to review implementation, controls and validation of mitigation techniques to prevent, avoid and minimise the risk of breaches;
- Regular attestations by employees certifying their compliance with the Code of Ethics; and
- A whistleblowing platform and related promotion of speak-up culture to facilitate and encourage reporting of actual or potential breaches.

This compliance programme is designed to cover a variety of circumstances and conduct. However, no set of policies or procedures can anticipate every possible situation. Consequently, personnel are expected not only to abide by the letter of the policies and procedures, but also the spirit, by upholding the fundamental ideals of Tikehau Capital, which includes integrity, honesty and trust.

The Group's requirements in terms of professional ethics also involve balanced governance, prevention of conflicts of interest and stringent internal control (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document). Actual and potential conflicts of interest must be identified, inventoried, assessed

for mitigation, and disclosed if mitigation is insufficient to reduce the risk of occurrence. Tikehau Capital assesses conflicts of interest between and amongst, the Group, asset management entities, investors, employees, funds, General Partners, and service providers. This assessment is conducted at least annually or more frequently when there is a change to Tikehau Capital's business.

In addition, Tikehau Capital requires that new joiners and existing employees attest to having read and understood the Group's policies and procedures at least annually, including but not limited to the ABC Code, Group Code of Ethics, Group AML policy, and relevant local compliance manuals of the asset management companies. Communication on updates to relevant policies are made available on the internal website and are posted under the Group Policies and Procedures section of Tikehau Capital's intranet, Tikelink.

Anti-Bribery and Anti-Corruption Obligations and Framework

The law on transparency, the fight against corruption and the modernisation of economic life (known as the "[Sapin II Law](#)") provides for the implementation of measures that companies under its remit must deploy in order to prevent and fight against corruption, notably: the development of a Code of Conduct, the definition and regular updating of a mapping of the risks of breaches of probity, as well as the implementation of a procedure to allow and facilitate whistleblowing on professional misconduct (measures related to "whistleblowers").

In accordance with the requirements of the Sapin II Law, the entities of the Group have carried out work to identify the specific risks of corruption inherent in their activities (risk mapping). These mapping exercises are then consolidated at Group level and are regularly updated. They make it possible to define the anticorruption system, as well as appropriate measures to manage risk.

Pursuant to the Sapin II Law, Tikehau Capital has also set up a whistleblowing platform and procedure for receiving and handling reports of actual or potential breaches of the Group's Code of Conduct or other applicable policy or procedure. The whistleblowing platform is accessible internally to Tikehau Capital's employees, as well as external parties including service providers, counterparties and investors, insofar as the breach complained of relates to Tikehau Capital's activities.

In implementing the requirements to meet the Sapin II Law, Tikehau Capital also complies with applicable anti-bribery and anti-corruption laws in countries in which it operates including but not limited to: the United Nations Convention against Corruption, the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act (2010), and the Singapore Prevention of Corruption Act and Penal Code.

The anti-bribery and anticorruption framework is based on:

- A whistleblowing platform designed to collect reports from internal and external stakeholders concerning actual or potential breaches of the Group's Code of Conduct or other applicable policy or procedure, as well as an investigation protocol and requirements for handling whistleblowing reports, including confidentiality and non-retaliation;
- Risk mapping exercises in the form of regularly updated documentation designed to identify, analyse and prioritise the Group's risks of exposure to external solicitations for the purpose of corruption, notably according to the business sectors and the geographical areas in which a Group company operates;
- Procedures for assessing the situation of third parties (notably leading clients or suppliers);
- A training programme for the managers and employees most exposed to the risks of corruption and influence peddling; and
- A disciplinary regime to sanction employees in the event of a breach of the Code of Conduct or other applicable policy or procedure.

Lastly, internal and external accounting controls are intended to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling.

An external review of the system rolled out at Group level was conducted in 2021 in order to identify harmonisation recommendations, notably at the Group's entities. The ABC Code is reviewed annually and was refreshed in 2024.

Whistleblowing platform

Whistleblowing is the act of reporting or disclosing information about actual or potential wrongdoing, misconduct, or unethical behaviour within an organisation. This includes breaches of Tikehau Capital's policies and procedures (e.g., Group Code of Ethics, Group ABC Code, Group AML policy, and Code of Conduct), bribery or corruption, fraud, non-financial misconduct, etc. It is a crucial mechanism for promoting transparency, accountability, and ethical conduct, and plays a vital role in detecting and preventing violations of laws, regulations, or organisational policies. To encourage a speak-up culture and to comply with relevant whistleblowing laws, Tikehau Capital has implemented a dedicated whistleblowing platform available to internal and external stakeholders.

All employees at onboarding and subsequently at least annually through the Group Code of Ethics training, are trained on whistleblowing, speak-up culture and how to use the whistleblowing platform. This information, along with the Group whistleblowing policy and a link to the whistleblowing platform, can be found on Tikelink, Tikehau Capital's intranet. Training attendance is tracked and all employees certify at least annually that they have watched or attended all

mandatory training, read and understood applicable Group policies and procedures. This onboarding and annual certification is done via StarCompliance, the Group's Code of Ethics tool.

Reports made via the whistleblowing platform are managed by either Compliance or Human Capital depending on the nature of the report. Investigations are conducted in a fair, objective, and confidential manner, by an independent case manager of the Compliance or human capital teams. Reports are acknowledged promptly and within 48 hours of initial receipt. The case manager will have full access to necessary documents, personnel, and other resources required to conduct a comprehensive investigation and recommend appropriate actions based on the findings.

Whistleblowers have the option to report anonymously if they wish to via the platform. In any case, all reports are handled confidentially meaning that the identity of the whistleblower and the contents of the report are kept on a "need-to-know" basis. Only certain senior members of the compliance and human capital teams have controlled access to the whistleblowing platform.

Information about whistleblowing is reported to the executive and supervisory governing bodies of the company concerned, where possible, though this management information may be a summarised or "redacted" version of the report to ensure confidentiality and compliance with applicable law. In certain circumstances, certain whistleblowing reports may be directed to or also reported by Tikehau Capital to the relevant external authorities where required by law.

Tikehau Capital is committed to protecting individuals who report concerns in good faith from any form of retaliation, reprisal, or adverse action. Retaliation against whistleblowers is strictly prohibited and will not be tolerated under any circumstances.

Anti-bribery and anti-corruption training

Training forms a key part of employee onboarding and ongoing professional development. Training is also the way in which key obligations, including regulatory requirements, and new or evolving expectations are communicated to the Group.

As a part of ongoing training, employees will receive training on the Code of Ethics, business conduct, anti-money laundering, anti-bribery and anti-corruption, market conduct, cybersecurity, data protection, etc. on a regular frequency in accordance with the Group's regulatory obligations. New employees also receive training as part of onboarding covering these key topics.

As part of its fight against bribery and corruption, Tikehau Capital operates a two-year training cycle for all employees, including officers, directors and associated persons. During the 2023-2024 cycle, the Group provided mandatory anti-corruption training to all personnel.

As there has historically been no differentiation between all personnel and functions-at-risk, for the period, 100% of individuals holding a functions-at-risk position have been covered by mandatory anti-corruption training.

In 2025, the Group will deploy specific training to those functions at-risk. Tikehau Capital has determined that functions-at-risk include:

- All sales and marketing professionals, regardless of level;
- All finance professionals, regardless of level;
- Investment professionals who are Managing Directors or Executive Directors, with the exception of the Infrastructure investing team who are included regardless of level; and
- Individuals with frequent interaction with third-party vendors including but not limited to: procurement, IT, communications, legal, operations, and compliance.

The functions-at-risk were determined by risk assessing all functions in the Group by job responsibility, potential exposure to bribery and corruption, and ability to take contracting decisions and validating the list with business unit heads and Senior Management.

Members of Tikehau Capital's affiliate Boards are usually employees of the Group, and thus receive anti-corruption training as per the above disclosure about own workforce. In respect of the one exception, this Director completes the mandatory training. The Supervisory Board of Tikehau Capital does not have dedicated anti-corruption training as the Supervisory Board regularly receives updates from Management about anti-bribery and anti-corruption efforts, in certain cases receives relevant training from their employer, and does not have the ability to bind the Group.

Lobbying and political contributions

The Group intends to meet a high level of transparency concerning its own activities to the fullest extent compatible with its role as an asset manager and investor, so that its stakeholders can assess the developments of the Group's situation and its outlook (for an overview of employee relations, see Section 4.3.1.3 (Employee relations) of this Universal Registration Document).

As it continues to develop and in order to increase the visibility and understanding of its strategies, the Group participates in lobbying actions, defined as any initiative led by a representative of the Group's interests aimed at, on the one hand, raising public awareness of the Group's areas of expertise and, on the other, influencing, where applicable, a public decision.

It should be noted that lobbying in this case would not include certain US state level obligations (namely, California) for individuals to register as a lobbyist to market Tikehau Capital products to California state pension plans.

Tikehau Capital refrains from making political contributions (financial or in-kind donations), even if they are lawful in a large number of countries within a strictly-regulated framework.

Deviations from this policy must be raised to the Patronage Review Committee, an internal committee comprised of senior individuals including the General Counsel and members of Compliance.

In addition, the Group supports and is an active member of professional associations that represent its interests and those of its sector, notably: French Association of Private Enterprises ("AFEP"), French Asset Management Association ("AFG"), Alternative Investment Management Association ("AIMA"), French Association of non-listed real estate investment funds ("ASPIM"), European Leveraged Finance Alliance ("ELFA"), France Invest (leading association of French private investors), l'Institut pour la Finance Durable (ex. Finance For Tomorrow), Invest Europe, Loan Market Association ("LMA"), American Investment Council ("AIC") and the UN PRI. In 2023, the Group also reinforced its contribution to think tanks.

Tax evasion

As a responsible and engaged financial actor, Tikehau Capital is committed to a high level of transparency concerning its own activities including taxes. Tikehau Capital has no operations in countries listed by the European Union as non-cooperative jurisdictions for tax purposes. In addition, the Group complies with all local legislation targeting the elimination of tax avoidance in its countries of operation.

Tikehau Capital has a tax department in charge of overseeing core areas of tax reporting, analysis of the tax consequences of investment transactions or structuring of funds with the assistance of external tax advisors as needed.

Tikehau Capital duly discloses tax expenses as a part of its Universal Registration Document.

See further details in Section 2.2.5 (Regulatory, legal and tax risks) of this Universal Registration Document.

4.4.1.3 Metrics and targets

Ethics and regulatory compliance

Description	Indicator from 1 January to 31 December 2024	Comment
Violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises	0	During the 2024 financial year, Tikehau Capital was not subject to any complaint, formal notice or conviction in respect of any of the principles of the UNGC or one of the OECD guidelines, including the fight against corruption. However, some portfolio companies may have been exposed to incidents of corruption during the 2024 financial year.
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	
Number of confirmed incidents of corruption or bribery	0	
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	
Public legal cases regarding corruption or bribery brought against undertaking and own workers and outcomes of such cases	0	
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	€0	

Anti-bribery and anti-corruption training

Details of Tikehau Capital's anti-bribery and anti-corruption training during the 2023-2024 is as follows:

	Own workers
<i>Training coverage</i>	
Total	541
Total receiving training	435
<i>Delivery method and duration</i>	
Classroom training	-
Computer-based training	1 hour
<i>Frequency</i>	
How often training is required	Bi-annually
<i>Topics covered</i>	
Definition of corruption	Yes
Policy	Yes
Procedures on suspicion/detection	Yes
Etc.	Yes

Lobbying and political contributions

Description	Indicator from 1 January to 31 December 2024	Comment
Financial political contributions made	0	In 2024, Tikehau Capital made no political contributions (financial or in-kind).
In-kind political contributions made	0	
Disclosure of how monetary value of in-kind contributions is estimated	N/A	
Amount of internal and external lobbying expenses	€132k	In 2024, Tikehau Capital contributed €132k to internal and external lobbying expenses.
Amount paid for membership to lobbying associations	€772k	In 2024, Tikehau Capital contributed €772k to lobbying associations including market associations and think tanks.
Undertaking is registered in EU Transparency Register or in equivalent transparency register in Member State	No	Tikehau Capital is not registered on the EU Transparency Register but is a member of certain entities that are registered.

4.4.2 RESPONSIBLE MARKETING AND CLIENT RELATIONS

Tikehau Capital offers investment services, namely discretionary portfolio management and investment advice, to its clients-investors. A client-investor is also a person who invests in a fund or vehicle to whom an asset management company of the Group provides, intends to provide, or has provided an investment service in the course of carrying on an investment activity.

Tikehau Capital's policies, actions, metrics and targets relates to the following material IROs raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Positive	Offering high-quality clients-investors support services that address their queries and issues promptly and effectively, improving overall their satisfaction.	Short	Actual	These IROs impact the investment business model, particularly during fundraising and deployment. Management focuses on the value chain, involving internal stakeholders like sales and client services, and is driven by fund performance.
Risk	Regulatory	Litigation following errors in client presentation or misleading statement/greenwashing leading to client claims.	Short	Potential	
Risk	Regulatory/ Reputational	Fine for misleading communication/greenwashing, loss of licence to operate, reputational damage.	Medium	Potential	
Opportunity	Reputational	Trust in products and/or services (financial and ESG performance) can bring business benefits, such as increased AuM and widening of the future client base.	Medium	Potential	

4.4.2.1 Policies

Code of Conduct

The Code of Conduct includes a section that outlines the key rules related to client relations and responsible marketing. This section emphasises the importance of maintaining transparent, respectful, and ethical relationships with clients, ensuring that all interactions are conducted with integrity. It also sets guidelines for responsible marketing practices, highlighting the need to be truthful, avoid misleading claims, and ensure that marketing efforts are aligned with the Group's values and ethical standards.

Code of Ethics

The Code of Ethics includes a chapter on external and internal communications to reflect the Group's and personnel's fiduciary duty to Tikehau Capital's clients-investors. The Code of Ethics reflects the highly regulated nature of financial services and utilises best practices globally to set the standards of behaviours that Tikehau Capital expects from personnel, which they also must attest at least annually that they have upheld.

Management company compliance manuals

Local compliance manuals and/or local policies and procedures may also contain specific requirements that detail obligations on responsible marketing and client obligations.

Sales and marketing guidebook

This is a handbook that provides the main regulatory framework and guidelines related to the drafting and distribution marketing materials.

4.4.2.2 Actions

Personnel are expected to uphold the principle of equal treatment for all clients-investors and to adhere to the Group's professional and ethical standards in all interactions with existing and potential clients, as detailed in the various Group policies and the applicable compliance manuals. All the policies and procedures can be found on Tikelink, Tikehau Capital's intranet.

In addition to a relationship with the Sales and Marketing department, clients-investors will often interact with the Client Services department, who handle client onboarding and ongoing investor relations, including distribution of capital calls and client reporting, as well as responding to *ad hoc* queries. Communications with clients-investors are handled in a professional and timely fashion.

When developing new strategies, funds and products, including subsequent vintages of existing funds, the Group ensures that a New Products Committee is held to assess the

viability of such product and the appropriateness for its target markets. All relevant departments, including General Management, Sales and Marketing, Legal and Compliance must sign-off prior to the further development, setup, and marketing of the product.

The Group's Asset Management companies are subject to strict regulations in respect of the classification of customers and provision of information to customers, depending on their level of knowledge and investment experience as well as wealth. When establishing a relationship with a prospective client-investor for the purpose of providing a personalised recommendation (whether for a transaction or an investment service), the management company must ensure the suitability of the recommendation. To this end, it must: (i) conduct KYC procedures, (ii) compile a comprehensive customer file, (iii) perform a suitability assessment to ensure the proposed service aligns with the client's investment objectives, and (iv) categorise the client appropriately. In cases where the management company is not provided a personalised recommendation, the company must still: (i) conduct KYC procedures, (ii) compile a comprehensive customer file, and (iii) categorise the client appropriately.

As part of its commitment to responsible marketing, the Group integrates clear and transparent communication practices into its marketing and communication strategy. Marketing materials, including presentations intended to promote the Group, the Company, or its funds, are subject to review by the Compliance Department prior to distribution. Financial and non-financial reports undergo internal validation processes and, in some cases, independent third-party verification (e.g., audits for impact funds). Together with the Legal Department, Compliance ensures that marketing communications are permitted in the relevant jurisdiction, in accordance with regulatory obligations and registration or notification obligations, and contain appropriate disclosure for the marketing material and the jurisdiction. In all cases, marketing material must clearly identified, be factually accurate, comply with applicable reporting requirements (e.g., the "Marketing Rule" in the United States) and present a fair and comprehensive picture of a potential investment.

Additionally, clients-investors will receive reporting in respect of their investment, with the frequency and content determined by the operating documents of the fund, and, where applicable, the regulatory requirements for certain disclosures or reporting templates.

As a publicly listed company, the Company must also ensure that all communications and marketing efforts comply with applicable regulatory requirements, particularly with the relevant provisions of the EU Market Abuse Regulation.

4.4.2.3 Metrics and Targets

Description	Indicator from 1 January to 31 December 2024	Comment
(1) Number and (2) percentage of employees with professional qualifications with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	(1) 0 (2) 0%	No employees with professional qualifications with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.
Total amount of monetary losses resulting from legal proceedings associated with the marketing and communication of financial product related information to new and returning customers	€0	No financial losses resulting from legal proceedings associated with the marketing and communication of information about financial products to old and new customers.

While the Group adheres to ethical guidelines and best practices in these areas, it has not yet defined measurable targets related to responsible marketing and client relations.

4.4.3 CONFIDENTIALITY, CYBERSECURITY AND DATA PROTECTION

Tikehau Capital places the highest importance on protecting the personal data of its external stakeholders, including clients-investors, portfolio companies and employees. Refer to Section 2.2.4 (Risks of fraud or IT security) of this Universal Registration Document for further details.

Tikehau Capital's policies, actions, metrics and targets relates to the following material IROs raised during the DMA.

Cybersecurity

Category	Type	Description	Term	Likelihood	Business model and value chain
Risk	Positive	Tikehau Capital or its portfolio companies' defense systems could fail in the event of a cyberattack or other security threats, leading to financial loss or business interruption.	Short	Potential	This IRO could impact business model by disrupting investment operations, compromising sensitive financial data, and undermining investor confidence. Such disruptions could also affect key stakeholders across the value chain, including fund managers, investors, and portfolio companies.

End user data

Category	Type	Description	Term	Likelihood	Business model and value chain
Impact	Negative	Data privacy of clients-investors (such as wealth information) is not maintained.	Short	Potential	These IROs could impact the investment business model, particularly during fundraising and deployment to achieve positive outcomes. Management focuses on the value chain, involving internal stakeholders like sales and client services, and is driven by fund performance.
Risk	Regulatory	Clients-investors loss and potential litigation following data leaks.	Medium	Potential	
Opportunity	Reputational	Maintain a robust GDPR framework can reinforce trust toward clients-investors.	Medium	Potential	

4.4.3.1 Policies

Tikehau Capital's data collection policies are in conformity with the GDPR that governs the EU, as well as the local rules and regulations of the jurisdictions in which it operates. The GDPR Committee provides a governance forum for the entity-level Data Protection Officers, a framework for data protection impact assessments and issues the applicable data protection policies and procedures. The Group complies with the applicable requirements for data subject access requests and reporting to the relevant authority in the event of a data breach.

Personal data protection policy

Tikehau Capital is committed to safeguarding personal data and has established a comprehensive personal data protection policy to ensure compliance with data protection regulations, including the EU GDPR.

Key aspects of Tikehau Capital's personal data protection policy:

- **Data collection and processing:** the policy outlines the types of personal data collected, such as identification details, contact information, and financial data. It specifies the purposes for which this data is processed, including investment management, client relations, and regulatory compliance;
- **Legal basis for processing:** Tikehau Capital ensures that all data processing activities are based on legitimate grounds, such as the necessity of processing for the performance of a contract, compliance with legal obligations, or consent obtained from data subjects;
- **Data subject rights:** the policy informs individuals of their rights under data protection laws, including the rights to access, rectify, erase, restrict processing, and object to processing of their personal data;
- **Data security measures:** Tikehau Capital implements appropriate technical and organisational measures to protect personal data against unauthorised access, disclosure, alteration, and destruction;
- **Data transfers:** the policy addresses the conditions under which personal data may be transferred to third parties, including service providers and regulatory authorities, ensuring that such transfers comply with applicable data protection laws;
- **Cookies and tracking technologies:** Tikehau Capital's website utilises cookies and similar technologies to enhance user experience. The policy provides information on the types of cookies used and how users can manage their cookie preferences.

Code of Conduct

The Code of Conduct includes a section that outlines the key rules related to "cybersecurity and data protection" to ensure that Tikehau Capital maintains high standards of data protection and cybersecurity in its operations.

4.4.3.2 Actions

Tikehau Capital places the highest importance on protecting the personal data of its external stakeholders (including clients-investors and portfolio companies), as well as its employees. Tikehau Capital's data collection policies comply with the GDPR applicable in the EU, along with the local laws and regulations of the jurisdictions in which it operates. The GDPR Committee serves as a governance forum for entity-level Data Protection Officers, provides a framework for data protection impact assessments, and establishes applicable data protection policies and procedures. The Group adheres to the relevant requirements for data subject access requests and reporting to the appropriate authority in the event of a data breach.

The business activities of Tikehau Capital are strictly confidential unless approved for public disclosure in accordance with the applicable internal rules of the Group or the relevant management company. Confidential information includes but is not limited to any information about Tikehau Capital's business or clients-investors or companies in which the Group has or is considering investing. It is possible that some pieces of information be inside information, but other pieces of information may be simply commercially sensitive. Because Tikehau Capital SCA is listed, certain individuals are considered permanent insiders and are subject to restrictions on their trading activities in Tikehau Capital shares during certain scheduled and ad hoc closed periods.

In addition to the protection of the data of the Group's clients-investors and portfolio companies, the protection of all data within the Group's IT systems is of paramount importance. Going beyond the responsible communication policy, a system of rules and procedures is in place internally to ensure that no data is leaked from within the Group entity, notably by enforcing physical security measures such as the use of physical badges to access offices, securing of confidential materials in locked filing cabinets, remote surveillance of computers, and the destruction of confidential materials. Cybersecurity and IT measures such as differentiated user rights based on roles, regulated browsing and downloading capabilities and restricted external access to the Group's databases and applications complement these rules.

Breaches in confidentiality and/or use of confidential information for personal purposes are serious offences which might lead to disciplinary action including immediate dismissal and legal action.

Tikehau Capital has defined a dedicated governance structure and a data protection and cyber-security approach covering all the Group's activities. The governance for privacy management comprises a Chief Technology Officer as well as Data Protection Officers for Tikehau Capital's Management Companies and other in scope entities.

Means allocated to address cybersecurity and to protect key information assets include:

- Training of all personnel on cybersecurity through mandatory sessions. The Group also raises awareness on data privacy management through Personnel privacy notices available on its intranet as well as specific trainings on GDPR;
- A permanent monitoring system is in place to detect threats and unusual activities internally and externally and monitor vulnerabilities;
- Tikehau Capital is continuously upgrading the security of its data through a dedicated programme;
- Local disaster recovery and continuity plans are in place and tested on an annual basis;

- User access are recertified every year, new projects are analysed against cybersecurity criteria and annual security tests are organised;
- A dedicated module on the whistleblowing platform to collect any concerns or questions regarding data privacy;
- Internal and external intrusion tests on the security and robustness of the Group's IT infrastructure are conducted on a regular basis (and at least annually);
- The Group periodically appoints external services providers to conduct external audits regarding its information systems including data security at least annually.

4.4.3.3 Metrics and Targets

	As at 31 December 2024	As at 31 December 2023
Percentage of employees who completed cybersecurity training	80%	71%

While the Group adheres to ethical guidelines and best practices in these areas, it has not yet defined measurable targets related to cybersecurity.

4.5 Appendix

4.5.1 TAXONOMY REPORTING

Proportion of turnover from products or services associated with taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2024			Substantial Contribution Criteria					
	Code ^(a)	Turn-over	Proportion of turn-over, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		kEUR	%	Y; N; N/EL ^(b) ^(c)	Y; N; N/EL ^(b) ^(c)	Y; N; N/EL ^(b) ^(c)	Y; N; N/EL ^(b) ^(c)	Y; N; N/EL ^(b) ^(c)	Y; N; N/EL ^(b) ^(c)
A. Taxonomy - Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1			%						
Activity 1 ^(d)			%						
Activity 2			%						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ^(g)									
				EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)
Activity 1 ^(e)			%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%
A. TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)			%	%	%	%	%	%	%
B. Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities		557,771	100%						
TOTAL (A+B)		557,771	100%						

a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

For example, the Activity "Afforestation" would have the Code: CCM 1.1.

Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

b) Y- Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective;

N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;

N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

4.

d) The same activity may align with one or more environmental objectives for which it is eligible.

e) The same activity may be eligible and not aligned with the relevant environmental objectives.

f) EI - Taxonomy eligible activity for the relevant objective - N/EI - Non-taxonomy eligible activity

g) Activities shall be reported in Section A 2 of this template only if they are not aligned to any environmental objective for

g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2024			Substantial contribution Criteria					
Economic activities (1)	Code ^(a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change miti- gation (5)	Climate change adap- tation (6)	Water (7)	Pollu- tion (8)	Cir- cular Eco- nomy (9)	Bio- diver- sity (10)
		kEUR	%	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)
A. Taxonomy - Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1			%						
Activity 1 ^(d)			%						
Activity 2			%						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ^{(e),(g)}									
				EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)
Renovation of existing buildings	CCM 7.2	127	0.2%	EL	EL	EL	EL	EL	EL
Acquisition and ownership of buildings	CCM 7.7	50,957	95.3%	EL	EL	EL	EL	EL	EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		51,084	95.6%	NA	NA	NA	NA	NA	NA
A. CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		51,084	95.6%						
B. Taxonomy-non-eligible activities									
CapEx of Taxonomy-non-eligible activities		2,376	4.4%						
TOTAL (A+B)		53,460	100.0%						

a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

For example, the Activity "Afforestation" would have the Code: CCM 1.1.

Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

b) Y- Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective;

N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;

N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria ("Does Not Significantly Harm") ^(h)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)		Category enabling activity (19)	Category transitional activity (20)
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%		
							%		
							%		
							%		
							2.59%		
							0%		
							2.59%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.

d) The same activity may align with one or more environmental objectives for which it is eligible.

e) The same activity may be eligible and not aligned with the relevant environmental objectives.

f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.

g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2024			Substantial contribution Criteria					
Economic activities (1)	Code ^(a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change miti- gation (5)	Climate change adap- tation (6)	Water (7)	Pollu- tion (8)	Cir- cular Eco- nomy (9)	Bio- diver- sity (10)
		kEUR	%	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)	Y; N; N/EL ^(b) (c)
A. Taxonomy - Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1			%						
Activity 1 ^(d)			%						
Activity 2			%						
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ^{(e),(g)}									
				EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)	EL ; N/EL ^(f)
Renovation of existing buildings	CCM 7.2	18	0.006%	EL	EL	EL	EL	EL	EL
Acquisition and ownership of buildings	CCM 7.7	6,056	2.120%	EL	EL	EL	EL	EL	EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6,074	2.126%	NA	NA	NA	NA	NA	NA
A. OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		6,074	2.126%						
B. Taxonomy-non-eligible activities									
OpEx of Taxonomy-non-eligible activities		279,636	97.874%						
TOTAL (A+B)		285,710	100.000%						

a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

For example, the Activity "Afforestation" would have the Code: CCM 1.1.

Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

b) Y- Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective;

N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;

N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria ("Does Not Significantly Harm") ^(h)						Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year N-1			
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	(18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%		
							%		
							%		
							0.01%		
							0%		
							0.01%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.

d) The same activity may align with one or more environmental objectives for which it is eligible.

e) The same activity may be eligible and not aligned with the relevant environmental objectives.

f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.

g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

Turnover

	Proportion of turnover	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

CapEx

	Share of CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM 7.2	0%	0.24%
CCM 7.7	0%	95.32%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

OpEx

	Share of OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM 7.2	0%	0.006%
CCM 7.7	0%	2.120%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

Nuclear energy and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen generation from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/ cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.5.2 LIST OF DATAPOINTS INCORPORATED BY REFERENCE

ESRS	Datapoint ID	Datapoint description	Relevant section
ESRS 2	GOV-1_01	Number of executive members	3.1.1
ESRS 2	GOV-1_02	Number of non-executive members	3.4.1
ESRS 2	GOV-1_03	Information about representation of employees and other workers	3.4.1
ESRS 2	GOV-1_04	Information about member's experience relevant to sectors, products and geographic locations of undertaking	3.1.2
ESRS 2	GOV-1_05	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	3.1.2
ESRS 2	GOV-1_06	Board's gender diversity ratio	3.1.2
ESRS 2	GOV-1_07	Percentage of independent board members	3.1.2
ESRS 2	GOV-1_08	Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	3.4.1, 3.4.2
ESRS 2	GOV-1_09	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	3.4.1, 3.4.2
ESRS 2	GOV-1_10	Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	3.4.1, 3.4.2
ESRS 2	GOV-1_13	Disclosure of how dedicated controls and procedures for impact, risk and opportunity management are integrated with other internal functions	2.4.1
ESRS 2	GOV-1_14	Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	3.4.1, 3.4.2
ESRS 2	GOV-1_15	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	3.1.2, 3.4.1
ESRS 2	GOV-1_16	Information about sustainability-related expertise that bodies either directly possess or can leverage	3.1.2, 3.4.1
ESRS 2	GOV-1_17	Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities	3.1.2, 3.4.1
ESRS 2	GOV-2_01	Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness	3.4.1, 3.4.2
ESRS 2	GOV-2_02	Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	3.4.1, 3.4.2
ESRS 2	GOV-2_03	Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	3.4.2
ESRS 2	GOV-3_01	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	3.3.1, 3.3.2
ESRS 2	GOV-3_02	Description of key characteristics of such incentive schemes	3.3.1, 3.3.2
ESRS 2	GOV-3_03	Disclosure of whether performance of members of administrative, management and supervisory bodies is being assessed against specific sustainability-related targets and/or impacts and if so which ones	3.3.1, 3.3.2

ESRS	Datapoint ID	Datapoint description	Relevant section
ESRS 2	GOV-3_04	Disclosure of whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	3.3.1, 3.3.2
ESRS 2	GOV-3_05	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	3.3.1, 3.3.2
ESRS 2	GOV-3_06	Description of level in undertaking at which terms of incentive schemes are approved and updated	3.3.1, 3.3.2
ESRS 2	GOV-5_01	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	2.1.2
ESRS 2	GOV-5_02	Description of risk assessment approach followed	2.1.1, 2.1.2
ESRS 2	GOV-5_03	Description of main risks identified and their mitigation strategies	2.1.1, 2.1.2
ESRS 2	GOV-5_04	Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes	2.4.2, 2.1.2
ESRS 2	GOV-5_05	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	2.1.2, 2.1.6, 3.4.2
E1	E1.GOV-3_01	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	3.3.1, 3.3.2
E1	E1.GOV-3_02	Percentage of remuneration recognised that is linked to climate related considerations	3.3.1, 3.3.2
E1	E1.GOV-3_03	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	3.3.1, 3.3.2
G1	G1.GOV-1_01	Disclosure of role of administrative, management and supervisory bodies related to business conduct	3.4.1, 3.4.2
G1	G1.GOVE-1_02	Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters	3.1.2

4.5.3 LIST OF ESRS DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

ESRS	Disclosure Requirement ID	Disclosure Requirement description	Relevant section
ESRS 2	BP-1	General basis for preparation of the sustainability statement	4.1.2
ESRS 2	BP-2	Disclosures in relation to specific circumstances	4.1.2
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	2.4.1, 3.1.1, 3.1.2, 3.4.1, 3.4.2, 4.1.3
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.4.1, 3.4.2
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	3.3.1, 3.3.2
ESRS 2	GOV-4	Statement on due diligence	4.1.3
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	4.1.3
ESRS 2	SBM-1	Strategy, business model and value chain	4.1.4
ESRS 2	SBM-2	Interests and views of stakeholders	4.1.4
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.4
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	4.1.5
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	4.1.5
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	3.3.1, 3.3.2
E1	E1-1	Transition plan for climate change mitigation	4.2.2
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.4, 4.2.2
E1	E1. IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.2.2
E1	E1-2	Policies related to climate change mitigation and adaptation	4.2.2
E1	E1-3	Actions and resources in relation to climate change policies	4.2.2
E1	E1-4	Targets related to climate change mitigation and adaptation	4.2.2
E1	E1-5	Energy consumption and mix	4.2.2
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.2
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.3
E4	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.4
E4	E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	4.2.3
E4	E4-2	Policies related to biodiversity and ecosystems	4.2.3
E4	E4-3	Actions and resources related to biodiversity and ecosystems	4.2.3
E4	E4-4	Targets related to biodiversity and ecosystems	4.2.3
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.4

ESRS	Disclosure Requirement ID	Disclosure Requirement description	Relevant section
S1	S1-1	Policies related to own workforce	4.3.1, 4.3.2
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	4.3.1
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	4.3.2, 4.4.1
S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1, 4.3.2
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3
S1	S1-6	Characteristics of the undertaking's employees	4.3.3
S1	S1-8	Collective bargaining coverage and social dialogue	4.3.3
S1	S1-9	Diversity metrics	4.3.3
S1	S1-10	Adequate wages	4.3.2
S1	S1-11	Social protection	4.3.1
S1	S1-12	Persons with disabilities	4.3.3
S1	S1-13	Training and skills development metrics	4.3.3
S1	S1-14	Health and safety metrics	4.3.3
S1	S1-15	Work-life balance metrics	4.3.3
S1	S1-16	Remuneration metrics (pay gap and total remuneration)	4.3.2
S1	S1-17	Incidents, complaints and severe human rights impacts	4.3.2, 4.3.3
G1	G1.GOV-1	The role of the administrative, management and supervisory bodies	3.1.2, 3.4.1, 3.4.2
G1	G1-1	Business conduct policies and corporate culture	4.1.4, 4.4.1
G1	G1-3	Prevention and detection of corruption and bribery	4.4.1
G1	G1-4	Incidents of corruption or bribery	4.4.1
G1	G1-5	Political influence and lobbying activities	4.4.1

4.5.4 LIST OF DATAPOINTS IN ESRs 2 AND TOPICAL ESRs THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		3.1.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.1.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.1.3.6
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	4.2.2.4

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		4.2.2.4
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.2.2.7
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		4.2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		4.2.2.9
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N/A
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.1.4.3.1
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				4.1.4.3.1
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.2.3.1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				4.2.3.3
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				4.2.3.2
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				4.1.4.3.2
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				N/A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.3.2.4

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.1.4.3.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.3.3
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.3.2
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.3.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.3.3
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 3 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.3.3
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				4.3.3
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.3.3
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.3.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				4.4.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.4.1.3
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.4.1.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.4.1.3
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.4.1.3

4.5.5 CROSS-REFERENCE TABLE - SUSTAINABILITY ACCOUNTING STANDARDS BOARD

The table below reconciles the information published in this Universal Registration Document and the Sustainable Industry Classification System® (SICS®) FN-AC standard of December 2024 prepared by SASB Standards (part of IFRS foundation) for the asset management sector.

Theme	Code	Description	Relevant section
Transparent Information and Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	4.4.2.3
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	4.4.2.3
	FN-AC-270a.3	Description of approach to informing customers about products and services	4.4.2
Employee Diversity and Inclusion	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	(1a) 3.1.1 (1bcd) 4.3.2.1 (2) N/A
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	4.1.6.5
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	4.1.6.2
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	4.1.6.1
Financed Emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	4.2.2.9
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	4.2.2.9
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	4.2.2.9
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	4.2.2.10
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	4.4.1.3
	FN-AC-510a.2	Description of whistleblower policies and procedures	4.4.1.2
Activity Measurement	FN-AC-000.A	Total assets under management (AUM)	4.1.6.5
	FN-AC-000.B	Total assets under custody and supervision	N/A

4.5.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Financial year ending 31 December 2024

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Tikehau Capital,

This report is issued in our capacity as statutory auditors of Tikehau Capital. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 décembre 2024 and included in chapter 4 of the Universal Registration Document (hereafter "Sustainability Statement"),

Pursuant to Article L. 233-28-4 of the French Commercial Code, Tikehau Capital is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of Tikehau Capital on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Tikehau Capital to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Tikehau Capital in its Sustainability Statement, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Tikehau Capital, in particular it does not provide an assessment of the relevance of the choices made by Tikehau Capital in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability Statement is not covered by our engagement.

Compliance with the ESRS of the process implemented by Tikehau Capital to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code.

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Tikehau Capital has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

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.

We inform you that the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has been complied with.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by [name of entity] to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section "4.1.4.2 Interests and viewpoints of stakeholders [SBM-2]" of the Sustainability Report.

We obtained an understanding of the analysis conducted by the entity to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

We interviewed the ESG management and others within the entity as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;

- exercising professional scepticism in assessing the representative nature of the stakeholders identified by Tikehau Capital;
- assessing the appropriateness of the description given in section "4.1.4.2 Interests and viewpoints of stakeholders [SBM-2]" of the Sustainability Report.

Concerning the identification of impacts, risks and opportunities ("IRO")

Information on the identification of impacts, risks and opportunities is provided in section "4.1.5 Management of impacts, risks, and opportunities [IRO]" of the Sustainability Report.

We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to Tikehau Capital, as presented in section "4.1.5 Management of impacts, risks, and opportunities [IRO]" of the Sustainability Report.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section "4.1.5.1 Information on the materiality assessment process [IRO-1]" of the Sustainability Report.

Through interviews with ESG management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- Tikehau Capital specific disclosures.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in The Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Tikehau Capital for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified 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.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 4.1.1 "Presentation" of the Sustainability Report which states, referring to the context of the first year of application of the provisions related to the CSRD:

- that the Sustainability Report was prepared taking into account the information and knowledge available at the time of drafting the document and their interpretations;
- that the approach adopted for the presentation of greenhouse gas emissions, detailed notably in paragraph "Methodology of emissions financed by business line" of section 4.2.2.10 of the Sustainability Report.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS in relation to climate change (ESRS E1) mentioned in section 4.2.2 "Climate change [ESRS E1]" of the Sustainability Report.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the entity, in particular the "climate" department, whether the description of the policies, actions and targets implemented by Tikehau Capital;
- defining and implementing appropriate analytical procedures, based on this information and our knowledge of the entity.

Regarding the information published by the entity in section 4.2.2.9 "Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions" of the Sustainability Report, on the greenhouse gas (GHG) emissions, we:

- assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- obtained an understanding of the greenhouse gas emissions inventory protocol used by Tikehau Capital to draw up its greenhouse gas emissions assessment, notably concerning "investments" in scope 3;
- assessed, regarding emissions related to scope 3:
 - the justification for the inclusion and exclusion of the various categories,
 - the process of gathering information,
- performed analytical procedures on emissions related to scope 3 - Investments;
- regarding "Investments" in scope 3, obtained, through interviews with ESG management, an understanding of the method used to calculate the estimate and the information sources on which the estimates were based;
- verified the accuracy of the calculations used to prepare this information related to "Investments" in scope 3.

With regard to our procedures regarding the Transition plan for climate change mitigation, described in section 4.2.2.4 "Group Transition Plan [E1-1_01]" of the Sustainability Report, our work primarily consisted of assessing:

- whether the information published under the transition plan appropriately describes the structuring assumptions underlying this plan, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- the consistency, among themselves, of the main information provided under the transition plan, notably regarding decarbonization levers.

Information provided in application of social standards (ESRS S1 to S4)

Information provided under the group's personnel (ESRS S1) appears in section "4.3 Social" of the Sustainability Report.

Our main diligences on this information consisted of:

- based on interviews with the human capital management, we:
 - reviewed the information collection and compilation process for the treatment of qualitative and quantitative information aimed at publishing material information in the Sustainability Report,
 - implemented procedures to examine the consolidation of this data;
- based on selections, we:
 - examined the geographical and legal scope on which the information was established,

- examined the implementation methods by Tikehau Capital of the key concepts of the ESRS S1 standard, such as the notion of employees or non-employees, complementary components to the base salary or variable elements considered in the remuneration, etc.,
- assessed whether the methods and assumptions used by Tikehau Capital to determine the published information are appropriate regarding the ESRS S1 standard,
- defined and implemented appropriate analytical procedures for the information examined, in connection with business developments,
- examined the supporting documents regarding the corresponding information;

We finally assessed:

- whether the description of policies, actions, and targets implemented by Tikehau Capital covers the following areas: recruitment, training, and remuneration,
- the description of the means implemented to allow personnel to express their concerns, notably via the alert platform.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Tikehau Capital to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

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.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 4.2.1 "Declarations under Article 8 of Regulation 2020/852 (taxonomy regulation)" of the Sustainability Report.

Elements that received particular attention

Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information appear in section 4.5.1 "Taxonomy Reporting" of the Sustainability Report.

We particularly reviewed and assessed, through interviews, Tikehau Capital's analysis aimed at defining the indicators to be published, considering its legal structure and regarding the requirements provided by the Taxonomy Regulation and Delegated Regulation (EU) 2021/2178.

Paris-La Défense Cedex, 19 March 2025

The Statutory Auditors

French original signed by

Forvis Mazars

Gilles Magnan

ERNST & YOUNG et Autres

Vincent Roty

5.

Comments on the activities, results and financial position

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5. Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

5.1 General overview of activities, results and financial position for the 2024 financial year

5.1.1 KEY FIGURES FOR THE 2024 FINANCIAL YEAR

Net result, Group share, amounted to €155.8 million in 2024, compared to €176.7 million in 2023. The Group benefited from (i) solid Earnings Before Interest and Taxes (EBIT) from the Asset Management activity, which amounted to €126.3 million compared to €116.8 million in 2023; (ii) income from the Investment activity of €201.7 million, compared to €189.5

million in 2023; (iii) positive changes in fair value (unrealised) on investments held in the portfolio of €5.4 million, compared to a loss of €10.3 million in 2023; (iv) lower net financial expense of €62.8 million, compared to a loss of €40.2 million in 2023, and (v) higher income tax expense of €53.8 million, compared to a loss of €14.9 million in 2023.

Key figures for the 2024 financial year

(in millions of €)	Items from the consolidated income statement	
	31 December 2024	31 December 2023
Management, subscription and arrangement fees	337.1	312.3
Operating expenses from Asset Management activity	(205.1)	(189.3)
Core Fee-Related Earnings (FRE)⁽¹⁾	132.0	123.0
Expenses on free share-based remuneration	(19.3)	(16.2)
Fee-Related Earnings (FRE)⁽²⁾	112.7	106.8
Performance-Related Earnings (PRE)⁽³⁾	13.6	10.0
ASSET MANAGEMENT ACTIVITY EBIT⁽⁴⁾	126.3	116.8
REVENUES REALISED FROM THE INVESTMENT ACTIVITY⁽⁵⁾	201.7	189.5
Changes in fair value (unrealised) of the Investment activity	5.4	(10.3)
Group operating expenses	(63.0)	(63.8)
Other items of the Investment activity ⁽⁶⁾	0.3	(0.3)
Financial result	(62.8)	(40.2)
Other non-recurring items ⁽⁷⁾	1.7	(0.3)
Corporate income tax	(53.8)	(14.9)
Non-controlling interests	0.0	0.1
NET RESULT - GROUP SHARE	155.8	176.7

(1) "Core Fee-Related Earnings" or "Core FRE": corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to free share-based compensation and stock options (IFRS 2 expenses), but the Core FRE includes the social security charges attached to this remuneration in the form of free shares and stock options.

(2) "Fee-Related Earnings" or "FRE": corresponds to the net operating income from the Asset Management activity excluding performance fees and carried interest.

(3) "Performance-Related Earnings" or "PRE": corresponds to performance fees and carried interest.

(4) "Earnings Before Interest and Taxes" (EBIT) of the Asset Management activity: corresponds to the sum of the "Fee-Related Earnings (FRE)" and "Performance-Related Earnings (PRE)".

(5) Revenues generated by the Investment activity comprise dividends, bond coupons, interest on receivables related to equity investments and positive or negative realised changes in fair value of current and non-current investment portfolios of the Group.

(6) As at 31 December 2024, other Investment activity items include the share of net result from equity affiliates for €0.3 million (compared to - €0.3 million as at 31 December 2023).

(7) As at 31 December 2024, other non-recurring items mainly comprise non-recurring intangible items amounting to €1.7 million.

Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

(in millions of €)	Consolidated balance sheet items	
	31 December 2024	31 December 2023
Total shareholders' equity	3,249	3,190
Shareholders' equity – Group share	3,245	3,184
Gross cash ⁽¹⁾	337	228
Gross debt ⁽²⁾	1,641	1,470
Gearing ⁽³⁾	51%	46%
Net gearing ⁽⁴⁾	40%	39%

(1) Gross cash as at 31 December 2024 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €291 million and of cash management financial assets for €47 million.

(2) Gross debt consists of current and non-current borrowings and financial debt (including bank overdrafts).

(3) Gearing is a ratio of gross debt to total shareholders' equity.

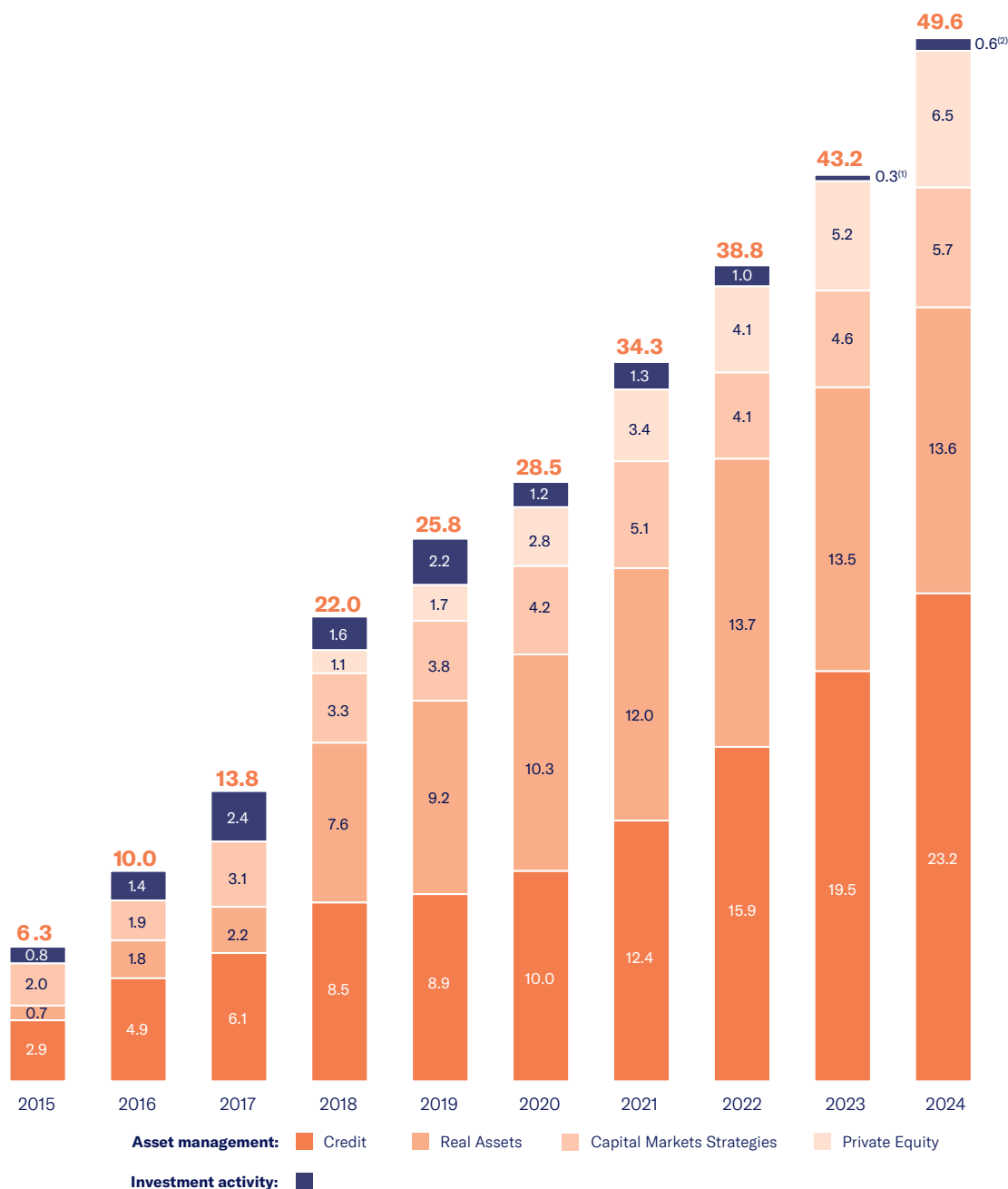
(4) Net gearing is a ratio of net debt to total shareholders' equity.

5. Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

Non-accounting information

The following chart and table show the changes in the Group's assets under management (as defined below) since 2015 (in billions of €):



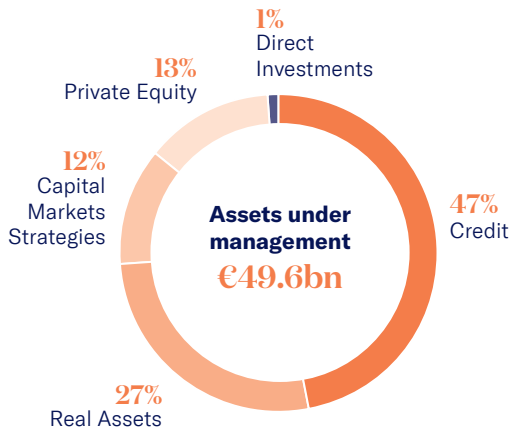
- (1) Assets under management from the Investment activity stood at €342 million as at 31 December 2023 and mainly include goodwill for €431 million, intangible assets recognised following external acquisitions for €97 million, investments other than in funds directly managed by the Group for €947 million, cash and cash equivalents and cash management financial assets for €228 million, net of off-balance sheet commitments in directly Group-managed funds for €1,365 million.
- (2) Assets under management from the Investment activity stood at €615 million as at 31 December 2024 and mainly include goodwill for €434 million, intangible assets recognised following external acquisitions for €97 million, investments other than in funds directly managed by the Group for €1,165 million, cash and cash equivalents and cash management financial assets for €337 million, net of off-balance sheet commitments in directly Group-managed funds for €1,427 million.

(in billions of €)	2021	2022	2023	2024
Assets under management (end of period)	34.3	38.8	43.2	49.6
Change over the year (12 months)	5.7	4.5	4.4	6.5
Net inflows from the Asset Management activity in the year	6.4	6.4	6.5	7.0

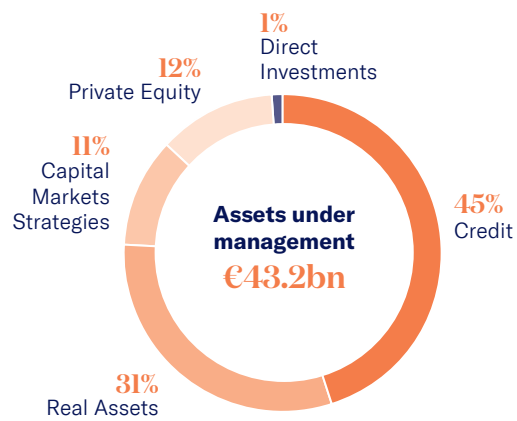
Details of the Group's assets under management

Breakdown of the Group's assets under management between the Asset Management activity, divided into four business lines (Credit, Real Assets, Capital Markets Strategies and Private Equity), and the Investment activity:

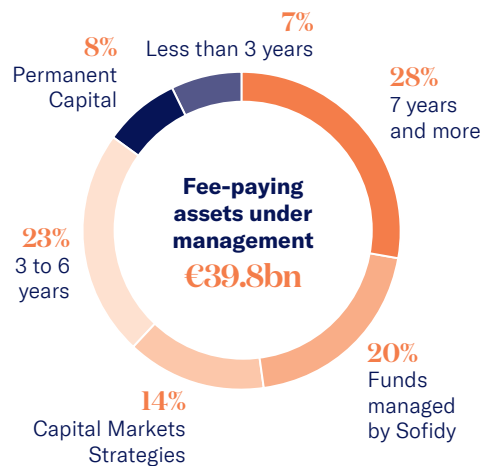
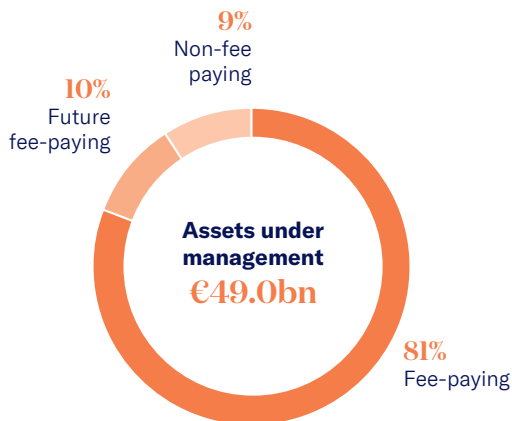
As at 31 December 2024



As at 31 December 2023



Distribution of the Group's assets under management as at 31 December 2024, within the scope of asset management, based on (i) the generation of management fees and (ii) the expected duration of this revenue generation within the €39.8 billion in fee-paying assets under management as at 31 December 2024:



Dry powder

As at 31 December 2024, the amounts available for investment at the level of the funds managed by the Group and its balance sheet (commonly referred to as "dry powder") represent €8.0 billion (including €7.0 billion in funds). This aggregate mainly corresponds to (i) uncalled commitments in closed-end funds, (ii) cash and cash equivalents in open-ended funds, (iii) the sum of cash and cash equivalents (consisting mainly of marketable securities) and cash management financial assets from the Group's consolidated balance sheet, and lastly to (iv) undrawn debt from the Group's consolidated balance sheet.

Investments made by the funds (excluding Capital Markets Strategies funds) managed by the Group's asset management companies

As at 31 December 2024, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group represented an amount of €5.6 billion (compared to €5.9 billion as at 31 December 2023), of which €4.1 billion by Credit funds, driven by the CLO (€2.0 billion) and corporate and direct lending activities (€1.4 billion).

5. Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

Realisations made by the funds (excluding Capital Markets Strategies funds) managed by the Group's asset management companies

As at 31 December 2024, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group represented an amount of €2.1 billion (compared to €2.4 billion as at 31 December 2023), of which €1.4 billion by Credit funds.

Operational indicators reflected in the consolidated financial statements of Tikehau Capital

• **Gross revenues from Asset Management** activity comprise:

- management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are recognised as each service is rendered and are calculated based on the contractual documentation, usually by applying a percentage to the called assets under management, but they can also partially apply to the portion of assets under management committed but not called. Subscription fees are recognised when investors subscribe to the funds. Arrangement fees and structuring fees are usually recognised when the investment is made. The level of management fees depends both on the type of client and the type of products. For perpetual private capital vehicles, revenues include incentive fees that are (i) measured and expected to be received on a recurring basis, (ii) not dependent on realisation events from the underlying investments and (iii) which are not at risk of giveback;
- performance fees or carried interest can be collected when performance thresholds are exceeded during the lifetime of the fund (open-ended funds managed under Capital Markets Strategies activity) or on the liquidation of the fund (closed-end funds managed under Credit, Real Assets or Private Equity activities). These revenues are paid by the funds directly to the beneficiaries and are recognised in the income statement only when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made. These revenues are partly recognised by the management companies and/or the Company, in accordance with the Group's policy for allocating performance fees and carried interest.

Net revenues from Asset Management activity are calculated by deducting retrocession of fees due from gross revenues from the Asset Management activity.

These retrocessions of fees are owed to distributors as stipulated by contract, and generally established on the basis of a percentage of the management fees applied to the inflows from these distributors.

• **Realised investment revenues** – They consist of dividends, coupons on bonds, interest on receivables attached to equity investments as well as capital gains or losses on disposals from the Group's current and non-current portfolio.

• **Changes in fair value (unrealised) from the Investment activity** – These correspond to the unrealised positive or negative changes in fair value on the Group's current and non-current portfolio. In addition, management, subscription, arrangement and other fees related to the commitments made by Tikehau Capital's balance sheet in its own funds are deducted from the change in fair value of the funds in which these commitments were made.

• **Net revenues** – Net revenues correspond to the revenues generated by the Investment activity plus revenues from the Asset Management activity (see above); this aggregate contains elements affecting cash and others recorded in the accounts that have no impact on cash.

• **"Core Fee-Related Earnings" or "Core FRE"** – This aggregate corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to free share-based compensation (IFRS 2 expenses), but the Core FRE includes the social security charges attached to this remuneration in the form of free shares and stock options.

• **Fee-Related Earnings or FRE** – This aggregate corresponds to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

• **Performance-Related Earnings or PRE** – This aggregate corresponds to performance fees and carried interest.

• **Earnings before interest and taxes, or EBIT, from the Asset Management activity** – This aggregate corresponds to the sum of the FRE and PRE aggregates as defined above.

• **Net result** – Net result corresponds to the EBIT from the Asset Management activity, plus revenues from the Investment activity, less Group corporate expenses, plus (or less) other non-current items, plus (or less) financial income and lastly less the charge (or plus the income) of current and deferred tax. Net result is then divided between the Group share and the minority interests.

- **Unrealised carried interest** – Unrealised carried interest correspond to the fair value of provisioned carried interest less acquisition costs held by Tikehau Capital or its fully consolidated entities. The scope includes all closed-end funds as well as permanent capital vehicles. The scope excludes funds with annual performance fees (notably open-ended funds and certain unit-linked Credit funds).

Operational indicators not reflected in the consolidated financial statements of Tikehau Capital

In order to take into account certain specific features in the breakdown of assets under management, the definitions of the operating indicators not reflected in the consolidated financial statements of Tikehau Capital that the Company monitors (and intends to monitor) read as follows:

Assets under management – Depending on the different strategies, assets under management correspond notably:

- a) for the Capital Markets Strategies activity: to the net assets of the funds (the net asset value of each type of fund unit being multiplied by the number of units outstanding);
- b) for the Credit activity: (i) to the commitments of subscribers and target expected leverage for certain leveraged funds or the net asset value plus uncalled commitments during the periods of fundraising and investment, (ii) to the higher of the net asset value of the funds or gross asset value for certain leveraged funds and the basis for determining management fees once the investment period has ended, (iii) to the assets of CLO vehicles (including cash), (iv) to subscribers' commitments less commitments allocated to other strategies and (v) to the capital outstanding for crowdfunding platforms;
- c) for the Real Assets activity: (i) during fundraising and investment periods, to the available appraisal value of the assets held by the funds (or, failing that, to the acquisition cost of the assets) plus uncalled commitments, cash and the fund's other assets, if any, or to the revalued net asset plus uncalled commitments and, once the investment period has ended, to the available appraisal value of the assets held by the funds (or, failing that, to the acquisition cost of the assets); but also (ii) to the commitments of subscribers called up or not called during the investment period and, once the investment period is over, to the capital invested by the funds;
- d) for the Private Equity activity: (i) during the fundraising then investment periods, to subscriber commitments or to called revalued commitments plus uncalled subscriber commitments, and (ii) once the investment period has ended, generally to the net value of the fund assets.

Fee-paying assets under management – Depending on the different business lines, fee-paying assets under management correspond notably:

- a) for the Capital Markets Strategies activity: (i) to the net asset value of the funds, and (ii) for management mandates

and certain dedicated funds, to the valuation of the securities and liquidity held in the portfolio minus investments in certain funds managed by the Group's asset managers and cash;

- b) for the Credit activity: (i) during the fundraising and investment periods, to the net assets of the funds, the commitments called or the total commitments according to fund subscription terms, and (ii) once the investment period has ended, to the net asset value of the funds or the called unredeemed commitments;
- c) for the Real Assets activity: (i) to the acquisition costs or the available appraisal value of the assets held by the funds (or, failing that, to the historical cost of the assets) plus cash and the fund's other assets, if any, and (ii) to the commitments of the subscribers called or not called during the investment period and, once the investment period is over, to the capital invested by the funds;
- d) for the Private Equity activity on behalf of investor-clients of the Group's asset managers: (i) during periods of fundraising and investment, to total commitments according to fund subscription terms or amounts invested and (ii) once the investment period has ended, to the net asset value of the funds, to the total commitment or the total commitment or amounts invested less acquisition costs of sold assets.

Future fee-paying assets under management – Depending on the business line, future fee-paying assets under management correspond to (i) either investor commitments which have not yet been called, (ii) or cash available to invest in certain funds (iii) or commitments or unit classes which do not yet generate management fees but will do so under certain conditions.

Non-fee-paying assets under management – Non-fee-paying assets under management correspond to the share of assets under management that, by their nature, do not generate management fees and are not intended to do so. Depending on the different business lines, these correspond notably to:

- a) for the Capital Markets Strategies activity: to investments in certain funds managed by the Group's asset managers and to available cash;
- b) for the Credit and Private Equity activities: mainly to the categories of units, called or not, which, by nature, do not generate management fees and are not intended to generate any, as well as the difference between the net assets of the fund and outstanding commitments;
- c) for the Real Assets activity: mainly the difference between (i) the most recent available appraisal value of the assets of the Real Estate funds in the portfolio and (ii) the acquisition cost of these assets in the case of certain funds and the acquisition cost of debt-financed assets in the case of some leveraged funds.

5. Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

Average fee-paying assets under management – This is the average between the amount of fee-paying assets under management as at 31 December of year N-1 and 31 December of year N.

Weighted average fee rate – This is the average fee rate weighted by the contribution of each of the Group's four Asset Management business lines applied to fee-paying assets under management, i.e. the ratio, for each of the four business lines, between:

- a) total management fees generated by the business line, based on the Group's consolidated financial statements; and
- b) average amount of fee-paying assets under management.

For the purposes of defining the five operational indicators above, the term "management fees" covers the following concepts:

- a) management fees, subscription fees (and similar fees);
- b) other fees including waiver fees, agency fees, related fees and real estate asset disposal fees; and
- c) arrangement fees.

Net inflows – These correspond at Group level to (i) total subscriptions, less redemptions of open-ended funds and (ii) acquisition costs of assets financed by debt or the target leverage expected in the case of some leveraged funds. A positive flow means that the total amount of inflows (subscriptions net of redemptions) and share of acquisition

costs of assets financed by debt are higher than recorded outflows. Conversely a negative flow means that total redemptions are higher than inflows from subscriptions and share of acquisition costs of assets financed by debt.

Net inflows of the Asset Management activity – These correspond at level of the funds managed by the Group to (i) total subscriptions, less redemptions of open-ended funds and (ii) acquisition costs of assets financed by debt (net of repayments) or the target leverage expected in the case of some leveraged funds. A positive flow means that the total amount of inflows (subscriptions net of redemptions) and share of acquisition costs of assets financed by debt are higher than recorded outflows. Conversely a negative flow means that total redemptions are higher than inflows from subscriptions and share of acquisition costs of assets financed by debt.

5.1.2 ACTIVITIES DURING THE 2024 FINANCIAL YEAR

As at 31 December 2024, Tikehau Capital's assets under management amount to €49.6 billion (compared to €43.2 billion as at 31 December 2023), representing a growth of 15% over the 2024 financial year.

This change was mainly due to net inflows of €7.4 billion, distributions of -€2.1 billion and positive market and scope effects of €1.2 billion. During the 2024 financial year, all asset classes made a positive contribution to the Group's net inflows, in particular Credit and Private Equity.

As at 31 December 2024, the Group's assets under management were broken down between the Asset Management activity (€49.0 billion) and the Investment activity (€0.6 billion) according to the following breakdown:

(in billions of €)	Assets under management as at 31 December 2024	In %	Assets under management as at 31 December 2023	In %
Credit	23.2	47%	19.5	45%
Real Assets	13.6	27%	13.5	31%
Capital Markets Strategies	5.7	12%	4.6	11%
Private Equity	6.5	13%	5.2	12%
TOTAL ASSET MANAGEMENT ACTIVITY	49.0	99%	42.8	99%
TOTAL INVESTMENT ACTIVITY	0.6	1%	0.3	1%
TOTAL AUM	49.6	100%	43.2	100%

5.1.2.1 Asset Management activity

As at 31 December 2024, Tikehau Capital's Asset Management scope represents €49.0 billion of assets under management including:

- 81% of fee-paying assets under management (i.e. €39.8 billion at the end of December 2024 compared to €34.9 billion at the end of December 2023);
- 10% of future fee-paying assets under management (i.e. €4.9 billion at the end of December 2024 compared to €4.2 billion at the end of December 2023); and
- 9% of assets under management not generating management fees (i.e. €4.3 billion at the end of December 2024 compared to €3.6 billion at the end of December 2023).

Over the 2024 financial year, closed-end funds including funds managed by Sofidy (namely all funds managed by the Group excluding Capital Markets Strategies funds) invested a cumulative amount of €5.6 billion (compared to €5.9 billion invested over the 2023 financial year).

Credit: €23.2 billion in assets under management as at 31 December 2024

The €3.7 billion increase in assets under management in the Credit activity over the 2024 financial year (i.e. 19% growth compared to 31 December 2023) resulted from net inflows of €4.5 billion and a positive market effect of €0.3 billion, partially offset by -€1.1 billion in distributions.

The Credit activity represented nearly 64% of total net inflows in 2024, driven by (i) the CLO strategy for €1.9 billion (three successful transactions in Europe (CLO XII, CLO XIII and CLO XIV) and three CLOs in North America (US CLO VI, US CLO VII and US CLO VIII)), (ii) the flagship Direct Lending strategy for €2.0 billion with the 6th generation of the Direct Lending European fund which reached €2.8 billion since the last closing of the previous generation, the third generation of the European strategy dedicated to special opportunities (Tikehau Special Opportunities III) continued its inflows to the tune of €0.2 billion in 2024, benefiting from a strong level of re-commitments from investor-clients who invested in the previous generation as well as a broader client base, (iii) the secondary private debt activity for €0.2 billion with the second vintage of the Group's secondary private debt strategy, which attracted over €0.2 billion in commitments as of 31 December 2024, building on the strong returns achieved by the first generation.

Detailed information is provided in Section 1.3.2.1 (Credit activity) of this Universal Registration Document.

Real Assets: €13.6 billion in assets under management as at 31 December 2024

The €0.1 billion increase in assets under management in the Real Assets activity over the 2024 financial year (i.e. 1% growth compared to the 2023 financial year) resulted from net inflows of €0.6 billion and a positive market effect of €0.2 billion, partly offset by distributions and sales of -€0.6 billion.

Real Assets represented around 8% of total net inflows in 2024, mainly driven by Sofidy managed funds (€0.3 billion in 2024) and by the acquisition of a portfolio of commercial real estate assets (€0.2 billion in 2024).

Detailed information is provided in Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document.

Capital Markets Strategies: €5.7 billion in assets under management as at 31 December 2024

The €1.1 billion increase in assets under management of the Capital Markets Strategies activity during the 2024 financial year (i.e. 24% growth compared to the 2023 financial year) resulted from net inflows of €0.8 billion and a positive market effect of €0.3 billion.

This inflow was notably driven by fixed income funds (€0.9 billion) partially offset by equity funds (-€0.1 billion) in 2024. The valuation of the funds increased to the tune of €0.3 billion excluding the effect of inflows.

Detailed information is provided in Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document.

Private Equity: €6.5 billion in assets under management as at 31 December 2024

The €1.3 billion increase in assets under management in the Private Equity activity during the 2024 financial year (i.e. 24% growth compared to the 2023 financial year) resulted from net inflows of €1.2 billion.

The Private Equity activity represented approximately 17% of total net inflows in 2024, driven by the first closing of €0.4 billion of the 2nd generation of the aerospace fund, as well as additional fundraising on decarbonisation (€0.4 billion over the 2024 financial year).

The Opale Capital platform raised €0.2 billion, notably via its Opale Stratégies Secondaires fund.

Detailed information is provided in Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document.

5. Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

Performance of the main funds

As at 31 December 2024, the performance of the Company's main funds ⁽¹⁾ was as follows:

	Information					Performance				
	Currency	Vintage	Assets under management (€m)	Tikehau Capital commitments (€m)	Fund status	% Invested	% Divested	IRR ⁽⁵⁾ Gross	Multiple Gross	DPI ⁽⁶⁾
CREDIT										
Direct lending										
Direct Lending III	EUR	2014	58	4	Post-investment	100%	88%	9.2%	1.3x	1.2x
Direct Lending IV - Master Fund	EUR	2017	586	1	Post-investment	97%	57%	9.4%	1.4x	0.9x
Direct Lending V - Master Fund	EUR	2020	2,010	2	Investment	96%	0%	8.8%	1.3x	0.2x
Private Debt Secondaries										
Debt Secondaries ⁽¹⁾	USD	2020	390	59	Investment	69%	27%	18.9%*	1.3x*	0.5x*
Tactical strategies										
Special Opportunities I	EUR	2016	32	22	Post-investment	77%	72%	8.1%	1.2x	0.9x
Special Opportunities II	EUR	2019	579	172	Post-investment	90%	18%	12.1%	1.4x	0.3x
Special Opportunities III	EUR	2022	878	53	Investment	50%	0%	21.9%	1.3x	0.1x
REAL ASSETS										
Club-Deal - Core +										
Retail Parc - Sale and Lease back - Core +	EUR	2015	110	22	Post-investment	100%	59% ⁽³⁾	8.8%	1.8x	0.9x
EDF - Sale & Leaseback - Core +	EUR	2016	132	16	Post-investment	100%	51% ⁽³⁾	11.5%	1.9x	1.0x
EDF - Sale & Leaseback II - Core +	EUR	2017	186	15	Post-investment	100%	48% ⁽³⁾	11.0%	1.7x	0.7x
Value-Add Real Estate										
Value-Add Real Estate	EUR	2018	735	161	Post-investment	79%	7% ⁽³⁾	2.9%	1.1x	0.2x
Iberia Housing - Value-Add	EUR	2021	226	0	Post-investment	77%	42%	39.4%	2.8x	1.3x
Value-Add Real Estate II	EUR	2022	603	149	Investment ⁽⁷⁾	28%	0%	n.a.	1.0x	0.0x
US Infrastructure										
Infrastructure I	USD	2013	79	0	Post-investment	83% ⁽⁴⁾	80% ⁽³⁾	19.2%	1.8x	1.1x
Infrastructure II	USD	2019	681	85	Investment	64% ⁽⁴⁾	0% ⁽³⁾	0.9%	1.1x	0.2x
Sofidy										
Immorente ⁽²⁾	EUR	1988	4,242	1	Perpetual	n.a.	n.a.	9.4%	n.a.	n.a.
Efimmo ⁽²⁾	EUR	1987	1,837	11	Perpetual	n.a.	n.a.	8.6%	n.a.	n.a.
PRIVATE EQUITY										
Decarbonisation										
Energy transition I	EUR	2018	1,030	143	Post-investment	93%	16%	16.1%	1.5x	0.2x
Aerospace & defence										
Aerospace I ⁽¹⁾	EUR	2020	751	231	Investment	95%	11%	12.6%	1.3x	0.1x
Cybersecurity										
Cybersecurity III	EUR	2019	186	45	Post-investment	93%	15%	14.8%	1.5x	0.2x

All data is as of 31 December 2024, except those marked with (*) which are as of 30 September 2024.

(1) The strategy includes two funds: the assets under management (AUM) displayed corresponds to the sum of the two funds, and the performance corresponds to the weighted average of the two funds

(2) Immorente and Efimmo are perpetual vehicles dedicated to French retail investors. Gross IRR corresponds to the IRR since inception

(3) Represents the percentage of the portfolio sold based on the purchase price

(4) Represents the percentage of portfolio deployment

(5) Internal Rate of Return

(6) Distributions to Paid In: measures the effective rate of return of the fund in relation to the amount invested

(7) Fundraising closed during the first quarter of 2025

Calculation methodologies:

% invested = (Total commitment called + outstanding EBF**)/Total commitment

% divested = Total return on capital/(Total commitment called + outstanding EBF**)

It should be noted that the percentage sold may be higher than the percentage invested when the fund has not called 100% of the amount committed by the investor-clients and has repaid all amounts called

**Equity Bridge Financing

(1) Excluding funds currently being raised.

5.1.2.2 Investment activity

During the 2024 financial year, the Company continued the active rotation of its investment portfolio held on the balance sheet in its two strategic areas of allocation, namely (i) investments in funds managed by the Group and co-investments alongside these, and (ii) investments in the Group's ecosystem, with a view to contributing to the development of Tikehau Capital's global asset management franchise.

As at 31 December 2024, 74% of the investment portfolio, *i.e.* €2.9 billion, was invested in the funds and strategies managed

by the Group (vehicles managed by Tikehau IM, Tikehau Capital Europe, IREIT Global Group, Sofidy and Tikehau Capital North America), *i.e.* a decrease of 5% compared to 31 December 2023. In addition to the €2.9 billion in investments, there are €1.5 billion in commitments made by Tikehau Capital in its own funds and strategies and not yet called. Thus, total drawn and undrawn commitments from Tikehau Capital's balance sheet in its funds and strategies amounted to €4.4 billion as at 31 December 2024.

See Section 1.3.3 (Investment activity) of this Universal Registration Document.

Main investments and co-investments made by Tikehau Capital and its consolidated subsidiaries in the Group's strategies as at 31 December 2024:

The Group's investments in its own strategies as at 31 December 2024

<i>(in millions of €)</i>	Amount called ⁽¹⁾	Amount uncalled	Total amount
Tikehau Special Opportunities II Feeder Fund	148.9	23.2	172.1
Tikehau Private Debt Secondaries II (Delaware)	65.0	89.3	154.3
Altarea Tikehau Real Estate Credit	15.3	86.0	101.3
Tikehau Green Diamond II CFO Equity LP	59.7	36.4	96.1
Tikehau Green Diamond CFO Equity LP	63.4	31.4	94.8
Tikehau Topaz LP	46.7	20.6	67.2
Tikehau Ruby CLO Equity LP	47.8	8.2	56.0
Tikehau Special Opportunities III	27.6	25.0	52.7
Tikehau Direct Lending VI	15.8	35.0	50.8
Tikehau-Kay Hian Asia Private Credit Fund	0.1	48.0	48.1
CLO XIII (warehouse)	11.1	28.9	40.0
CLO VII US (warehouse)	14.4	24.1	38.5
CLO VIII US (warehouse)	0.0	38.5	38.5
Tikehau Direct Lending V - Rated Notes Feeder	36.2	1.0	37.2
Tikehau Senior Loan III - Flagship	33.4	0.0	33.4
CLO III US	32.7	0.0	32.7
Tikehau Direct Lending 6L	17.0	13.5	30.4
Tikehau Private Debt Secondaries (Delaware) LP	27.4	2.7	30.1
CLO XIV (warehouse)	5.0	25.0	30.0
Tikehau Private Debt Secondaries (Luxembourg) SCSp	26.8	2.3	29.0
CLO VI	26.2	0.0	26.2
CLO VII	24.4	0.0	24.4
CLO V	22.5	0.0	22.5
CLO VI US	22.2	0.0	22.2
CLO X	22.1	0.0	22.1
Tikehau Special Opportunities	10.0	11.8	21.8
CLO XII	20.4	0.0	20.4
Groupama Tikehau Diversified Debt Fund	11.9	8.4	20.3
Tikehau Impact Lending	14.3	5.7	20.1
CLO III	18.2	0.0	18.2
CLO IX	17.8	0.0	17.8
CLO V US	16.4	0.0	16.4
CLO I US	16.1	0.0	16.1
CLO IV	15.6	0.0	15.6
Other funds ⁽²⁾	228.2	53.9	282.0
Total Credit	1,180.6	619.0	1,799.5

5. Comments on the activities, results and financial position

General overview of activities, results and financial position for the 2024 financial year

The Group's investments in its own strategies as at 31 December 2024

(in millions of €)	Amount called ⁽¹⁾	Amount uncalled	Total amount
Selectirente	184.8	0.0	184.8
Tikehau Real Estate Opportunity 2018 SCSp	124.2	37.1	161.4
Tikehau Real Estate Opportunity II SCA	44.9	103.6	148.5
Ireit Global	79.3	0.0	79.3
Star America Infrastructure Fund II (Parallel) - LP	31.4	47.2	78.6
Tikehau Real Estate Investment Company	49.1	18.3	67.4
Tikehau Retail Properties III	22.0	0.0	22.0
Sofidy Soliving	20.4	0.0	20.4
Tikehau Retail Properties II	16.8	0.0	16.8
West Avenue Industrial LLC	16.2	0.0	16.2
Tikehau Real Estate II	16.2	0.0	16.2
Other funds ⁽²⁾	97.0	5.9	102.8
Total Real Assets	702.4	212.1	914.6
Tikehau Impact Credit	18.3	0.0	18.3
Sofidy Selection 1	16.0	0.0	16.0
Other funds ⁽²⁾	24.4	0.0	24.4
Total Capital Markets Strategies	58.7	0.0	58.7
Tikehau Growth Equity II	216.8	18.3	235.1
Decarbonisation Fund II SLP	61.3	140.9	202.1
T2 Energy Transition Fund	134.4	8.7	143.2
Ace Aero Partenaires - Platform Compartment	98.3	31.0	129.3
Tikehau Asia Opportunities	106.5	8.6	115.2
Ace Aero Partenaires II	3.4	109.4	112.8
Tikehau Wealth Partners I	30.9	72.4	103.3
Ace Aero Partenaires - Support Compartment	95.8	6.3	102.1
Regenerative Agriculture Fund SLP	17.6	70.4	88.1
Brienne IV	8.2	43.5	51.7
Tikehau Growth Equity III SLP	22.8	26.6	49.4
Brienne III FCP	42.0	2.8	44.7
FCR Aerofondo IV	3.7	25.9	29.6
Tikehau Green Assets	9.4	19.9	29.3
Tikehau Amaren - Compartment 2	17.5	0.0	17.5
Other funds ⁽²⁾	18.9	10.7	29.5
Total Private Equity	887.4	595.3	1,482.8
Total investments in Tikehau Capital strategies	2,829.2	1,426.4	4,255.6
Tikehau PDS I B SCSp (Luxembourg)	33.3	14.2	47.5
Dedalus Holding SpA	45.1	0.0	45.1
TKO Cirrus SCSp	6.8	9.7	16.6
Eclairion Paris Sud	14.7	0.7	15.4
Other funds ⁽²⁾	12.5	1.0	13.5
Total alongside the investments of the Tikehau Capital funds	112.4	25.6	138.1
Bellerophon Financial Sponsor 2	6.9	0.0	6.9
Total SPAC	6.9	0.0	6.9
TOTAL - 31 DECEMBER 2024	2,948.5	1,452.1	4,400.5
TOTAL - 31 December 2023	3,062.9	1,380.4	4,443.3

(1) Amount called adjusted at fair value at 31 December 2024.

(2) Mainly funds whose called amount, revalued at fair value, is lower than €15 million.

Main investments carried out by the Company in 2024

During the 2024 financial year, Tikehau Capital committed €854 million, of which €753 million from its balance sheet, to its own asset management strategies, including notably:

- a €46 million investment in the launch of a new private debt fund in Asia, in partnership with UOB-Kay Hian, the largest securities broker in South-East Asia. This new fund aims to provide financing to medium-sized companies operating in resilient and defensive sectors in the Asia-Pacific region. This partnership is part of Tikehau Capital's strategy to continue its expansion in Asia;
- in 2024, Tikehau Capital made a €44 million investment in the sixth vintage of its Direct Lending strategy. On the strength of its leading position in Europe and a solid track record, the Group is continuing to develop this strategy, which has raised more than €2.9 billion since the closing of the previous generation;
- a €110 million investment in the second vintage of the aeronautics strategy, with Tikehau Capital's industrial partners (Airbus, Safran, Thales and Dassault Aviation) recommitting to working alongside the Group. The fund's assets amounted to €429 million as at 31 December 2024.

Main divestments carried out by the Company in 2024

During 2024, Tikehau Capital divested a total of €352 million, of which €341 million in its own asset management strategies, as well as €11 million outside its own asset management strategies, and recorded capital repayments for an amount of €261 million.

- Over the course of 2024, Tikehau Capital reduced its direct investment in the non-retention equity tranches of its European and US CLOs by transferring them to two new vehicles, Tikehau Ruby CLO Equity LP and Tikehau Topaz LP, managed by the Group, while retaining exposure to the yield of this asset class. As at 31 December 2024, these transactions will enable the launch of future CLOs to be financed to the tune of around €29 million.
- During the same year, Tikehau Capital also launched its second Collateralised Fund Obligation ("CFO II") of €400 million. The CFO's assets consist of investments in the private debt strategy, mainly held on the balance sheet of Tikehau Capital and Tikehau Capital UK. They include exposure to Direct Lending funds as well as the Group's innovative Tactical Strategies strategy. The rated debt and

equity tranches were placed with US institutional investors. Tikehau Capital retains part of the equity. This vehicle offers investors innovative access to private debt, an asset class with an attractive risk-return profile in the current climate.

Highlights of the 2024 financial year

Capital increase of 10 March 2024

On 10 March 2024, Tikehau Capital carried out a capital increase for an amount of around €0.7 million by capitalisation of the issue premium and by the issuance of 54,796 shares.

The purpose of this capital increase was to deliver the free shares allocated under the third tranche of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As at 10 March 2024, the Company's share capital amounted to €2,102,974,080 and was composed of 175,247,840 shares.

Capital increase of 24 March 2024

On 24 March 2024, Tikehau Capital carried out a capital increase for an amount of around €11.3 million by capitalisation of the issue premium and by the issuance of 945,076 shares.

The aim of this capital increase was to deliver free shares granted under the second tranche of the 2021 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan, and the 2021 Ace Performance Share Plan. It also aimed to deliver free shares granted under the first tranche of the New Chapter 7-year Plan, the 2022 FSA Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 Ace Performance Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan, and the 2022 Ace Retention Plan.

As at 24 March 2024, the Company's share capital amounts to €2,114,314,992 and is made up of 176,192,916 shares.

Capital decrease of 31 July 2024

On 31 July 2024, Tikehau Capital carried out a capital reduction by cancelling treasury shares, charging to the "issue premium" account an amount of around -€10.3 million corresponding to the difference between the par value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital reduction led to the cancellation of 945,076 treasury shares.

As at 31 July 20, the share capital of the Company amounted to €2,102,974,080 and was made up of 175,247,840 shares.

5. Comments on the activities, results and financial position

Comments on the consolidated financial statements for the 2024 financial year

5.2 Comments on the consolidated financial statements for the 2024 financial year

5.2.1 COMMENTS ON THE CONSOLIDATED RESULTS FOR THE 2024 FINANCIAL YEAR

5.2.1.1 EBIT of the Asset Management activity

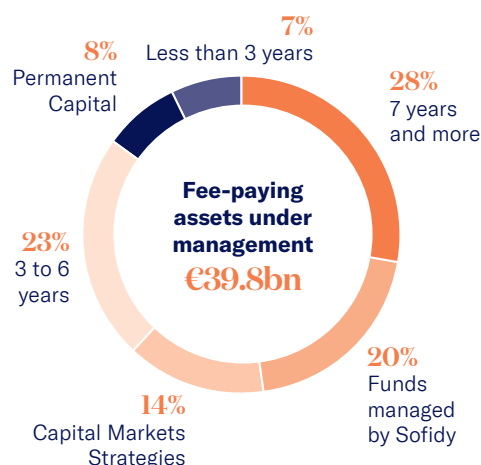
Over the 2024 financial year, Core FRE increased to €132.0 million (compared to €123.0 million in 2023). FRE, for its part, amounted to €112.7 million, an increase of €5.9 million compared to the 2023 financial year (€106.8 million). PRE, for its part, amounted to €13.6 million over the 2024 financial year, compared to €10.0 million over the 2023 financial year.

On this basis, the EBIT of the Asset Management activity over the 2024 financial year amounted to €126.3 million, an increase compared to the 2023 financial year (€116.8 million). The net operating margin of this activity resulted to 36.0% for the 2024 financial year (compared to 36.2% for the 2023 financial year).

In 2024, net revenues from the Asset Management activity amounted to €350.7 million, representing an increase of €28.4 million (8.8%) compared to 2023 (€322.3 million). These net revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for an amount of €337.1 million, versus €312.3 million in 2023. These revenues were supplemented by performance fees and carried interest for an amount of €13.6 million (compared to €10.0 million in 2023).

This growth in revenues mainly reflects the growth in fee-paying assets under management (+14% compared to 31 December 2023). It should be noted that, on average, in 2023 and 2024, around 10% of these management,

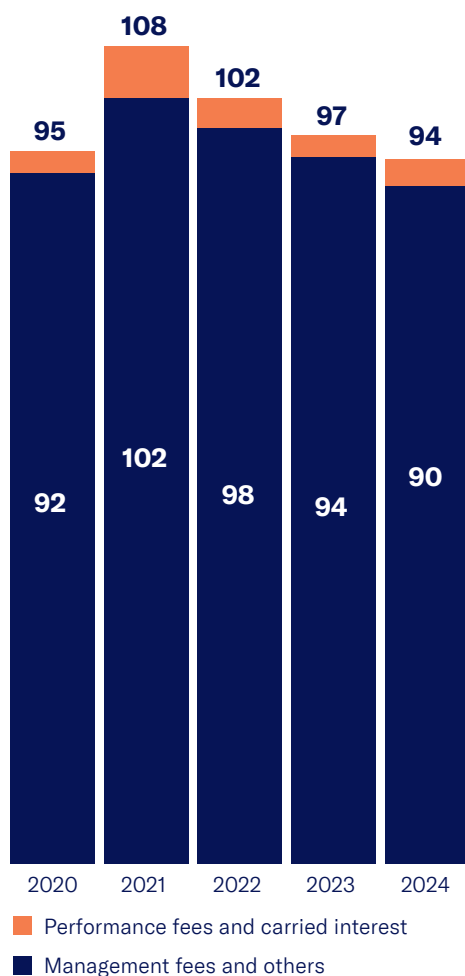
subscription, arrangement and structuring fees were linked to the commitments made through the balance sheet in its own investment strategies. As at 31 December 2024, fee-paying assets under management amounted to €39.8 billion and within these fee-paying assets under management, 93% of the assets of the closed-end funds generate revenues over a period of more than three years:



As at 31 December 2024, the fee-paying assets under management for the Group's Asset Management activity were as follows:

(in millions of €)	Fee-paying AuM as at 31 December 2024	Fee-paying AuM as at 31 December 2023
Credit	17.7	15.4
Real Assets	11.5	11.1
Capital Markets Strategies	5.7	4.6
Private Equity	4.8	3.8
FEE-PAYING ASSETS UNDER MANAGEMENT	39.8	34.9

Average fee-paying assets under management rose from €33.2 billion as at 31 December 2023 to €37.3 billion as at 31 December 2024, i.e. an increase of 12%. Based on this average amount and on management and arrangement fees collected as part of the Asset Management activity, the weighted average fee rate was 90 basis points for 2024 (compared to 94 in 2023):



The weighted average fee rate is an indicator that allows the Group to monitor the evolution of its net revenues in relation to the assets under management.

As at 31 December 2024, the weighted average fee rates for each of the Group's four Asset Management business lines were as follows:

(in basis points)	Weighted average management fee rate (LTM) ⁽¹⁾ as at 31 December 2024	Weighted average management fee rate (LTM) ⁽¹⁾ as at 31 December 2023
Credit	81	85
Real Assets	86	100
Capital Markets Strategies	56	50
Private Equity	More than 150	More than 150
Asset Management activity	90	94

(1) Excluding performance fees and carried interest.

5. Comments on the activities, results and financial position

Comments on the consolidated financial statements for the 2024 financial year

The commission rate is slightly lower than in 2023, mainly due to the fundraising mix, in particular the growth in the CLO activity, which has a lower margin, and the fall in subscription fees in the Real Assets activity.

On this basis, the Core FRE stood at €132.0 million (*i.e.* an operating margin rate of 39.2%) as at 31 December 2024, compared to €123.0 million (*i.e.* an operating margin rate of 39.4%) as at 31 December 2023.

(in millions of €)	2024	2023	2022	2021
Management fees and others	337.1	312.3	293.5	263.6
Operating expenses and others	(205.1)	(189.3)	(184.9)	(161.3)
Core Fee-Related Earnings (Core FRE)	132.0	123.0	108.6	102.3
Core Fee-Related earnings margin (as a percentage of management fees and others)	39.2%	39.4%	37.0%	38.8%

5.2.1.2 Revenues from the Investment activity

Revenues from the Company's portfolio amounted to €207.1 million as at 31 December 2024 (compared to €179.2 million as at 31 December 2023). They comprise:

- realised investment revenues as at 31 December 2024, which amounted to €201.7 million, compared to €189.5 million as at 31 December 2023. These portfolio revenues include, as at 31 December 2024, (i) dividends, bond coupons and interest on receivables attached to equity investments for an amount of €195.3 million (compared to €189.7 million at 31 December 2023), (ii) capital gains or losses on disposals for an amount of €6.4 million (compared to -€0.2 million at 31 December 2023);
- unrealised changes in fair value from the Investment activity as at 31 December 2024 which amounted to €5.4 million (compared to -€10.3 million as at 31 December 2023).

Tikehau Capital's asset management strategies' contribution to the Group's portfolio revenues amounted to €123.6 million, a 30.3% decrease compared to 2023. These revenues accounted for 59.7% of total portfolio revenue, compared to 99.7% in 2023.

The contribution of direct and ecosystem investments to the Group's portfolio revenue amounted to €83.5 million.

5.2.1.3 Group operating expenses

Group operating expenses amounted to -€63.0 million as at 31 December 2024 (compared to -€63.8 million as at 31 December 2023) and mainly include (i) personnel expenses (-€23.6 million compared to -€22.8 million as at 31 December 2023) for the central corporate functions (82 employees as at 31 December 2024), (ii) external expenses amounting to -€35.2 million (compared to -€38.4 million as at 31 December 2023) and (iii) the remuneration of the Managers amounting to -€4.2 million excluding taxes compared to -€2.5 million as at 31 December 2023.

5.2.1.4 Net result - Group share

Other items from the Investment activity as at 31 December 2024 include non-recurring items for €1.7 million and net result from equity affiliates for €0.3 million, compared to a net result from equity affiliates of -€0.3 million as at 31 December 2023.

As at 31 December 2024, the Company recorded a net financial result of -€62.8 million (compared to -€40.2 million as at 31 December 2023), driven by interest on bonds (-€59.7 million as at 31 December 2024 compared to -€36.2 million as at 31 December 2023), *i.e.* a change of -€23.5 million linked, on the one hand, to foreign exchange losses of -€10.4 million on debt denominated in US dollars, compared to a foreign exchange gain of €5.0 million in 2023, and on the other hand, the €300 million bond issue maturing in March 2030 completed in September 2023, of which the interest had a full-year impact in 2024, and interest on borrowings from credit institutions of -€10.0 million, compared to -€3.1 million at 31 December 2023. In addition to this interest, there was a negative change in the fair value of interest rate derivatives of -€8.4 million (compared to a negative change in fair value of -€13.7 million as at 31 December 2023) partially offset by interest received on interest rate derivatives for €8.4 million compared to €6.6 million as at 31 December 2023, and net income on cash equivalents for €6.8 million as at 31 December 2024 compared to €7.6 million as at 31 December 2023.

As at 31 December 2024, non-recurring items amounted to €1.7 million compared to -€0.3 million as at 31 December 2023.

As at 31 December 2024, current and deferred tax generated an expense of -€53.8 million (compared to an expense of -€14.9 million as at 31 December 2023), including -€36.1 million in tax expenses and -€17.7 million in deferred tax.

On this basis, net result, Group share, as at 31 December 2024 amounted to a profit of €155.8 million, compared to €176.7 million as at 31 December 2023.

5.2.1.5 Net revenues – Segment information

Net revenues from Asset Management activity

In 2024, net revenues from the Asset Management activity were €350.7 million, an increase of 9% over the period (€322.3 million in 2023).

The Company's net revenues are presented in accordance with the four business lines in the Asset Management activity, namely: Credit, Real Assets, Capital Markets Strategies and Private Equity.

It should be noted that, on average in 2023 and 2024, around 10% of management, subscription, arrangement and other fees were due in respect of the commitments made by Tikehau Capital's balance sheet in its own investment strategies ⁽¹⁾.

(in millions of €)	Credit	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity in 2024
Net revenues	137.1	100.8	35.9	76.9	350.7
Management, subscription, arrangement and other fees	133.4	97.9	29.2	76.6	337.1
Performance fees and carried interest	3.7	2.9	6.7	0.3	13.6

(in millions of €)	Credit	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity in 2023
Net revenues	126.7	112.0	23.1	60.5	322.3
Management, subscription, arrangement and other fees	119.9	112.0	21.8	58.6	312.3
Performance fees and carried interest	6.8	0.0	1.3	1.9	10.0

Credit activity

In 2024, the Group's net revenues attributable to the Credit activity totalled €137.1 million (compared to €126.7 million in 2023). These net revenues relate to assets under management amounting to €23.2 billion in 2024, compared to €19.5 billion in 2023.

In 2024, net revenues from the Credit activity consisted mainly of management fees of €121.2 million (compared to €114.0 million in 2023), arrangement fees of €9.3 million (compared to €3.4 million in 2023) and performance fees and carried interest of €3.7 million, compared to €6.8 million in 2023.

Real Assets activity

In 2024, the Group's net revenues attributable to the Real Assets activity totalled €100.8 million (compared to €112.0 million in 2023). These net revenues relate to assets under management amounting to €13.6 billion in 2024 (compared to €13.5 billion in 2023).

In 2024, net revenues from the Real Assets activity mainly included management and subscription fees for an amount of

€84.9 million (including €54.4 million from Sofidy) compared to €99.3 million in 2023 (including €70.7 million from Sofidy), and arrangement fees of €3.0 million (compared to €4.2 million in 2023).

Capital Markets Strategies activity

In 2024, the Group's net revenues attributable to the Capital Markets Strategies activity totalled €35.9 million (compared to €23.1 million in 2023). These net revenues relate to assets under management amounting to €5.7 billion in 2024 (compared to €4.6 billion in 2023).

In 2024, net revenues from the Capital Markets Strategies activity correspond to management fees of €28.0 million (compared to €21.8 million in 2023) and to performance fees of €6.7 million (compared to €1.3 million in 2023).

Private Equity activity

In 2024, the Private Equity asset management activity generated net revenues of €76.9 million (compared to €60.5 million in 2023). These net revenues relate to assets under management amounting to €6.5 billion in 2024 (compared to €5.2 billion in 2023).

(1) Management, subscription, arrangement and other fees related to the commitments made by Tikehau Capital's balance sheet in its own funds were neutralised at the level of revenues from the Investment activity because they were deducted from the change in the fair value of the funds in which these commitments were made.

5. Comments on the activities, results and financial position

Comments on the consolidated financial statements for the 2024 financial year

In 2024, net revenues from the Private Equity activity mainly corresponded to management fees of €71.8 million (compared to €56.7 million in 2023) and performance fees and carried interest of €0.3 million (compared to €1.9 million in 2023).

Net revenues from Investment activity

In 2024, the Group's net revenues attributable to the Investment activity totalled €207.1 million (compared to €179.2 million in 2023). In 2024, these portfolio revenues included (i) dividends, bond coupons and interests on receivables attached to equity investments for an amount of €195.3 million (compared to €189.6 million in 2023), (ii) capital gains or losses on disposals for an amount of €6.4 million (compared to -€0.2 million in 2023) and finally (iii) positive unrealised changes in fair value for an amount of €5.4 million (compared to negative unrealised changes in fair value for an amount of -€10.3 million in 2023).

5.2.2 CONSOLIDATED NON-CURRENT ASSETS

The Company's non-current assets mainly consist of its investment portfolio, goodwill, intangible (excluding goodwill) and tangible assets, deferred tax assets and investments in equity affiliates.

The value of the Company's current and non-current investment portfolio was €4.0 billion as at 31 December 2024, compared to €3.9 billion as at 31 December 2023.

See note 8 (Non-current investment portfolio) in Section 6.1 (Annual consolidated financial statements as at 31 December 2024) of this Universal Registration Document.

5.2.3 LIQUIDITY AND CAPITAL RESOURCES

Changes in financial debt during the 2024 financial year

As at 31 December 2024, the Group's gross nominal debt amounted to €1,641.4 million compared to €1,469.6 million as at 31 December 2023.

The average maturity of drawn debt was 4.0 years as at 31 December 2024 (compared to 5.0 years as at 31 December 2023) and the percentage of debt linked to ESG criteria was 78%, identical to the percentage as at 31 December 2023.

Syndicated Credit Agreement

In 2021, the Company amended the existing Syndicated Credit Agreement concluded in November 2017 (the "Syndicated Credit Agreement"), notably with (i) an improvement in the financial terms, (ii) the repayment of the €200 million drawn on its A Tranche (Term Loan), (iii) an increase in the amount of Tranche B in the form of a revolving credit facility from €500 million to €724.5 million, and (iv) the establishment of ESG

criteria with an annual interest margin that can be adjusted upwards or downwards, depending on the achievement of the objectives concerning these criteria. The commitments received in respect of Tranche B (Revolving Credit Facility) may be increased at any time up to an amount of €1 billion.

On 21 April 2022, the Company increased the amount of the revolving credit facility of its Syndicated Credit Agreement from €724.5 million to €800 million, €150 million of which had been drawn as at 31 December 2024.

The maturity of the Syndicated Credit Agreement was extended by two years, through the exercise of the two extension options, activated respectively in 2022 and 2023, thus bringing the maturity date to 15 July 2028.

The Syndicated Credit Agreement contains the clauses customary for this type of financing, including the following:

- Financial commitments – subject to a rectification period:
 - Tikehau Capital's Loan to Value ratio, tested half-yearly, must be less than or equal to 47.5%;
 - Tikehau Capital's Minimum Liquidity ratio, tested half-yearly, must be, at any time, greater than or equal to €150 million;
 - limiting the Company's secured debt to 20% of total consolidated assets;
 - limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets.
- All of these financial commitments were met as at 31 December 2024.
- Change in control – The Syndicated Credit Agreement provides the option for each lender not to finance its participation in the event of drawdown and to terminate its commitment in the event of a change of control of the Company.
- Early repayment – Under the Syndicated Credit Agreement, the majority of the lenders (*i.e.* lenders representing more than 2/3 of commitments) can decide to demand the total or partial early repayment of the amounts due under the Syndicated Credit Agreement in certain cases limited to those stipulated, which include non-payment, non-compliance of the commitments described above, the occurrence of a cross default or the occurrence of events having a material adverse effect on the assets and financial position of the Company or its ability to meet its payment obligations or any of its financial commitments. Some of these cases of default cover not only the Company but also its subsidiaries (including cases of default relating to cases of cross default, bankruptcy procedures and enforcement proceedings).

Bond issue

On 7 October 2019, the Company announced that it had placed a second bond issue of €500 million, maturing in October 2026, with a fixed annual coupon of 2.25%. Settlement-delivery took place on 14 October 2019. The bonds were listed on the Euronext Paris market.

On 24 March 2021, the Company announced that it had placed a third bond issue, the Company's first sustainable bond issue, in the amount of €500 million, maturing in March 2029, with a fixed annual coupon of 1.625%, the lowest ever attained by the Company. It was the first ever benchmark public sustainable bond issued by an alternative asset manager in euros and was a key step to accelerate the Group's impact strategy around its four pillars: climate change, social inclusion, health and innovation. This long-term bond was the first to be based on an allocation framework (Sustainable Bond Framework) which allowed the Group to invest the proceeds of the issue directly in sustainable assets (social or environmental) or in sustainable thematic funds aligned with the Group's priority sustainable development objectives. Settlement-delivery took place on 31 March 2021. The bonds were listed on the Euronext Paris market.

On 8 September 2023, the Company announced that it had placed a fourth bond issue, the Company's second "Sustainable Bond", for €300 million, maturing in March 2030, with a fixed annual coupon of 6.625%. This sustainable bond is the second to be based on the aforementioned Sustainable Bond Framework. Settlement-delivery took place on 14 September 2023. The bonds are listed on the Euronext Paris market.

The maturities of the three outstanding bond issues are respectively 14 October 2026, 31 March 2029, and 14 March 2030, except in the event of early redemption. Each of these three bond issues was rated "BBB-" by Fitch Ratings, on 14 October 2019, 25 March 2021 and 11 September 2023 respectively.

The three issues also obtained a "BBB-" rating from S&P Global Ratings, on 5 July 2022 for the first two and on 8 September 2023 for the third.

The bond issue agreement contains the clauses customary for this type of financing, including the following:

- event of default – the occurrence of an event of default provided for in the issue agreement requires the immediate redemption of all the bonds at a price equal to the par value of the bonds plus accrued interest up to the date of redemption;
- change of control – any bondholder may obtain early redemption or repurchase of all or part of the bonds he owns at a price equal to the par value of the bonds (or, where applicable, the redemption price) plus accrued interest;
- negative covenants – these are commitments relating mainly to the furnishing of security or collateral by the Company or one of its affiliated companies.

Declaration on other loans taken out by the Group

As of the date of this Universal Registration Document, the Company is in compliance with all the commitments provided for in the banking and bond documentations to which it is linked (see note 14 (Borrowings and financial debt) to the consolidated financial statements as at 31 December 2024, included in Section 6.1 (Consolidated financial statements as at 31 December 2024) of this Universal Registration Document).

Off-balance sheet commitments

On 17 December 2024, an autonomous first demand guarantee was issued by Tikehau Capital as guarantor, Caisse d'Épargne et de Prévoyance Hauts de France as security agent and Tikehau Alignment Fund - Credit S.L.P. as beneficiary, for an amount of €1.0 million. This is in addition to the autonomous first demand guarantee issued in 2023 by Tikehau Capital as guarantor, Caisse d'Épargne et de Prévoyance Hauts de France as security agent and Tikehau Alignment Fund - PE S.L.P. as beneficiary, for an amount of €1.1 million.

Capital resources

Tikehau Capital's gross debt totalled €1,641.4 million as at 31 December 2024, compared to €1,469.6 million as at 31 December 2023.

The table below summarises the distribution of the Company's gross debt:

Under IFRS standards (in millions of €)	31 December 2024	31 December 2023
Bonds	1,473.3	1,462.9
Bank debt (including accrued interest)	176.6	16.5
Bank overdrafts	-	-
Amortisation of issuance costs on borrowings	(8.5)	(9.8)
GROSS DEBT	1,641.4	1,469.6

5. Comments on the activities, results and financial position

Comments on the consolidated financial statements for the 2024 financial year

As at 31 December 2024, the Group's financing lines were denominated in euros, with the exception of the USPP for a total amount of US\$180 million.

The Company's debt, its maturity and the proportion that was fixed/variable rate as at 31 December 2024, is described in more detail in note 14 (Borrowings and financial debt) to the consolidated financial statements set out in Section 6.1 (Annual consolidated financial statements as at 31 December 2024) of this Universal Registration Document.

Rating

On 21 May 2024, Fitch Ratings confirmed the long-term rating of Tikehau Capital at BBB- with a stable outlook. In its press release, Fitch Ratings highlights the strength of Tikehau Capital's balance sheet and model, which are the drivers of its strategy. In a sluggish market context, the agency noted the Group's ability to maintain financial ratios compatible with an Investment Grade profile.

Cash

As at 31 December 2024, the Company's cash holdings amounted to €337.5 million comprising cash and cash equivalents amounting to €290.8 million (compared to €208.1 million as at 31 December 2023) and cash management financial assets amounting to €46.7 million (compared to €20.1 million as at 31 December 2023). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) in the amount of €58.7 million (compared to €89.2 million as at 31 December 2023).

The following table presents the available liquidity of the Group as at 31 December 2024 and 31 December 2023, and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards (in millions of €)	31 December 2024	31 December 2023
Gross debt ⁽¹⁾	1,641.4	1,469.6
Cash	396.2	317.4
of which: cash and cash equivalents	290.8	208.1
of which: cash management financial assets	46.7	20.1
of which: current investment portfolio	58.7	89.2
NET DEBT	1,245.2	1,152.2

(1) The Company also has an undrawn revolving credit facility of €650 million as at 31 December 2024 (compared to €800 million as at 31 December 2023).

5.2.4 CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity over the period are presented in Section 6.1.3 (Change in consolidated shareholders' equity) of this Universal Registration Document. The Company's consolidated shareholders' equity, Group share, amounted to €3.2 billion as at 31 December 2024, compared to €3.2 billion as at 31 December 2023 and breaks down as follows:

Under IFRS standards (in millions of €)	31 December 2024	31 December 2023
Share capital	2,103.0	2,102.3
Issuance, merger, in kind premiums	1,482.0	1,504.3
Reserves and retained earnings	(495.9)	(599.0)
Net result for the year - Group share	155.8	176.7
CONSOLIDATED SHAREHOLDERS' EQUITY - GROUP SHARE	3,244.9	3,184.3

5.2.5 CARRIED INTEREST

In some funds, carried interest can be paid if a fund exceeds a performance hurdle rate on liquidation. This mainly applies to Real Assets, Private Debt and Private Equity funds.

Since April 2014, carried interest breaks down as follows: 20% of the available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising the senior corporate members of the Group; the remainder is distributed one-third each to Tikehau Capital, the relevant asset management company and Tikehau Capital Advisors.

Available carried interest is paid by the funds directly to the beneficiaries and recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made.

Tikehau Capital and its fully consolidated subsidiaries recognised a total of €13.6 million in performance fees and carried interest income, including €6.7 million on Capital

Markets Strategies funds in respect of the 2024 financial year (compared to a total of €10.0 million in respect of the 2023 financial year, including €6.8 million on Credit funds).

As at 31 December 2024, assets under management in credit funds, real assets funds and private equity funds, which confer a right to carried interest and performance fees, amounted to €22.6 billion.

Of this total, as at 31 December 2024, invested assets under management amounted to €13.3 billion, of which €8.5 billion (up 15.3% compared to 31 December 2023) were in a position of exceeding the target performance rate (hurdle rate, *i.e.* the rate of return above which the performance incentives are due).

Unrealised carried interests amounted to €207.3 million as at 30 September 2024 (€182.2 million at 31 December 2023).

<i>(in millions of €)</i>	31 December 2024	31 December 2023
Assets eligible for carried interest	22,611	19,641
Direct Lending, Multi Assets and Special Opportunities	11,655	9,902
Real Assets	4,837	4,753
Private Equity	6,118	4,985

5.3 Annual results of the Company

5.3.1 ANNUAL FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

5.3.1.1 Income statement for the 2024 financial year

The analysis of changes in the Company's main accounting aggregates for the 2024 financial year is presented below.

Operating income

In 2024, operating income amounted to €27.1 million, compared to €24.4 million in 2023. This €2.7 million increase over the 2024 financial year was mainly due to (i) the €4.8 million increase in net revenue and (ii) the €1.2 million increase in other income, partly offset by expense transfers that were down -€3.2 million.

In 2024, the operating expenses of the Company were -€63.6 million, which represent an increase compared to 2023 (-€61.3 million). Operating expenses comprised (i) the Managers' remuneration in the amount of -€4.2 million excluding tax in 2024 (compared to -€2.5 million in 2023), (ii) personnel expenses in the amount of -€14.8 million (compared to -€15.3 million in 2023), (iii) other purchases and external charges in the amount of -€39.3 million (compared to -€38.9 million in 2023), (iv) depreciation, amortisation and provisions in the amount of -€2.9 million and (v) taxes in the amount of -€1.6 million.

Operating income for the 2024 financial year therefore amounted to a loss of -€36.5 million, compared to a loss of -€36.9 million in 2023.

Financial result

The financial result in 2024 amounted to a €170.2 million profit, against a €199.2 million profit in 2023. Financial revenues in 2024 amounted to €385.2 million (compared to €367. million in 2023). This €18.0 million increase was mainly due to a €38.6 million increase in reversals of provisions and expense transfers and a €14.2 million increase in positive exchange rate differences, partly offset by a €18.4 million decrease in income from other securities and receivables and a €10.9 million decrease in net income from disposals of marketable securities. Financial expenses for the 2024 financial year amounted to -€214.9 million (compared to -€167.9 million in 2023). This -€47.0 million increase was mainly due to a -€45.1 million increase in financial impairment and a -€16.8 million increase in interest and similar expenses, partly offset by a €12.7 million reduction in losses on marketable securities compared to the previous financial year.

Non-recurring result

Exceptional items for the 2024 financial year amounted to -€7.9 million (compared to exceptional items of €4.2 million at 31 December 2023), mainly due to the disposal of CLOs for -€10.1 million and October SA for -€3.0 million, partially offset by the disposal of Tikehau Direct Lending 5L for +€4.7 million and Tikehau Special Opportunities III for +€3.7 million.

Net result

Total income amounted to €618.1 million as at 31 December 2024 compared to €434.0 million as at 31 December 2023. Total expenses for the 2024 financial year amounted to -€489.4 million compared to -€260.0 million for the 2023 financial year. On this basis, net result for the 2024 financial year amounted to a profit of €128.7 million compared to a profit of €174.0 million in 2023.

5.3.1.2 Balance sheet for the 2024 financial year

The Company's balance sheet as at 31 December 2024 amounted to €6.7 billion, compared to €6.6 billion as at 31 December 2023.

Intangible assets were stable and amounted to €1,169.2 million (compared to €1,168.7 million as at 31 December 2023) and reflect the contribution of the assets transferred from Tikehau Capital Advisors to the Company, in the amount of €1,155.3 million, following the Reorganisation that took place in 2021.

Financial assets were stable and amounted to €5,316.9 million as at 31 December 2024 (compared to €5,267.2 million as at 31 December 2023).

The Company's shareholders' equity amounted to €3,877.1 million as at 31 December 2024, compared to €3,900.5 million as at 31 December 2023.

Financial liabilities amounted to €1,649.9 million as at 31 December 2024 (compared to €1,479.4 million as at 31 December 2023). Their change is linked to the drawdown of the revolving credit facility in the amount of €150 million.

The following information is disclosed pursuant to Annex 4-1 to the Article D.441-6 of the French Commercial Code.

Suppliers' payment terms:

Article D.441-6: Invoices received paid late

Late payment instalments	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Number of invoices concerned						3
Total amount of invoices concerned (€ incl. tax)	-	9,716,719	867,422	80,880	108,250	10,773,270
Percentage of total purchases for the year	0%	24%	2%	0%	0%	26%

Article D.441-6: Invoices received but not yet paid at the end of the financial year and which are past due

Late payment instalments	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Number of invoices concerned						85
Total amount of invoices concerned (€ incl. tax)	-	1,802,987	315,187	30,902	171,971	1,977,105
Percentage of total purchases for the year	0%	4%	1%	0%	0%	5%

Customer payment terms:

Article D.441-6: Overdue invoices issued

Late payment instalments	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment instalments						
Number of invoices concerned						24
Total amount of invoices concerned (€ incl. tax)	-	8,632,113	-	6,146,169	5,826,835	20,605,118
% of total amount of invoices issued during the year	-	35%	0%	25%	24%	83%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables						
Number of invoices excluded			NONE			
Total amount of excluded invoices (€ incl. Tax)			NONE			
(C) Reference payment terms used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payments				Contractual term: 30 days		

Article D.441-6: Invoices sent but not yet paid at the end of the financial year and which are past due

Late payment instalments	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Number of invoices concerned						2
Total amount of invoices concerned (€ incl. tax)	-	-	2,707,059	-	1,368,372	4,075,431
Percentage of revenue for the year	0%	0%	11%	0%	6%	17%

5. Comments on the activities, results and financial position

Significant events since 31 December 2024

5.3.2 THE COMPANY'S FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in €)	31 Dec. 2024 12 months	31 Dec. 2023 12 months	31 Dec. 2022 12 months	31 Dec. 2021 12 months	31 Dec. 2020 12 months
I – FINANCIAL POSITION AT THE YEAR-END					
a) Share capital	2,102,974,080	2,102,316,528	2,102,316,528	2,103,820,128	1,634,316,528
b) Number of shares issued	175,247,840	175,193,044	175,193,044	175,318,344	136,193,044
II – COMPREHENSIVE INCOME FROM OPERATIONS					
a) Revenue excluding taxes	21,389,652	16,622,561	14,860,852	13,263,946	10,956,803
b) Earnings before tax, depreciation, amortisation & provisions	158,367,351	192,721,408	187,823,490	146,916,588	(215,666,815)
c) Corporate income tax	4,373,705	8,152,516	8,079,340	25,714,336	16,448,492
d) Earnings after tax, depreciation, amortisation & provisions	128,676,860	174,048,005	191,095,663	196,928,943	(275,196,519)
e) Earnings distributed	140,198,272	131,394,783	122,635,131	175,318,344	68,096,522
III – INCOME FROM OPERATIONS REDUCED TO ONE SHARE					
a) Income after tax before depreciation, amortisation & provisions	0.93	1.15	1.12	0.98	(1.46)
b) Earnings after tax, depreciation, amortisation & provisions	0.73	0.99	1.09	1.12	(2.02)
c) Dividend paid per share	0.80 ⁽¹⁾	0.75 ⁽²⁾	0.70 ⁽³⁾	1.00 ⁽⁴⁾	0.50 ⁽⁵⁾

(1) Dividend of €0.80 per share, which will be submitted for approval to the General Meeting of the Shareholders scheduled on 30 April 2025.

(2) Dividend of €0.75 per share (including an ordinary dividend of €0.75).

(3) Dividend of €0.70 per share (including €0.70 ordinary dividend).

(4) Dividend of €1.00 per share (including €0.60 ordinary dividend and €0.40 exceptional dividend).

(5) Distribution of part of the issuance and in-kind premiums of €0.50 per share deducted from the item "Issuance, merger and in-kind premiums" and approved by the General Meeting of the Shareholders of 19 May 2021.

5.4 Significant events since 31 December 2024

Schroders plc - Threshold exceeded

On 25 February 2025, the Group announced that it had crossed the 5% ownership threshold, holding 5.199% of the share capital of Schroders plc.

In 2024, Tikehau Capital invested €55 million in Schroders plc, representing 0.906% of the capital of the company, which is listed on the London Stock Exchange. Schroders plc is a UK-based asset manager with £778.7 billion in assets under management as at 31 December 2024.

Capital increase of 10 March 2025

On 10 March 2025, Tikehau Capital carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of

50,100 shares. The purpose of this capital increase was to deliver the free shares allocated under the fourth tranches of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As of 10 March 2024, the Company's share capital stood at €2,103,575,280, comprising 175,297,940 shares.

Egis - Continuation fund

At the end of March 2025, Tikehau Capital launched a continuation fund for its investment in the Egis group, which will exceed €1 billion in commitments. This investment vehicle, backed by leading investors, is designed to accelerate Egis' development. The Group's decarbonisation strategy will reach outstandings of almost €2 billion by the end of this transaction.

6.

Annual consolidated financial statements as at 31 December 2024

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6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

6.1 Annual consolidated financial statements as at 31 December 2024

6.1.1 CONSOLIDATED BALANCE SHEET

Assets <i>(in thousands of €)</i>	Notes	31 December 2024	31 December 2023
Non-current assets			
Tangible and intangible assets	7 & 27	624,153	580,241
Non-current investment portfolio	8	3,942,337	3,768,860
Investments in equity affiliates	9	7,113	6,458
Deferred tax assets	15	40,606	66,033
Non-current financial derivative assets	16	21,452	29,892
Other non-current assets		7,302	5,331
TOTAL NON-CURRENT ASSETS		4,642,963	4,456,815
Current assets			
Trade receivables and related accounts	10	122,974	100,849
Total other current assets	10	35,053	29,542
Current investment portfolio	11	58,729	89,221
Cash management financial assets	12	46,702	20,069
Cash and cash equivalents	12	290,790	208,086
TOTAL CURRENT ASSETS		554,248	447,766
TOTAL ASSETS		5,197,211	4,904,581

Liabilities (in thousands of €)	Notes	31 December 2024	31 December 2023
Share capital	13	2,102,974	2,102,317
Premiums		1,482,003	1,504,304
Reserves and retained earnings		(495,855)	(598,953)
Net result for the period		155,790	176,674
Shareholders' equity - Group share		3,244,912	3,184,341
Non-controlling interests	18	4,464	5,441
Shareholders' equity		3,249,376	3,189,782
Non-current liabilities			
Non-current provisions		5,276	2,387
Non-current borrowings and financial debt	14	1,616,865	1,454,944
Deferred tax liabilities	15	86,836	87,645
Non-current financial derivative liabilities	16	-	-
Other non-current liabilities	27	53,118	17,838
TOTAL NON-CURRENT LIABILITIES		1,762,095	1,562,813
Current liabilities			
Current provisions		-	234
Current borrowings and financial debt	14	24,535	14,621
Trade payables and related accounts	10	34,809	26,026
Tax and social security payables	10	103,061	76,695
Other current liabilities	10 & 27	23,335	34,410
TOTAL CURRENT LIABILITIES		185,740	151,987
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,197,211	4,904,581

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

6.1.2 CONSOLIDATED STATEMENT OF INCOME

(in thousands of €)

	Notes	2024 (12 months)	2023 (12 months)
Net revenues from Asset Management activity	19	350,701	322,318
Revenues from non-current investment portfolio		195,305	188,476
Revenues from current investment portfolio		-	1,003
Revenues from Investment activity	20	195,305	189,479
Change in fair value of non-current investment portfolio		6,996	(19,597)
Change in fair value of current investment portfolio		4,769	9,303
Change in fair value from Investment activity	21	11,765	(10,294)
Result from Investment activity		207,070	179,185
Purchases and external expenses		(75,946)	(70,537)
Personnel expenses		(187,781)	(172,666)
Other net operating expenses		(21,983)	(26,339)
Operating expenses	22	(285,710)	(269,542)
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates		272,061	231,961
Share of net results from equity affiliates	9	300	(304)
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates		272,361	231,657
Net income and expenses on cash equivalents	23	6,788	7,645
Financial expenses	24	(69,597)	(47,814)
Financial result		(62,809)	(40,169)
Result before tax		209,552	191,488
Corporate income tax	15	(53,787)	(14,912)
Net result		155,765	176,576
Non-controlling interests	18	(25)	(98)
Net result - Group share		155,790	176,674
Weighted average number of outstanding ordinary shares	13	175,516,235	175,341,732
Earnings per share (in €)		0.89	1.01
Weighted average number of shares after dilution	13	180,646,596	180,571,269
Diluted earnings per share (in €)		0.86	0.98

Consolidated statement of comprehensive income

(in thousands of €)

	Notes	2024 (12 months)	2023 (12 months)
Net result		155,765	176,576
Translation differences ⁽¹⁾		33,729	(17,588)
Related taxes		(7,223)	3,781
Consolidated comprehensive income		182,271	162,768
Of which non-controlling interests		6	(98)
Of which Group share		182,265	162,867

(1) Item that can be recycled through the income statement.

6.1.3 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(in thousands of €)</i>	Share capital	Premiums	Group reserves	Treasury shares	Translation Differences (reserves)	Net result for the period	Shareholders' equity Group share	Non-controlling interests	Consolidated Shareholders' equity
Situation as at 31 December 2022	2,102,317	1,515,556	(681,947)	(80,456)	(31,576)	320,166	3,144,060	7,137	3,151,197
Allocation of net results	-	-	197,923	-	-	(320,166)	(122,243)	(390)	(122,633)
Capital increase ^{(1) (2)}	5,764	(5,764)	-	-	-	-	-	-	-
Capital decrease ⁽¹⁾	(5,764)	(5,488)	-	11,252	-	-	-	-	-
Share-based payment (IFRS 2) ⁽²⁾	-	-	20,279	-	-	-	20,279	71	20,350
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(1,384)	(15,457)	(17,588)	-	(34,429)	(1,279)	(35,708)
Net result for the period	-	-	-	-	-	176,674	176,674	(98)	176,576
Situation as at 31 December 2023	2,102,317	1,504,304	(465,129)	(84,661)	(49,164)	176,674	3,184,341	5,441	3,189,782
Allocation of net results	-	-	45,869	-	-	(176,674)	(130,805)	(344)	(131,149)
Capital increase ^{(1) (2)}	11,998	(11,998)	-	-	-	-	-	-	-
Capital decrease ⁽¹⁾	(11,341)	(10,303)	-	21,644	-	-	-	-	-
Share-based payment (IFRS 2) ⁽²⁾	-	-	22,275	-	-	-	22,275	87	22,362
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(5,485)	(14,933)	33,729	-	13,311	(695)	12,616
Net result for the period	-	-	-	-	-	155,790	155,790	(25)	155,765
SITUATION AS AT 31 DECEMBER 2024	2,102,974	1,482,003	(402,470)	(77,950)	(15,435)	155,790	3,244,912	4,464	3,249,376

(1) See note 13 (Number of shares, share capital, cash distributions and dividends).

(2) See note 17 (Share-based payment [IFRS 2]).

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

6.1.4 CONSOLIDATED CASH FLOW STATEMENT

(in thousands of €)

	Notes	2024 (12 months)	2023 (12 months)
Revenues from Asset Management activity	19	332,779	315,904
Investment activity – Non-current investment portfolio		61,815	(197,997)
Acquisitions	8	(731,107)	(898,018)
Disposals and repayments	8	597,899	517,679
Income		195,023	182,341
• Dividends and distributions		176,063	170,708
• Interest and other revenues		18,960	11,633
Investment activity – Current investment portfolio		35,274	24,819
Acquisitions	11	(1,020)	(19,985)
Disposals and repayments	11	36,294	43,801
Income		-	1,003
• Dividends and distributions		-	1,003
• Interest and other revenues		-	-
Other investments in companies in the scope of consolidation^{(1) (2)}		(922)	(5,696)
Portfolio payables, portfolio receivables and financial assets in the investment portfolio		5,592	2,717
Net income/expenses on cash equivalents		6,569	10,253
Operating expenses and change in working capital requirement⁽³⁾	22	(296,006)	(256,564)
Tax	15	(20,799)	(25,569)
Net cash flows from operating activities		(124,302)	132,133
Capital increases in cash		-	-
Dividends paid		(131,149)	(122,637)
Borrowings	14	111,911	(34,117)
Cash management financial assets	12	(26,633)	47,631
Other financial flows		480	(547)
Net cash flows from financing activities		(45,391)	(109,670)
Change in cash flow (excl. impact of foreign currency translation)		78,911	(241,804)
Impact of foreign currency translation		3,793	(4,903)
Cash and cash equivalents at the beginning of the period	12	208,086	454,793
Cash and cash equivalents at the end of the period	12	290,790	208,086
Change in cash-flow	12	82,704	(246,707)

(1) Over the 2023 financial year (12 months), cash flow corresponds mainly to the earn-out clause relating to the acquisition of Star America Infrastructure Partners for an amount of -5.3 million and the disposal of the stake in the subsidiary GSA Immobilier for an amount of €0.3 million.

(2) Over the 2024 financial year (12 months), cash flow corresponds mainly to the disposal of the subsidiary FPE Investment Advisors (Singapore) for an amount of €0.9 million.

(3) Over the 2024 financial year (12 months), the reduction in cash flow relating to operating expenses and changes in working capital requirements includes a net cash outflow of -14.9 million related to acquisitions and disposals of treasury shares (-4.0 million in 2023).

6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS

Note 1 Entity presenting the consolidated financial statements

Tikehau Capital SCA ("Tikehau Capital" or the "Company" or "TC") is a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32 rue Monceau 75008 Paris (France).

Tikehau Capital is the parent company of an asset management and investment group. It meets the definition of an "investment entity" under IFRS 10.

Its corporate purpose includes all forms of investment, with no specific restrictions or constraints in terms of the target asset classes, or their sector or geographic allocation. Accordingly, under the terms of its Articles of Association, Tikehau Capital's corporate purpose, in France and abroad is:

- the direct or indirect acquisition of stakes, the arrangement and structuring of investment transactions across all sectors and asset classes, including small and mid-cap companies;
- the management, administration and disposal or liquidation of these stakes, under the best possible conditions;

- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contributions, partnerships, subscriptions, purchases of securities or rights, mergers, alliances, special partnerships (*société en participation*), or the leasing or management of assets or other rights in France and abroad;
- and, generally, any financial, commercial, industrial, security or property transactions that may relate directly or indirectly to the above corporate purpose, or to any similar or related purposes, so as to promote its expansion and development".

Changes in scope in the consolidated group (the "Group") are detailed in note 3 (Scope of consolidation).

Tikehau Capital's consolidated financial statements for the financial year ended on 31 December 2024 were approved by a Manager on 18 February 2025 and submitted for review to the Company's Supervisory Board on 19 February 2025.

Note 2 Basis for preparation

(a) Accounting standards and Declaration of compliance

In application of EC Regulation No. 1606/2002, Tikehau Capital's consolidated financial statements are drawn up in accordance with international financial reporting standards (IFRS) and IFRIC interpretations applicable as at 31 December 2024 and as adopted by the European Union.

The standards are available at the European Commission website:

http://ec.europa.eu/finance/company-reporting/standardsinterpretations/index_en.htm.

The accounting principles used as at 31 December 2024 are the same as those used for the consolidated financial statements as at 31 December 2023.

They have been supplemented by the provisions of the IFRS standards and interpretations as adopted by the European Union as at 31 December 2024 and for which application is mandatory for the first time for the 2024 financial year.

(b) New standards, amendments and interpretations applicable for the financial year

New standards, amendments and interpretations applicable from 1 January 2024

- Amendment to IAS 1 "Classification of liabilities as current or non-current". The application of this amendment did not have an impact;
- Amendment to IAS 7 and IFRS 7 "Supplier finance arrangements". The application of this amendment did not have an impact;
- Amendment to IFRS 16 "Lease liability in a sale and leaseback". The application of this amendment has not had a significant impact.

Standards published by the IASB and adopted by the European Union as at 31 December 2024

The Group has applied no standard and/or interpretation that could concern it and whose application is not mandatory as at 1 January 2024.

(c) Basis for measurement

The consolidated financial statements include the financial statements of Tikehau Capital and its subsidiaries for each of the financial years presented. The financial statements of subsidiaries have been prepared over the same reference period as those of the parent company, on the basis of homogeneous accounting methods. The consolidated financial statements are expressed in thousands of euros, rounded off to the closest thousand euros. Rounding gaps may result in minor differences regarding certain totals in the tables presented in the financial statements.

Investment portfolio and financial derivatives are measured at fair value in accordance with IFRS 13. The methods used to measure fair value are disclosed in note 5 (Determining fair value). The other balance sheet items (in particular tangible and intangible assets, and loans and receivables) have been drawn up on the basis of historical cost.

(d) Functional and presentation currency, conversion of financial statements

The presentation currency of the consolidated financial statements is the euro; accounts of consolidated entities using a different functional currency are converted into euros:

- at the closing rate for balance sheet items;
- at the average rate of the period for income statement items.

Conversion differences resulting from the use of these exchange rates are recognised under shareholders' equity under the heading "Translation differences (reserves)".

(e) Transactions in currencies other than the functional currency

Transactions by consolidated companies in currencies other than their functional currency are converted into their functional currency at the prevailing exchange rate on the date of the transactions.

Receivables and debts denominated in currencies other than the functional currency of the company concerned are converted at the prevailing exchange rate of these currencies on the closing date. Unrealised losses and gains resulting from this conversion are recognised on the income statement.

Foreign exchange gains and losses arising from the translation and elimination of intra-group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term intra-group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in equity under "Translation differences (reserves)".

(f) Use of estimates and judgements

The preparation of the consolidated financial statements requires that assumptions and estimates that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the financial year. The Management reviews its estimates and assessments on an ongoing basis, based on its previous experience, as well as on various other factors that it considers reasonable, which form the basis for their assessment of the book value of the assets and liabilities. Actual results may differ materially from these estimates depending on different assumptions or conditions.

Judgements made by the Management in preparing the consolidated financial statements mainly concern the estimated fair value of investments in unlisted portfolios, the estimated amounts of deferred tax assets recognised in tax loss carry forwards and the estimated valuation of indefinite-life intangible assets for impairment tests purposes.

Note 3 Method of consolidation, scope of consolidation and exemptions from consolidation, changes in the scope of consolidation, and significant events during the financial year

(a) Method of consolidation

Tikehau Capital's consolidated financial statements have been prepared using the IFRS10 exemption for investment entities.

The criteria used to classify a company as an investment entity under IFRS10 are as follows:

- the entity is a company holding, *inter alia*, minority stakes in listed and non-listed companies. The entity benefits chiefly from funds from its shareholders to invest in a portfolio of equity interests and investments with significant sector diversification;
- the entity aims to build up a solid and balanced portfolio that includes sector and geographic diversification. The entity thus expects to generate from its investments (i) a capital gain, (ii) financial income, such as dividends, coupons, interest, etc., or both at the same time;
- the entity mainly measures and assesses the performance of its investments on the basis of the portfolio's fair value.

Given its activities, Tikehau Capital meets the definition of an "investment entity" under IFRS10:

- Tikehau Capital is a company that invests directly or indirectly through other investment management companies. Among other activities, it invests its shareholders' funds in a broadly diversified portfolio of equity interests and investments;
- Tikehau Capital aims to build a portfolio that is diversified and thus aims to generate from its investment (i) a capital gain, (ii) financial income, such as dividends, coupons, interest, etc., or both at the same time;

- Tikehau Capital measures and assesses the performance of its investments on the basis of their fair value.

The subsidiaries in which Tikehau Capital exercises exclusive control, either directly or indirectly and either *de jure* or *de facto*, are fully consolidated, with the exception of interests held by investment entities under the IFRS10 exemption. Subsidiaries that perform services related to these investment activities and that are not themselves investment management companies are therefore part of the consolidation scope.

The entities in which Tikehau Capital exercises significant influence are accounted for using the equity method with the exception of investments for which Tikehau Capital has opted for the IAS28 exemption and that are accounted for on the basis of the fair value through profit or loss option.

Furthermore, for structured entities or *ad hoc* entities as defined by IFRS10, the Group assesses the notion of control with regard to the following aspects, among others:

- whether it is able to control the entity's activity;
- whether it is paid variable revenues by this entity or is exposed to its risks;
- whether it is able to affect the entity's revenues or its risks.

This concerns, in particular, investments in funds classified under the current or non-current investment portfolio.

(b) Scope of consolidation and exemptions from consolidation**Parent company**

Company	Legal form	Address
Tikehau Capital ⁽¹⁾	SCA	32 rue de Monceau 75008 Paris, France

(1) TC.

Fully consolidated subsidiaries or entities accounted for under the equity method

Fully consolidated entities	Legal form	Address	% of interest	
			31 Dec. 2024	31 Dec. 2023
Tikehau Capital UK ⁽¹⁾	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom	100.0%	100.0%
Tikehau Capital UK II ⁽²⁾	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom	100.0%	-
Tikehau Capital Europe	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom	100.0%	100.0%
Tikehau Investment Management ⁽³⁾	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Tikehau Investment Management Asia (wholly-owned subsidiary of TIM) ⁽⁴⁾	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	100.0%	100.0%
Tikehau Investment Management Japan (wholly-owned subsidiary of TIM) ⁽⁵⁾	K.K.	Marunouchi Nakadori bldg, 6F – 2-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan	100.0%	100.0%
Tikehau Capital Korea (wholly-owned subsidiary of TIM)	Inc.	18Fi, Three IFC, 10 Gukjegeumyung-ro, Yeoungdeungpo-gu Séoul 07326, South Korea	100.0%	100.0%
Tikehau Capital Israel (wholly-owned subsidiary of TIM)	Ltd	22 Rothschild Boulevard 6688218 Tel Aviv, Israel	100.0%	100.0%
Tikehau Capital Switzerland (wholly-owned subsidiary of TIM)	AG	Bleicherweg 10, 8002 Zürich, Switzerland	100.0%	100.0%
Tikehau Capital Middle East (wholly-owned subsidiary of TIM)	Ltd	Unit 18-19-20, Floor 25, Al Sila Tower, ADGM Square Al Maryah Island, Abu Dabi, United Arab Emirates	100.0%	100.0%
Tikehau Capital Hong Kong (wholly-owned subsidiary of TIM) ⁽⁶⁾	Ltd	AIA Central, No. 1 Connaught Road Central, Central, Hong Kong, China	100.0%	-
IREIT Global Group	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.0%	50.0%
Tikehau Capital Canada ⁽⁷⁾ (wholly-owned subsidiary of TIM)	Inc.	630 Boulevard René Lévesque Ouest, Suite 1820, Montréal (Québec) H3B 1S6, Canada	100.0%	-
FPE Investment Advisors (Singapore) ⁽⁸⁾	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	-	100.0%
Tikehau Capital North America ⁽⁹⁾	LLC	412 West 15 th St -10011 New York, NY, USA	100.0%	100.0%
Tikehau Structured Credit Management (wholly-owned subsidiary of TCNA)	LLC	412 West 15 th St -10011 New York, NY, USA	100.0%	100.0%
Tikehau Capital Americas Holding ⁽¹⁰⁾	LLC	412 West 15 th St -10011 New York, NY, USA	100.0%	100.0%
Tikehau Capital Tennessee Holdings ⁽¹¹⁾	LLC	850 New Burton Rd., Ste. 201, Dover, Delaware 19904, USA	100.0%	-
Homming	SAS	12 rue Jacquemont 75017 Paris, France	100.0%	100.0%
Homunity (wholly-owned subsidiary of Homming)	SAS	12 rue Jacquemont 75017 Paris, France	100.0%	100.0%

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Annual consolidated financial statements as at 31 December 2024

Fully consolidated entities	Legal form	Address	% of interest	
			31 Dec. 2024	31 Dec. 2023
Homunity Patrimoine ⁽¹²⁾ (wholly-owned subsidiary of Homming)	SAS	60 rue Jouffroy d'Abbans 75017 Paris, France	-	100.0%
Opale Capital (wholly-owned subsidiary of Homming)	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Sofidy	SAS	303 Square des Champs Élysées 91080 Évry-Courcouronnes, France	100.0%	100.0%
Espace Immobilier Lyonnais ⁽¹³⁾ (Sofidy subsidiary at 51.0%)	SA	103 avenue du Maréchal de Saxe 69003 Lyon, France	-	51.0%
Selectirente Gestion (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry Cedex, France	100.0%	100.0%
Sofidy Financement (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91000 Évry-Courcouronnes, France	100.0%	100.0%
Sofidy Gestion Privée (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry Cedex, France	100.0%	100.0%
TKO PD Lux Sponsorship	SARL	60 avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg	100.0%	100.0%

(1) TC UK.

(2) TC UK II, a subsidiary of TC UK incorporated in the last quarter of 2024.

(3) Tikehau IM or TIM.

(4) TIM Asia.

(5) TIM Japan.

(6) The subsidiary Tikehau Capital Hong Kong was not consolidated in 2023 as it was not material.

(7) The subsidiary Tikehau Capital Canada was not consolidated in 2023 as it was not material.

(8) The subsidiary FPE Investment Advisors was sold during the first half of 2024.

(9) TCNA.

(10) TCAH.

(11) TCTH, a subsidiary of TCNA incorporated in 2023 and consolidated in the last half of 2024.

(12) Homunity Patrimoine was absorbed by its sole shareholder, Homunity as at 31 December 2024.

(13) The subsidiary Espace Immobilier Lyonnais was sold during the last quarter of the 2024 financial year.

Entities consolidated using the equity method	Legal form	Address	% of interest	
			31 Dec. 2024	31 Dec. 2023
Duke Street (directly via TC UK)	LLP	Nations House, 103 Wigmore Street W1U 1QS, London, United Kingdom	32.8%	32.9%
Ring Capital	SAS	2 rue Favart 75002 Paris, France	30.0%	30.0%

Subsidiaries of Tikehau Capital meeting the conditions of the IFRS 10 exemption and affiliates meeting the IAS 28 exemption conditions estimated at fair value

These entities are recognised in the non-current investment portfolio and are estimated at fair value through profit or loss. They are identified below:

Investment entities at fair value	Legal form	Address
Tikehau Capital Belgium	SA	Avenue Louise 480 – B 1050 Brussels, Belgium
Bellorophon Financial Sponsor 2	SAS	32 rue de Monceau 75008 Paris, France
Bellorophon Financial Sponsor 3	SAS	32 rue de Monceau 75008 Paris, France
Selectirente ⁽¹⁾	SA	303 Square des Champs Elysées 91026 Évry Cedex, France
Tikehau Green Diamond CFO Equity LP	LP	Corporation Trust Center, 1209 Orange Street Wilmington, DE, USA
Palizer Investment	SAS	2 rue Troyon 92310 Sèvres, France
Tikehau Real Estate Investment Company	SAS	32 rue de Monceau 75008 Paris, France
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore
Atland	SA	40 avenue Georges V 75008 Paris, France
Navec	SL	Carretera Madrid, 5, 30319 Cartagena, Murcia, Spain
AFICA	SA	19 Rue de Bazancourt, 51110 Isles-sur-Suippe, France
OSS Venture	SAS	52 rue d'Emerainville, 77183 Croissy-Beaubourg, France
Tikehau Ruby CLO Equity LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA
Tikehau Topaz LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA
Tikehau Green Diamond II CFO Equity	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA

(1) Directly held by TC indirectly held through Sofidy.

Non-consolidated subsidiaries

Non-consolidated entities	Legal form	Address	% of interest	
			31 Dec. 2024	31 Dec. 2023
TK Solutions ⁽¹⁾	SAS	32 rue de Monceau 75008 Paris, France	-	100.0%
Homunity Conseil ⁽²⁾	SASU	60 rue Jouffroy d'Abbans 75017 Paris, France	-	100.0%
Tikehau Amova Investment Management	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.1%	-

(1) TK Solutions was absorbed by TC in the second half of 2024.

(2) Homunity Conseil was absorbed by Homunity in the second half of 2024.

Tikehau Amova Investment Management was not consolidated due to its non-material nature.

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Investments in funds managed by Group companies or third parties

Tikehau Capital and its subsidiaries may invest in funds managed by Tikehau IM, Tikehau Capital Europe, Sofidy, Tikehau Capital North America, Tikehau Structured Credit Management or companies outside the Group. The decision as to whether or not to consolidate these funds is based on a number of criteria, notably those defined by IFRS 10 applicable to *ad hoc* entities (see above).

Regarding fund units held by Group companies, the percentage of control of the funds in which the Company has invested is also assessed to determine whether a fund must be consolidated.

The analysis conducted by the Group on the funds managed by Tikehau IM, Tikehau Capital Europe, Sofidy, Tikehau Capital North America, and those managed by Tikehau Structured Credit Management confirms the absence of control with respect to the criteria of IFRS 10 or of classification as an investment company leading to the non-consolidation of these funds.

The following table presents the list of closed-end funds in which Tikehau Capital or one of its subsidiaries own a share equal to or greater than 20% and in which the amount invested is equal to or in excess of €5.0 million. These funds also meet the conditions for the IFRS 10 exemption.

Investments in the funds	Investing company	Business line	% of holding	
			31 Dec. 2024	31 Dec. 2023
TPDS (Delaware)	TCAH	Private Debt	31%	31%
Tikehau Homunity Fund	TC	Private Debt	46%	46%
Tikehau Credit.fr	TC	Private Debt	41%	41%
Tikehau Direct Lending 5L	TC & TIM	Private Debt	-	41%
MPTDL ⁽¹⁾	TC UK & TIM	Private Debt	29%	38%
TDL 4L	TC UK & TIM	Private Debt	-	21%
Tikehau Senior Loan III - Flagship	TC UK	Private Debt	26%	26%
Tikehau Private Debt Secondaries II (Delaware)	TCAH	Private Debt	99%	100%
Altarea Tikehau Real Estate Credit	TC & TIM	Private Debt	50%	50%
Tikehau Direct Lending 6L	TC & TIM	Private Debt	44%	-
Fonds obligations relance France	TC	Private Debt	33%	33%
Fonds obligations relance France II	TC	Private Debt	70%	70%
TSO	TC UK & TIM	Private Debt	36%	36%
TSO II	TC UK & TIM	Private Debt	28%	28%
Tikehau Special Opportunities III	TC & TIM	Private Debt	6%	23%
TREO	TC & TIM	Real Assets	31%	31%
TRP II (Bercy 2)	TC	Real Assets	31%	31%
TRE III feeder (Optimo 2)	TC UK	Real Assets	28%	28%
TIRF I (I-Petali)	TC & TC UK & TIM	Real Assets	23%	23%
Star America Fund II (Parallel) LP	TC	Real Assets	21%	21%
Tikehau Real Estate Opportunity II SCA	TC & TIM	Real Assets	34%	40%
Decarbonisation Fund II SLP	TC	Private Equity	24%	-
Tikehau Growth Equity III SLP ⁽²⁾	TC	Private Equity	84%	76%
Tikehau Asia Opportunities ⁽³⁾	TC UK & TC UK II	Private Equity	72%	72%
Regenerative Agriculture Fund SLP	TC	Private Equity	38%	58%
TGE II	TC	Private Equity	54%	54%
TKS I	TC UK	Private Equity	51%	51%
Foundation Private Equity Fund I LP ⁽⁴⁾	FPEIAS	Private Equity	-	50%
Aerofundo IV	TC & TIM	Private Equity	34%	34%
Ace Aero Partenaires - Support sub-fund	TC	Private Equity	31%	31%
Ace Aero Partenaires - Plateform sub-fund	TC	Private Equity	30%	30%
Tikehau Amaren - Compartment 2	TC	Private Equity	25%	25%
Brienne III	TC & TIM	Private Equity	24%	24%
Brienne IV	TC	Private Equity	18%	23%
Tikehau Wealth Partners I	TC	Private Equity	74%	-

(1) Formerly known as MTDL.

(2) Formerly known as Tikehau Growth Impact III SLP.

(3) Formerly known as Tikehau Fund of Funds.

(4) The asset management company which invested in the fund was disposed in April 2024.

Collateralised Loan Obligation (“CLO”) activities

Through its subsidiary Tikehau Capital Europe, Tikehau Capital entered the securitisation market in 2015 through the launch of securitisation vehicles dedicated to CLOs. In 2021, Tikehau Capital developed its CLO activities in North America with the creation of its subsidiary Tikehau Structured Credit Management.

The risks attached to the different CLO tranches depend on the seniority of the tranche subscribed and their positioning in the coupon payment waterfall, the equity tranche being the last tranche served:

- tranches are entitled to a defined return, the risk is borne by the equity whose payment comes last (profit or loss depending on the situation);
- upon liquidation of the fund, the residual profit attributable to the investment will accrue to the holders of ordinary shares.

A company managing CLOs has two types of revenues:

- it receives management fees and performance fees;
- it has, in the United Kingdom, the obligation to invest up to 5% in the securitisation vehicle under applicable law (the principle of the retention piece). This investment can be made horizontally either in the highest risk tranche (subordinated tranche or equity), or vertically, by a retention of 5% of each of the tranches issued by the vehicle. The asset management company collects the coupons related to this tranche, if the other tranches have received the coupons they are owed.

Over the financial year, the Group invested mainly in CLOs managed by TCE and TSCM.

As at 31 December 2024, Tikehau Capital manages twenty one CLO vehicles.

CLO vehicle	Final maturity	Asset management company
Tikehau CLO I	2028	Tikehau Capital Europe
Tikehau CLO II	2029	Tikehau Capital Europe
Tikehau CLO III	2030	Tikehau Capital Europe
Tikehau CLO IV	2031	Tikehau Capital Europe
Tikehau CLO V	2032	Tikehau Capital Europe
Tikehau CLO VI	2035	Tikehau Capital Europe
Tikehau CLO VII	2035	Tikehau Capital Europe
Tikehau CLO VIII	2034	Tikehau Capital Europe
Tikehau CLO IX	2035	Tikehau Capital Europe
Tikehau CLO X	2038	Tikehau Capital Europe
Tikehau CLO XI	2036	Tikehau Capital Europe
Tikehau CLO XII	2038	Tikehau Capital Europe
Tikehau CLO XIII	n.a. ⁽¹⁾	Tikehau Capital Europe
Tikehau CLO XIV	n.a. ⁽¹⁾	Tikehau Capital Europe
Tikehau US CLO I	2035	Tikehau Structured Credit Management
Tikehau US CLO II	2033	Tikehau Structured Credit Management
Tikehau US CLO III	2032	Tikehau Structured Credit Management
Tikehau US CLO IV	2034	Tikehau Structured Credit Management
Tikehau US CLO V	2036	Tikehau Structured Credit Management
Tikehau US CLO VI	2037	Tikehau Structured Credit Management
Tikehau US CLO VII	n.a. ⁽¹⁾	Tikehau Structured Credit Management

(1) Tikehau CLO XIII, Tikehau CLO XIV and Tikehau US CLO VII were launched in the second half of 2024 and are in their preparatory (warehouse) phase.

Over the course of 2024, Tikehau Capital reduced its direct investment in the non-retention equity tranches of its European and US CLOs by transferring them to two new vehicles, Tikehau Ruby CLO Equity LP and Tikehau Topaz LP, managed by the Group, while allowing it to remain exposed to the performance of this asset class through equity tranche

holdings in these two vehicles. As at 31 December 2024, these transactions will enable the launch of future CLOs to be financed to the tune of around €29 million. These transactions generated a net positive cash flow of around €55 million over the financial year.

Collateralised Fund Obligation (“CFO”) activities

In 2022, Tikehau Capital launched its Collateralised Fund Obligation (CFO) activity with the structuring of a first vehicle made up of interests in Private Debt funds previously held on the balance sheet of Group entities.

This activity is operated by Tikehau Capital and Tikehau Capital Americas Holding (TCAH). The rated debt tranches and equity instruments have been placed with major US institutional investors, while the Group retains equity exposure.

Tikehau Capital generates revenue through cash flows related to the transfer of assets to the CFO, as well as through structuring and management fees.

In the second half of 2024, Tikehau Capital launched its second CFO (“CFO II”), aiming for a target size of €400 million. This vehicle is composed of investments in private debt strategies, mainly from the balance sheets of Tikehau Capital and Tikehau Capital UK, and transferred to CFO II. They notably include exposure to Direct Lending funds as well as the Group’s innovative Tactical Strategies strategy.

The rated debt and equity tranches were placed with US institutional investors. Tikehau Capital also underwrote part of the equity, which continues to expose it to the performance of this asset class and to maintain an alignment of interests with the investors in the underlying funds.

This transaction generated a net positive cash flow of around €135 million over the financial year.

(c) Changes in the scope of consolidation

The main changes in the scope of consolidation during the 2024 financial year were as follows:

Consolidation of Tikehau Capital Canada

Tikehau Capital Canada, a subsidiary of Tikehau Investment Management, was consolidated over the first half of 2024.

Disposal of the subsidiary FPE Investment Advisors (Singapore)

The subsidiary FPE Investment Advisors (Singapore) was sold in April 2024 for an amount of US\$3 million. FPE Investment Advisors is a founder-operated private equity player that specialises in delivering innovative secondary solutions to general partners (GPs) and Limited Partners (LPs) across Asia. The company is no longer consolidated as from April 2024 and the impacts of this operation are not material in the Group’s consolidated financial statements.

Consolidation of Tikehau Capital Hong Kong Limited

Tikehau Capital Hong Kong Limited, a subsidiary of Tikehau Investment Management, was consolidated during the second half of 2024.

Merger of Homunity Patrimoine

The subsidiary Homunity Patrimoine was absorbed by its sole partner, Homunity, during the second half of 2024.

Creation of Tikehau Capital UK II

Tikehau Capital UK II is a new entity based in the United Kingdom whose functional currency is the US dollar. Its

objective is to hold assets in the investment portfolio in US dollars. This company was formed in December 2024 through the contribution of assets from Tikehau Capital UK.

Creation of Tikehau Capital Tennessee Holdings (TCTH)

Tikehau Capital Tennessee Holdings is a new entity based in the United States whose objective is to support the development of the business in the United States.

Sale of Espace Immobilier Lyonnais (EIL)

Sofidy’s subsidiary Espace Immobilier Lyonnais (EIL) was sold in December 2024. EIL specialises in property management, real estate transactions and insurance brokerage. The company is no longer consolidated as from December 2024 and the impacts of this operation are not material in the Group’s consolidated financial statements.

(d) Significant events during the financial year

Capital increase of 10 March 2024

On 10 March 2024, Tikehau Capital carried out a capital increase for an amount of around €0.7 million by capitalisation of the issue premium and by the issuance of 54,796 shares.

The purpose of this capital increase was to deliver the free shares allocated under the third tranche of the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan.

As at 10 March 2024, the Company’s share capital amounted to €2,102,974,080 and was composed of 175,247,840 shares.

Capital increase of 24 March 2024

On 24 March 2024, Tikehau Capital carried out a capital increase for an amount of around €11.3 million by capitalisation of the issue premium and by the issuance of 945,076 shares.

The aim of this capital increase was to deliver free shares granted under the second tranche of the 2021 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan, and the 2021 Ace Performance Share Plan. It also aimed to deliver free shares granted under the first tranche of the New Chapter 7-year Plan, the 2022 FSA Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 Ace Performance Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan, and the 2022 Ace Retention Plan.

As at 24 March 2024, the Company’s share capital amounts to €2,114,314,992 and is made up of 176,192,916 shares.

Capital decrease of 31 July 2024

On 31 July 2024, Tikehau Capital carried out a capital decrease by cancelling treasury shares, charging to the “issue premium” account an amount of around -€10.3 million corresponding to the difference between the amount of the par value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital decrease led to the cancellation of 945,076 treasury shares.

As at 31 July 2024, the share capital of the Company amounted to €2,102,974,080 and was made up of 175,247,840 shares.

Note 4 Main accounting methods

(a) Investment portfolio

The equity securities held by investment management companies are accounted for at fair value through profit or loss. Positive and negative changes in fair value are recognised in the profit and loss accounts under "Changes in fair value". The methods for determining fair value are presented in note 5 (Determining fair value).

Investments in equity securities, quasi-equity securities (e.g.: convertible bonds, OCEANE bonds, etc.) and usufruct are classified in the non-current investment portfolio.

Moreover, and depending on available cash, the timing of investments and market conditions, the Group may make more tactical investments by building a portfolio of shorter-term holdings consisting of equities and bonds or fund units. The securities selected for this portfolio are characterised by being liquid and showing attractive prospects for return and/or performance. These investments are recorded in the current investment portfolio.

Loans and receivables attached to these investments are presented in the same category as investments they relate to and are accounted for at fair value through profit or loss.

Uncalled commitments are shown in off-balance sheet commitments (see note 28 (Off-balance sheet commitments)).

(b) Business combinations

Business combinations are valued and recognised in accordance with IFRS 3 (revised): the consideration transferred (acquisition cost) is measured at the fair value of the assets given, shareholders' equity issued and liabilities incurred on the acquisition date. The identifiable assets and liabilities of the company acquired are measured at their fair value on the acquisition date. The goodwill thereby represents the difference between the acquisition cost and the total valuation of identified assets and liabilities at the acquisition date.

Fair value adjustments to assets and liabilities acquired in business combinations and initially recognised at provisional value (based on ongoing appraisals or further analyses pending) are booked as retrospective changes to goodwill if they occur in the 12 months following the acquisition date.

Goodwill relative to the acquisition of foreign companies is denominated in the functional currency of the activity acquired.

In the event of acquisition of control of an entity in which the Group already owns an equity interest, the transaction is analysed as a two-fold operation: on the one hand as a disposal of all of the previously owned equity interest with recognition of the consolidated gain or loss on disposal, and, on the other hand, as an acquisition of all the securities with recognition of goodwill on the entire equity interest (previous share and new acquisition).

The costs directly attributable to the acquisition such as legal, due diligence and other professional fees are recognised in expenses when they are incurred.

Goodwill is not amortised. It is subject to impairment tests as soon as objective indications of impairment appear and at least once a year. IAS 36 requires that any impairment losses on goodwill be determined by reference to the recoverable amount of the Cash Generating Unit (CGU) or groups of CGUs to which they are assigned.

CGUs are the smallest group of assets and liabilities generating cash inflows that are independent of cash inflows from other groups of assets. The organisation of Tikehau Capital has thus led to the identification of two CGUs corresponding to the Asset Management activity, on the one hand, and the Investment activity, on the other. As a result, the tests are carried out at the level of the CGUs or groups of CGUs which constitute homogeneous groups that jointly generate cash flow largely independent of the cash flow generated by the other CGUs.

The value in use is calculated as the present value of estimated future cash flows generated by the CGU, as they result from the medium-term plans established for the Group's management purposes.

When the recoverable amount is lower than the book value, the goodwill associated with the CGU or group of CGUs is impaired accordingly. This impairment is irreversible.

Goodwill is presented in note 7 (Tangible and intangible assets).

(c) Derivatives

The Group may trade financial derivatives as part of its strategy of managing interest-rate risks on bank borrowings and issues of debt instruments or market risk instruments.

Derivatives are recognised on the balance sheet at their fair value on the closing date (see notes 11 and 16). Changes in the value of derivatives are recognised on the income statement under financial expenses for positions in interest-rate derivatives.

(d) Tangible and intangible assets

Tangible and intangible assets are recognised at their acquisition cost and are amortised over their useful lives.

The main durations are as follows:

- software: 1 to 3 years;
- office equipment and furniture: 3 to 5 years.

Intangible assets also include the Tikehau Capital brand and the Sofidy brand (and the names of some of the funds managed by Sofidy).

This valuation is assessed on the basis of the royalty method, corresponding to the discounted amount of future royalties that the brand would be able to generate after reduction of all the necessary expenses for its maintenance, the future royalties being determined on the basis of future revenues generated by the company operating the brand, to which is applied a royalty fee in effect on similar brands and/or in similar contexts.

The brand is subject to an impairment test once a year or more frequently if there is appearance of indications of impairment. This impairment test is assessed by the application of the same royalty method.

Intangible assets also include management contracts. They correspond, as part of the goodwill allocation of Sofidy and Tikehau Ace Capital (the subsidiary was merged into Tikehau IM on 1 January 2023), to the valuation of contracts between the asset management companies to the funds they respectively manage.

Sofidy's management contracts are considered as indefinite-life assets and are not subject to amortisation. Tikehau Ace Capital's management contracts (the subsidiary was merged into Tikehau IM on 1 January 2023) are finite-life assets and are therefore subject to amortisation based on the remaining lifespan from the acquisition date (the amortisation period ranges between 2 and 9 years depending on the management contract). Management contracts are tested for impairment annually, or more frequently if there is an indication of impairment.

(e) Leases

The Group assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group leases mainly real estate assets. As a lessee, the Group recognises a right-of-use asset and a lease liability for most leases.

The right-of-use asset is then amortised on a straight-line basis from the beginning to the end of the lease, unless the lease provides for the transfer of ownership of the underlying asset to the Group at the end of the lease, or if the cost of the right-of-use asset takes into account the fact that the Group will exercise a call option. In this case, the right-of-use asset will be amortised over the useful life of the underlying asset, determined on the same basis as that of the tangible assets. In addition, the right-of-use asset will see its value regularly lowered in the event of impairment losses and will be subject to adjustments for certain revaluations of the lease liability.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. The discount rate used corresponds to the Group's incremental borrowing rate.

However, the Group elected not to recognise "right-of-use" assets and lease liabilities for some leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease. Short-term leases (<12 months) are recognised in lease expenses as operating leases.

The Group presents the "right-of-use" asset on the same line as underlying assets of the same nature that it owns.

The Group presents lease liabilities under "Other non-current liabilities" and "Other current liabilities" on the balance sheet as detailed in note 27 (IFRS 16 Leases).

(f) Trade receivables and other receivables

Trade receivables, other receivables and loans are accounted for at amortised cost.

(g) Cash equivalents and other current financial assets

Tikehau Capital's cash surplus, if any, may be invested in units in euro money market funds and 3-month term deposits that meet the definition of cash equivalents according to IAS 7 (easily convertible into a known amount of cash and subject to insignificant risk of change in value). Money-market funds are recognised at fair value through profit or loss under IFRS 9. Term deposits maturing in 3 months that meet the definition of cash equivalents under IAS 7 are measured at amortised cost.

Other cash equivalents and other current financial investments are recognised at fair value through profit or loss.

The results at year-end are included in the net result for the period under "Net income on cash equivalents".

(h) Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation with regard to a third party and it is probable or certain that this obligation will give rise to a disbursement of resources to this third party without being matched by at least an equivalent payment from this third party.

When the execution date of this obligation is more than one year, the amount of the provision is discounted, the effects of which are recognised in the financial result, based on the effective interest rate method.

(i) Financial debt

The criterion for distinguishing debt and shareholders' equity is whether there exists or not an obligation for the issuer to make a cash payment to its counterparty. The option of taking the initiative or not of disbursement is the essential criterion in distinguishing between debt and shareholders' equity.

Financial debt is recognised at its amortised cost, based on the effective interest rate method.

(j) Deferred taxes

Taxes include the outstanding tax liabilities of the various consolidated companies and deferred taxes resulting from timing differences.

Timing differences between the consolidated values of asset and liability items and those resulting from the implementation of tax regulations give rise to the recognition of deferred taxes. The tax rate used in calculating deferred taxes is the one that is known on the closing date; the impacts of changes in the tax rate are recognised during the period during which the relevant tax law comes into force.

Deferred taxes on changes in the fair value of the investment portfolio are calculated at the applicable rate when the securities concerned are divested. The tax rates are determined based on the nature of the asset concerned (a long-term regime for equity interests, and FPCI, SCR, and SIIC funds).

A deferred tax asset is recognised for tax losses that can be carried forward, under the likely assumption that the entity concerned will have future taxable earnings from which these tax losses may be subtracted.

Deferred tax assets and liabilities are not discounted.

(k) VAT regime

Tikehau Capital does not recover the entirety of VAT. Non-deductible VAT is recognised under "Operating expenses".

(l) Segment information

Tikehau Capital carries out Investment activity either by investing its capital directly in equity interests or by investing in funds managed by the Group's asset managers. This activity is presented in the "[Investment activity](#)" segment.

Segment information levels are determined based on the elements of the consolidated contributory situations of each entity belonging to the sector segment considered, with the exception of Tikehau Capital North America. As such, the "[Asset Management activity](#)" segment corresponds to:

- the consolidated net contributions of Tikehau IM and its subsidiaries, Tikehau Capital Europe, Sofidy and its subsidiaries, IREIT Global Group, Homming and its subsidiaries, FPE Investment Advisors (Singapore, deconsolidated in 2024) and Tikehau Structured Credit Management; and
- the income and expenses directly attributable to the "Asset Management activity" of Tikehau Capital North America.

The Group has therefore identified two CGUs, namely the "Investment activity" and the "Asset Management activity".

(m) Revenue recognition: Revenues from the Asset Management activity

Gross revenues from the Asset Management activity comprise:

- management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are recognised as each service is rendered and are calculated based on the contractual documentation, usually by applying a percentage to the called assets under management, but they can also partially apply to the portion of assets under management committed but not called. Subscription fees are recognised when investors subscribe to the funds. Arrangement fees and structuring fees are usually recognised when the investment is made. The level of management fees depends both on the type of client and the type of products. In the case of Perpetual Capital Vehicles, revenues include incentive fees, which (i) are measured and should be received on a recurring basis, (ii) do not depend on the results of the underlying investments and (iii) are not subject to retrocession;
- performance fees or carried interest can be collected when performance thresholds are exceeded during the lifetime of the fund (open-end funds managed under the Capital Markets Strategies activity) or on the liquidation of the fund (closed funds managed under Private Debt, Real Assets or Private Equity activities) or following the completion of a business combination between a Special Purpose Acquisition Company, in which the Group is a co-sponsor, with another company. This revenue is paid by the funds directly to the beneficiaries and is recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made. Such revenue is recognised in gross revenues from the Asset Management activity, but may also be received in part by the asset management company and/or by Tikehau Capital in accordance with the terms and conditions of the said funds' regulations.

Net revenues from the Asset Management activity are calculated by deducting retrocession of fees due from gross revenues from the Asset Management activity.

These retrocessions of fees mainly correspond to a retrocession of arrangement fees owed to the funds managed by the Group's asset management companies and retrocessions contractually owed to distributors, generally based on a percentage of management fees.

Note 5 Determining fair value

The principles adopted for the fair value measurement of portfolio assets are in accordance with IFRS 13 "Measurement of fair value" and may be summarised as follows:

Securities classified as Level 1

These are companies whose shares are listed on an active market. Shares in listed companies are measured on the basis of the last quoted price as at closing.

Securities classified as Level 2

These are companies whose shares are not listed on an active market, but whose measurement pertains to directly or indirectly observable data. An adjustment made to Level 2 data that is significant to the fair value, can result in a fair value classified in Level 3 if it uses significant unobservable data.

Investments made in SPACs (Special Purpose Acquisition Companies) as co-sponsors, through a dedicated vehicle, are measured at fair value through profit or loss.

Securities classified as Level 3

These are companies whose shares are not listed on an active market, and whose measurement pertains to a large extent to unobservable data.

Tikehau Capital takes into consideration, *inter alia*, the following assessment methods:

- the transaction value: transactions over the last 12 months or the last months of activity if the company has not completed a full 12-month financial year since the shareholding was acquired, unless Tikehau Capital is aware of a valuation considered more relevant;

- the discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash-flow projections prepared in connection with the management of the company in question include a critical analysis of the business plan of these companies. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector;
- the stock market comparable method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same or similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the industry transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company.

Fund units are valued on the basis of the last net asset value available at the financial statements closing date.

Investments in subordinated notes issued by CLO vehicles (managed by Tikehau Capital Europe and Tikehau Structured Credit Management) are measured at fair value through profit or loss on the basis of a mark-to-model valuation in accordance with IFRS 13.

Note 6 Segment information

Segment financial information is presented according to the same principles as those applied for internal reporting. It reflects the internal segment reporting defined to manage and measure Tikehau Capital's performance, which is reviewed by Group Management. Operating profit and assets are allocated to each segment before restatements on consolidation and

inter-segment adjustments. The share of personnel expenses relating to the Private Equity team, which managed Tikehau Capital's investment portfolio, and the Managers' remuneration are presented in the Investment activity segment.

The main aggregates of the 2024 segment income statement are as follows:

(in thousands of €)	2024 (12 months)	Asset Management activity	Investment activity
Net revenues from Asset Management activity	350,701	350,701	-
Revenues from the Investment activity	207,070	-	207,070
Operating expenses	(287,425)	(224,398)	(63,027)
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates and before non-recurring expenses	270,346	126,303	144,043
Other non-recurring income and expenses	1,715	1,715	
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	272,061	128,018	144,043
Share of net results from equity affiliates	300	196	104
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	272,361	128,214	144,147
Financial result	(62,809)	625	(63,434)
Corporate income tax	(53,787)	(35,986)	(17,801)
NET RESULT	155,765	92,853	62,912

The main aggregates of the 2023 segment income statement are as follows:

(in thousands of €)	2023 (12 months)	Asset Management activity	Investment activity
Net revenues from Asset Management activity	322,318	322,318	-
Revenues from the Investment activity	179,185	-	179,185
Operating expenses	(269,269)	(205,499)	(63,770)
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates and before non-recurring expenses	232,233	116,818	115,415
Other non-recurring income and expenses	(272)	(272)	-
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	231,961	116,546	115,415
Share of net results from equity affiliates	(304)	27	(331)
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	231,657	116,573	115,084
Financial result	(40,169)	(1,093)	(39,076)
Corporate income tax	(14,912)	(20,121)	5,209
NET RESULT	176,576	95,359	81,217

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

Net revenues from the Asset Management activity break down as follows:

(in thousands of €)	2024 (12 months)	2023 (12 months)
Net management, subscription and arrangement fees	318,152	298,301
Performance fees and carried interest	13,629	10,031
Other revenues ⁽¹⁾	18,920	13,986
NET REVENUES FROM ASSET MANAGEMENT ACTIVITY	350,701	322,318

(1) "Other revenues" are primarily comprised of miscellaneous income from Tikehau IM, Sofidy and its subsidiaries.

"Performance fees and carried interest" includes €6.9 million from several private equity and private debt vehicles (compared to €9.2 million in 2023) and €6.7 million from

Capital Markets Strategies funds (compared to €1.3 million in 2023), mainly from funds managed by TIM.

The main aggregates of the segment balance sheet are as follows:

(in thousands of €)	31 December 2024	Asset Management activity	Investment activity
Total non-current assets	4,642,963	1,312,311	3,330,652
of which right-of-use assets	59,250	14,182	45,068
Total current assets	554,248	366,960	187,288

(in thousands of €)	31 December 2024	Asset Management activity	Investment activity
Total non-current liabilities	1,762,095	43,922	1,718,173
of which lease liabilities (IFRS 16)	53,089	9,836	43,253
Total current liabilities	185,740	96,540	89,200
of which lease liabilities (IFRS 16)	8,741	5,005	3,736

(in thousands of €)	31 December 2023	Asset Management activity	Investment activity
Total non-current assets	4,456,815	1,287,483	3,169,332
of which right-of-use assets	23,478	15,149	8,329
Total current assets	447,766	273,592	174,174

(in thousands of €)	31 December 2023	Asset Management activity	Investment activity
Total non-current liabilities	1,562,813	49,060	1,513,753
of which lease liabilities (IFRS 16)	17,809	11,327	6,482
Total current liabilities	151,987	100,557	51,430
of which lease liabilities (IFRS 16)	8,036	4,389	3,647

The operating cash flow by operating segment is as follows:

(in thousands of €)	2024 (12 months)	Asset Management activity	Investment activity
Net cash flows from operating activities	124,302	103,336	20,966

(in thousands of €)	2023 (12 months)	Asset Management activity	Investment activity
Net cash flows from operating activities	(132,133)	86,793	(218,926)

Note 7 Tangible and intangible assets

This item breaks down as follows:

(in thousands of €)	31 Dec. 2023	Change in scope	Other increases	Decreases	Foreign currency translation effect and other changes	31 Dec. 2024
Goodwill	431,107	(398)	-	-	3,561	434,270
Management contracts	97,029	-	-	(265)	-	96,764
Brands	14,962	-	-	(152)	-	14,810
Other intangible assets	6,335	(241)	1,948	(1,874)	-	6,168
Total intangible assets	549,433	(639)	1,948	(2,291)	3,561	552,012
Total tangible fixed assets	30,809	(41)	51,512	(12,555)	2,416	72,141
of which right-of-use assets⁽¹⁾	23,478	-	44,543	(10,886)	2,115	59,250
TOTAL TANGIBLE AND INTANGIBLE ASSETS	580,241	(680)	53,460	(14,846)	5,977	624,153

(1) See note 27 (IFRS 16 Leases).

(i) Goodwill

Goodwill amounted to €434.3 million as at 31 December 2024 compared to €431.1 million as at 31 December 2023. This change was notably due a foreign currency translation effect on the goodwill relating to the business combinations of companies whose functional currency is different from that of the euro. The impact of these interest rate changes was +€3.5 million as at 31 December 2024 (-€2.2 million as at 31 December 2023).

The table below shows the goodwill allocated to the "Asset Management activity" CGU and recognised in the context of the various business combinations carried out by the Group:

(in thousands of €)	31 December 2024			31 December 2023		
	Gross value	Depreciation	Net book value	Gross value	Depreciation	Net book value
Asset Management activity	434,270	-	434,270	431,107	-	431,107
Investment activity	-	-	-	-	-	-
TOTAL GOODWIL	434,270	-	434,270	431,107	-	431,107

(ii) Management contracts

The net value of management contracts totalled €96.8 million as at 31 December 2024 compared to €97.0 million as at 31 December 2023. They correspond, as part of the goodwill allocation of Sofidy and Tikehau Ace Capital, to the valuation of contracts between the asset management companies to the funds they respectively manage. These represented respectively €95.9 million for Sofidy as at 31 December 2024 (€95.9 million as at 31 December 2023) and €0.9 million for Tikehau IM as at 31 December 2024 (€1.1 million as at 31 December 2023).

Sofidy's management contracts are considered as indefinite-life assets and are not subject to amortisation. Tikehau Investment Management's management contracts are finite-life assets and are therefore subject to amortisation based on the remaining lifespan from the acquisition date (the amortisation period ranges between 2 and 9 years depending on the management contract).

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

(iii) Brand

The brand totalled €14.8 million as at 31 December 2024 (€14.9 million as at 31 December 2023). It comprises the Tikehau Capital brand, which was recognised in the amount of €10.7 million, the Sofidy brand for an amount of €2.2 million, the Immorente brand (Sofidy fund) for an amount of €1.4 million, and the Efimmo brand (Sofidy fund) for an amount of €0.5 million.

(iv) Impairment tests

The impairment test as at 31 December 2024 are based on profit and loss account forecasts for the 2025-2029 period. These profit and loss account forecasts, presented to the Supervisory Board, are based on the following main

assumptions relating to the economic environment and built on the assumptions of growth of assets under management from a bottom-up approach by fund, as well as assumptions regarding the level of Fee-Related Earnings growth generated over the 2025-2029 period. Fee-Related Earnings correspond to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

In addition to these main assumptions, which are communicated by the by the Group, assumptions for increase in operating expenses were also determined by type of main expenses.

The net book value of the "Asset Management activity" CGU is subject to impairment testing based on the following assumptions:

(in thousands of €)	31 December 2024	31 December 2023
Weighted average cost of capital	8.00%	9.00%
Growth rate	0.00%	0.00%
Net book value of the tested CGU	999,585	943,693
IMPAIRMENT LOSS RECOGNISED	-	-

The book value of the assets is compared with their value in use. The value in use is determined on the basis of the future cash flows generated by the identified assets, corresponding to operating cash flows less taxes paid.

No impairment loss was recognised as at 31 December 2024.

The sensitivity of the "Asset Management activity" CGU to the assumptions used is reflected in the following table:

(in thousands of €)	Discount rate	Growth rate to infinity	
		0.0%	0.50%
Downward sensitivity	7.50%	334,391	622,593
Upward sensitivity	8.50%	(294,754)	(80,335)

A change in these assumptions (+/-50 basis points of the discount rate, +/-50 basis points of the growth rate to infinity) would not alter the conclusion of the impairment test as at 31 December 2024.

Brands and management contracts are also subject to impairment tests. No impairment was recognised on these intangible assets as at 31 December 2024.

(v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €2.5 million as at 31 December 2024 (€2.3 million as at 31 December 2023) for IT tools used by the Company and its subsidiaries.

Note 8 Non-current investment portfolio

Changes in the non-current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3	Non-consolidated ⁽¹⁾
Fair value as at 31 December 2023	3,768,860	409,063	16,612	3,343,074	112
Acquisition of securities	724,754	59,129	-	665,625	
Disposals and repayments	(585,284)	(12,405)	-	(572,879)	
Changes in receivables	(339)	-	528	(867)	
Change in fair value	34,484	(47,559)	(161)	82,204	
Other changes ⁽²⁾	(138)	21,899	-	(21,925)	(112)
FAIR VALUE AS AT 31 DECEMBER 2024	3,942,337	430,127	16,979	3,495,231	-

(1) Non-consolidated securities are Level 3 and correspond to subsidiaries that are not consolidated due to their insignificant nature. Over the 2024 financial year, Opale Capital, Homunity Conseil, Homunity Patrimoine and Tikehau Capital Switzerland were consolidated.

(2) The line "Other changes" essentially corresponds to the reclassification from Level 3 to Level 1 of an investment that underwent an initial public offering during the first half of 2024.

The change in Level 1 securities includes the acquisition of securities admitted to trading on a regulated market in Europe (€55.4 million) and North America (€3.6 million). The "disposals and redemptions" line includes the effects of the liquidation of SPAC Pegasus Asia (-€6.8 million) and the disposal of shares in Oceania (-€4.7 million).

The change in Level 2 securities corresponds in particular to investment in Palizer Investment (€0.5 million).

The change in Level 3 securities mainly includes investments in funds managed by the Group (€529.8 million) and in investments outside the Group (€135.8 million). It also includes divestments and redemptions in funds managed by

the Group (-€531.7 million) and in securities outside the Group (-€41.2 million).

The changes in fair value recorded over the 2024 financial year correspond to changes in the share prices for Level 1 securities and the variations induced by the valuations used as of 31 December 2024 compared to the valuations used as of 31 December 2023 for Level 2 and 3 securities.

A change in the level of the fair value hierarchy between 31 December 2023 and 31 December 2024 in the amount of €21.9 million was made following the initial public offering of a Group investment.

The presentation of the acquisitions of securities in the non-current portfolio in the cash flow statement differs from the balance sheet presentation. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	2024 (12 months)
Acquisition of securities – change in balance sheet	724,754
Change in accrued interests on investment portfolio	(1,481)
Increase in receivables related to investment portfolio	7,834
ACQUISITIONS OF INVESTMENT PORTFOLIO – STATEMENT OF CASH FLOWS	731,107

The presentation of disposals and repayments of securities in the non-current portfolio in the cash flow statement differs from the balance sheet presentation. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	2024 (12 months)
Disposals and repayments – change in balance sheet	(585,284)
Decrease in receivables related to investment portfolio	(9,077)
Capital gain on disposal	(4,408)
Amortisation of usufructs	859
Miscellaneous	11
DISPOSALS AND REPAYMENTS OF INVESTMENT PORTFOLIO – CONSOLIDATED CASH FLOW STATEMENT	(597,899)

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Annual consolidated financial statements as at 31 December 2024

(in thousands of €)	31 December 2024				31 December 2023			
	Total	Level 1	Level 2	Level 3 ⁽¹⁾	Total	Level 1	Level 2	Level 3 ⁽¹⁾
Tikehau Capital strategies	2,889,721	270,605	6,869	2,612,247	2,973,718	329,217	7,064	2,637,438
Investments in funds managed by the Group	2,770,446	264,150	-	2,506,296	2,833,803	314,027	-	2,519,777
Investments alongside the Group's asset management strategies	112,406	6,455	-	105,951	126,094	8,433	-	117,661
Investment in SPACs sponsored by the Group	6,869	-	6,869	-	13,821	6,758	7,064	-
Other investments	1,052,616	159,522	10,110	882,984	795,143	79,846	9,549	705,748
Tikehau Capital ecosystem	841,289	127,371	10,110	703,808	594,101	47,292	9,549	537,261
Other direct investments	211,327	32,151	-	179,176	201,041	32,554	-	168,487
NON-CURRENT INVESTMENT PORTFOLIO	3,942,337	430,127	16,979	3,495,231	3,768,860	409,063	16,612	3,343,186

(1) Non-consolidated securities are Level 3 securities.

Tikehau Capital's strategies consist of: (i) investments in funds managed by the Group, ("Tikehau Capital strategies"), (ii) investments alongside the Group's asset management strategies ("Investments related to Tikehau Capital strategies") and (iii) investments in SPACs sponsored by the Group ("Investments in Tikehau Capital SPACs").

Other investments consist of: (i) a portfolio of investments in funds or vehicles managed or advised by French or international players in the financial sector and which belong to the Group's ecosystem of historical partners ("Tikehau Capital ecosystem"), and (ii) a portfolio of investments made by the Group on its own behalf or which it inherited from companies acquired as part of external growth transactions ("Other direct investments").

The acquisition value of the non-current portfolio is as follows:

(in thousands of €)	31 December 2024	31 December 2023
Historical value of the non-current portfolio	3,668,286	3,507,940
Value of related receivables	11,501	12,017

Uncalled commitments on non-current investment portfolio are as follows, and are shown under off-balance sheet commitments (see note 28 (Off-balance sheet commitments)):

(in thousands of €)	31 December 2024	31 December 2023
Uncalled commitments on non-current investment portfolio	1,660,442	1,602,071

Note 9 Investments in equity affiliates

This item breaks down as follows:

(in thousands of €)	31 December 2024	31 December 2023
Duke Street	6,133	5,674
Ring Capital	980	784
INVESTMENTS IN EQUITY AFFILIATES	7,113	6,458

The Group's share of the net result from equity affiliates breaks down as follows:

(in thousands of €)	2024 (12 months)	2023 (12 months)
Duke Street	104	(331)
Ring Capital	196	27
SHARE OF NET RESULT FROM EQUITY AFFILIATES	300	(304)

Note 10 Trade receivables and related accounts, other current assets, trade payables and related accounts, tax and social security payables and other current liabilities

This item breaks down as follows:

(in thousands of €)	31 December 2024	31 December 2023
TRADE RECEIVABLES AND RELATED ACCOUNTS	122,974	100,849
Investment portfolio financial assets	6,006	5,190
Other assets	29,047	24,352
TOTAL OTHER CURRENT ASSETS	35,053	29,542

"Other assets" item breaks down as follows:

(in thousands of €)	31 December 2024	31 December 2023
Corporate tax receivables ⁽¹⁾	7,074	6,577
Other receivables	21,973	17,775
OTHER ASSETS	29,047	24,352

(1) See note 15 (Tax).

"Investment portfolio financial assets" include income from the investment portfolio recognised in the consolidated statement of income but not yet received and proceeds from disposal of the investment portfolio not yet received. They may also contain proceeds from disposal of shares in consolidated subsidiaries that have not yet been received.

"Other receivables" consist mainly of tax receivables (excluding corporate income tax receivables) and prepaid expenses.

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

(in thousands of €)

	31 December 2024	31 December 2023
TRADE PAYABLES AND RELATED ACCOUNTS	34,809	26,026
Corporate tax payables ⁽¹⁾	23,665	8,050
Other taxes and social security payables	79,396	68,645
TAX AND SOCIAL SECURITY PAYABLES	103,061	76,695
Investment portfolio financial liabilities	6,177	7,211
Other liabilities	17,158	27,199
OTHER CURRENT LIABILITIES	23,335	34,410

(1) See note 15 (Tax).

“Investment portfolio financial liabilities” comprise the consideration transferred for the acquisition of securities in the investment portfolio not yet disbursed or transferred. They may also include the consideration transferred for the acquisition of securities in consolidated subsidiaries that has not yet been disbursed or transferred.

“Other liabilities” notably include lease liabilities (see note 27 (IFRS16 Leases)) and accrued invoices.

The breakdown by maturity of the items presented above is as follows as at 31 December 2024:

(in thousands of €)	31 December 2024	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	122,974	105,367	2,876	3,728	11,003
Investment portfolio financial assets	6,006	4,797	-	-	1,209
Other assets	29,047	23,276	428	10	5,333
TOTAL OTHER CURRENT ASSETS	35,053	28,073	428	10	6,542

(in thousands of €)	31 December 2024	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	34,809	34,809	-	-	-
Corporate tax payables ⁽¹⁾	23,665	21,852	1,813	-	-
Other taxes and social security payables	79,396	79,396	-	-	-
TAX AND SOCIAL SECURITY PAYABLES	103,061	101,248	1,813	-	-
Investment portfolio financial liabilities	6,177	6,177	-	-	-
Other liabilities	17,158	8,441	2,086	2,106	4,525
OTHER CURRENT LIABILITIES	23,335	14,618	2,086	2,106	4,525

(1) See note 15 (Tax).

The breakdown by maturity of the items presented above is as follows as at 31 December 2023:

(in thousands of €)	31 December 2023	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	100,849	97,724	11	14	3,100
Investment portfolio financial assets	5,190	5,190	-	-	-
Other assets	24,352	20,363	64	69	3,856
TOTAL OTHER CURRENT ASSETS	29,542	25,553	64	69	3,856

(in thousands of €)	31 December 2023	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	26,026	25,852	174	-	-
Corporate tax payables ⁽¹⁾	8,050	6,567	-	-	1,484
Other taxes and social security payables	68,645	68,645	-	-	-
TAX AND SOCIAL SECURITY PAYABLES	76,695	75,211	-	-	1,484
Investment portfolio financial liabilities	7,211	2,280	-	-	4,931
Other liabilities	27,199	17,774	2,030	2,062	5,333
OTHER CURRENT LIABILITIES	34,410	20,054	2,030	2,062	10,264

(1) See note 15 (Tax).

Note II Current investment portfolio

Changes in the current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2023	89,221	89,221	-	-
Acquisition of securities	1,020	1,020	-	-
Disposals and repayments	(34,659)	(34,659)	-	-
Change in fair value	3,147	3,147	-	-
Change in scope	-	-	-	-
FAIR VALUE AS AT 31 DECEMBER 2024	58,729	58,729	-	-

(in thousands of €)	31 December 2024				31 December 2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Tikehau Capital strategies	58,729	58,729	-	-	89,221	89,221	-	-
Investments in funds managed by the Group	58,729	58,729	-	-	89,221	89,221	-	-
Investments alongside the Group's asset management strategies	-	-	-	-	-	-	-	-
Investment in SPACs sponsored by the Group	-	-	-	-	-	-	-	-
Other investments	-	-	-	-	-	-	-	-
Tikehau Capital ecosystem	-	-	-	-	-	-	-	-
Other direct investments	-	-	-	-	-	-	-	-
CURRENT INVESTMENT PORTFOLIO	58,729	58,729	-	-	89,221	89,221	-	-

Depending on available cash, the timing of its investments and market conditions, the Group may make more tactical investments by building a portfolio of shorter-term holdings

consisting of equities and bonds or fund units, as well as in financial assets relating to the derivatives portfolio (such as initial margin deposits and margin calls).

Note 12 Cash and cash equivalents, cash management financial assets

This item breaks down as follows:

(in thousands of €)	31 December 2024	31 December 2023
Cash equivalents	24,369	23,235
Cash	266,421	184,851
Cash and cash equivalents	290,790	208,086
Cash management financial assets	46,702	20,069
CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS	337,492	228,155

“Cash equivalents” consist mainly of marketable securities (see note 4(g) (Cash equivalents and other current financial assets)). “Cash management financial assets” mainly comprise term deposits of over three months.

The following tables show the change in cash for the period for the “Cash management financial assets” and “Cash and cash equivalents” aggregates:

(in thousands of €)	
Cash management financial assets as at 31 December 2023	20,069
Net cash received relating to changes in cash management financial assets	26,633
CASH MANAGEMENT FINANCIAL ASSETS AS AT 31 DECEMBER 2024	46,702

(in thousands of €)	
Cash and cash equivalents as at 31 December 2023	208,086
Change in cash and cash equivalents ⁽¹⁾	82,704
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2024	290,790

(1) Change in cash and cash equivalents includes change in currency effects for an amount of €3.8 million.

Note 13 Number of shares, share capital, cash distributions and dividends

Number of shares	31 December 2024	31 December 2023
Existing shares at the beginning of the period	175,193,044	175,193,044
Shares issued during the period	999,872	480,374
Shares cancelled during the period	(945,076)	(480,374)
EXISTING SHARES AT THE END OF THE PERIOD	175,247,840	175,193,044

Shares issued during the 2024 financial year correspond to the following transactions:

- as part of the definitive grant of free shares of the third tranche of the “2020 TIM 7-year Plan” and the “2020 Sofidy 7-year Plan” Tikehau Capital carried out on 10 March 2024, a capital increase by incorporation of the share premium for €0.7 million and by the creation of 54,796 new shares (see note 16 (Share-based payment [IFRS 2]));
- as part of the definitive grant of free shares of the first tranche of the “New Chapter 7-year Plan”, “2022 FSA Plan”,

“2022 TIM Performance Share Plan”, “2022 Sofidy Performance Share Plan”, “2022 TIM Retention Share Plan”, “2022 Sofidy Retention Share Plan”, the second tranche of “2021 FSA Plan”, the second tranche of “2021 TIM Performance Share Plan” and the “2021 Sofidy Performance Share Plan”, Tikehau Capital carried out on 24 March 2024 a capital increase by incorporation of the share premium for €11.3 million and by the creation of 945,076 new shares (see note 16 (Share-based payment [IFRS 2])).

Shares issued during the 2023 financial year correspond to the following transactions:

- as part of the definitive grant of free shares of the second tranche of the "2020 FSA Plan", the "2020 Performance Share Plan" and the "2020 AIFM/UCITS Sofidy Plan", as well as the second tranche of the "2020 TIM 7-year Plan", the "2020 Sofidy 7-year Plan" and the "2020 ACE 7-year Plan" Tikehau Capital carried out, on 10 March 2023, a capital increase by incorporation of the share premium for €2.0 million and by the creation of 170,761 new shares (see note 16 (Share-based payment [IFRS 2]));
- as part of the definitive grant of free shares of the first tranche of the "2021 FSA Plan" and the "2021 Performance Share Plan" Tikehau Capital carried out on 24 March 2023, a capital increase by incorporation of the share premium for €3.7 million and by the creation of 309,613 new shares (see note 16 (Share-based payment [IFRS 2])).

The shares cancelled during the 2024 financial year correspond to the following transaction:

- on 31 July 2024, Tikehau Capital cancelled 945,076 treasury shares for an amount of -€21.6 million. The difference between the acquisition price of these treasury shares and the par value of the share was allocated to the issue premiums item for an amount of -€10.3 million.

The shares cancelled during the 2023 financial year correspond to the following transaction:

- on 10 July 2023, Tikehau Capital cancelled 480,374 treasury shares for an amount of -€5.8 million. The difference between the acquisition price of these treasury shares and the par value of the share was allocated to the issue premiums item for an amount of -€5.5 million.

The number of shares after dilution is as follows:

	31 December 2024	31 December 2023
Potential number of shares to be issued in the event of full exercise of equity warrants	1,445,190	1,445,190
Potential number of shares to be issued as remuneration for free shares currently vesting	3,960,970	3,783,644
Weighted average number of shares after dilution⁽¹⁾	180,646,596	180,571,269
Shares after dilution at the end of the period	180,654,000	180,421,878
Of which treasury shares	3,468,131	3,709,592

(1) The calculation of the weighted number of shares after dilution takes into account the effective dates for the different operations that impact the number of shares.

The reconciliation between the weighted average number of shares after dilution and the weighted average number of outstanding ordinary shares is as follows:

	31 December 2024	31 December 2023
WEIGHTED AVERAGE NUMBER OF OUTSTANDING ORDINARY SHARES	175,516,235	175,341,732
Effect of the weighting of equity warrants	1,445,190	1,445,190
Effect of the weighting of free share plans and performance share plans	3,685,171	3,784,347
Effect of the weighting of stock-options plans	-	-
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	180,646,596	180,571,269

Share capital (in €)	31 December 2024	31 December 2023
Par value at end of period	12	12
Share capital	2,102,974,080	2,102,316,528

Cash distribution or dividend per share paid on the following financial years amounted to:

(in €)	31 December 2023	31 December 2022	31 December 2021 ⁽¹⁾
Cash distribution and/or dividend per Tikehau Capital share	0.75	0.70	1.00

(1) During the 2022 financial year and in accordance with the decisions voted at the Ordinary General Meeting of the Shareholders of 18 May 2022, Tikehau Capital paid a dividend for the 2021 financial year of €1.00 per share including a reference dividend of €0.60 and a special dividend of €0.40.

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Note 14 Borrowings and financial debt

(in thousands of €)	31 December 2024	31 December 2023
Bonds - par value	1,473,260	1,462,897
Accrued interest on borrowings	26,477	16,333
Bonds	1,499,737	1,479,230
Bank loans	150,000	-
Other accrued interest and other financial debt	149	172
Borrowings and debt from credit institutions	150,149	172
Amortisation of issuance costs on borrowings	(8,486)	(9,837)
TOTAL BORROWINGS AND FINANCIAL DEBT	1,641,400	1,469,565
Of which current borrowings and financial debt	24,535	14,621
Of which non-current borrowings and financial debt	1,616,865	1,454,944
FAIR VALUE OF BORROWINGS AND FINANCIAL DEBT	1,633,644	1,415,605

Accrued interest on financial debt breaks down as follows:

(in thousands of €)	31 December 2024	31 December 2023
Accrued interest on borrowings	26,477	16,333
Other accrued interest and other financial debt	149	172
TOTAL ACCRUED INTEREST AND OTHER FINANCIAL DEBT	26,626	16,505

Bank borrowings are hedged against interest rate risks, as described in note 26(a) (Exposure to risks arising from bank loans).

Changes in borrowings and financial debt are as follows:

(in thousands of €)	Total	Bonds	Bank loans	Accrued interest and other	Issuance costs on borrowings
Debt as at 31 December 2023	1,469,565	1,462,897	-	16,505	(9,837)
Change in scope	-	-	-	-	-
Loans subscribed	300,000	-	300,000	-	-
Loans reimbursed	(150,000)	-	(150,000)	-	-
Others ⁽¹⁾	21,835	10,363	-	10,121	1,351
DEBT AS AT 31 DECEMBER 2024	1,641,400	1,473,260	150,000	26,626	(8,486)

(1) The line "Others" notably includes €10.4 million relating to the exchange rate effect over the period of the bond issue denominated in US dollars (see note 26(a) (Exposure to risks arising from bank loans)).

The presentation of the change in borrowings and financial liabilities in the cash flow statement differs from the balance sheet presentation. The table below shows the details included in the "Borrowings" line in the cash flow statement:

(in thousands of €)	2024 (12 months)
Loans subscribed	300,000
Loans reimbursed	(150,000)
Financial expenses disbursed	(38,089)
BORROWINGS AND FINANCIAL DEBT - CASH FLOW STATEMENT	111,911

Borrowings and financial debt can be broken down into the following maturities:

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 31 December 2024				
Variable-rate bank loans	-	150,000	-	150,000
Amortisation of issuance costs on borrowings	(2,091)	(5,895)	(500)	(8,486)
Fixed-rate bond borrowings	-	1,000,000	473,260	1,473,260
Accrued interest and other financial debt	26,626	-	-	26,626
TOTAL	24,535	1,144,105	472,760	1,641,400
Of which current liabilities	24,535	-	-	24,535
Of which non-current liabilities	-	1,144,105	472,760	1,616,865

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 31 December 2023				
Variable-rate bank loans	-	-	-	-
Amortisation of issuance costs on borrowings	(1,884)	(6,551)	(1,402)	(9,837)
Fixed-rate bond borrowings	-	500,000	962,897	1,462,897
Accrued interest and other liabilities on financial expenses	16,505	-	-	16,505
TOTAL	14,621	493,449	961,495	1,469,565
Of which current liabilities	14,621	-	-	14,621
Of which non-current liabilities	-	493,449	961,495	1,454,944

Information on covenants

Syndicated loan of €800 million and US private placement of US\$180 million

In accordance with the new terms of the Syndicated Loan Agreement which came into effect on 15 July 2021 following the Reorganisation, during the entire term of the agreement, Tikehau Capital has undertaken to respect the following financial ratios:

- Tikehau Capital's Loan-to-Value ratio, tested semi-annually, must be less than or equal to 47.5% corresponding to the ratio between (i) the amount of the consolidated financial debt less the amount of consolidated cash and cash equivalents⁽¹⁾ and (ii) the consolidated assets⁽²⁾ less the amount of consolidated cash and cash equivalents;

- Tikehau Capital's Minimum Liquidity ratio, tested semi-annually, must at any time be greater than or equal to €150 million, corresponding to the sum of consolidated cash and cash equivalents;

- limiting the Company's secured debt to 20% of total consolidated assets;

- limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets.

The Syndicated Loan Agreement includes ESG criteria with an interest margin that can be adjusted annually, upwards or downwards, depending on the achievement of the objectives concerning these criteria.

All of these financial commitments were met as at 31 December 2024.

(1) Consolidated cash and cash equivalents correspond to the sum of (i) cash and cash equivalents, (ii) cash management financial assets, and (iii) the current investment portfolio.

(2) Consolidated assets are the sum of (i) total non-current assets (excluding deferred tax assets and other non-current assets) and (ii) consolidated cash and cash equivalents.

Note 15 Tax

(i) Tax in profit and loss accounts and tax proof

Tax breaks down as follow:

Income (+)/Expense (-) (in thousands of €)	2024 (12 months)	2023 (12 months)
Deferred tax	(17,662)	5,103
Current tax	(36,125)	(20,015)
TOTAL	(53,787)	(14,912)
Net result of consolidated companies	155,765	176,576
Result before tax	209,552	191,488
Application of the normal theoretical tax rate of 25.00% (25.00% for 2023)	(52,388)	(47,872)

In 2024, current tax concerned mainly UK tax entities for -€17.0 million, French tax entities for -€13.7 million and -€5.4 million concerned other tax entities located in other tax jurisdictions where the Group operates and whose current tax amounts are not material.

In 2023, current tax concerned mainly French fiscal entities for -€10.4 million, US fiscal entities for -€6.2 million and -€3.4 million concerned fiscal entities located in other tax jurisdiction where the Group operates and for which corporate tax is not material.

The reconciliation between the theoretical tax situation and actual tax breaks down as follows:

Income (+)/Expense (-) (in thousands of €)	2024 (12 months)	2023 (12 months)
Theoretical tax	(52,388)	(47,872)
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	(2,066)	608
Current tax savings at reduced rate (realised portfolio gains or losses)	1,310	16,787
Non-activated tax losses carried forward for the period	(6)	(5,092)
Use of non-activated tax losses carried forward	1,975	3,749
Result from equity method companies	75	(222)
Difference in tax rate of foreign subsidiaries	(153)	782
Impact of reduced-rate tax	(124)	324
Tax credit	494	534
Recognition of deferred tax assets on tax losses	-	11,679
Others ⁽¹⁾	(2,904)	3,810
ACTUAL TAX	(53,787)	(14,912)

(1) In 2024, these other items mainly consisted of the non-taxation of the IFRS 2 expense for -€4.7 million and the reversal of the expense to be paid on uncertain tax positions (IFRIC 23) for €1.6 million. In 2023, these other items consist mainly on the effect of corporate tax adjustment in respect of prior years for €4.4 million, the non-taxation of the IFRS 2 expense for -€3.6 million, non-deductible items for -€3.9 million and for various permanent differences for €3.0 million.

In October 2021, 137 of the 140 jurisdictions members of the OECD Inclusive Framework on Base Erosion and Profit Shifting committed to the principle of establishing a global minimum corporate income tax rate of 15%. A set rules, referred to as "Pillar 2", published by the OECD on 20 December 2021, specifies the mechanism which will apply, in the states that will adopt it, to the profits by country of multinational groups with revenues exceeding €750 million.

European Directive (EU) 2022/2523 incorporating the Pillar 2 rules was adopted and published in the Official Journal of the European Union on 22 December 2022. Article 4 of the French Finance law for 2024 incorporates the directive into French law. The minimum level of tax will take the form of an additional "top-up" tax determined according to rules compliant with the directive. Transitional Safe Harbour set out by the OECD for the first three financial years are also included in the law. These rules apply to the Group from 1 January 2024, in respect of any additional top-up tax due in France as well as of any qualified domestic top-up taxes implemented in jurisdictions where the Group operates.

The Group carried out an analysis of the provisions of the Pillar 2 European directive in order to take the necessary measures to comply with them as soon as they enter into force. To date and according to initial estimates based on the available data the Group is not subject to provisions of the Pillar 2 European directive.

Under the provisions introduced by the amendments to IAS 12, adopted by the European Union on 8 November 2023 with immediate and retrospective implementation, the Group applies, from 1 January 2023 on, the mandatory and temporary exception to the accounting recognition of the deferred taxes associated with the top-up taxes resulting from the Pillar 2 rules. The application of this amendment has no impact given that the Group is not currently subject to the provisions of the Pillar 2 European directive.

To date, the Group does not anticipate any impact of this reform in respect of its current tax expense.

(ii) Tax in balance sheet

Changes in deferred taxes are broken down as follows:

Tax assets (+) or Tax liabilities (-) <i>(in thousands of €)</i>	31 Dec. 2023	Increase	Decrease and reversal	Others	31 Dec. 2024
Tax losses that may be carried over	46,346	-	(26,707)	-	19,639
Evaluation of financial instruments	-	-	-	-	-
Other deferred tax assets	19,687	939	-	341	20,967
Offsetting of deferred taxes	-	-	-	-	-
TOTAL DEFERRED TAX ASSETS	66,033	939	(26,707)	341	40,606
Fair value of the portfolio	(46,949)	(6,386)	-	-	(53,335)
Goodwill allocation	(25,488)	-	66	-	(25,422)
Evaluation of financial instruments	(7,589)	-	1,413	-	(6,176)
Other deferred tax liabilities	(7,619)	-	5,804	(88)	(1,903)
Offsetting of deferred taxes	-	-	-	-	-
TOTAL DEFERRED TAX LIABILITIES	(87,645)	(6,386)	7,283	(88)	(86,836)
TOTAL NET DEFERRED TAX	(21,612)	(5,447)	(19,424)	253	(46,230)

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Annual consolidated financial statements as at 31 December 2024

Deferred taxes related to tax losses that may be carried are detailed below:

(in thousands of €)

	31 December 2024	31 December 2023
Stock of tax loss carried forward at local normal rate - Not activated	-	17,835
Stock of tax loss carried forward at local normal rate - Activated	78,556	185,385
Deferred tax assets on tax loss carried forward	19,639	46,346
Stock of tax loss carried forward at local reduced rate - Not activated	5,902	5,902
Stock of tax loss carried forward at local reduced rate - Activated	-	-
Deferred tax assets on tax loss carried forward	-	-

The recoverability of tax losses will depend on the Tikehau Capital Group's ability to achieve the targets in the medium-term tax plan (determined on a 4 to 7-year basis) prepared by the Management and based on assumptions about the market, the growth of assets under management,

and investment management by the Investment activity. An unfavourable change in asset under management of 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of deferred tax assets related to tax losses carried forward.

(in thousands of €)

	Tax assets (+) or Tax liabilities (-)	Of which deferred tax	Of which current tax
Situation as at 31 December 2023	(23,086)	(21,612)	(1,474)
Current tax	4,484	-	4,484
Deferred tax recorded in the income statement	(17,662)	(17,662)	-
Deferred tax recorded in equity	(7,223)	(7,223)	-
Change in currency rates	(228)	253	(481)
Change in scope and other changes	11	14	(3)
Uncertain Tax Positions (IFRIC 23)	1,682	-	1,682
Tax Disbursement/Receipts	(20,799)	-	(20,799)
SITUATION AS AT 31 DECEMBER 2024	(62,821)	(46,230)	(16,591)

Note 16 Non-current financial derivatives

Non-current financial derivatives are exclusively composed of interest-rate swaps and rate caps arranged to manage interest-rate risk on debt issued by the Group (see note 26(a) (Exposure to risks arising from bank loans)).

(in thousands of €)

	31 December 2024	31 December 2023
Non-current financial derivative assets	21,452	29,892

(in thousands of €)

	31 December 2024	31 December 2023
Non-current financial derivative liabilities	-	-

Note 17 Share-based payment (IFRS 2)

IFRS 2 “Share-based payment” requires the valuation of share-based payment transactions and similar transactions in the Company’s income statement and balance sheet. This standard applies to transactions carried out with employees, and more precisely:

- to equity-settled share-based payment transactions;
- to cash-settled share-based payment transactions.

Tikehau Capital free share and performance share plans

Share-based payment plans concern only shares of Tikehau Capital.

These free share and performance share plans include a vesting period ranging from three to seven years depending on the plan. The advantage granted to employees is measured as the value of the share acquired as indicated in the plan.

The impact is recorded in payroll expenses and offset by an increase in “Consolidated reserves - Group share”. These expenses are based on the number of shares currently vesting on the closing date to which a standard staff turnover rate is applied as well as the impact of not achieving a performance index.

No amendments have been made to the share-based payment plans indicated in the annual consolidated financial statements as at 31 December 2023 (also presented in Section 8.3.2.2 (Free share and performance share plans) of the 2023 Universal Registration Document).

The new share-based payment plans granted during 2024 implemented at the level of Tikehau Capital are as follows:

Characteristics of the 2024 Free Share Plan (“2024 FSA Plan”)

Maximum number of shares granted: 381,586 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €18.27 corresponding to the share price on 25 March 2024 (€20.30) to which a 10% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

- for 50% of the granted shares, after a period of 2 years, i.e. on 24 March 2026;
- for 50% of the granted shares, after a period of 3 years, i.e. on 24 March 2027.

The vesting of the shares granted under the 2024 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings (“presence condition”) and the absence of fraudulent behaviour or serious error in relation to applicable procedures

relating to compliance, risk management and environmental, social and governance (“ESG”) criteria during the relevant vesting period. It is not subject to the fulfilment of any performance condition.

The shares granted under the 2024 FSA Plan are not subject to any retention period.

Characteristics of the 2024 TIM Performance Share Plan (“2024 TIM Performance Share Plan”)

Maximum number of shares granted: 617,322 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €18.41 corresponding to the share price on 25 March 2024 (€20.30) to which a 9.33% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 TIM Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, i.e. on 24 March 2026;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2027.

The vesting of the shares granted under the 2024 TIM Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary’s presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.

The shares granted under the 2024 TIM Performance Share Plan are not subject to any retention period.

Characteristics of the 2024 Sofidy Performance Share Plan (“2024 Sofidy Performance Share Plan”)

Maximum number of shares granted: 80,031 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €18.41 corresponding to the share price on 25 March 2024 (€20.30) to which a 9.33% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 Sofidy Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2026;
- for 1/3 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2027.

The vesting of the shares granted under the 2024 Sofidy Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.

The shares granted under the 2024 Sofidy Performance Share Plan are not subject to any retention period.

Characteristics of the 2024 TIM Retention Plan ("2024 TIM Retention Plan")

Maximum number of shares granted: 493,847 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €17.46 corresponding to the share price on 25 March 2024 (€20.30) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 TIM Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2026;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2027;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2028;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2029.

The vesting of the shares granted under the 2024 TIM Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition

determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.

The shares granted under the 2024 TIM Retention Plan are not subject to any retention period.

Characteristics of the 2024 Sofidy Retention Plan ("2024 Sofidy Retention Plan")

Maximum number of shares granted: 51,205 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €17.46 corresponding to the share price on 25 March 2024 (€20.30) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 Sofidy Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2026;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2027;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2028;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2029.

The vesting of the shares granted under the 2024 Sofidy Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.

The shares granted under the 2024 Sofidy Retention Plan are not subject to any retention period.

The table below presents a summary of the Tikehau Capital plans vesting during 2024:

	2020 TIM 7-year Plan ⁽¹⁾	2020 Sofidy 7-year Plan	2020 ACE 7-year Plan ⁽²⁾	2021 Free Share Plan ("2021 FSA Plan")
Grant date	10/03/2020	10/03/2020	10/03/2020	24/03/2021
Maximum number of shares granted	383,629	54,805	22,835	251,808
Number of shares currently vesting as at 31/12/2024	127,059	23,534	-	-
Valuation on the grant date (in €)	7,112,983	1,030,882	429,526	5,575,029
Number of vested shares per period				
period ending 10/03/2022	102,840	15,617	5,843	-
period ending 10/03/2023	49,317	7,827	1,304	-
period ending 24/03/2023	-	-	-	102,591
period ending 10/03/2024	46,969	7,827	-	-
period ending 24/03/2024	-	-	-	98,274
period ending 10/03/2025	42,273	7,827	-	-
period ending 24/03/2025	-	-	-	-
period ending 10/03/2026	42,273	7,827	-	-
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	42,513	7,880	-	-
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-
period ending 24/03/2030	-	-	-	-

(1) An early grant occurred in April 2022 due to the death of one of the beneficiaries. This concerns a total of 11,756 shares allocated under the "2020 TIM 7-year Plan".

(2) On 10 March 2024, a Manager noted that none of the beneficiaries had satisfied the presence condition. This plan is now ineffective in the absence of beneficiaries meeting the presence condition.

	2021 TIM Performance Share Plan ("2021 TIM Performance Share Plan") ⁽¹⁾	2021 Sofidy Performance Share Plan ("2021 Sofidy Performance Share Plan")	2021 Ace Performance Share Plan ("2021 Ace Performance Share Plan")	2021 Performance Share Plan ("2021 New Chapter 7-year Plan")
Grant date	24/03/2021	24/03/2021	24/03/2021	24/11/2021
Maximum number of shares granted	812,741	41,553	57,442	405,805
Number of shares currently vesting as at 31/12/2024	305,386	20,781	17,420	197,018
Valuation on the grant date (in €)	17,197,600	879,261	1,030,882	8,582,776
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	182,278	10,386	14,358	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	169,243	10,386	10,743	113,666
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	152,644	10,386	8,706	39,386
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	152,742	10,395	8,714	39,386
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	-	39,386
period ending 24/03/2028	-	-	-	39,386
period ending 24/03/2029	-	-	-	39,474
period ending 24/03/2030	-	-	-	-

(1) An early grant occurred in April 2022 due to the death of one of the beneficiaries. This concerns a total of 8,148 shares granted under the "2021 TIM Performance Share Plan".

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	2022 Free Share Plan ("2022 FSA Plan")	2022 TIM Performance Share Plan ("2022 TIM Performance Share Plan")	2022 Sofidy Performance Share Plan ("2022 Sofidy Performance Share Plan")	2022 Ace Performance Share Plan ("2022 Ace Performance Share Plan")
Grant date	24/03/2022	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares granted	306,148	476,007	45,889	43,988
Number of shares currently vesting as at 31/12/2024	108,491	127,680	15,164	6,910
Valuation on the grant date (in €)	6,710,764	10,510,235	1,013,229	971,255
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	114,054	284,298	30,302	18,044
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	108,491	127,680	15,164	6,910
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-
period ending 24/03/2030	-	-	-	-

	2022 TIM Retention Plan ("2022 TIM Retention Plan")	2022 Sofidy Retention Plan ("2022 Sofidy Retention Plan")	2022 Ace Retention Plan ("2022 Ace Retention Plan")	2023 Free Share Plan ("2023 FSA Plan")
Grant date	24/03/2022	24/03/2022	24/03/2022	24/03/2023
Maximum number of shares granted	358,847	43,141	28,760	276,631
Number of shares currently vesting as at 31/12/2024	218,695	32,363	13,641	223,184
Valuation on the grant date (in €)	7,514,256	903,373	602,234	5,925,436
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	80,743	10,778	4,545	-
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	72,859	10,778	4,545	111,525
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	72,859	10,778	4,545	111,659
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	72,977	10,807	4,551	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-
period ending 24/03/2030	-	-	-	-

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	2023 TIM Performance Share Plan ("2023 TIM Performance Share Plan")	2023 Sofidy Performance Share Plan ("2023 Sofidy Performance Share Plan")	2023 TIM Retention Plan ("2023 TIM Retention Plan")	2023 Sofidy Retention Plan ("2023 Sofidy Retention Plan")
Grant date	24/03/2023	24/03/2023	24/03/2023	24/03/2023
Maximum number of shares granted	476,783	76,094	535,828	37,023
Number of shares currently vesting as at 31/12/2024	396,596	76,094	466,278	37,023
Valuation on the grant date (in €)	10,288,977	1,642,109	10,968,399	757,861
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	-	-	-	-
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	264,310	50,714	116,519	9,247
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	132,286	25,380	116,519	9,247
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	116,519	9,247
period ending 24/03/2028	-	-	116,721	9,282
period ending 24/03/2029	-	-	-	-
period ending 24/03/2030	-	-	-	-

	2024 Free Share Plan ("2024 FSA Plan")	2024 TIM Retention Plan ("2024 TIM Retention Plan")	2024 Sofidy Performance Share Plan ("2024 Sofidy Performance Share Plan")
Grant date	24/03/2024	24/03/2024	24/03/2024
Maximum number of shares granted	381,586	617,322	80,031
Number of shares currently vesting as at 31/12/2024	352,459	593,592	80,031
Valuation on the grant date (in €)	6,971,576	11,364,898	1,473,371
Number of vested shares per period			
period ending 10/03/2022	-	-	-
period ending 10/03/2023	-	-	-
period ending 24/03/2023	-	-	-
period ending 10/03/2024	-	-	-
period ending 24/03/2024	-	-	-
period ending 10/03/2025	-	-	-
period ending 24/03/2025	-	-	-
period ending 10/03/2026	-	-	-
period ending 24/03/2026	176,142	395,632	53,328
period ending 10/03/2027	-	-	-
period ending 24/03/2027	176,317	197,960	26,703
period ending 24/03/2028	-	-	-
period ending 24/03/2029	-	-	-
period ending 24/03/2030	-	-	-

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6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

	2024 TIM Retention Plan ("2024 TIM Retention Plan")	2024 Sofidy Retention Plan ("2024 Sofidy Retention Plan")
Grant date	24/03/2024	24/03/2024
Maximum number of shares granted	493,847	51,205
Number of shares currently vesting as at 31/12/2024	471,365	50,206
Valuation on the grant date (in €)	8,622,569	894,039
Number of vested shares per period		
period ending 10/03/2022	-	-
period ending 10/03/2023	-	-
period ending 24/03/2023	-	-
period ending 10/03/2024	-	-
period ending 24/03/2024	-	-
period ending 10/03/2025	-	-
period ending 24/03/2025	-	-
period ending 10/03/2026	-	-
period ending 24/03/2026	117,810	12,537
period ending 10/03/2027	-	-
period ending 24/03/2027	117,810	12,537
period ending 24/03/2028	117,810	12,537
period ending 24/03/2029	117,935	12,595
period ending 24/03/2030	-	-

Completion of vesting periods for Tikehau Capital plans for 2024

The free share plan, known as the "2020 TIM 7-year Plan", saw the vesting period of its third tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM as at 31 December 2023 was met, the beneficiaries meeting the presence condition at the end of this vesting period were granted 46,969 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.6 million by capitalisation of the share premium and by the issuance of 46,969 new shares. IFRS 2 expenses related to the third tranche of this plan, concerning the whole vesting period, amount to approximately -€0.6 million.

The free share plan, known as the "2020 Sofidy 7-year Plan", saw the vesting period of its third tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the strategies of the management company Sofidy as at 31 December 2023 was met, the

beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/7 of the shares initially granted. The definitive number of free shares granted under the third tranche of this plan, at the end of the vesting period, was 7,827 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 7,827 new shares. IFRS 2 expenses related to the third tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

The vesting period for the 2021 free share plan, known as the "2021 FSA Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 24 March 2021 end on 24 March 2024. The beneficiaries meeting the presence condition at the end of this vesting period were granted 98,274 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.2 million by capitalisation of the share premium and by the issuance of 98,274 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€2.2 million.

The vesting period for the 2021 Performance Share Plan, known as the “2021 TIM Performance Share Plan”, saw the vesting period of its second tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the second tranche of the plan, at the end of this vesting period, is 169,243 shares. Tikehau Capital carried out a capital increase for an amount of approximately €2.0 million by capitalisation of the share premium and by the issuance of 169,243 new shares. IFRS2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€1.8 million.

The vesting period for the 2021 Performance Share Plan, known as the “2021 Ace Performance Share Plan”, saw the vesting period of its second tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the second tranche of the plan, at the end of this vesting period, is 10,743 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,743 new shares. IFRS2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

The vesting period for the 2021 Performance Share Plan, known as the “2021 Sofidy Performance Share Plan”, saw the vesting period of its second tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the

management company Sofidy was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the second tranche of the plan, at the end of this vesting period, is 10,386 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,386 new shares. IFRS2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€0.2 million.

The vesting period for the 2021 Performance Share Plan, known as the “2021 New Chapter 7-year Plan”, saw the vesting period of its first tranche representing 2/7 of the free shares granted on 24 November 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the four business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 2/7 of the shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 113,666 shares. Tikehau Capital carried out a capital increase for an amount of approximately €1.4 million by capitalisation of the share premium and by the issuance of 113,666 new shares. IFRS2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€2.0 million.

The vesting period for the 2022 free share plan, known as the “2022 FSA Plan”, saw the vesting period of its first tranche representing 50% of the free shares granted on 24 March 2022 end on 24 March 2024. Beneficiaries who satisfied the presence condition and who had not committed any fraudulent behaviour or serious error in relation to the regulations in force and the applicable internal policies and procedures in terms of compliance, risk management and ESG criteria during the relevant vesting period were allocated 114,054 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.4 million by capitalisation of the share premium and by the issuance of 114,054 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€2.5 million.

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

The vesting period for the 2022 Performance Share Plan, known as the “2022 TIM Performance Share Plan”, saw the vesting period of its first tranche representing 2/3 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period were granted 2/3 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 284,298 shares. Tikehau Capital carried out a capital increase for an amount of approximately €3.4 million by capitalisation of the share premium and by the issuance of 284,298 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€3.4 million.

The vesting period for the 2022 Performance Share Plan, known as the “2022 Ace Performance Share Plan”, saw the vesting period of its first tranche representing 2/3 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 2/3 of the shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 18,044 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.2 million by capitalisation of the share premium and by the issuance of 18,044 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.2 million.

The vesting period for the 2022 Performance Share Plan, known as the “2022 Sofidy Performance Share Plan”, saw the vesting period of its first tranche representing 2/3 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Sofidy was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and

procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 2/3 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 30,302 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.4 million by capitalisation of the share premium and by the issuance of 30,302 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.5 million.

The vesting period for the 2022 Retention Share Plan, known as the “2022 TIM Retention Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 80,743 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 80,743 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.6 million.

The vesting period for the 2022 Retention Share Plan, known as the “2022 Ace Retention Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 4,545 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 4,545 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, are not material.

The vesting period for the 2022 Retention Share Plan, known as the “2022 Sofidy Retention Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Sofidy was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 10,778 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,778 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

Tikehau Capital Stock Option Plan

The Tikehau Capital Stock Option Plan is a share-based payment plan for Tikehau Capital shares. The stock option plan grants options entitling beneficiaries to acquire Tikehau Capital shares.

This stock option plan includes a 3-year vesting period for 50% of the stock options granted and a 4-year vesting period for 50% of the stock options granted. At the end of a 6-year maturity period, unexercised options will be definitively forfeited.

The impact is recorded in payroll expenses and offset by an increase in “Consolidated reserves - Group share”. This corresponds to the fair value of options granted (corresponding to the fair value of services rendered by employees in exchange for options received) over the vesting period. This personnel expense is measured at the date of grant using the Black & Scholes and Monte Carlo models.

Characteristics of the 2024 Stock Option Plan

Number of options granted: 1,826,740 options entitling the holder to subscribe to one share per option

Grant date: 24 March 2024

Exercise price: €20.845

Unit value of the options on the grant date:

It is based on:

- a maturity of 6 years, with half of the options being exercisable at the end of the third year following the grant date and half at the end of the fourth half following the grant date;
- an average dividend yield of 3.6% and a dividend of €0.75 (as proposed by the Company for the 2023 financial year).

The fair value of options at the measurement date is €2.655 for each option according to the average value of Black & Scholes (€2.63) and Monte Carlo (€2.68) as set out in an independent expert's report.

Following the capital increase of 24 March 2024 and the capital decrease of 31 July 2024 relating to an identical number of shares, the stock options were subject to two symmetrical adjustments which were cancelled. The conversion ratio of stock options is therefore unchanged, with each stock option entitling its holder to acquire or subscribe to one Company share at the exercise price of €20.845.

Exercise date:

Each stock option will entitle the holder to subscribe for one new Tikehau Capital share and will be exercisable until 24 March 2030:

- 24 March 2027 for 50% of the options granted (3 years as from the grant date);
- 24 March 2028 for 50% of the options granted (4 years as from the grant date).

The exercise of each of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the exercise period concerned.

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

The table below presents a summary of the Tikehau Capital plans in force over the 2024 financial year:

	2024 Stock Option Plan ("2024 Stock Option Plan")
Grant date	24/03/2024
Number of options as at the grant date	1,826,740
Number of options as at 31/12/2024	1,770,244
Valuation on the grant date (in €)	4,849,995
Maximum number of options that may be exercised per period	
period ending 10/03/2022	-
period ending 10/03/2023	-
period ending 24/03/2023	-
period ending 10/03/2024	-
period ending 24/03/2024	-
period ending 10/03/2025	-
period ending 24/03/2025	-
period ending 10/03/2026	-
period ending 24/03/2026	-
period ending 10/03/2027	-
period ending 24/03/2027	885,110
period ending 24/03/2028	885,134
period ending 24/03/2029	-

As at 31 December 2024, no stock options were effectively exercisable. The table below presents a summary of the change of the period:

	2024 (12 months)
(in thousands of €)	
Number of share options granted and still outstanding as at 31 December 2023	
Granted share options	1,826,740
Forfeitures of rights and expired options	(56,496)
Stock options exercised	-
Number of stock options as at 31 December 2024	1,770,244
Share options exercisable as at 31 December 2024	-
Exercise price (in €) ⁽¹⁾	20.845
Fair value of options at measurement date (in €)	2.655
Weighted average remaining contractual life (in years)	5.7

(1) As at 31 December 2024, the exercise price is equal to the weighted average exercise price.

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as at 31 December 2024 by normal exercise (three or four years after the plan grant date);
- they must be in the money as at 31 December 2024, in other words the exercise price must be less than the closing share price on that date (the last quoted market price for the period), i.e. €20.50.

Note 18 Non-controlling interests

The non-controlling interests can be broken down as follows:

- on the income statement:

<i>(in thousands of €)</i>	2024 (12 months)	% of interest	2023 (12 months)	% of interest
IREIT Global Group	(90)	50.0%	(18)	50.0%
Other companies	65	-	(80)	-
TOTAL	(25)	-	(98)	-

- in shareholders' equity:

<i>(in thousands of €)</i>	31 December 2024	% of interest	31 December 2023	% of interest
IREIT Global Group	6,035	50.0%	6,351	50.0%
Other companies	(1,571)	-	(910)	-
TOTAL	4,464	-	5,441	-

Note 19 Net revenues from Asset Management activity

<i>(in thousands of €)</i>	2024 (12 months)	2023 (12 months)
Gross revenues from Asset Management activity	446,375	431,640
Retrocession of fees	(95,674)	(109,322)
TOTAL	350,701	322,318

The presentation of revenues from the Asset Management activity in the cash flow statement differs from the presentation in the income statement. The table below shows the reconciliation between the two aggregates:

<i>(in thousands of €)</i>	2024 (12 months)
Net revenues from the Asset Management activity – Consolidated statement of income	350,701
Change in receivables and payables on net revenues from Asset Management activity	(17,922)
NET REVENUES FROM THE ASSET MANAGEMENT ACTIVITY – CONSOLIDATED CASH FLOW STATEMENT	332,779

Note 20 Revenues from Investment activity

<i>(in thousands of €)</i>	2024 (12 months)	2023 (12 months)
Dividends, distributions and other income from non-current investment portfolio	174,856	175,386
Interest	20,405	13,044
Others	44	46
Revenues from non-current investment portfolio	195,305	188,476
Income from shares	-	1,003
Revenues from bonds	-	-
Revenues from current investment portfolio	-	1,003
TOTAL	195,305	189,479

The change in income from the current investment portfolio is related to the sale of a portfolio line over the 2023 financial year.

Note 21 Change in the fair value of the investment portfolio

<i>(in thousands of €)</i>	2024 (12 months)	2023 (12 months)
Non-current investment portfolio	6,996	(19,597)
Current investment portfolio	4,769	9,303
TOTAL	11,765	(10,294)

The change in the fair value of the investment portfolio can be broken down as follow:

<i>(in thousands of €)</i>	2024 (12 months)	2023 (12 months)
Unrealised gain or unrealised loss from non-current investment portfolio	2,224	(17,976)
Realised gain or realised loss from non-current investment portfolio	4,772	(1,621)
Non-current investment portfolio	6,996	(19,597)
Unrealised gain or unrealised loss from current investment portfolio	3,138	7,922
Realised gain or realised loss from current investment portfolio	1,631	1,381
Current investment portfolio	4,769	9,303
TOTAL	11,765	(10,294)

Note 22 Operating expenses

(in thousands of €)	2024 (12 months)	2023 (12 months)
Purchases and external expenses	(47,382)	(42,850)
Other fees	(24,357)	(25,156)
Remuneration of the Managers of Tikehau Capital SCA	(4,207)	(2,530)
Purchases and external expenses	(75,946)	(70,537)
Personnel expenses	(187,781)	(172,666)
Taxes other than corporate taxes	(19,698)	(14,875)
Other net operating expenses	(2,285)	(11,464)
Other net operating expenses	(21,983)	(26,339)
TOTAL	(285,710)	(269,542)

(1) The average workforce of the Tikehau Capital group amounted to 750.8 employees in 2024 (compared to 739.3 in 2023).

The methods for determining the remuneration of the Managers and the preferred dividend (*préciput*) of the general partner of Tikehau Capital are detailed in note 25(a) (Scope of related parties).

The presentation of operating expenses in the cash flow statement differs from the presentation in the income statement. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	2024 (12 months)
OPERATING EXPENSES – INCOME STATEMENT	(285,710)
Purchases and external charges - Items not affecting cash flow for the period	-
Personnel expenses - Items not affecting cash flow for the period	22,362
Other operating expenses - Items not affecting cash flow for the period	18,956
Acquisitions and disposals of treasury shares	(14,933)
Other balance sheet changes (including changes in working capital requirement)	(36,681)
OPERATING EXPENSES AND CHANGE IN WORKING CAPITAL REQUIREMENTS – CASH FLOW STATEMENT	(296,006)

Note 23 Net income and expenses on cash equivalents

(in thousands of €)	2024 (12 months)	2023 (12 months)
Net gains/losses on marketable securities	6,569	10,854
Net gains/losses related to foreign exchange	219	(3,209)
TOTAL	6,788	7,645

Note 24 Financial expenses

(in thousands of €)	2024 (12 months)	2023 (12 months)
Expenses related to borrowings from credit institutions	(10,040)	(3,116)
Expenses related to lease liabilities	(1,043)	(956)
Expenses related to bonds	(59,735)	(36,237)
Gains on interest rate derivatives ⁽¹⁾	8,495	6,648
Change in fair value of interest rate derivatives ⁽¹⁾	(8,440)	(13,677)
Miscellaneous	1,166	(477)
TOTAL	(69,597)	(47,814)

(1) See note 26 (Market risks and other risks).

In 2024, costs related to borrowings from credit institutions did not include the amortisation of the issuance costs of loans repaid during the financial year (compared to nil in 2023).

In 2024, costs related to bonds included the amortisation of issuance costs of bonds repaid during the financial year for an amount of -€2.1 million (compared to -€1.8 million in 2023).

Note 25 Related parties

(a) Scope of related parties

The related parties of Tikehau Capital are:

- Tikehau Capital Commandité, in its capacity as general partner, wholly-owned by Tikehau Capital Advisors;
- AF&Co Management and MCH Management, its Managers;
- Tikehau Capital Advisors and its representatives (the company AF&Co, controlled by Mr Antoine Flamarion, in his capacity as Chairman of Tikehau Capital Advisors, and the company MCH, controlled by Mr Mathieu Chabran in his capacity as Chief Executive Officer of Tikehau Capital Advisors) and its subsidiary Tikehau Employee Family 2018 and one of its shareholders, Tikehau Management, both controlled by AF&Co and MCH.

The transactions completed and outstanding amounts at the end of the period among the Group's fully consolidated companies are fully eliminated under consolidation.

(b) Remuneration of the Managers

The Managers are responsible for the general business conduct of the Company, the convening of General Meetings of the Shareholders and setting their agenda, as well as the preparation of the accounts. The Managers' remuneration policy, after prior approval by the Company's Supervisory Board at its meeting of 5 March 2024, approved on 6 March 2024 by Tikehau Capital Commandité, in its capacity as sole general partner of Tikehau Capital, and by the Company's General Meeting of the Shareholders of 6 May 2024, ruling in

its ordinary form, provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration, excluding tax, of €1,265,000 and variable annual remuneration of a maximum of €4,200,000. The latter is based on financial and non-financial criteria, weighted at 75% and 25% respectively.

(c) Preferred dividend (*préciput*) of the general partner

Tikehau Capital Commandité, as sole general partner of the Company, is entitled, by way of a preferred dividend and should there be distributable income for a financial year, to an amount determined in the Articles of Association and equal to 1.0% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

The preferred dividend (*préciput*) paid over the 2024 financial year in respect of the 2023 financial year to the general partner, Tikehau Capital Commandité, amounted to €1,740,480. The preferred dividend (*préciput*) paid over the 2023 financial year in respect of the 2022 financial year amounted to €1,910,957.

(d) Attendance fees and other remuneration received by members of the Supervisory Board

In line with the conversion of the Company into a *société en commandite par actions* (partnership limited by shares), a Supervisory Board was created. According to the Company's Articles of Association, members of the Supervisory Board may receive attendance fees and remuneration, the total annual amount of which is voted on by the General Meeting of the Shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. The Internal Rules of the Supervisory Board provide that the distribution of attendance fees takes into account in particular the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The fixed portion of the attendance fees received by each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year and the variable portion of attendance fees is linked to the effective participation of each member in the meetings of the Supervisory Board and/or Committees.

At the General Meeting of the Shareholders of the Company held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board in respect of attendance fees for each financial year. This amount was increased to €500,000 by the General Meeting of the Shareholders of 6 May 2024. Attendance fees were paid over the 2024 financial year in respect of the 2023 financial year in the amount of €309,400. Attendance fees were paid in the 2023 financial year in respect of the 2022 financial year in the amount of €309,900.

On the recommendation of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 20 March 2019, decided to grant the Chairman of the Supervisory Board a fixed non-salaried remuneration of €460,000. At its meeting of 5 March 2024, the Supervisory Board maintained unchanged the items of the remuneration policy for the Chairman of the Supervisory Board that it had adopted at its meetings of 20 March 2019, 18 March 2020, 17 March 2021, 8 March 2022 and 15 February 2023 and that had been approved by the General Meeting of the Shareholders of 16 May 2023.

(e) Summary of remuneration received by the Managers of Tikehau Capital SCA

The amounts recognised by the related parties over the financial year can be broken down as follows:

(in thousands of €)	2024 (12 months)	2023 (12 months)
Remuneration, excluding VAT, of Managers AF&Co Management and MCH Management	4,151	2,530
Share of non-deductible VAT	141	167
REMUNERATION PAID TO MANAGERS	4,292	2,697

(f) Carried interest

In some funds, carried interest may be paid in the event that a performance threshold is exceeded upon the liquidation of the funds, mainly Real Assets, Private Debt and Private Equity funds.

Carried interest since April 2014 breaks down as follows: 20% of available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising senior employees of the Tikehau Capital Group; the remainder is distributed one third each to Tikehau Capital, the concerned asset management company (subsidiary of the Group) and Tikehau Capital Advisors.

Carried interest is paid by the funds directly to the beneficiaries and recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made.

Tikehau Capital and its fully consolidated subsidiaries recognised carried interest of €6.9 million in respect of the 2024 financial year (€9.2 million in 2023).

(g) Personnel expenses borne by Tikehau Capital then re-invoiced to Tikehau Capital Advisors

Following the Reorganisation carried out in 2021, certain Tikehau Capital employees provide services for Tikehau Capital Advisors (notably by the Finance and Legal Departments) which represented €1.3 million excluding tax in 2024 (€1.6 million excluding tax in 2023).

Note 26 Market risks and other risks

The market risk exposure for Tikehau Capital is divided into two sub-sections:

- exposure of variable-rate debt and to debt in foreign currency;
- exposure of the investment portfolio and to assets in foreign currency.

(a) Exposure to risks arising from bank loans

(i) Interest rate risk

As at 31 December 2024, Tikehau Capital held fixed-rate debt with a par value of circa €1,473 million and floating-rate debt with a par value of €150 million, as well as €350 million of interest rate hedges, compared to €300.0 million as at 31 December 2023 (see note 14 (Borrowings and financial debt)).

Tikehau Capital has interest rate hedging contracts (swap), the characteristics of which at 31 December 2024, are as follows:

<i>(in millions of €)</i>	Notional	Average fixed rate	Average maturity
As at 31 December 2023	250.0	0.51%	7.6 years
AS AT 31 DECEMBER 2024	300.0	0.88%	7.0 YEARS

The Group's variable-rate debt is fully hedged by swap contracts.

Tikehau Capital has interest rate hedging contracts (cap), the characteristics of which at 31 December 2024, are as follows:

<i>(in millions of €)</i>	Notional	Exercise price	Average maturity
As at 31 December 2023	50.0	3.50%	5.0 years
AS AT 31 DECEMBER 2024	50.0	3.50%	4.0 YEARS

(ii) Currency risk

As at 31 December 2024, the Group is exposed to debt in foreign currency. This risk relates to the bond (US Private Placement) issued in US dollars in March 2022 for an amount of US\$180 million. As at 31 December 2024, the foreign exchange effect over the period relating to this foreign currency debt amounted to +€10.4 million in the consolidated statement balance sheet compared to -€5.9 million as at 31 December 2023 (see note 14 (Borrowings and financial debt)).

(b) Risk exposure of the investment portfolio

The risk exposure of the investment portfolio can be summarised as follows:

(in millions of €)	Currency risk	Listed securities markets	Unlisted securities markets	31 December 2024	31 December 2023
Tikehau Capital Strategies				2,948.4	3,062.9
of which investments in funds managed by the Group	✓	✓	✓	2,829.1	2,923.0
Capital Markets Strategies funds ⁽¹⁾	✓	✓	n.a.	58.7	89.2
Private Debt funds (excluding CLOs)	✓	n.a.	✓	541.7	632.2
CLO funds	✓	n.a.	✓	452.2	460.7
Private Equity funds	✓	n.a.	✓	1,074.1	1,013.5
Real Asset funds	✓	✓	✓	702.4	727.4
of which investments alongside the Group's asset management strategies	✓	✓	✓	112.4	126.1
External funds and co-investments	✓	n.a.	✓	39.3	77.9
Shares	✓	✓	✓	6.4	8.4
Bonds	✓	n.a.	✓	66.7	39.7
of which investment in SPACs sponsored by the Group	✓	✓	✓	6.9	13.8
External funds and co-investments	n.a.	n.a.	n.a.	-	-
Shares	✓	✓	✓	6.9	13.8
Bonds	n.a.	n.a.	n.a.	-	-
Other investments				1,052.6	795.1
of which Tikehau Capital ecosystem	✓	✓	✓	841.3	594.1
External funds and co-investments	✓	n.a.	✓	649.1	492.3
Shares	✓	✓	✓	191.2	99.0
Bonds	✓	n.a.	✓	1.0	2.9
of which other direct investments	✓	✓	✓	211.3	201.0
External funds and co-investments	✓	n.a.	✓	5.9	5.2
Shares	✓	✓	✓	204.6	195.1
Bonds	✓	n.a.	✓	0.8	0.8
TOTAL				4,001.0	3,858.1

(1) Capital Markets Strategies funds are presented in the current investment portfolio in the consolidated balance sheet.

(i) Exposure to the risks arising from investment in the funds managed by the Group

- Capital Markets Strategies: stress tests are performed on Capital Markets Strategies funds (the Capital Markets Strategies funds managed by TIM) to assess their resilience to historical and hypothetical scenarios. At the current stage of the market, we believe that the most relevant stress test is the stagflation scenario, which has been modelled based on parameters set by MSCI. The stagflation scenario has an impact of -8.9% on the investment portfolio, which would result in a change in the net asset value of the Capital

Markets Strategies funds managed by TIM (€39.9 million as at 31 December 2024) of -€3.6 million.

The duration (modified duration) of the Capital Markets Strategies funds managed by TIM is 1.4 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on Tikehau Capital's exposure of €0.6 million. For comparison, the HECO index (ICE BoFA EURO HY Constrained Index) has a duration (modified duration) of 3.2 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on a comparable exposure in the HECO index of €1.3 million.

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

- **Private Debt:** the Private Debt portfolio is diversified into six sub-strategies: Direct Lending (fair value of €171.6 million as at 31 December 2024), Corporate Lending (fair value of €59.4 million as at 31 December 2024), Leverage Loan (fair value of €35.1 million as at 31 December 2024), Secondaries Loan (fair value of €242.3 million as at 31 December 2024), CLOs (fair value of €452.2 million as at 31 December 2024), and Tactical Strategies (fair value of €214.8 million as at 31 December 2024):
 - **Direct Lending funds:** Tikehau Capital holds €171.6 million as at 31 December 2024 in the Direct Lending funds. All Direct Lending instruments held in the funds are variable/floating interest rate, which makes the instruments resilient to changes in the risk-free rate. Equivalent public ratings are performed for Direct Lending instruments, which include the calculation of an expected loss. The annualised expected loss assumption derived from a public equivalent rating methodology for the Private Debt instruments is 1.5%, which if realised would have an impact of -€2.5 million as at 31 December 2024 on Tikehau Capital's exposure. We note that this theoretical expected loss calculated by the rating model is significantly higher than the historical losses incurred in the management of the funds, which to date remain non-material for the Direct Lending funds.
 - **Corporate Lending funds:** Tikehau Capital holds €59.4 million as at 31 December 2024 in Corporate Lending funds. Corporate Lending instruments can be at fixed or variable rates. The duration (modified duration) of the Corporate Lending funds amounts to 1.17 as at 31 December 2024 and a shock of +/- 100 basis points on the risk interest rate curve could have an impact on Tikehau Capital's exposure of €0.7 million. Equivalent public ratings are performed for Corporate Lending instruments, which include the calculation of an expected loss. The average expected loss for the Private Debt funds instruments is 1.5%, which, if realised, would correspond to a change in the net asset value of the funds of -€0.9 million as at 31 December 2024. We note that this theoretical for Corporate Lending expected loss calculated by the rating model should be compared to the historical losses incurred in the management of the funds, which currently stand at 0.17%.
 - **Leverage Loans funds:** Tikehau Capital holds €35.1 million as at 31 December 2024 in Leverage Loans funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The annualised expected loss on the basis of equivalent public ratings for leverage loan fund instruments is 0.7%, i.e. an impact of -€0.2 million on Tikehau Capital's exposure at 31 December 2024.
 - **Collateralised Loan Obligation (CLO) funds:** a risk test simulating a significant economic downturn is applied to the underlying portfolios within the CLOs, impacting the assumptions against the valuation model as follows: (i) the credit default assumption stands at 3% (S&P's expected default rate), (ii) the market price adjustment -30%, and (iii) the CCC basket is set at 10% (highest experienced in portfolio – Q3 2020 exposure in CLOs). The results of the stress test show an impact on Tikehau Capital's exposure to equity notes of -€40.8 million as at 31 December 2024.

The risk test is performed on Tikehau Capital's exposure to CLOs, mainly related to equity notes, which amounted to €452.2 million at 31 December 2024.
- **Tactical Strategies funds:** Tikehau Capital holds €214.8 million as at 31 December 2024 in the Tactical Strategies funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The annualised expected loss assumption derived from a public equivalent rating methodology for the Private Debt instruments is 2.1%, which if realised would have an impact of -€4.5 million as at 31 December 2024 on Tikehau Capital's exposure.
- **Private Debt Secondaries funds:** Tikehau Capital holds €242.3 million as at 31 December 2024 in the Private Debt Secondaries funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The expected annualised loss based on equivalent public ratings for Private Debt Secondaries instruments is 2.1%, i.e. an impact of -€5.1 million at 31 December 2024 on Tikehau Capital's exposure.
- **Private Equity:** the stress scenario reflects the largest single drawdown period since 2020 on equity performance based on Lincoln's International index, which stands at -12.7%, on the underlying Private Equity portfolio of €887.4 million as at 31 December 2024. This translates to an impact of -€112.7 million as at 31 December 2024.
- **Real Assets (real estate, Selectirente and IREIT):** a stress scenario is used to impact real estate asset valuations. It is based on the scenarios defined by the European Central Bank and the European Systemic Risk Board and used in the 2025 European Union commercial real estate asset stress tests, published on 15 January 2025. This stress scenario uses price shocks on unlisted real estate assets in each country: -9.4% in France, -7.5% in Italy, -11.1% in Germany, -10.8% in Belgium, -8.9% in the Netherlands, etc. Valuation shocks are also influenced by the financial leverage present in the funds. The impact on Tikehau Capital's exposure would be as follows:
 - Tikehau IM funds: -€80.8 million;
 - Sofidy funds: -€9.1 million;
 - IREIT Global Group funds: -€14.0 million;
 - TCNA funds (Star America Infrastructure Partners): -€7.4 million.
- **Investments related to Tikehau Capital strategies:** Tikehau Capital is exposed to investments in external funds and co-investments for €39.3 million as at 31 December 2024 (compared to €77.9 million as at 31 December 2023). These external funds mainly comprise Private Debt funds (€33.3 million as at 31 December 2024 compared to €71.7 million as at 31 December 2023) and Private Equity funds to a lesser extent (€6.0 million as at 31 December 2024 compared to €6.2 million as at 31 December 2023).

- Investments in Tikehau Capital SPACs: Tikehau Capital has invested in the SPACs indirectly, through co-sponsor vehicles, in the instruments of the Founders of the SPACs (€6.9 million as at 31 December 2024 compared to €7.0 million as at 31 December 2023) and directly in the ordinary shares of these SPACs (no investment as at 31 December 2024 compared to €6.8 million as at 31 December 2023). If the SPAC fails to complete a business combination with a target company, investments in ordinary shares will be reimbursed at par and investments in Founders' instruments, corresponding to the capital at risk, will only be reimbursed up to the amount of the remaining net assets in the company if it is positive.

(ii) Exposure to other direct investments

Listed stocks and bonds

In addition to the exposure to market risk in Tikehau Capital's Capital Markets Strategies, the Group holds interests in listed securities (stocks and bonds). As at 31 December 2024, Tikehau Capital held only interests in listed shares for an amount of €166 million (compared to €79.8 million as at 31 December 2023). A change in the fair value of these investments of plus or minus 10% would impact Tikehau Capital's exposure by €16.0 million.

The table below shows the impact in profit and loss accounts of a +/-10% change in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2024 and 31 December 2023:

(in thousands of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2024		
Pound sterling	-18.8	+23.0
US dollar	-54.9	+67.1
Singapore dollar	-7.2	+8.8
Canadian dollar	-0.0	+0.0
Australian dollar	-1.0	+1.2
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.1

(in thousands of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2023		
Pound sterling	-14.7	+18.0
US dollar	-49.6	+60.6
Singapore dollar	-10.5	+12.9
Canadian dollar	-0.0	+0.0
Australian dollar	-0.9	+1.2
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.1

(d) Exposure to counterparty risk

To manage its counterparty risk related to cash and marketable securities, Tikehau Capital only works with banks selected based in particular on their credit rating and has recourse to investments whose horizon is suited to its projected needs. Cash investments are reviewed on a weekly basis particularly in terms of credit risk. The selection of

External funds and co-investments

In its other direct investments, Tikehau Capital has also invested in external funds and co-investments for an amount of €676.3 million as at 31 December 2024 (compared to €497.5 million as at 31 December 2023). These external funds are mainly Private Equity funds (€635.9 million as at 31 December 2024 compared to €459.9 million as at 31 December 2023), Debt funds (€34.5 million as at 31 December 2024 compared to €32.7 million as at 31 December 2023) and Real Asset funds (€5.9 million as at 31 December 2024 compared to €4.9 million as at 31 December 2023).

(c) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2024, Tikehau Capital had an exposure to currency risk on the pound sterling, the US dollar, the Singapore dollar and the Canadian dollar, as well as the Australian dollar, the Polish zloty, and the Swiss franc. Tikehau Capital had no currency hedging as at 31 December 2024.

Exposure to currency risk increased by €74.2 million between 31 December 2023 and 31 December 2024.

investment vehicles and counterparties and the volatility of the instruments are also subject to regular review. It is based on prudential rules ensuring the diversification of custodians and account keepers as well as the variety of vehicles and risk/return profiles. In 2024, Tikehau Capital was not exposed to any counterparty default.

(e) Exposure to liquidity risk

Tikehau Capital manages its liquidity risk by maintaining a level of available cash and liquid investments (the current portfolio) that is sufficient for covering its current debts.

As at 31 December 2024 the Group's cash and cash equivalents amounted to approximately €290.8 million and its cash management financial assets were valued at around €46.1 million, compared to approximately €208.1 million and €20.1 million respectively as at 31 December 2023 (see note 12 (Cash and cash equivalents, cash management financial assets)).

As at 31 December 2024, the undrawn amount of the syndicated loan was €650 million (€800.0 million as at 31 December 2023).

(f) Consideration of climate, water and nature risks

Tikehau Capital endorses the G20 Taskforce on Climate-related Financial Disclosures (TCFD), which recommends an assessment of climate risk. Article 29 of the French Energy and Climate law requires the following actions:

- identify, assess, prioritise and manage ESG risks, in particular climate change (physical and transition risks) and biodiversity;
- provide a quantitative estimate of the financial impact of these risks;
- draw up an action plan to reduce exposure to these risks.

As part of its recommendations on the preparation of the 2023 financial statements, the AMF has also stressed the importance of issuers specifying how they will take account of the impacts of climate change in their financial statements.

The Group has therefore continued the work initiated in 2022 to assess its exposure to the risks associated with climate change, namely:

- **physical risks**, defined as the exposure of real assets to the physical consequences directly induced by climate change, based on the most pessimistic climate change scenario, the IPCC's Representative Concentration Pathway ("RCP") SSP5 - 8.5, which is expected to result in a warming of 5°C in 2100;
- **transition risks**, in particular regulatory, technological, market and reputation risks, based on a scenario of the implementation of policies enabling a low-carbon transition limiting the global increase in global warming to 1.5 °C by 2100 (Net Zero 2050 Scenario of the Network for Greening the Financial System, "NGFS"); and
- **risks related to nature** (since 2023).

With regard to indirect investments through funds managed by Tikehau Capital, it should be noted that consideration of climate change risks is an integral part of the investment assessment criteria during the analysis phase, and is then subject to specific monitoring depending on the portfolio companies during the portfolio investment monitoring phase.

In addition, Tikehau Capital's investment portfolio includes investments in climate and biodiversity strategies, particularly through its investments in Private Equity funds managed by Tikehau Capital, and strategies that fall within the scope of the Net Zero Assets Managers objective set by the Group.

These investments are financed by the two bond issues in 2021 and 2023 which rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority Sustainable Development Goals. The proceeds of the private placement obtained in 2022 are also intended to be used in strict compliance with the allocation framework (Sustainable Bond Framework) implemented as part of the Group's first sustainable bond.

(g) Exposure to the situation in Ukraine and Russia

As at 31 December 2024, the Group did not have any employees in Russia or Ukraine and had not identified any clients-investors subject to sanctions imposed by the European Union, the United States of America or the United Kingdom. Nor does the Group have any exposure to the Russian rouble. Furthermore, none of the companies in the Company's portfolio, or in the portfolios of funds managed by the Group, is domiciled in Ukraine or Russia, and the proportion of the revenues of portfolio companies exposed to these two countries is limited.

Equally, the Group has no offices or subsidiaries based in Russia or Ukraine.

These geopolitical tensions may lead to a deterioration in the economic and financial situation of many sectors of activity and, over a sustained period, to production or supply difficulties, a fall in consumption, a slowdown in investment and a rise in inflation. The risk of cyber-security incidents is correspondingly significantly increased; vigilance and systems for detecting and managing incidents or suspicious behaviour have been stepped up accordingly.

In addition, the Group believes that this crisis should accelerate the megatrends observed in recent years around (i) investment in the energy transition and cybersecurity, (ii) the relocation and digitalisation of companies increasingly seeking resilience in their supply chain, (iii) an increase in the need for special financing and hybrid capital and (iv) distortions between volatility and liquidity on secondary private markets or listed bond and equity markets.

The impact of this crisis on Tikehau Capital's annual financial statements as at 31 December 2024 is not material.

(h) Consideration of the macroeconomic context

The economic and geopolitical environment remains uncertain and the companies or assets in which the Company or the funds managed by the Group have invested could be negatively affected in terms of their valuation, cash position, prospects and ability to distribute dividends, pay interest or, more generally, to meet their commitments.

Portfolio companies remain the priority of the investment teams, which are in close contact with the management teams of these companies to assess the potential impacts of the current macroeconomic and geopolitical context and to integrate them, to the best of their knowledge, into the fair value valuations retained as at 31 December 2024.

The Group remains extremely careful about the opportunities that arise, and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

The effects of the macroeconomic environment were therefore considered in the preparation of the 2024 annual financial statements to the best of the Company's knowledge. Additional risks and uncertainties not currently known to the Group or that it considers immaterial could have an adverse effect on its business, financial position, operating results or cash flows.

Note 27 IFRS 16 "Leases"

(a) Leases where the Group is a lessee

The Group leases mainly real estate assets. In accordance with IFRS 16, the Group records a "right-of-use" asset and a lease liability for most of its leases and these are presented on the balance sheet.

However, the Group elected not to recognise "right-of-use" assets and lease liabilities for some leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease. Short-term leases (<12 months) are recognised in lease expenses.

Changes in the right-of-use assets are as follows:

(in thousands of €)	Buildings and real estate
31 December 2023	23,478
New right-of-use assets	43,438
Effect of withdrawal of right-of-use assets	(1,532)
Effect of lease amendments (duration)	-
Effect of lease amendments (indexation)	1,105
Amortisation of right-of-use assets	(9,354)
Foreign currency translation effect	2,115
31 December 2024	59,250

Changes in lease liabilities are as follows:

(in thousands of €)	Lease liabilities
31 December 2023	25,844
New lease liabilities	43,426
Effect of withdrawal of right-of-use assets	(1,598)
Effect of lease amendments (duration)	-
Effect of lease amendments (indexation)	1,105
Interest expenses on lease liabilities	1,043
Payments	(10,062)
Foreign currency translation effect	2,072
31 December 2024	61,830
of which current lease liabilities	8,741
of which non-current lease liabilities ⁽¹⁾	53,089

(1) The balance sheet item "Other non-current liabilities" also includes deposits and guarantees received for €29 thousand.

6. Annual consolidated financial statements as at 31 December 2024

Annual consolidated financial statements as at 31 December 2024

The following items were recognised on the income statement:

(in thousands of €)	2024 (12 months)	2023 (12 months)
Amortisation of right-of-use assets	(9,354)	(9,245)
Interest expenses on lease liabilities	(1,043)	(959)
Lease expenses related to low-value assets	(1,903)	(1,193)
Impact of terminations of leases recognised on the balance sheet	-	-
TOTAL	(12,300)	(11,397)

(b) Leases where the Group is a lessor

The Group operates as a lessor with regard to its subsidiaries. The application of IFRS 16 concerning these leases has no impact on the consolidated financial statements.

Note 28 Off-balance sheet commitments

(in thousands of €)	Amount as at 31 December 2024	Amount as at 31 December 2023
Description	Value of the guarantee given	Value of the guarantee given
Uncalled commitments - Payment to current account	80	80
Uncalled commitments - Companies (capital subscription)	18,353	20,675
Uncalled commitments - External funds	186,858	243,218
Uncalled commitments - Tikehau Capital funds	1,455,151	1,358,772
Pledge for first-demand guarantee	2,050	1,050
Sundry sureties and guarantees	-	-
TOTAL COMMITMENTS GIVEN	1,662,492	1,623,796

The total amount of uncalled commitments by the Group's funds from investment entities exempt from consolidation (IFRS 10) was €1.0 million as at 31 December 2024 (€1.0 million as at 31 December 2023).

(in thousands of €)	Amount as at 31 December 2024	Amount as at 31 December 2023
Description	Value of the guarantee received	Value of the guarantee received
Syndicated loan not drawn at close	650,000	800,000
Sundry sureties and guarantees	322	7,510
TOTAL COMMITMENT RECEIVED	650,322	807,510

Note 29 Subsequent events

Schroders plc - Threshold exceeded

On 25 February 2025, the Group announced that it had crossed the 5% ownership threshold, holding 5.199% of the share capital of Schroders plc.

In 2024, Tikehau Capital invested €55 million in Schroders plc, representing 0.906% of the capital of the company, which is listed on the London Stock Exchange. Schroders plc is a K-based asset manager with £778.7 billion in assets under management as at 31 December 2024.

Capital increase on 10 March 2025

On 10 March 2025, Tikehau Capital carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of 50,100 shares. The purpose of this capital increase was to deliver the free shares allocated under the fourth tranches of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As of 10 March 2024, the Company's share capital stood at €2,103,575,280, comprising 175,297,940 shares.

Egis - Continuation fund

At the end of March 2025, Tikehau Capital launched a continuation fund for its investment in the Egis group, which will exceed €1 billion in commitments. This investment vehicle, backed by leading investors, is designed to accelerate Egis' development. The Group's decarbonisation strategy will reach outstandings of almost €2 billion by the end of this transaction.

6.2 Report of the Statutory Auditors on the consolidated financial statements

For the financial year ended 31 December 2024

To the General Meeting of the Shareholders of Tikehau Capital,

OPINION

In compliance with the engagement entrusted to us by your General Meeting of the Shareholders, we have audited the accompanying consolidated financial statements of Tikehau Capital for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the

financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the consolidated financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.

Valuation of goodwill

Risk identified	Our response
The goodwill recorded on the balance sheet as at 31 December 2024 amounted to €434 million. As indicated in note 4b (Main accounting methods – Business combinations) to the consolidated financial statements, goodwill is tested for impairment whenever there is objective evidence that it may be impaired, and at least once a year. These tests are based on a comparison between the book value of each cash generating unit (CGU) and the general value-in-use (i.e. the higher value between the value less costs to sell and the value-in-use). When the recoverable amount is lower than the book value, the goodwill associated with the CGU or group of CGUs is written down accordingly. This impairment is irreversible. The two CGUs identified by the Group correspond to the Asset Management activity and the Investment activity. As at 31 December 2024, goodwill was allocated in full to the Asset Management CGU, as described in note 7 (Tangible and intangible assets) to the consolidated financial statements. The calculation of the value-in-use is based on discounting the future cash flows generated by the CGU, resulting from the medium-term plans prepared for the purpose of managing the group. In view of the significant amount of the goodwill, and of the level of judgement applied by management in order to determine the various assumptions used in the impairment tests, we considered this issue to be a key audit matter.	We analysed the methodology used by your Company to identify any indication of impairment. We controlled the calculations performed, and assessed the assumptions used by management to determine the weighted average cost of capital and the terminal growth rates included in the discounted cash flow calculation models, comparing them with external sources where applicable. We analysed the financial forecasts prepared by your Company's management, and used in the impairment tests, in order to: • compare them with the 2025-2029 medium-term business plans prepared by management and presented at the Supervisory Board's meeting; • assess the main underlying assumptions, in terms of a comparison between the financial forecasts prepared and the actual achievements. We also assessed sensitivity to certain assumptions and analysed the disclosures in note 4b and note 7 to the consolidated financial statements regarding the results of these impairment tests and the level of sensitivity to the various assumptions.

Valuation of the non-current investment portfolio classified as fair value Level 3

Risk identified	Our response
Your Company holds non-current investments on its balance sheet valued at fair value. Your Group's non-current investment portfolio amounted to €3,942 million as at 31 December 2024, of which €3,495 million were classified as fair value Level 3. The accounting methods applicable to the non-current investment portfolio and the methods used to determine the fair value of securities are described, respectively, in notes 4a (Main accounting methods / Investment portfolio), 5 (Determining fair value) and 8 (Non-current investment portfolio) to the consolidated financial statements. For the purposes of this valuation, and in accordance with IFRS 13, the investment portfolio has been broken down in accordance with the method for determining fair value based on three different levels (Level 1, 2 and 3). Level 3 includes non-listed securities on an active market, where a significant portion of the valuation refers to non-observable data. Your Group notably takes into consideration the following valuation methods: the transaction value, the discounted cash flow method, the market comparison method and the sector transaction method. We considered that the valuation of the non-current investment portfolio classified as Level 3 to be a key audit matter, as it requires management to exercise its judgement in terms of the choice of methods and data used.	We analysed the process and key controls implemented by your Company, in order to value and to classify as Level 3 the investments in the non-current portfolio. For a sample of investments, we: • analysed the assumptions, methodologies, and models used by the management; • analysed the valuations made by management and tested the assumptions and main parameters used against external sources; • we compared, regarding investments of your Company in investment funds, the fair value used by the management with the last available net asset value. We also examined the relevance of the information provided in this respect in notes 4a, 5 and 8 of the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations of the Group's information given in the management report of the Managers.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on annual consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L.451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Managers. As this concerned consolidated financial statements, our work included checking the compliance of the tags used for these accounts with the format defined by the aforementioned regulation.

On the basis of our work, we concluded that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the consolidated financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Tikehau Capital by your General Meeting of the Shareholders held on 1 June 2017 for FORVIS MAZARS and on 7 November 2016 for ERNST & YOUNG et Autres.

As at 31 December 2024, FORVIS MAZARS was in its eighth year and ERNST & YOUNG et Autres in its ninth year of total uninterrupted service (of which eight years since the Company's shares were admitted to trading on a regulated financial market).

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to the going concern and using the going concern basis of accounting unless it is expected that the Company will be liquidated or cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by a Manager.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 19 March 2025

The Statutory Auditors

FORVIS MAZARS

Gilles Magnan

ERNST & YOUNG and Others

Vincent Roty

7.

Annual financial statements as at 31 December 2024

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7.1 Annual financial statements as at 31 December 2024

7.1.1 COMPARED BALANCE SHEETS

ASSETS (in thousands of €)	Notes	31 December 2024		31 December 2023	
		Gross	Amortisation and impairment	Net	Net
Intangible assets	1	1,172,737	(3,575)	1,169,163	1,168,746
Goodwill		1,155,239	-	1,155,239	1,155,239
Other intangible assets		17,498	(3,575)	13,924	13,507
Tangible fixed assets		2,113	(1,603)	510	421
Other tangible fixed assets		2,113	(1,603)	510	421
Financial assets	2	5,457,146	(140,296)	5,316,850	5,267,150
Equity investments		1,312,750	(33,421)	1,279,329	1,251,011
Receivables from equity investments		1,417,503	(248)	1,417,255	1,470,203
Other non-current securities		2,612,916	(93,649)	2,519,267	2,444,451
Loans		5,585	-	5,585	212
Other financial assets		108,391	(12,977)	95,414	101,274
SUB-TOTAL NON-CURRENT ASSETS		6,631,996	(145,473)	6,486,522	6,436,317
Receivables	3	28,659	-	28,659	33,347
Trade receivables and related accounts		15,078	-	15,078	7,868
Other receivables		13,581	-	13,581	25,479
Other financial assets		-	-	-	-
Marketable securities	4	54,418	(272)	54,146	81,636
Term deposits	4	22,581	-	22,581	22,900
Cash and cash equivalents	4	84,478	-	84,478	33,189
Prepaid expenses		1,650	-	1,650	1,366
Translation differences – Assets	5	23,921	-	23,921	7,140
Deferred expenses	6	8,252	-	8,252	10,335
SUB-TOTAL CURRENT ASSETS		223,957	(272)	223,685	189,913
TOTAL ASSETS		6,855,953	(145,745)	6,710,208	6,626,230

LIABILITIES (in thousands of €)	Notes	31 December 2024		31 December 2023
		before appropriation	after appropriation*	after appropriation
Shareholders' equity		-	-	-
Share capital		2,102,974	2,102,974	2,102,317
Issuance, merger and in-kind premiums		1,482,002	1,482,002	1,504,304
Reserves				
Legal reserve		51,250	57,683	51,250
Regulated reserves		-	-	-
Other reserves		-	-	-
Retained earnings		106,839	87,597	104,511
Net result for the period		128,677	-	-
Regulated provisions		5,385	5,385	5,033
TOTAL SHAREHOLDERS' EQUITY	7	3,877,126	3,735,641	3,767,413
Provisions for risks and liabilities		-	-	-
Provisions for risks and liabilities	8	20,603	20,603	8,901
Liabilities		-	-	-
Debts on non-current assets and related accounts		1,088,635	1,088,635	1,206,335
Borrowings and financial debt	9	1,649,885	1,649,885	1,479,401
Bank overdrafts		-	-	-
Trade payables and related accounts	10	10,995	10,995	7,257
Tax and social security payables	10	13,956	13,956	14,348
Other current liabilities	10	6,994	6,994	2,905
Dividends payable ⁽¹⁾		-	141,485	133,135
SUB-TOTAL LIABILITIES		2,770,464	2,911,949	2,843,381
Prepaid income		-	-	1,010
Translation differences – Liabilities	5	42,014	42,014	5,525
TOTAL LIABILITIES		6,710,208	6,710,208	6,626,230

(1) Based on the appropriation to be proposed to the General Meeting of the Shareholders of 30 April 2025 and a cash dividend payment of €0.80 per share, as well as the number of shares at 31 December 2024.
The item takes into account a preferred dividend (préciput) of €1.3 million.

7. Annual financial statements as at 31 December 2024

Annual financial statements as at 31 December 2024

7.1.2 COMPARED INCOME STATEMENTS

INCOME STATEMENT (in thousands of €)	Notes	31 December 2024			31 December 2023	
		France	Exports	Total	Total	Change
Sold production – Goods		-	-	-	-	-
Sold production – Services	12	15,105	6,284	21,390	16,623	4,767
Net revenue				21,390	16,623	4,767
Operating subsidies				21	86	(65)
Reversal of amortisation and impairment, provisions and expense transfers	12			1,448	4,615	(3,167)
Other income	12			4,246	3,067	1,179
TOTAL OPERATING REVENUES (I)				27,105	24,391	2,714
Other purchases and external expenses				(43,510)	(41,448)	(2,062)
Taxes, duties and similar payments				(1,615)	(1,493)	(122)
Remuneration and other personnel expenses				(14,814)	(15,301)	486
Amortisation, impairment and provisions				(2,854)	(2,278)	(576)
Other expenses				(779)	(738)	(40)
TOTAL OPERATING EXPENSES (II)				(63,572)	(61,258)	(2,314)
OPERATING RESULT (I - II)				(36,467)	(36,867)	400
Income from equity investments				177,926	182,016	(4,090)
Income from other marketable securities and receivables				53,071	71,460	(18,389)
Other interest income and similar income				12,423	13,802	(1,380)
Provisions reversals and expense transfers				91,327	52,755	38,572
Positive currency translation differences				17,803	3,611	14,192
Net gain on disposals of marketable securities				32,626	43,492	(10,866)
TOTAL FINANCIAL INCOME (III)				385,176	367,137	18,039
Impairment of financial assets				(122,186)	(77,052)	(45,134)
Interest expenses and similar expenses				(59,661)	(42,868)	(16,794)
Negative currency translation differences				(3,544)	(5,695)	2,151
Net loss on disposals of marketable securities				(29,549)	(42,295)	12,746
TOTAL FINANCIAL EXPENSES (IV)				(214,940)	(167,909)	(47,030)
FINANCIAL RESULT (III - IV)	13			170,236	199,227	(28,992)
RECURRING PROFIT (LOSS) BEFORE TAX (I - II + III - IV)				133,769	162,360	(28,592)
Non-recurring income on operating transactions					2,563	(2,563)
Non-recurring income on capital transactions				205,807	39,835	165,972
Provisions reversals and expense transfers					120	(120)
TOTAL NON-RECURRING INCOME (V)				205,807	42,519	163,288
Non-recurring expenses on operating transactions				(2,147)	(761)	(1,386)
Non-recurring expenses on capital transactions				(211,161)	(36,772)	(174,389)
Exceptional amortisation, impairment and provisions				(352)	(833)	481
TOTAL NON-RECURRING EXPENSES (VI)				(213,660)	(38,366)	(175,294)
NON-RECURRING RESULT (V - VI)	14			(7,852)	4,153	(12,006)
Employee profit-sharing (VII)				(1,613)	(618)	(995)
Corporate income tax (VIII)	11			4,374	8,153	(3,779)
TOTAL INCOME (I + III + V)				618,088	434,047	184,041
TOTAL EXPENSES (II + IV + VI + VII + VIII)				(489,411)	(259,999)	(229,413)
NET RESULT				128,677	174,048	(45,371)

7.1.3 CASH FLOW STATEMENT

(in thousands of €)	31 December 2024	31 December 2023
Non-current investment portfolio	52,279	(42,331)
Acquisition of items of the non-current portfolio	(463,495)	(338,991)
Disposal of items of the non-current portfolio	313,956	131,346
Cashed in revenues	201,818	165,314
Dividends received	133,369	155,101
Interest and other revenues	68,449	10,213
Interest	68,449	8,924
Other revenues	-	1,289
Current investment portfolio	32,208	24,510
Acquisition of items of the current portfolio	(18)	(19,985)
Disposal of items of the current portfolio	32,626	43,492
Cashed in revenues, short term	-	1,003
Dividends received	-	1,003
Interest	-	-
Operating payables and receivables relating to the investment portfolio	5,242	2,317
Revenues from Asset Management activity	902	2,873
Net income on cash equivalents	1,565	6,102
Operating expenses	(27,242)	(58,563)
Tax paid	4,752	4,405
NET CASH FLOWS FROM OPERATING ACTIVITIES	(19,511)	(60,687)
Capital increase	-	-
Dividends paid to shareholders	(130,806)	(122,270)
Borrowings	111,296	(30,773)
Cash management financial assets	-	-
Other financial flows	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	(19,510)	(153,043)
Theoretical change in cash-flow (excluding impact of foreign currency translation)	(39,021)	(213,730)
Impact of foreign currency translation	374	(2,084)
Cash-flow at the beginning of the year (including term deposits)	56,090	271,904
Cash and cash equivalents at the end of the year (including term deposits)	107,059	56,090
Change in cash-flow	50,969	(215,814)

In the cash flow statement, so-called "buy/sell" transactions on assets are treated as net.

7.1.4 GENERAL CONTEXT AND PROCEDURES FOR PREPARING THE FINANCIAL STATEMENTS

(a) General context

Tikehau Capital SCA (the "**Company**") is a French *société en commandite par actions* (partnership limited by shares), with a share capital of €2,102,974,080 at the closing date.

Its corporate purpose includes all forms of investment, with no specific restrictions or constraints in terms of the target asset classes, or their sector or geographic allocation. Accordingly, under the terms of its Articles of Association, Company's corporate purpose, in France and abroad is:

- "the direct or indirect acquisition of stakes, the arrangement and structuring of investment transactions in all sectors and involving all asset classes, the real estate sector, and small and mid-cap companies;
- the management, administration and disposal or liquidation of these stakes, under the best possible conditions;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (*société en participation*), leasing or leasing out or management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest;
- and, generally, any financial, commercial, industrial, security or property transactions that may relate directly or indirectly to the above corporate purpose, or to any similar or related purposes, so as to promote its expansion and development".

(b) Procedures for preparing the financial statements

The annual financial statements as at 31 December 2024 relate to the period from 1 January to 31 December 2024, a 12-month period identical to that used in the previous year.

The financial statements are expressed in thousands of euros, unless otherwise specified. Some totals may include differences due to rounding off.

They comprise:

- the balance sheet;
- the income statement;
- the cash flow statement; and
- the accompanying notes.

The annual financial statements for the 2024 financial year have been drawn up in application of Articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code (*Code de commerce*) and in accordance with the provisions of the accounting regulations revising the General Accounting Charter (*Plan Comptable Général* – PCG) drawn up by the Autorité des normes comptables (ANC 2014-03), as amended by the ANC regulation No. 2020-05 of 24 July 2020.

General accounting conventions were applied in conformity with the principles of prudence in accordance with the following basic assumptions:

- going concern;
- consistency of accounting methods between financial periods;
- independence of financial period;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The annual financial statements as at 31 December 2024 were drawn up by a Manager on 18 February 2025 and submitted to the Company's Supervisory Board on 19 February 2025.

(c) Significant events in 2024

Capital increases

On 10 March 2024, Tikehau Capital carried out a capital increase for an amount of around €0.7 million by capitalisation of the issue premium and by the issuance of 54,796 shares. The purpose of this capital increase was to deliver the free shares allocated under the third tranche of the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan.

On 24 March 2024, Tikehau Capital carried out a capital increase for an amount of around €11.3 million by capitalisation of the issue premium and by the issuance of 945,076 shares. The aim of this capital increase was to deliver free shares granted under the second tranche of the 2021 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan, and the 2021 Ace Performance Share Plan. It also aimed to deliver free shares granted under the first tranche of the 2021 New Chapter 7-year Plan, the 2022 FSA Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 Ace Performance Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan, and the 2022 Ace Retention Plan.

As at 24 March 2024, the Company's share capital amounts to €2,114,314,992 and is made up of 176,192,916 shares.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency S&P Global Ratings

On 6 May 2024, S&P Global Ratings re-affirmed Tikehau Capital's Investment Grade (BBB-) with a stable outlook. In its statement, S&P Global Ratings highlighted the Company's ability to use its own balance sheet to develop new strategies and fund vintages, aligning its interests with those of investors and successfully accelerating the growth of third-party AuM. Moreover, S&P Global Ratings expressed its confidence in the Group ability to navigate the business through a volatile current environment.

Tikehau Capital capital decrease

On 31 July 2024, Tikehau Capital carried out a capital decrease by cancelling treasury shares, charging to the "issue premium" account an amount of around -€11.3 million corresponding to the difference between the amount of the par value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital decrease led to the cancellation of 945,076 treasury shares.

As at 31 July 2024, the share capital of the Company amounts to €2,102,974,080 and is made up of 175,247,840 shares.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 21 May 2024, Fitch Ratings affirmed the long-term rating of Tikehau Capital at BBB- with a stable outlook. In its press release, Fitch Ratings highlights the strength of Tikehau Capital's balance sheet and model, which are the drivers of its strategy. In a sluggish market context, the agency noted the Group's ability to maintain financial ratios compatible with an Investment Grade profile.

Following the capital increases and the capital decrease, as at 31 December 2024 and as at 31 December 2023, the Company's share ownership was as follows:

	31 December 2024		31 December 2023	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	99,814,870	57.0%	93,348,990	53.3%
MACSF Épargne Retraite	10,918,399	6.2%	12,246,257	7.0%
Crédit Mutuel Arkéa	5,176,988	3.0%	5,176,988	3.0%
Tikehau Management	628,423	0.4%	2,443,173	1.4%
Neufilze Vie	2,274,836	1.3%	2,274,836	1.3%
Makemo Capital	1,202,099	0.7%	1,168,058	0.7%
TEF 2018	125,000	0.1%	125,000	0.1%
MAJORITY SHAREHOLDERS ACTING IN CONCERT (A)	120,140,615	68.6%	116,783,302	66.7%
Fonds Stratégique de Participations	12,113,782	6.9%	12,113,782	6.9%
Esta Investments (Temasek Group)	5,980,042	3.4%	7,849,182	4.5%
CARAC	4,418,477	2.5%	4,418,477	2.5%
MACIF	3,348,280	1.9%	3,348,280	1.9%
Peugeot Invest Assets	-	-	2,877,529	1.6%
Suravenir	2,769,589	1.6%	2,769,589	1.6%
Others	26,477,055	15.1%	25,032,903	14.3%
OTHER SHAREHOLDERS (B)	55,107,255	31.4%	58,409,742	33.3%
TOTAL SHARE OWNERSHIP (A + B)	175,247,840	100.0%	175,193,044	100.0%

(d) Events subsequent to 31 December 2024

Schroders plc - Threshold exceeded

On 25 February 2025, the Group announced that it had crossed the 5% ownership threshold, holding 5.199% of the share capital of Schroders plc.

In 2024, Tikehau Capital invested €55 million in Schroders plc, representing 0.906% of the capital of the company, which is listed on the London Stock Exchange. Schroders plc is a K-based asset manager with £778.7 billion in assets under management as at 31 December 2024.

Capital increase of 10 March 2025

On 10 March 2025, Tikehau Capital carried out a capital increase for an amount of around €0.6 million by

capitalisation of the issue premium and by the issuance of 50,100 shares. The purpose of this capital increase was to deliver the free shares allocated under the fourth tranches of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As of 10 March 2024, the Company's share capital stood at €2,103,575,280, comprising 175,297,940 shares.

Egis - Continuation fund

At the end of March 2025, Tikehau Capital launched a continuation fund for its investment in the Egis group, which will exceed €1 billion in commitments. This investment vehicle, backed by leading investors, is designed to accelerate Egis' development. The Group's decarbonisation strategy will reach outstandings of almost €2 billion by the end of this transaction.

7.1.5 ACCOUNTING METHODS AND PRINCIPLES

Since 1 January 2018, Tikehau Capital has been applying ANC regulation 2018-01 on changes in accounting methods. This regulation authorises the Company to introduce changes in its accounting method in the aim of providing better financial information.

During the financial year ended 31 December 2024, the accounting methods and principles remained identical to those used to close the previous financial year.

Tangible and intangible assets

Tangible and intangible assets are recognised at their acquisition cost and are amortised over their useful lives.

The main durations are as follows:

- usufruct: between 5 and 15 years, depending on the duration of entitlement;
- software: 1 to 3 years;
- fixtures and fittings of premises: 3 to 6 years;
- transport equipment: 3 to 5 years;
- office equipment and furniture: 3 to 5 years.

Intangible assets also include goodwill and the Tikehau Capital brand, which are recognised at their purchase price.

The brand's valuation was assessed on the basis of the royalty method, corresponding to the discounted amount of future royalties that the brand would be able to generate after deduction of all necessary expenses for its maintenance. The future royalties are determined on the basis of future revenues generated by the company operating the brand, to which is applied a royalty fee in effect on similar brands and/or in similar contexts.

Goodwill and the brand are subject to an impairment test once a year or more frequently if there is evidence of impairment. This impairment test will be assessed by applying the discounted cash flow method (DCF) for goodwill and the royalty method for the brand. If the recoverable amount is lower than the book value, an impairment loss is recognised for the difference.

Financial assets

Financial assets consist of equity investments and related receivables, other fixed securities (portfolio securities, bonds, etc.) and other financial assets (mainly loans and security deposits).

The classification of securities as financial assets is assessed with regard to the investment horizon, the percentage held in the capital of the company concerned and the influence which may result from the investment made by the Company.

The gross values of financial assets are recognised at their acquisition cost – which includes, where applicable, related merger losses.

(a) Equity investments

Equity investments in listed or non-listed companies are subject to impairment when their value-in-use falls below their gross book value. These impairment tests are carried out at each balance sheet date.

Value-in-use is determined after a review of the economic and financial performance of each company, taking into consideration in particular one or more of the following valuation methods (applicable or available as the case may be):

- the value of the shareholders' equity of the assessed company;
- the market or transaction value method: transactions over the last 12 months or the last months of activity if the company has not completed a full 12-month financial year since the equity stake was acquired, unless the Company is aware of a valuation considered more relevant;
- the discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash-flow projections prepared in connection with the management of the company in question include a critical analysis of the business plan of said company. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector;
- the stock market comparable method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same or similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the industry transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the valuation method used according to the terms of the applicable shareholders' agreements;
- the latest net asset value or latest known independent expert valuation as applicable;
- the average price over the last 20 trading days;
- the valuation as per a recognised public indicator such as the net asset value (when it exists and is applicable).

This multi-criteria analysis takes into account, in particular, Company's intrinsic knowledge of its equity investments.

An impairment loss is recognised when the value-in-use determined, the value considered the most relevant, is lower than the net book value of securities at the Company. An impairment loss corresponds to the difference between the two values.

(b) Other non-current securities

The value-in-use of the other non-current securities is determined using the latest valuation components available (latest liquidation value).

An impairment loss is recognised when the value-in-use determined, the value considered the most relevant, is lower than the net book value of securities in Tikehau Capital statutory accounts. An impairment loss corresponds to the difference between the two values.

Acquisition costs for investments

The Company has opted to capitalise acquisition costs for investments (transfer costs, fees or commissions and legal fees). These fees are amortised over a five-year period, from the date of acquisition of the investments, and the deferral is included under special depreciation allowances.

Operating receivables and payables

Receivables and payables are measured at their par value. An impairment loss is recognised when the inventory value is lower than the book value.

Marketable securities

Marketable securities are recognised at their acquisition cost and are subject to impairment if this cost is lower than the inventory value (stock market price, net asset value, etc.).

Cash equivalents and other current financial assets are recognised according to the "First In, First Out" method.

Provisions

A provision is recognised when the Company has an obligation with regard to a third party and it is probable or certain that this obligation will give rise to a disbursement of resources to this third party, without being matched by at least an equivalent payment from this third party.

Financial debt

Financial debts are recognised at their historical cost.

Loan issuance costs are recognised in assets under deferred expenses and are amortised over the duration of the loans implemented.

Currency transactions

During the year, currency transactions are recorded at their equivalent value in euros on the date of the operation.

Payables, receivables and cash in currencies from outside the euro zone are recognised on the balance sheet at their equivalent value at the year-end rate.

The difference resulting from the recalculation of payables and receivables in currencies from outside the euro zone at the latest price is recognised under translation differences at this same rate.

Unrealised losses resulting from this conversion are subject to a provision for liabilities in their totality.

Derivatives listed on organised markets and similar

Tikehau Capital may trade derivatives as part of its strategy of managing interest-rate risks on bank borrowings and issues of debt instruments or market risks.

Changes in the value of derivatives are recognised on the income statement in financial income and expenses.

Derivatives used for hedging purposes

Non-current financial derivatives are made up exclusively of interest-rate swaps implemented within the management of the interest-rate risk on bank debt.

The notional amount of these instruments is shown as an off-balance sheet commitment (see note 15 (Off-balance sheet commitments)).

The accounting principles applicable to forward financial instruments and hedging transactions have been modified by the ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the text, the Company may have to make provisions for certain swap contracts that have sustained losses related to asymmetries between hedged items and said contracts, both in terms of maturity and interest rates.

Non-recurring expenses and income

They represent:

- the net results from the disposal of securities held in the portfolio;
- the income and expenses which occur on an exceptional basis and which relate to operations that do not fall under Tikehau Capital's day-to-day activities.

Corporate tax (tax charge)

Generally speaking, only outstanding tax liabilities are recorded in the individual accounts.

The tax charge recognised on the income statement corresponds to the corporation tax due in respect of the financial year. It includes the consequences of the payroll tax contributions.

As of 1 January 2017, the Company opted for the French tax regime for groups of companies. As at 31 December 2024, the scope included nine companies.

Under this agreement, the Company is solely liable for the tax due on overall income and therefore recognises the total debt or tax receivable by the tax consolidation group. Article 1 of the agreement thus stipulates that *"the subsidiary shall pay the parent company, as a contribution to the payment of the corporation tax of the Integrated Group and, irrespective of the actual amount of such tax an amount equal to the tax which would have affected its net income and/or long-term capital gain for the year if it were taxable separately, therefore deducting all of the allocation rights which the subsidiary would have been entitled to in the absence of integration."*

"At the end of a loss-making financial year, the subsidiary will not hold any claim against the parent company, not even in the event that the latter has set up a claim on the Treasury by opting for a total-loss carry-back."

Use of estimates and judgements

The preparation of the financial statements requires that assumptions and estimates that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the year be taken into consideration. Management review their estimates and assessments on an ongoing basis, based on their previous experience, as well as on various other factors that they consider reasonable, which form the basis for their assessment of the book value of the assets and liabilities. By

their very nature, evaluations based on these estimates include risks and uncertainties relating to the future, in that the definitive future results of the operations concerned could prove different from these estimates and thereby have a significant impact on the financial statements.

The main estimates made by Management in preparing the financial statements concern the estimated value-in-use for each portfolio investment.

7.1.6 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Note 1 Intangible assets

<i>(in thousands of €)</i>	As at 31 December 2023	Acquisition Amortisation	Sale Reversal	As at 31 December 2024
Gross value of intangible assets	1,174,178	2,065	(3,506)	1,172,737
Goodwill (<i>fonds de commerce</i>)	1,155,239	-	-	1,155,239
Brand	10,710	-	-	10,710
Software	7,446	896	(2,761)	5,582
Usufructs SCPI	38	-	-	38
Intangible assets in progress	745	1,169	(745)	1,169
Amortisation, impairment of intangible assets	(5,432)	(904)	2,761	(3,575)
Brand	-	-	-	-
Software	(5,394)	(904)	2,761	(3,537)
Goodwill (<i>fonds de commerce</i>)	-	-	-	-
Usufructs SCPI	(38)	-	-	(38)
Intangible assets in progress	-	-	-	-
NET VALUE OF INTANGIBLE ASSETS	1,168,746	1,161	(745)	1,169,163
Goodwill (<i>fonds de commerce</i>)	1,155,239	-	-	1,155,239
Brand	10,710	-	-	10,710
Software	2,052	(7)	-	2,045
Usufructs SCPI	-	-	-	-
Intangible assets in progress	745	1,169	(745)	1,169

The goodwill item includes the Corporate activity contributed by TCA during the reorganisation in 2021.

No indication of impairment appeared over 2024 to lead us to recognise an impairment of intangible assets that were tested (goodwill, brand).

Note 2 Financial assets

(a) Changes over the financial year

<i>(in thousands of €)</i>	As at 31 December 2023	Acquisition Amortisation	Sale Reversal	As at 31 December 2024
Gross value of financial assets	5,386,983	1,187,121	(1,116,959)	5,457,146
Investments	1,279,994	43,619	(10,863)	1,312,750
Receivables from equity investments	1,470,365	591,206	(644,068)	1,417,503
Other non-current securities	2,519,030	514,115	(420,229)	(2,612,916)
Loans and other financial assets	117,594	38,181	(41,799)	113,976
Impairment of financial assets	(119,833)	(77,550)	57,087	(140,296)
Investments	(28,983)	(10,619)	6,181	(33,421)
Receivables from equity investments	(162)	32	(118)	(248)
Other non-current securities	(74,579)	(57,165)	38,095	(93,649)
Loans and other financial assets	(16,108)	(9,799)	12,929	(12,977)
Net value of financial assets	5,267,150	1,109,571	(1,059,872)	5,316,850
Investments	1,251,011	33,000	(4,682)	1,279,329
Receivables from equity investments	1,470,203	591,238	(644,186)	1,417,255
Other non-current securities	2,444,451	456,950	(382,135)	2,519,267
Loans and other financial assets	101,486	28,383	(28,869)	100,999

(b) Investments

Equity investments are composed of listed or unlisted securities. They break down as follows:

<i>(in thousands of €)</i>	As at 31 December 2023	Acquisition Amortisation	Sale Reversal	As at 31 December 2024
Gross value of equity investments	1,279,994	43,619	(10,863)	1,312,750
Listed securities	338,159	353	(6,743)	331,769
Non-listed securities	941,835	43,266	(4,120)	980,981
Impairment of investments	(28,983)	(10,619)	6,181	(33,422)
Listed securities	(5,803)	(4,172)	4,096	(5,878)
Non-listed securities	(23,181)	(6,447)	2,084	(27,544)
Net value of equity interests	1,251,011	33,000	(4,682)	1,279,329
Listed securities	332,357	(3,819)	(2,646)	325,891
Non-listed securities	918,654	36,819	(2,036)	953,437

Equity investments are valued at their value in use as determined after a review of the economic and financial performance of each company, taking into consideration, in addition to any transaction values, stock market prices or their evolution, after adjusting for erratic or unrepresentative changes (see Section 7.1.5 (a)).

During the valuation exercises at 31 December 2023 and 31 December 2024, the Company considers that the valuation of investments in listed real estate companies as derived from the application of the average share price over 20 days is not representative of the value in use of these investments, which represent more than 20% of the share capital of the companies concerned. The French company Selectirente and

the Singapore-based real estate company IREIT Global report a net asset value ("NAV") per share as a significant indicator of their value. Each NAV is based on a valuation method in accordance with the recommendations made by the European Public Real Estate Association ("EPRA NAV"), which makes it possible to approximate the value of the underlying assets.

The valuation of Selectirente as at 31 December 2024, based on its published NAV at 30 June 2024, shows an unrealised capital gain of €6.4 million.

The valuation of IREIT Global as at 31 December 2024, based on its published NAV at 30 June 2024, shows an unrealised capital gain of €3.5 million.

(c) Fixed portfolio investment securities

31 December 2024					
Tax regime (in thousands of €)	Valuation method ⁽¹⁾	Gross book value	Net book value	Amount paid-up	Estimated value of paid-up amounts
Portfolio securities, common law regime	Cost price	530,693	480,288	286,626	240,245
	Stock market price	4,117	278	4,117	276
	Last net asset value	868,323	846,044	544,028	321,659
TOTAL PORTFOLIO SECURITIES, COMMON LAW REGIME		1,403,133	1,326,610	834,771	562,181
Portfolio securities, long-term capital gains regime	Cost price	394,433	381,311	81,665	95,737
	Stock market price	-	-	-	-
	Last net asset value	748,723	744,777	552,808	729,307
TOTAL PORTFOLIO SECURITIES, LONG-TERM CAPITAL GAINS LAW		1,143,155	1,126,088	634,473	825,044
Bonds	Cost price	66,627	66,567	65,927	61,430
	Stock market price	-	-	-	-
	Last net asset value	-	-	-	-
TOTAL BONDS		66,627	66,568	66,627	61,430
TOTAL OF OTHER INVESTMENTS		2,612,916	2,519,267	1,535,871	1,448,655
Treasury shares (see note 2.d)	Stock market price	78,147	70,398	78,147	71,097

(1) Valuation method used for the impairment tests (see Section 7.1.5 (Accounting methods and principles)).

31 December 2023					
Tax regime (in thousands of €)	Valuation method ⁽¹⁾	Gross book value	Net book value	Amount paid-up	Estimated value of paid-up amounts
Portfolio securities, common law regime	Cost price	371,094	370,695	39,710	38,980
	Stock market price	4,117	482	4,117	541
	Last net asset value	964,864	909,102	639,173	622,849
TOTAL PORTFOLIO SECURITIES, COMMON LAW REGIME		1,340,074	1,280,279	683,000	662,371
Portfolio securities, long-term capital gains regime	Cost price	326,499	325,675	19,370	18,546
	Stock market price	-	-	-	-
	Last net asset value	805,263	794,453	563,131	692,763
TOTAL PORTFOLIO SECURITIES, LONG-TERM CAPITAL GAINS LAW		1,131,762	1,120,128	582,501	711,309
Bonds	Cost price	47,194	44,043	47,194	40,267
	Stock market price	-	-	-	-
	Last net asset value	-	-	-	-
TOTAL BONDS		47,194	44,043	47,194	40,267
TOTAL OF OTHER INVESTMENTS		2,519,030	2,444,451	1,312,695	1,413,946
Treasury shares (see note 2.d)	Stock market price	86,973	74,383	86,973	76,418

(1) Valuation method used for the impairment tests (see Section 7.1.5 (Accounting methods and principles)).

Unrealised capital losses are provided for where appropriate.

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Annual financial statements as at 31 December 2024

(d) Treasury shares

(in thousands of €)

	As at 31 December 2024	As at 31 December 2023
Number of securities	3,468,131	3,709,592
Gross book value	78,147	86,973
Impairment	(7,749)	(12,590)
NET BOOK VALUE	70,398	74,383

The Company has set aside reserves for treasury shares as at 31 December 2024 for a value corresponding to the gross book value of its treasury shares, i.e. €78,146,687.

In accordance with Article L.225-210, paragraph 3 of the French Commercial Code (*Code de commerce*), these reserves are not available during the entire treasury period.

(e) Operations carried out with related entities or with which the Company has a participating interest

As at 31 December 2024, these operations regarding equity interests can be summarised as follows:

31 December 2024

(in thousands of €)

	Amount concerning related entities	Amount concerning companies with which the Company has a participating interest
Equity investments	706,431	530,151
Receivables from equity investments	1,407,232	10,140
TOTAL BALANCE SHEET	2,113,662	540,291
Income from equity investments	67,356	21,454
Other financial income	84,851	2,398
Financial expenses	-	-
TOTAL INCOME STATEMENT	152,208	23,851

31 December 2023

(in thousands of €)

	Amount concerning related entities	Amount concerning companies with which the Company has a participating interest
Equity investments	708,914	503,744
Receivables from equity investments	1,460,620	9,609
TOTAL BALANCE SHEET	2,169,534	513,354
Income from equity investments	83,047	22,802
Other financial income	74,275	6,748
Financial expenses	-	-
TOTAL INCOME STATEMENT	157,322	29,550

A company with which the Company has a participating interest is considered to be related when the Company directly or indirectly holds more than 50% of its share capital. An equity link is assumed when the securities held exceeds 10%.

Note 3 Client receivables and other receivables

Operating receivables break down as follows as at 31 December 2024 and 31 December 2023:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Trade receivables⁽¹⁾	15,078	7,868
State and other public authorities	393	380
• Corporate tax	-	-
• VAT	393	380
Sundry accounts receivable⁽²⁾	13,188	25,099
TOTAL RECEIVABLES AND OTHER OPERATING RECEIVABLES	28,659	33,347

(1) Including, as at 31 December 2024, €15 million concerning related entities.

(2) Including, as at 31 December 2024, €6.4 million relating to sale prices and distributions receivables.

All receivables are due in less than one year and are not subject to impairment.

Note 4 Marketable securities, term deposits and cash

	As at 31 December 2024				As at 31 December 2023			
(in thousands of €)	Gross balance sheet value (acquisition value)	Unrealised loss*	Net book value	Unrealised gain	Gross balance sheet value (acquisition value)	Unrealised loss ⁽¹⁾	Net book value	Unrealised gain
Portfolio of listed shares	-	-	-	-	-	-	-	-
Portfolio of listed bonds	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	235	(45)	190	-
Mutual funds (SICAV)	54,418	(272)	54,146	65	83,934	(2,488)	81,446	2,391
TOTAL MARKETABLE SECURITIES	54,418	(272)	54,146	65	84,169	(2,533)	81,636	2,391
Term deposits	22,581	-	22,581	-	22,900	-	22,900	-
Cash and cash equivalents	84,478	-	84,478	-	33,189	-	33,189	-
TOTAL TERM DEPOSITS AND CASH	107,059	-	107,059	-	56,089	-	56,089	-

(1) Provisions are recorded for unrealised losses.

Note 5 Translation differences

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Decrease in receivables	941	3,627
Increase in liabilities	22,980	3,513
TOTAL TRANSLATION DIFFERENCES - ASSETS	23,921	7,140
Increase in receivables	(34,131)	(4,631)
Decrease in liabilities	(7,883)	(895)
TOTAL TRANSLATION DIFFERENCES - LIABILITIES	(42,014)	(5,525)

7. Annual financial statements as at 31 December 2024

Annual financial statements as at 31 December 2024

Note 6 Deferred expenses

(in thousands of €
unless otherwise stated)

	Vintage	Nominal	Remaining duration in years	As at 31 December 2024	As at 31 December 2023
Bank loans		800,000	5	549	739
Bonds	October 2019	500,000	2	1,090	1,684
	March 2021	500,000	5	3,036	3,750
	September 2023	300,000	6	2,535	2,976
Sustainable private placement		\$180,000	8/10	1,042	1,186
TOTAL DEFERRED EXPENSES				8,252	10,335

Note 7 Shareholders' equity

As at 31 December 2024, the share capital, which is fully paid up, is made up of 175,247,840 ordinary shares of a par value of €12 each.

	Number	Par value
Shares comprising the share capital at the beginning of the year	175,193,044	12
Shares issued during the year	999,872	12
Shares cancelled during the year	(945,076)	12
Shares comprising the share capital at the end of the year	175,247,840	12

The number of shares after dilution is as follows:

	31 December 2024	31 December 2023
Potential number of shares to be issued in the event of full exercise of equity warrants (BSA)	1,445,190	1,445,190
Potential number of shares to be issued as remuneration for free shares currently vesting	3,685,171	3,783,644
Weighted average number of shares after dilution⁽¹⁾	180,646,596	180,571,269
Shares after dilution at the end of the period	180,654,000	180,421,878
Of which treasury shares	3,468,131	3,709,592

(1) The calculation of the weighted number of shares after dilution takes into account the effective dates for the different operations that impact the number of shares.

The changes concerning shareholders' equity over the 2024 and 2023 financial years are listed below:

(in thousands of €)	Share capital	Issuance, merger and in-kind premiums	Reserves			Net result for the period	Regulated provisions	Total shareholders' equity
			Legal reserve	Other reserves	Retained earnings			
Situation as at 31/12/2022	2,102,317	1,515,557	32,992	-	13,028	191,096	4,321	3,859,309
Decision of a Manager of 10/03/2023	2,049	(2,049)	-	-	-	-	-	-
Decision of a Manager of 24/03/2023	3,715	(3,715)	-	-	-	-	-	-
Annual General Meeting of the Shareholders of 16/05/2023	-	-	9,555	-	59,272	(191,096)	-	(122,269)
Decision of a Manager of 10/07/2023	(5,764)	(5,488)	-	-	-	-	-	(11,252)
Net result for the period	-	-	-	-	-	174,048	-	174,048
Other variances	-	-	-	-	-	-	712	712
Situation as at 31/12/2023	2,102,317	1,504,304	42,547	-	72,300	174,048	5,033	3,900,548
Decision of a Manager of 10/03/2024	658	(658)	-	-	-	-	-	-
Decision of a Manager of 24/03/2024	11,341	(11,341)	-	-	-	-	-	-
Annual General Meeting of the Shareholders of 06/05/2024	-	-	8,702	-	34,529	(174,048)	-	(130,817)
Decision of a Manager of 31/07/2024	(11,341)	(10,303)	-	-	-	-	-	(21,644)
Net result for the period	-	-	-	-	-	128,677	-	128,891
Other variances	-	-	-	-	10	-	352	361
Situation as at 31/12/2024	2,102,974	1,482,002	51,250	-	106,839	128,677	5,385	3,877,340

Capital increases:

- 10 March 2024

In order to deliver the free share tranches allocated to the beneficiaries of the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan, Tikehau Capital carried out a capital increase of €657,552 on 10 March 2024 by deducting it from the "issue premium" account and by creating 54,796 new shares.

- 24 March 2024

As part of the allocation of free shares to the beneficiaries of the first tranches of the 2022 FSA Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 ACE Performance Share Plan, the 2022 TIM Retention Share Plan, the 2022 Sofidy Retention

Share Plan and the 2022 ACE Retention Share Plan, the second tranches of the 2021 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the New Chapter 7-year Plan, the Company carried out a second capital increase on 24 March 2024 for an amount of €11,340,912 by incorporation of the issue premium, resulting in the creation of 945,076 new shares.

Capital decrease:

- 31 July 2024

On 31 July 2024, Tikehau Capital cancelled 945,076 treasury shares for an amount of €21,643,728 million. The difference between the acquisition price of these treasury shares and the par value of the share was charged to the "Share issue premium" item for an amount of -€10,302,816.

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Annual financial statements as at 31 December 2024

Note 8 Provisions for risks and liabilities

This item comprises provisions for risks, including currency risk, mainly on financial assets, and provisions for social security expenses.

(in thousands of €)	As at 31 December 2023	Allocations for the year	Reversals for the year	As at 31 December 2024
Provisions for risks	229	568	-	797
Provisions for currency losses	6,869	15,689	(6,869)	15,689
Provisions for impairment	463	3,248	(463)	3,248
Provisions for social security expenses	1,340	869	(1,340)	869
TOTAL	8,901	20,374	(8,673)	20,603

Note 9 Borrowings and financial debt

Financial debt breaks down as follows as at 31 December 2024 and 31 December 2023:

(in thousands of €)	As at 31 December 2024				As at 31 December 2023			
	TOTAL	due within one year	due between 1 and 5 years	due in more than 5 years	TOTAL	due within one year	due between 1 and 5 years	due in more than 5 years
Bonds	1,473,260	-	1,000,000	473,260	1,462,896	-	500,000	962,896
Borrowings and debt from credit institutions	150,000	-	150,000	-	-	-	-	-
Accrued interest on borrowings	26,625	26,625	-	-	16,505	16,505	-	-
TOTAL	1,649,885	26,625	1,150,000	473,260	1,479,401	16,505	500,000	962,896

Note 10 Operating liabilities

Operating liabilities break down as follows as at 31 December 2024 and 31 December 2023:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Trade payables⁽¹⁾	10,995	7,257
Tax and social security payables	13,956	14,348
• Social and associated liabilities	7,653	7,717
• Corporate tax	2,190	4,049
• VAT	3,849	2,379
• Other taxes	263	202
Other current liabilities	6,994	2,905
TOTAL	31,944	24,510

(1) Including, as at 31 December 2024: €6.9 million concerning related entities.

All debts are due in less than one year.

Note II Corporate tax and tax loss carry forwards

The calculation of the Company's taxable result is as follows:

(in thousands of €)	As at 31 December 2024
ACCOUNTING INCOME	128,677
Add backs	80,876
Corporate tax credits	(4,374)
Non-deductible provisions	17,840
Sundry reinstatements	54,131
Taxation of securities	13,279
Deductions	(119,778)
Non-deductible provisions no longer applicable	(6,980)
Other deductible or non-taxable operations	(33,692)
Taxation of securities	(79,106)
TAXABLE INCOME OF THE COMPANY	89,775
Use of tax losses arising prior to tax consolidation	(45,051)
Company's taxable base I	44,724
Tax results of tax-consolidated subsidiaries (II)	79,139
Intra-group restatements (III) ⁽¹⁾	-
TAXABLE INCOME OF THE TAX GROUP (I + II + III)	123,863
Use of tax losses arising from the tax consolidation group ⁽²⁾	(62,432)
Taxable base of the tax consolidation group	61,432
Corporate tax & social contribution	(15,840)
Allocation of the Company's "sponsorship" tax credit	375
CONTRIBUTION OF SUBSIDIARIES INCLUDED IN CORPORATE INCOME TAX	19,838
TAX ON GROUP COMPANIES	4,374

(1) Intra-group restatements mainly concern provisions for impairment relating to tax-consolidated companies.

(2) The use of the tax losses arising from tax consolidation includes tax losses of tax-consolidated companies.

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Stock of tax loss carried forward at local normal rate	441,377	486,428
• arising prior to tax consolidation	-	45,051
• arising during tax consolidation	441,377	441,377
Stock of tax loss carried forward at local reduced rate	6,785	7,261
• arising prior to tax consolidation	-	-
• arising during tax consolidation	6,785	7,261

Note I2 Revenue and operating income

Revenue breaks down as follows:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Know-how invoicing	14,626	9,496
Management fees	145	-
Performance fees	-	641
Other revenue items	6,619	6,486
NET REVENUE	21,390	16,623

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The other revenue item mainly consists of sundry rebilling charged to the Company's subsidiaries. Following the revision of the transfer pricing, the know-how royalty agreements were terminated and replaced by management services agreements, with effect from 1 January 2024, under the terms of which Tikehau Capital notably undertakes to carry out, for each beneficiary company, an advisory and assistance mission relating to General Management financial, legal, human resources, Corporate, Compliance and ESG, communication, transformation and digital services.

Other operating income breaks down as follows:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Operating subsidiaries	21	86
Reversal of amortisation and impairment, provisions and expense transfers	1,448	4,615
• Expense transfers	01,448	4,154
• Reversals of amortisation and impairment, and provisions	-	461
Other income	4,246	3,067
OTHER OPERATING INCOME	5,715	7,768

As at 31 December 2024, the main transfers of expenses are to be reconciled with the expenses related to the various IT projects under way, which can be capitalised for €1.1 million.

Other income mainly consists of brand royalties re-invoiced to Group companies.

Note 13 Financial income

This item breaks down as follows as at 31 December 2024 and 31 December 2023:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Dividends	124,053	166,423
Income on intra-group loans and current accounts	87,249	74,800
Income from long-term bonds	19,695	12,253
Income from cash and cash equivalents	(1,044)	7,289
Net income related to interest rate derivatives ⁽¹⁾	11,127	6,464
Expenses on medium- and long-term borrowings	(57,321)	(42,563)
Impairment of financial assets	(30,859)	(24,297)
Foreign exchange income	14,259	(2,084)
Others	3,077	943
FINANCIAL INCOME	170,236	199,227

(1) See note 17 (Market risks).

Note 14 Non-recurring income

This item breaks down as follows as at 31 December 2024 and 31 December 2023:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Capital gains or losses on disposals of securities held in the portfolio	(5,353)	3,063
Regulated provisions	(352)	(712)
Other non-recurring expenses and income (treasury shares)	(2,147)	1,802
NON-RECURRING RESULT	(7,852)	4,153

Note 15 Off-balance sheet commitments

(a) Financial instruments portfolio

Off-balance sheet commitments regarding derivatives are presented below. As at 31 December 2024, these are composed of swaps and caps arranged to manage interest-rate risk on bank debt (see note 17 (a) ("Exposure to risks arising from bank loans").

These amounts determine the level of notional commitment as well as the market value and are not indicative of an unrealised loss or gain.

(in thousands of €)	Amount as at 31 December 2024		Amount as at 31 December 2023	
	Notional amount hedged	Market value	Notional amount hedged	Market value
Derivatives	300,000	21,452	300,000	29,892

(b) Other off-balance sheet commitments

Description (in thousands of €)	As at 31 December 2024	As at 31 December 2023
	Value of the commitments	Value of the commitments
Commitment of payment to current account	80	80
• Weinberg Real Estate Part	80	80
Subscription commitment	34,871	20,675
• Capital increase in TREIC	18,332	20,675
* Capital increase in Tikehau Ruby Clo Equity LP	575	-
* Capital increase in Tikehau Green Diamond II CFO Equity LP	15,964	-
Pledge for first-demand guarantee	2,050	1,050
TOTAL COMMITMENTS GIVEN	37,001	21,806
Syndicated loan not drawn at close	650,000	800,000
TOTAL COMMITMENTS RECEIVED	650,000	800,000

Note 16 Related parties

(a) Scope of related parties

The related parties of Tikehau Capital are:

- Tikehau Capital Commandité, in its capacity as general partner, wholly-owned by Tikehau Capital Advisors;
- AF&Co Management and MCH Management, its Managers;
- Tikehau Capital Advisors and its representatives (the company AF&Co, controlled by Mr Antoine Flamarion, in his capacity as Chairman of Tikehau Capital Advisors, and the company MCH, controlled by Mr Mathieu Chabran in his capacity as Chief Executive Officer of Tikehau Capital Advisors) and its subsidiary Tikehau Employee Family 2018 and one of its shareholders, Tikehau Management, both controlled by AF&Co and MCH;
- Tikehau Investment Management ("Tikehau IM"), a management company wholly owned by the Company and its subsidiaries;

- Sofidy, an asset management company wholly-owned by the Company, and its subsidiaries;
- Tikehau Capital Europe, wholly-owned by the Company;
- Tikehau Capital UK, wholly-owned by the Company and its subsidiary Tikehau Capital UK II;
- Tikehau Capital Belgium, wholly-owned by the Company;
- Tikehau Capital North America, wholly-owned by the Company, and its subsidiaries;
- Tikehau Capital Americas Holdings, wholly-owned by the Company, and its subsidiary TSCM;
- Homming, wholly-owned by the Company, and its subsidiaries;
- Tikehau Private Debt Lux Sponsorship Sarl ("TKO PD Lux Sponsorship"), wholly-owned by the Company.

(b) Nature of relations with related parties

Remuneration of the Managers

The Managers are responsible for the general business conduct of the Company, the convening of General Meetings of the Shareholders and setting their agenda, as well as the preparation of the accounts. The Managers' remuneration policy, after prior approval by the Company's Supervisory Board at the meeting of 5 March 2024, approved on 6 March 2024 by Tikehau Capital Commandité, in its capacity as sole general partner of Tikehau Capital, and by the Company's General Meeting of the Shareholders of 6 May 2024, ruling in its ordinary form, provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration, excluding tax, of €1,265,000 and variable annual remuneration of a maximum of €4,200,000. The latter is based on quantifiable financial and non-financial criteria, weighted at 75% and 25% respectively.

Preferred dividend (*préciput*) of the general partner

Tikehau Capital Commandité, as sole general partner of the Company, is entitled, by way of a preferred dividend and should there be distributable income for a financial year, to an amount determined in the Articles of Association and equal to 1% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

The preferred dividend (*préciput*) paid over the 2024 financial year in respect of the 2023 financial year to the general partner, Tikehau Capital Commandité, amounted to €1,740,480. The preferred dividend (*préciput*) paid over the 2023 financial year in respect of the 2022 financial year amounted to €1,910,957.

Attendance fees and other remuneration received by members of the Supervisory Board

In line with the conversion of the Company into a *société en commandite par actions* (partnership limited by shares), a Supervisory Board was created. According to the Company's Articles of Association, members of the Supervisory Board may receive attendance fees and remuneration, the total annual amount of which is voted on by the General Meeting of the Shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. The Internal Rules of the Supervisory Board provide that the distribution of attendance fees takes into account in particular the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The fixed portion of the attendance fees received by each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year and the variable portion of attendance fees is linked to the effective participation of each member in the meetings of the Supervisory Board and/or Committees.

At the General Meeting of the Shareholders of the Company held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board in respect of attendance fees for each financial year. This amount was increased to €500,000 by the General Meeting of the Shareholders of 6 May 2024. Attendance fees were paid over the 2024 financial year in respect of the 2023 financial year in the amount of €309,400. Attendance fees were paid in the 2023 financial year in respect of the 2022 financial year in the amount of €309,900.

On the recommendation of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 20 March 2019, decided to grant the Chairman of the Supervisory Board a fixed non-salaried remuneration of €460,000. At its meeting of 5 March 2024, the Supervisory Board maintained unchanged the items of the remuneration policy for the Chairman of the Supervisory Board that it had adopted at its meetings of 20 March 2019, 18 March 2020, 17 March 2021, 8 March 2022 and 15 February 2023 and that had been approved by the General Meeting of the Shareholders of 16 May 2023.

Summary of remuneration received by the Managers of Tikehau Capital SCA

The amounts recognised by the related parties over the financial year can be broken down as follows:

(in thousands of €)	As at 31 December 2024	As at 31 December 2023
Remuneration, excluding tax, of AF&Co Management and MCH Management in their capacity as Managers	4,151	2,530
Share of non-deductible VAT	141	167
REMUNERATION RECOGNISED BY TIKEHAU CAPITAL SCA	4,292	2,697

Carried interest

In some funds, carried interest may be paid in the event that a performance threshold is exceeded upon the liquidation of the funds, mainly Real Assets, Private Debt and Private Equity funds.

Carried interest since April 2014 breaks down as follows: 20% of available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising senior

employees of the Tikehau Capital Group; the remainder is distributed one third each to Tikehau Capital, the concerned asset management company (subsidiary of the Group) and Tikehau Capital Advisors.

Carried interest is paid by the funds directly to the beneficiaries and recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made.

Receivables relating to interests in related parties

Receivables relating to interests in related parties are detailed below:

(in thousands of €)	As at 31 December 2024		As at 31 December 2023	
	Amount concerning related entities	Amount concerning entities with which the Company has a participating interest	Amount concerning related entities	Amount concerning entities with which the Company has a participating interest
Tikehau Capital UK	788,344	-	896,897	-
Tikehau Capital Americas Holdings	522,481	-	483,243	-
Tikehau Capital North America	51,185	-	51,786	-
Tikehau PD Lux Sponsorship SARL	20,966	-	24,660	-
Tikehau Investment Management	9,546	-	1,738	-
Holdco Homming	2,681	-	-	-
Sofidy	10,705	-	-	-
Tikehau Capital Belgium	1,323	-	1,674	-
FPE Investment Advisors Pte Ltd	-	-	511	-
TK Solutions	-	-	111	-
TOTAL	1,407,232	-	1,460,620	-

Note 17 Market risks

(a) Exposure to risks arising from bank loans

(i) Interest rate risk

As at 31 December 2024, Tikehau Capital's exposure to interest rate risk on its bank loans and related hedges amounted to, respectively, €26.6 million and €350 million, compared with, respectively, €16.5 million and €300 million as at 31 December 2023 (see note 9 (Borrowings and financial debt)).

Tikehau Capital has taken out new interest rate hedging contracts, the characteristics of which, as at 31 December 2024, are as follows:

<i>(in thousands of €)</i>	Notional	Average fixed rate	Average maturity
As at 31 December 2023			
- SWAP contract	300.0	0.70%	7 years
As at 31 December 2024			
- SWAP contract	300.0	0.88%	7 years
- CAP contract	50.0	0.27%	4 years

(ii) Currency risk

Tikehau Capital is exposed to foreign currency debt risk as at 31 December 2024. This risk relates to the sustainable private placement issued in US dollars (USPP) in March 2023 for an amount of US\$180 million. As at 31 December 2024, the foreign exchange effect over the period relating to this foreign currency debt was -€10.4 million.

(b) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2024, Tikehau Capital was exposed to currency risk on the pound sterling, the US dollar, the Singapore dollar, the Australian dollar and the Swiss franc.

Tikehau Capital had no currency hedging as at 31 December 2024. The table below shows the impact of a change +/-10% in these currencies against the euro and on the basis of the financial statements as at 31 December 2024 and 31 December 2023:

<i>(in millions of €)</i>	10% depreciation of the currency	10% appreciation of the currency
As at 31 December 2024		
Pound sterling	21.7	(17.8)
US dollar	8.1	(6.7)
Singapore dollar	8.7	(7.1)
Australian dollar	0.4	(0.4)
Swiss franc	0.1	-
As at 31 December 2023		
Pound sterling	119.8	(98.1)
US dollar	62.9	(51.4)
Singapore dollar	12.9	(10.6)
Australian dollar	0.2	(0.2)
Swiss franc	0.1	(0.1)

Note 18 Other information

Free shares and performance shares plans

During the year, the Company continued to manage the 2020, 2021, 2022 and 2023 free share and performance share plans, and introduced five new plans in 2024.

The free share and performance share plans introduced in the 2020, 2021, 2022 and 2023 financial years and currently vesting are as follows:

	2020 TIM 7-year Plan	2020 Sofidy 7-year Plan	2021 Free Share Plan ("2021 FSA Plan")	2021 TIM Performance Share Plan	2021 Sofidy Performance Share Plan
Date of General Meeting of the Shareholders	25/05/2018	25/05/2018	19/05/2020	19/05/2020	19/05/2020
Grant date by the/a Manager	10/03/2020	10/03/2020	24/03/2021	24/03/2021	24/03/2021
Maximum number of shares to grant	383,629	54,805	251,808	812,741	41,553
Duration	7 years	7 years	2 years (50%) and 3 years (50%)	5 years	5 years
Grant conditions ⁽¹⁾	Presence condition	Performance condition	Presence condition	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	127,059	23,534	-	305,386	20,781
Grant value in €	18.81	18.81	-	21.16	21.16
Discount applied ⁽²⁾	10%	10%	10%	14%	14%
Number of vested shares per period					
Period ending 10/03/2025	42,273	7,827	-	-	-
Period ending 24/03/2025	-	-	-	152,644	10,386
Period ending 10/03/2026	42,273	7,827	-	-	-
Period ending 24/03/2026	-	-	-	152,742	10,395
Period ending 10/03/2027	42,513	7,880	-	-	-
Period ending 24/03/2027	-	-	-	-	-
Period ending 24/03/2028	-	-	-	-	-
Period ending 24/03/2029	-	-	-	-	-

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a condition relating to behaviour, i.e. the absence of any serious breach of the regulations in force and the applicable internal policies and procedures relating to compliance and appropriate risk management during the vesting period for plans adopted before 2021, and, for plans adopted as of 2021, the absence of any fraudulent behaviour or serious error in relation to the regulations in force and the applicable internal policies and procedures relating to compliance, risk management and ESG. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

7. Annual financial statements as at 31 December 2024

Annual financial statements as at 31 December 2024

	2021 Ace Performance Share Plan	New Chapter 7-year Plan	2022 Free Share Plan ("2022 FSA Plan")	2022 TIM Performance Share Plan	2022 Sofidy Performance Share Plan
Date of General Meeting of the Shareholders	19/05/2020	19/05/2020	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	24/03/2021	24/11/2021	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares to grant	57,442	405,805	306,148	476,007	45,889
Duration	5 years	7 years	2 years (50%) and 3 years (50%)	2 years (2/3) and 3 years (1/3)	2 years (2/3) and 3 years (1/3)
Grant conditions ⁽¹⁾	Presence and performance conditions	Presence and performance conditions	Presence condition	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	17,420	197,018	108,491	127,680	15,164
Grant value in €	21.16	21.15	21.92	22.08	22.08
Discount applied ⁽²⁾	14%	16.57%	10%	9.33%	9.33%
Number of vested shares per period					
Period ending 10/03/2025	-	-	-	-	-
Period ending 24/03/2025	8,706	39,386	108,491	127,680	15,164
Period ending 10/03/2026	-	-	-	-	-
Period ending 24/03/2026	8,714	39,386	-	-	-
Period ending 10/03/2027	-	-	-	-	-
Period ending 24/03/2027	-	39,386	-	-	-
Period ending 24/03/2028	-	39,386	-	-	-
Period ending 24/03/2029	-	39,474	-	-	-

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a condition relating to behaviour, i.e. the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

	2022 ACE Performance Share Plan	2022 TIM Retention Share Plan	2022 Sofidy Retention Share Plan	2022 ACE Retention Share Plan
Date of General Meeting of the Shareholders	19/05/2020	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	24/03/2022	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares to grant	43,988	358,847	43,141	28,760
Duration	2 years (2/3) and 3 years (1/3)	5 years	5 years	5 years
Grant conditions ⁽¹⁾	Presence and performance conditions	Presence and performance conditions	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	6,910	218,695	32,363	13,641
Grant value in €	22.08	20.94	21.92	22.08
Discount applied ⁽²⁾	9.33%	14%	14%	14%
Number of vested shares per period				
Period ending 10/03/2025	-	-	-	-
Period ending 24/03/2025	18,044	72,859	10,778	4,545
Period ending 10/03/2026	-	-	-	-
Period ending 24/03/2026	6,910	72,859	10,778	4,545
Period ending 10/03/2027	-	-	-	-
Period ending 24/03/2027	-	72,977	10,807	4,551
Period ending 24/03/2028	-	-	-	-
Period ending 24/03/2029	-	-	-	-

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a condition relating to behaviour, i.e. the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

	2023 Free Share Plan ("2023 FSA Plan")	2023 TIM Performance Share Plan	2023 Sofidy Performance Share Plan	2023 TIM Retention Share Plan	2023 Sofidy Retention Share Plan
Date of General Meeting of the Shareholders	19/05/2020	19/05/2020	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	24/03/2023	24/03/2023	24/03/2023	24/03/2023	24/03/2023
Maximum number of shares to grant	276,631	476,783	76,094	535,828	37,023
Duration	2 years (50%) and 3 years (50%)	2 years (2/3) and 3 years (1/3)	2 years (2/3) and 3 years (1/3)	5 years	5 years
Grant conditions ⁽¹⁾	Presence condition	Presence and performance conditions	Presence and performance conditions	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	223,184	396,596	76,094	466,278	37,023
Grant value in €	21.42	21.58	21.58	20.47	20.47
Discount applied ⁽²⁾	10%	9.33%	9.33%	14%	14%
Number of vested shares per period					
Period ending 10/03/2025	-	-	-	-	-
Period ending 24/03/2025	111,525	264,310	50,714	116,519	9,247
Period ending 10/03/2026	-	-	-	-	-
Period ending 24/03/2026	111,659	132,286	25,380	116,519	9,247
Period ending 10/03/2027	-	-	-	-	-
Period ending 24/03/2027	-	-	-	116,519	9,247
Period ending 24/03/2028	-	-	-	116,721	9,282
Period ending 24/03/2029	-	-	-	-	-

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a condition relating to behaviour, i.e. the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

The new free share and performance share plans introduced in the 2024 financial year are as follows:

Characteristics of the 2024 Free Share Plan ("2024 FSA Plan")

Maximum number of shares granted: 381,586 shares

Number of shares being vested as at 31 December 2024: 352,459 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €18.27 corresponding to the share price on 24 March 2024 (€20.30) to which a 10% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

- for 50% of the granted shares, after a period of 2 years, i.e. on 24 March 2026;
- for 50% of the granted shares, after a period of 3 years, i.e. on 24 March 2027.

The vesting of the shares granted under the 2024 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings ("presence condition") and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, risk management and environmental,

social and governance ("ESG") criteria during the relevant vesting period. It is not subject to the fulfilment of any performance condition.

The shares granted under the 2024 FSA Plan are not subject to any retention period.

Characteristics of the 2024 TIM Performance Share Plan ("2024 TIM Performance Share Plan")

Maximum number of shares granted: 617,322 shares

Number of shares being vested as at 31 December 2024: 593,592 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €18.41 corresponding to the share price on 24 March 2024 (€20.30) to which a 9.31% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 TIM Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, i.e. on 24 March 2026;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2027.

The vesting of the shares granted under the 2024 TIM Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2024 TIM Performance Share Plan are not subject to any retention period.

Characteristics of the 2024 Sofidy Performance Share Plan ("2024 Sofidy Performance Share Plan")

Maximum number of shares granted: 80,031 shares

Number of shares being vested as at 31 December 2024: 80,031 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €18.41 corresponding to the share price on 24 March 2024 (€20.30) to which a 9.31% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 Sofidy Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2026;
- for 1/3 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2027.

The vesting of the shares granted under the 2024 Sofidy Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2024 Sofidy Performance Share Plan are not subject to any retention period.

Characteristics of the 2024 TIM Retention Plan ("2024 TIM Retention Plan")

Maximum number of shares granted: 493,847 shares

Number of shares being vested as at 31 December 2024: 471,365 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €17.46 corresponding to the share price on 24 March 2024 (€20.30) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 TIM Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2026;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2027;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2028;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2029.

The vesting of the shares granted under the 2024 TIM Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2024 TIM Retention Plan are not subject to any retention period.

Characteristics of the 2024 Sofidy Retention Plan ("2024 Sofidy Retention Plan")

Maximum number of shares granted: 51,205 shares

Number of shares being vested as at 31 December 2024: 50,206 shares

Grant date: 24 March 2024

Unit value of the share on the grant date: €17.46 corresponding to the share price on 24 March 2024 (€20.30) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2024 Sofidy Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2026;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2027;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2028;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2029.

The vesting of the shares granted under the 2024 Sofidy Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2024 Sofidy Retention Plan are not subject to any retention period.

Completion of vesting periods for Tikehau Capital plans during 2024

The free share plan, known as the "2020 TIM 7-year Plan", saw the vesting period of its third tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM as at 31 December 2023 was met, the beneficiaries meeting the presence condition at the end of this vesting period were granted 46,969 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.6 million by capitalisation of the share premium and by the issuance of 46,969 new shares. IFRS2 expenses related to the third tranche of this plan, concerning the whole vesting period, amount to approximately -€0.6 million.

The free share plan, known as the "2020 Sofidy 7-year Plan", saw the vesting period of its third tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the strategies of the management company Sofidy as at 31 December 2023 was met, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/7 of the shares initially granted. The definitive number of free shares granted under the third tranche of this plan, at the end of the vesting period, was 7,827 shares. Tikehau Capital carried out a capital increase for an amount of approximately

€0.1 million by capitalisation of the share premium and by the issuance of 7,827 new shares. IFRS2 expenses related to the third tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

The vesting period for the 2021 Free Share Plan, known as the "2021 FSA Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 24 March 2021 end on 24 March 2024. The beneficiaries meeting the presence condition at the end of this vesting period were granted 98,274 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.2 million by capitalisation of the share premium and by the issuance of 98,274 new shares. IFRS2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€2.2 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 TIM Performance Share Plan", saw the vesting period of its second tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the second tranche of the plan, at the end of this vesting period, is 169,243 shares. Tikehau Capital carried out a capital increase for an amount of approximately €2.0 million by capitalisation of the share premium and by the issuance of 169,243 new shares. IFRS2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€1.8 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 Ace Performance Share Plan", saw the vesting period of its second tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the second tranche of the plan, at the end of this vesting period, is 10,743 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,743 new shares. IFRS2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 Sofidy Performance Share Plan", saw the vesting period of its second tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Sofidy was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the second tranche of the plan, at the end of this vesting period, is 10,386 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,386 new shares. IFRS2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€0.2 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 New Chapter 7-year Plan", saw the vesting period of its first tranche representing 2/7 of the free shares granted on 24 November 2021 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the four business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 2/7 of the shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 113,666 shares. Tikehau Capital carried out a capital increase for an amount of approximately €1.4 million by capitalisation of the share premium and by the issuance of 113,666 new shares. IFRS2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€2.0 million.

The vesting period for the 2022 Free Share Plan, known as the "2022 FSA Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 24 March 2022 end on 24 March 2024. Beneficiaries who satisfied the presence condition and who had not committed any fraudulent behaviour or serious error in relation to the regulations in force and the applicable internal policies and procedures in terms of compliance, risk management and ESG criteria during the relevant vesting period were allocated 114,054 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.4 million by capitalisation of the share premium and by the issuance of 114,054 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€2.5 million.

The vesting period for the 2022 Performance Share Plan, known as the "2022 TIM Performance Share Plan", saw the vesting period of its first tranche representing 2/3 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period were granted 2/3 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 284,298 shares. Tikehau Capital carried out a capital increase for an amount of approximately €3.4 million by capitalisation of the share premium and by the issuance of 284,298 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€3.4 million.

The vesting period for the 2022 Performance Share Plan, known as the "2022 Ace Performance Share Plan", saw the vesting period of its first tranche representing 2/3 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 2/3 of the shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 18,044 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.2 million by capitalisation of the share premium and by the issuance of 18,044 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.2 million.

The vesting period for the 2022 Performance Share Plan, known as the “2022 Sofidy Performance Share Plan”, saw the vesting period of its first tranche representing 2/3 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Sofidy was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 2/3 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 30,302 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.4 million by capitalisation of the share premium and by the issuance of 30,302 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.5 million.

The vesting period for the 2022 Retention Share Plan, known as the “2022 TIM Retention Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 80,743 shares. Tikehau Capital carried out a capital increase for an amount of approximately €1 million by capitalisation of the share premium and by the issuance of 80,743 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.6 million.

The vesting period for the 2022 Retention Share Plan, known as the “2022 Ace Retention Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk

management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 4,545 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 4,545 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, are not material.

The vesting period for the 2022 Retention Share Plan, known as the “2022 Sofidy Retention Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2022 end on 24 March 2024. As at the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Sofidy was met as at 31 December 2023, the beneficiaries meeting the presence condition at the end of this vesting period and who did not commit any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management and ESG criteria during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, is 10,778 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,778 new shares. IFRS2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

Tikehau Capital Stock Option Plan

The Tikehau Capital Stock Option Plan is a share-based payment plan for Tikehau Capital shares. The stock option plan grants options entitling beneficiaries to acquire Tikehau Capital shares.

This stock option plan includes a 3-year vesting period for 50% of the stock options granted and a 4-year vesting period for 50% of the stock options granted. At the end of a 6-year maturity period, unexercised options will be definitively forfeited.

The impact is recorded in payroll expenses and offset by an increase in “Consolidated reserves - Group share”. This corresponds to the fair value of options granted (corresponding to the fair value of services rendered by employees in exchange for options received) over the vesting period. This personnel expense is measured at the date of grant using the Black & Scholes and Monte Carlo models.

Characteristics of 2024 Stock Option Plan

Maximal number of options granted: 1,826,740 options

Grant date: 24 March 2024

Exercise price: €20.845

Unit value of the options on the grant date:

It is based on:

- a maturity of 6 years, with half of the shares being exercisable at the end of the third year following the grant date and half at the end of the fourth half following the grant date;
- an average dividend yield of 3.6% calculated on the net present value of the share and a dividend of €0.75 (as proposed by the Company for the 2023 financial year).

The fair value of options at the measurement date is €2.655 for each option according to the average value of Black & Scholes (€2.63) and Monte Carlo (€2.68) as set out in an independent expert's report.

Following the capital increase of 24 March 2024 and the capital reduction of 31 July 2024 relating to an identical number of shares, the stock options were subject to two symmetrical adjustments which were cancelled. The conversion ratio of stock options is therefore unchanged, with each stock option entitling its holder to acquire or subscribe to one Company share at the exercise price of €20.845.

Vesting date:

Each stock option will entitle the holder to subscribe for one new Tikehau Capital share and will be valid until 24 March 2030.

- 24 March 2027 for 50% of the options granted (3 years as from the grant date);
- 24 March 2028 for 50% of the options granted (4 years as from the grant date).

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.

The table below presents a summary of the Tikehau Capital plans vesting during the 2024 financial year:

	2024 Stock Option Plan ("2024 Stock Option Plan")
Date of General Meeting of the Shareholders	24/03/2024
Grant date by a Manager	24/03/2024
Maximum number of shares to grant	1,770,244
Duration	3 years (50%) and 4 years (50%)
Grant conditions ⁽¹⁾	Presence and performance conditions
period ending 24/03/2027	885,110
period ending 24/03/2028	885,134
period ending 24/03/2029	-

As at 31 December 2024, no stock options were effectively exercisable. The table below presents a summary of the change of the period:

(in thousands of €)	2024 (12 months)
Number of share options granted and still outstanding as at 31 December 2023	
Granted share options	1,826,740
Forfeitures of rights and expiries	(56,496)
Stock options exercised	-
Number of stock options as at 31 December 2024	1,770,244
Number of shares currently being granted	
Grant value in €	-
Discount applied ⁽²⁾	20,845
Number of vested shares per period	2,655
Weighted average remaining contractual life (in years)	5.7

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a condition relating to behaviour, i.e. the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) As at 31 December 2024, the exercise price is equal to the weighted average exercise price.

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as at 31 December 2024 by normal exercise (three or four years after the plan grant date);
- they must be in the money as at 31 December 2024, in other words the exercise price must be less than the closing share price on that date (the last quoted market price for the period), i.e. €20.50.

Statutory Auditors' fees

Fees paid to the Statutory Auditors during the year amounted to €870 thousand, broken down into €710 thousand for the certification of the financial statements and €180 thousand for the sustainability audit.

Average workforce

The Company's average workforce breaks down as follows:

	As at 31 December 2024	As at 31 December 2023
Executives, managers and related staff	75	68
Employees	2	2
TOTAL	77	70

7. Annual financial statements as at 31 December 2024

Annual financial statements as at 31 December 2024

List of subsidiaries and participating interests

Companies or groups of companies <i>(in thousands of €)</i>	Capital	Other shareholders' equity (including net result for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as at 31 Dec. 2024		Loans and advances granted	Amount of guarantees and endorsements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross	Net					
A. Detailed information on participating interests whose inventory value exceeds 1% of the share capital of the Company required to publish the corresponding information										
1) Subsidiaries held at more than 50%										
Tikehau IM										
32 rue de Monceau PARIS (75)	2,529	60,568	100%	260,752	260,752	9,546	-	294,192	43,377	44,140
SOFIDY										
303 square des Champs-Élysées ÉVRY (91)	565	72,462	100%	222,314	222,314	10,705	-	81,479	19,319	22,012
Tikehau Capital Europe Ltd.										
30 St. Marie Axe EC3A 8BF, LONDON	143,114	119,054	100%	156,580	156,580	-	-	22,467	30,951	-
Homming										
12 rue Jacquemont PARIS (75)	1,483	2,669	100%	31,497	31,497	2,681	-	-	(95)	-
Tikehau Capital North America LLC										
412 West 15 th Street NEW YORK (10 011)	17,158	9,541	100%	16,849	16,849	51,185	-	36,066	6,303	-
IREIT Global Group Pte. Ltd*										
1 Wallich Street #15-03 – Guoco Tower SINGAPORE 078881, Singapore	1,316	1,696	50%	12,172	12,172	-	-	3,272	(670)	344
Tikehau Capital UK										
30 St. Marie Axe EC3A 8BF, LONDON	11,271	59,731	100%	12,117	12,117	788,344	-	857	18,193	-
Tikehau Capital Americas Holdings LLC										
412 West 15 th Street NEW YORK (10 011)	9,626	15,215	100%	8,916	8,916	522,481	-	0	7,259	-
Tikehau Capital Belgium*										
Avenue Louise 480 BRUSSELS 1050	5,237	1,608	100%	6,013	6,013	1,323	-	12	494	-

Companies or groups of companies <i>(in thousands of €)</i>	Capital	Other shareholders' equity (including net result for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as at 31 Dec. 2024		Loans and advances granted	Amount of guarantees and endorsements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross	Net					
2) Investment interests ranging between 10% and 50%										
Selectirente										
303 square des Champs-Élysées ÉVRY (91)	66,767	306,647	37%	133,664	133,664	-	-	30,630	13,196	6,252
IREIT GLOBAL*										
1 Wallich Street #15-03 – Guoco Tower SINGAPORE 078881, Singapore	n.c.	n.c.	29%	141,024	141,024	-	-	61,650	36,439	7,327
CLARANET										
110, High Holborn, LONDON WC1V 6JS	362	(179,334)	18%	132,664	132,664	-	-	611,206	(16,161)	233
TREIC										
32 rue de Monceau PARIS (75)	1,780	167,163	29%	56,668	48,620	-	-	55	6,360	5,362
B. General information concerning other subsidiaries or participating interests										
1. French subsidiaries (total) +50%				15,575	15, 575	6		472		
2. Participating interests in French companies (total)				66,819	52,028	10,110		2,402		
3. Participating interests in foreign companies (total)				61,093	49,959	20,989		2,134		

* Information taken from the 2023 statutory financial statements.

The information is given for subsidiaries and participating interests whose balance sheet value is greater than 1% of Tikehau Capital's share capital; the information concerning the other subsidiaries and participating interests is given for their total value.

7.2 Report of the Statutory Auditors on the annual financial statements

For the financial year ended 31 December 2024

To the General Meeting of the Shareholders of Tikehau Capital,

OPINION

In compliance with the engagement entrusted to us by your General Meeting of the Shareholders, we have audited the accompanying annual financial statements of Tikehau Capital for the year ended 31 December 2024.

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.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the annual financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these annual financial statements taken in isolation.

Investments portfolio measurement

Risk identified

The net carrying amount of equity investments recorded in the balance sheet as at 31 December 2024 was €1,279 million.

As indicated in note 7.5.1a (Accounting methods and principles/ Equity investments) of the annual financial statements, equity investments are recorded at their acquisition cost and valued at their value in use. Impairment is recognised when the value-in-use is lower than the gross book value of the equity investments.

The value in use of the equity investments is determined after management reviews the economic and financial performance of each company, according to the valuation methods indicated in note 7.1.5 of the annual financial statements, namely the value of the accounting equity of the company assessed, the market or transaction value, the projected future cash flows (DCF), the peer-reviewed comparable method, the segment transaction method, the valuation method used per to the terms of applicable shareholders' agreements, the last known net asset value, the average of the prices quoted over the last 20 trading days, or the value resulting from a public indicator recognised as the net asset value.

We considered that the valuation of the equity investment portfolio was a key audit matter, as it requires management to exercise its judgement in terms of the methods applied and the data used.

Our response

We reviewed your Company's process and key controls for assessing equity investments.

Notably, for a sample of equity investments, we:

- examined the assumptions and models used by management as well as the consistency of the valuation methods applied from one financial year to the next. In the event of a change in the methods used to measure value in use, we analysed management's justifications for making this change, and the compliance of the method chosen with those generally used by management, and we assessed the appropriateness of the information communicated in the notes to the annual financial statements on the terms of this change;
- analysed the assessments made by management and assessed the consistency of the assumptions and the main parameters used by corroborating them with external sources;
- and, in the case of your Company's investments in investment funds, compared of the value in use used by the management of these funds with their last known net asset values.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We certify that the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code (*Code de commerce*) is accurate and consistent with the annual financial statements.

Report on Corporate Governance

We attest that the Supervisory Board's report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the corporate officers and any other commitments made to them, we have verified its consistency with the financial statements, or with the underlying information used to prepare the financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Concerning the information relating to the items that your Company considered likely to have an impact in the event of a takeover bid or tender offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have verified its compliance with the documents from which it was extracted that were provided to us. Based on this work, we have no observations to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control and the identity of the holders of the capital or voting rights has been communicated to you in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the annual financial statements to be included in the annual financial report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on annual consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the annual financial statements to be included in the annual financial report mentioned in Article L.451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Managers.

On the basis of our work, we concluded that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the annual financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Tikehau Capital by your General Meeting of the Shareholders held on 1 June 2017 for FORVIS MAZARS and on 7 November 2016 for ERNST & YOUNG et Autres.

As at 31 December 2024, FORVIS MAZARS was in its eighth year and ERNST & YOUNG et Autres in its ninth year of total uninterrupted service (of which eight years since the Company's shares were admitted to trading on a regulated financial market).

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by a Manager.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 19 March 2025

The Statutory Auditors

FORVIS MAZARS

Gilles Magnan

ERNST & YOUNG et Autres

Vincent Roty

7. Annual financial statements as at 31 December 2024

8.

Information on ownership structure of the Company's shares and capital

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8. Information on ownership structure of the Company's shares and capital

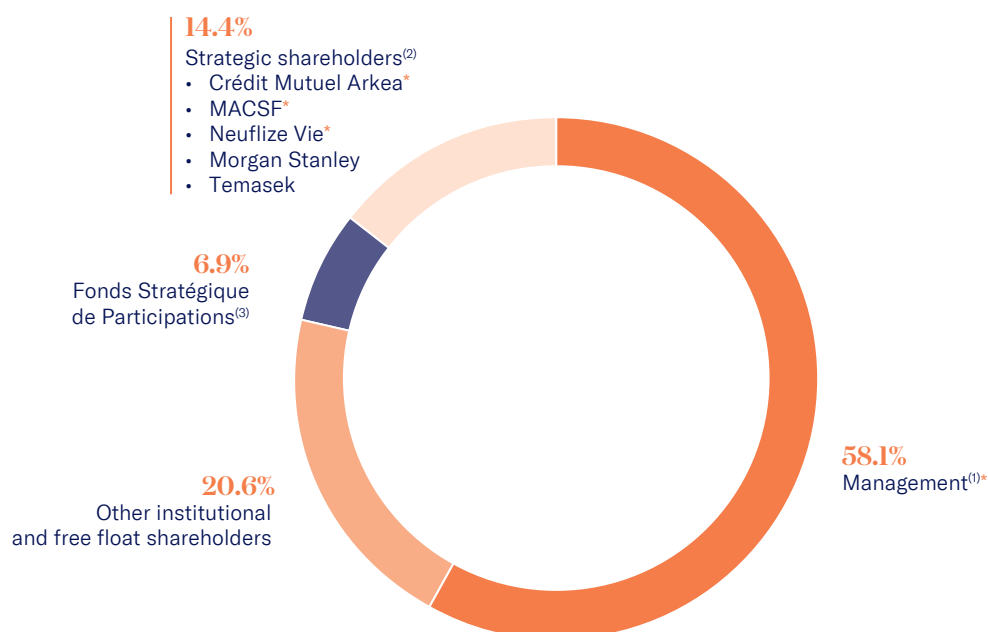
Information on control and major shareholders

8.1 Information on control and major shareholders

8.1.1 SHAREHOLDERS OF THE COMPANY OVER THE LAST THREE YEARS

8.1.1.1 Shareholding structure of the Company as at 31 December 2024

The following chart and table show the share capital ownership of the Company as at 31 December 2024 based on the number of issued shares:



(1) Including Tikehau Capital Advisors (57.0%), which owns 100% of Tikehau Capital Commandité, general partner of Tikehau Capital.

(2) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the management.

(3) FSP's shareholders are CNP Assurances, Sogecap, Groupama, Natixis Assurances, Suravenir, BNP Paribas Cardif and Crédit Agricole Assurances.

* Shareholders linked by a shareholders' agreement representing a total of 68.6% of the capital: companies controlled by AF&Co and MCH and the management (58.1%), MACSF (6.2%), Crédit Mutuel Arkéa (3.0%) and Neuflyze Vie (1.3%).

Information on ownership structure of the Company's shares and capital
Information on control and major shareholders

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	99,814,870	57.0%
Tikehau Management	628,423	0.4%
Makemo Capital	1,202,099	0.7%
Tikehau Employee Family 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH⁽¹⁾ AND THE MANAGEMENT⁽²⁾	101,770,392	58.1%
MACSF Épargne Retraite ⁽²⁾	10,918,399	6.2%
Esta Investments (Temasek group)	5,980,042	3.4%
Crédit Mutuel Arkéa ⁽²⁾	5,176,988	3.0%
Neuflyze Vie ⁽²⁾	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS⁽³⁾	25,259,355	14.4%
Fonds Stratégique de Participations	12,113,782	6.9%
Treasury shares	3,468,131	2.0%
Other institutional shareholders ⁽⁴⁾ and free float shareholders	32,636,180	18.6%
TOTAL	175,247,840	100%

(1) AF&Co is controlled by Mr Antoine Flamarion and MCH is controlled by Mr Mathieu Chabran.

(2) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of this Universal Registration Document.

(3) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management.

(4) Including CARAC (2.5%), MACIF (1.9%) and SURAVENIR (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the management ⁽¹⁾	101,770,392	58.1%
MACSF Épargne Retraite	10,918,399	6.2%
Crédit Mutuel Arkéa	5,176,988	3.0%
Neuflyze Vie	2,274,836	1.3%
TOTAL SHAREHOLDERS' AGREEMENT⁽²⁾	120,140,615	68.6%

(1) Tikehau Management is controlled by AF&Co and MCH, and signed the shareholders' agreement on 15 March 2024.

(2) See Section 8.1.2 (Control of the Group) of this Universal Registration Document for the presentation of the shareholders' agreement.

8. Information on ownership structure of the Company's shares and capital

Information on control and major shareholders

As at 31 December 2024, 72,500,000 Company shares held by Tikehau Capital Advisors are pledged to corporate banks. Tikehau Capital Advisors has provided the Company with the following information relating to this pledge, pursuant to which five statements of pledge were made (No. 2019DD601897 on 5 April 2019, No. 2019DD613021 on 28 June 2019, No. 2021DD764850 on 23 July 2021, No. 2022DD850878 on 6 July 2022 and No. 2024DD1012993 on 30 December 2024):

Name of registered shareholder	Beneficiaries	Pledged amount	Pledge start date	Pledge end date	Pledge release terms	Number of Tikehau Capital shares pledged	% of Tikehau Capital share capital pledged
Tikehau Capital Advisors	Corporate banks	€634,576,382	4 April 2019	31 December 2026	Maturity of the financing	28,456,340	16.2%
Tikehau Capital Advisors	Corporate banks	€283,999,980	27 June 2019	31 December 2026	Maturity of the financing	12,909,090	7.4%
Tikehau Capital Advisors	Corporate banks	€215,864,250	20 July 2021	31 December 2026	Maturity of the financing	8,634,570	4.9%
Tikehau Capital Advisors	Corporate banks	€294,000,000	1 July 2022	31 December 2027	Maturity of the financing	15,000,000	8.6%
Tikehau Capital Advisors	Corporate banks	€149,550,000	20 December 2024	1 July 2029	Maturity of the financing	7,500,000	4.3%

It should be noted that as at 31 December 2024, the Company has not set up any employee shareholding plan either directly or collectively (PEE or FCPE). However, the Company has offered employees who were granted free shares as part of the free share plan of 1 december 2017 to contribute their shares to the company savings plan (PEE). The free share, and performance share plans in force within the Company as of the date of this Universal Registration Document are described under Section 8.3.2.2 (Free share, and performance share plans) of this Universal Registration Document.

8.1.1.2 Shareholding structure of the Company as at 31 December 2023

The following table shows the shareholding structure of the Company as at 31 December 2023, based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	93,348,990	53.3%
Tikehau Management	2,443,173	1.4%
Makemo Capital	1,168,058	0.7%
Tikehau Employee Family 2018 ⁽¹⁾	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH⁽²⁾ AND THE MANAGEMENT⁽³⁾	97,085,221	55.4%
MACSF Épargne Retraite ⁽³⁾	12,246,257	7.0%
Esta Investments (Temasek group)	7,849,182	4.5%
Crédit Mutuel Arkéa ⁽³⁾	5,176,988	3.0%
Neuflize Vie ⁽³⁾	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS⁽⁴⁾	28,456,353	16.2%
Fonds Stratégique de Participations	12,113,782	6.9%
Treasury shares	3,709,592	2.1%
Other institutional shareholders ⁽⁵⁾ and free float shareholders	37,537,688	19.3%
TOTAL	175,193,044	100%

(1) Change of the company name in June 2024 (decision of the Chairman of 28 June 2024 noting the result of the written consultation sent to the shareholders on 19 June 2024).

(2) AF&Co is controlled by Mr Antoine Flamarion and MCH is controlled by Mr Mathieu Chabran.

(3) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of this Universal Registration Document.

(4) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management.

(5) Including CARAC (2.5%), MACIF (1.9%), SURAVENIR (1.6%) and Peugeot Invest Assets (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the management	97,085,221	55.4%
MACSF Épargne Retraite	12,246,257	7.0%
Crédit Mutuel Arkéa	5,176,988	3.0%
Neuflize Vie	2,274,836	1.3%
TOTAL SHAREHOLDERS' AGREEMENT	116,783,302	66.7%

8. Information on ownership structure of the Company's shares and capital

Information on control and major shareholders

8.1.1.3 Shareholding structure of the Company as at 31 December 2022

The following table shows the shareholding structure of the Company as at 31 December 2022, based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	89,427,094	51.0%
Fakarava Capital ⁽¹⁾	9,256,605	5.3%
Makemo Capital	1,026,452	0.6%
Tikehau Employee Family 2018 ⁽²⁾	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH⁽³⁾ AND THE MANAGEMENT⁽⁴⁾	99,835,124	57.0%
MACSF Épargne Retraite ⁽⁴⁾	12,246,257	7.0%
Esta Investments (Temasek group)	5,335,678	3.0%
Crédit Mutuel Arkéa ⁽⁴⁾	5,176,988	3.0%
Peugeot Invest Assets	3,038,926	1.7%
Neuflize Vie ⁽⁴⁾	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS⁽⁵⁾	28,981,775	16.5%
Fonds Stratégique de Participations	12,113,782	6.9%
Treasury shares	3,481,073	2.0%
Other institutional shareholders ⁽⁶⁾ and free float shareholders	34,262,363	17.6%
TOTAL	175,193,044	100%

(1) Company wholly-owned by Tikehau Capital Advisors as at 31 December 2022 and absorbed by Tikehau Capital Advisors on 10 May 2023, with retroactive effect to 1st January 2023 for accounting and tax purposes.

(2) Change of the company name in June 2024 (decision of the Chairman of 28 June 2024 noting the result of the written consultation sent to the shareholders on 19 June 2024).

(3) AF&Co is controlled by Mr Antoine Flamarion and MCH is controlled by Mr Mathieu Chabran.

(4) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of this Universal Registration Document.

(5) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management as at 31 December 2022.

(6) Including CARAC (2.5%), MACIF (1.9%) and SURAVENIR (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the management	99,835,124	56.99%
MACSF Épargne Retraite	12,246,257	6.99%
Crédit Mutuel Arkéa	5,176,988	2.95%
Neuflize Vie	2,274,836	1.30%
TOTAL SHAREHOLDERS' AGREEMENT	119,533,205	68.23%

8.1.2 CONTROL OF THE GROUP

8.1.2.1 Control

As at 31 December 2024, Tikehau Capital Advisors held 56.96% of the Company's capital and voting rights and 100% of the capital and voting rights of Tikehau Capital Commandité, the Company's general partner (see the organisational chart in Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

As at 31 December 2024, the Tikehau Capital Advisors' share capital was held by the founders and management of Tikehau Capital, who together held 65.70% of the share capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders: SFI (via one of its affiliated companies, Legacy Participations), MACSF Épargne Retraite, Temasek and North Haven Tactical Value (an investment vehicle managed by Morgan Stanley Investment Management). These institutional investors together hold the remaining 34.30%.

Tikehau Capital Advisors acts in concert with MACSF Épargne Retraite, Crédit Mutuel Arkéa, Neuflyze Vie, Makemo Capital, Tikehau Employee Family 2018 and Tikehau Management, pursuant to a shareholders' agreement initially entered into on 23 January 2017 for a period of five years. To enable the inclusion of Makemo Capital and Tikehau Employee Family 2018, the agreement was modified by way of amendment No. 1 on 17 June 2019. On 3 March 2022, the parties signed amendment No. 2 to extend the period of validity of the agreement for a period of five years until 7 March 2027 (inclusive). Equally, amendment No. 3 was signed on 15 March 2024 by the parties to allow Tikehau Management to join. The agreement provides that the parties shall consult with one another prior to any meeting of the Company's Supervisory Board or the General Meeting of the Shareholders of the Company for the purpose of agreeing on a common general policy for the Company. This agreement lays down that the parties shall ensure that one member of the Supervisory Board is appointed on the basis of a proposal from each party to the agreement holding at least 5% of the Company's share capital. This agreement also provides the conditions under which the parties acting in concert may request the appointment of a representative to the Supervisory Board. Lastly, this agreement provides that each party holding more than 3% of the Company's shareholders' equity (on a fully diluted basis) and who wishes to sell all or part of its shares in the Company must grant pre-emptive rights to the other parties to the shareholders' agreement, allowing them to acquire the offered shares at the selling price set by the seller.

The Company has the legal form of a société en commandite par actions (partnership limited by shares) governed by Articles L.226-1 et seq. of the French Commercial Code, and has AF&Co Management and MCH Management as its Managers, and Tikehau Capital Commandité as its general partner. Pursuant to Article 11 of the Articles of Association of Tikehau Capital Commandité, prior to approving certain key decisions regarding Tikehau Capital, in the name and on behalf of Tikehau Capital Commandité acting in its capacity as general partner of Tikehau Capital, the Chairman and the Chief Executive Officer of Tikehau Capital Commandité must obtain the prior authorisation of Tikehau Capital Advisors. These decisions are as follows: (i) the appointment (including the term of office or remuneration) or dismissal of any Manager of Tikehau Capital; (ii) the transfer of the general partner shares of Tikehau Capital; (iii) and any amendment to the Articles of Association of Tikehau Capital, other than amendments relating to the share capital.

8.1.2.2 Prevention of abusive control

Because of the Company's legal form and the provisions in its Articles of Association, the Company's Managers have very broad powers in managing the Company's business. To prevent abusive control over the Company, the Company has implemented governance rules stating, in particular, that at least one third of the members of the Supervisory Board and specialist Committees must be independent (see Section 3.1 (Administrative and management bodies) of this Universal Registration Document), and procedures for internal control and for managing conflicts of interest within the Group (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document). However, the governance structure and the legal provisions applicable to partnerships limited by shares do not offer Company shareholders rights and powers that are equivalent to those that might be guaranteed to them in a joint-stock company or a European Company. In particular, it is hereby stipulated that while the Supervisory Board ensures that the Company is being managed properly, it may under no circumstances issue binding orders to or remove the Managers (see Section 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) of this Universal Registration Document).

8. Information on ownership structure of the Company's shares and capital

Information on control and major shareholders

8.1.3 FACTORS THAT COULD HAVE AN IMPACT IN THE EVENT OF A TENDER OFFER

The Company is a *société en commandite par actions* (partnership limited by shares), with the specific characteristics of this legal form, including being subject to legal provisions and clauses in the Articles of Association that could be relevant in the event of a tender offer (see Sections 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

The current distribution of the Company's share capital (see Sections 8.1.1 (Shareholders of the Company over the last three years) and 8.1.2 (Control of the Group) of this Universal Registration Document) is also likely to have an impact in the event of a tender offer. As at 31 December 2024, Tikehau Capital Advisors held 56.96% of the Company's share capital and voting rights and 100% of the share capital and voting rights of Tikehau Capital Commandité, the general partner of the Company. Tikehau Capital Advisors acts in concert with MACSF Épargne Retraite, Crédit Mutuel Arkéa, Neufilze Vie, Makemo Capital, Tikehau Employee Family 2018 and Tikehau Management, pursuant to a shareholders' agreement entered into on 23 January 2017 and amended on 17 June 2019 (Amendment No. 1), on 3 March 2022 (Amendment No. 2) and on 15 March 2024 (Amendment No. 3). As at 31 December 2024, the parties to this shareholders' agreement collectively held 68.55% of the Company's capital and voting rights.

Double voting rights as provided in Article L.225-123 paragraph 3 of the French Commercial Code have been expressly excluded in the Company's Articles of Association.

With regard to the delegations in force at the date of this Universal Registration Document, the Managers may not, without the prior authorisation of the General Meeting of the Shareholders, make use of the financial delegations or the delegation relating to the implementation of the Company's share buyback programme from the time when a tender offer is launched by a third party for the Company's securities until the offer period has ended.

The Syndicated Loan Agreement entered into by Tikehau Capital in November 2017 and amended as part of the Reorganisation that took place in 2021, the three bond issue agreements carried out by the Company in October 2019, March 2021 and September 2023, as well as the agreement on the private placement on the US market (USPP) completed in February 2022, contain standard change of control clauses for these types of financing. The Syndicated Credit Agreement provides the option for each lender not to finance its participation in the event of drawdown and to terminate its commitment in the event of a change of control of the Company. The bond issue agreements stipulate that any bondholder may obtain early redemption or repurchase of all or part of the bonds he owns at a price equal to the par value of the bonds (or, where applicable, the redemption price) plus accrued interest. The USPP agreement stipulates that the Company must notify the change of control to holders, offering them early repayment of the entire remaining principal amount plus the accrued interest (see Section 5.2.3 (Liquidity and capital resources) of this Universal Registration Document).

8.1.4 SHARES HELD BY CORPORATE OFFICERS

Article 3 of the Supervisory Board's internal rules requires that members of the Supervisory Board each own at least 200 shares throughout their term of office on the Board. The following table shows the number of Company shares held by each member of the Supervisory Board at the date of this Universal Registration Document:

	Number of shares held
Christian de Labriffe (Chairman)	105,819
Roger Caniard	200
Jean Charest	4,760
Jean-Louis Charon	11,000
Crédit Mutuel Arkéa	5,176,988
Fonds Stratégique de Participations	12,113,782
Maximilien de Limburg Stirum	200
Fanny Picard	25,866
Constance de Poncins	272
François Pauly	200

At the date of this Universal Registration Document, neither the Managers of the Company nor the corporate officers of the Managers hold any Company securities.

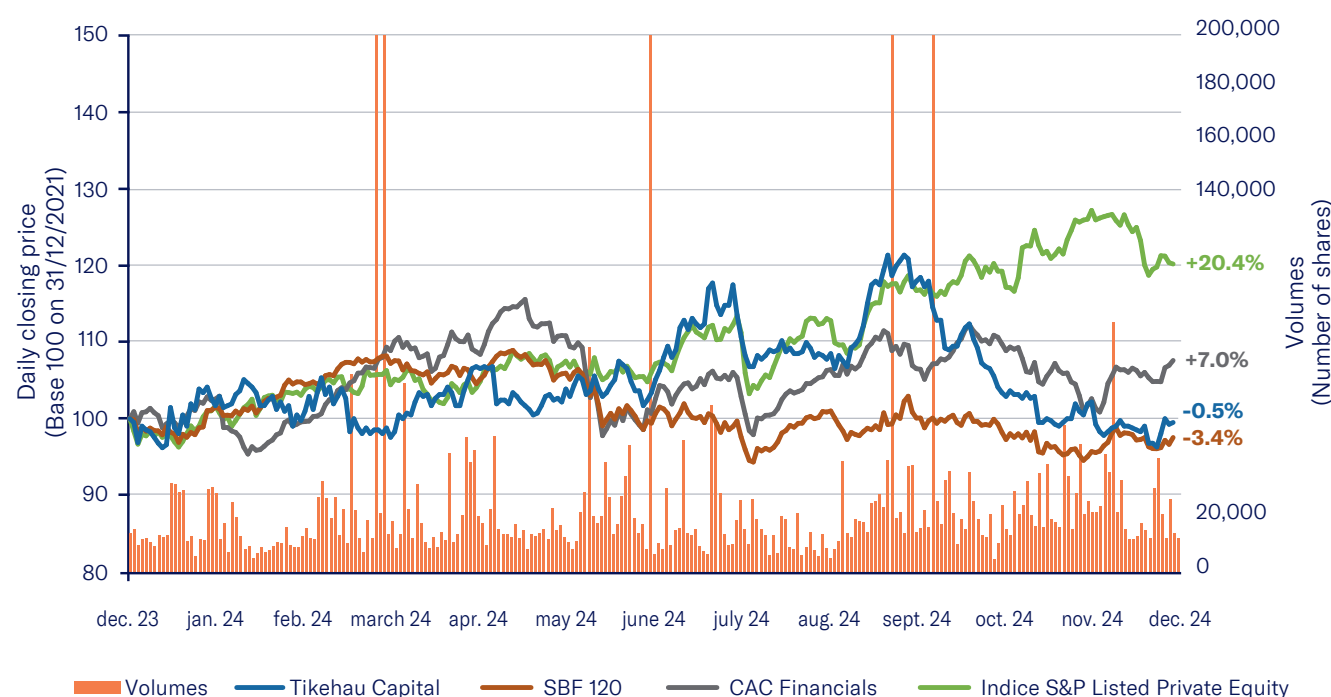
Other information concerning the Company's shareholding structure can be found in Sections 3.1.1 (The Managers), 3.4.1 (Supervisory Board), 8.3.1 (Historical information about the share capital over the last three financial years) and 8.1.2 (Control of the Group) of this Universal Registration Document.

8.2 The Tikehau Capital share

8.2.1 GENERAL INFORMATION

ISIN Code	FR0013230612
Ticker (Reuters/Bloomberg)	TKOO.PA/TKO.FP
Compartment	A
Listing price on 7 March 2017	€21.00
Price as at 31 December 2024 (closing)	€20.50
Highest (closing) price in 2024	€25.00
Lowest (closing) price in 2024	€19.82
Average daily volume (in number of shares) in 2024	40,107
Market capitalisation as at 31 December 2024 (in millions of €)	3,593

8.2.2 CHANGE IN THE SHARE PRICE AND THE VOLUME OF SHARES TRADED



Source: Bloomberg/Euronext.

The share price may be found on Tikehau Capital's website at www.tikehaucapital.com and on Euronext's website at www.euronext.com.

Stock indices

Tikehau Capital shares are included in the CAC All Shares and CAC Financials indices.

Institution servicing the securities

Société Générale Securities Services 32, rue du Champ-de-Tir 44308 Nantes Cedex 03.

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

Analyst coverage

As a listed company, Tikehau Capital is covered by 12 financial analysts listed below:

- Autonomous: Isobel Hettrick
- Berenberg: Christoph Greulich
- CIC Market Solutions: Arnaud Palliez
- Citi: Nicholas Herman
- Degroof Petercam: Joren Van Aken
- Deutsche Bank: Sharath Kumar
- Exane BNP Paribas: Arnaud Gibrat
- Goldman Sachs: Oliver Carruthers
- Jefferies: Tom Mills
- Kepler Cheuvreux: Nicolas Payen
- ODDO BHF: Geoffroy Michalet
- RBC: Mandeep Jagpal

8.3 Information on the share capital

As of the date of this Universal Registration Document, the Company's share capital amounts to €2,103,575,280.

At the date of this Universal Registration Document, with the exception of the specific provisions stipulated in this Universal Registration Document (see Section 8.3.2 (Instruments giving access to equity) of this Universal Registration Document), the Company had not issued any other securities giving access to the Company's equity or that are representative of a receivable.

Share capital

As at the date of this Universal Registration Document, the Company's share capital is divided into 175,297,940 shares with a par value of €12 each, fully paid up and of the same category.

On the date of this Universal Registration Document, theoretical number of voting rights amounted to 175,297,940 voting rights, it being stated that no Company shares have been stripped or deprived of voting rights, with the exception of treasury shares. Each share carries one vote, double voting rights as provided in Article L.225-123 of the French Commercial Code being expressly excluded in Article 7.5 of the Company's Articles of Association.

Further information on changes to the Company's shareholding structure is provided in Section 8.1.1 (Shareholders of the Company over the last three years) of this Universal Registration Document.

8.3.1 HISTORICAL INFORMATION ABOUT THE SHARE CAPITAL OVER THE LAST THREE FINANCIAL YEARS

The table below shows the changes in the Company's share capital between 1st January 2021 and the date of this Universal Registration Document.

Date	Type of transaction	Share capital before transaction (in €)	Share premium (in €)	Number of ordinary shares before transaction	Number of ordinary shares after the transaction	Share capital after the transaction (in €)
18/02/2021	Capital increase by incorporation of share premiums	1,634,316,528	-	136,193,044	136,309,504	1,635,714,048
04/07/2021	Capital increase by incorporation of share premiums	1,635,714,048	-	136,309,504	136,318,344	1,635,820,128
15/07/2021	Capital increase	1,635,820,128	-	136,318,344	151,242,697	1,814,912,364
15/07/2021	Capital increase	1,814,912,364	-	151,242,697	175,318,344	2,103,820,128
18/02/2022	Capital increase by incorporation of share premiums	2,103,820,128	-	175,318,344	175,429,364	2,105,152,368
11/03/2022	Capital increase by incorporation of share premiums	2,105,152,368	-	175,429,364	175,679,274	2,108,151,288
23/05/2022	Share capital reduction by cancellation of treasury shares	2,108,151,288	-	175,679,274	175,193,044	2,102,316,528
10/03/2023	Capital increase by incorporation of share premiums	2,102,316,528	-	175,193,044	175,363,805	2,104,365,660
24/03/2023	Capital increase by incorporation of share premiums	2,104,365,660	-	175,363,805	175,673,418	2,108,081,016
10/07/2023	Share capital reduction by cancellation of treasury shares	2,108,081,016	-	175,673,418	175,193,044	2,102,316,528
10/03/2024	Capital increase by incorporation of share premiums	2,102,316,528	-	175,193,044	175,247,840	2,102,974,080
24/03/2024	Capital increase by incorporation of share premiums	2,102,974,080	-	175,247,840	176,192,916	2,114,314,992
31/07/2024	Share capital reduction by cancellation of treasury shares	2,114,314,992	-	176,192,916	175,247,840	2,102,974,080
10/03/2025	Capital increase by incorporation of share premiums	2,102,974,080	-	175,247,840	175,297,940	2,103,575,280

Since 1st January 2021, the following transactions have changed the Company's share capital:

a) three capital increases were carried out on 18 February 2021 by incorporation of share premiums in the total amount of €1,397,520. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 116,460 new shares being issued:

- a capital increase by incorporation of share premiums in the amount of €717,564, resulting in the creation of 59,797 new shares under the first tranche of the 2019 FSA Plan,

- a capital increase by incorporation of share premiums in the amount of €433,356, resulting in the creation of 36,113 new shares under the first tranche of the 2019 Performance Share Plan, and

- a capital increase by incorporation of share premiums in the amount of €246,600 resulting in the creation of 20,550 new shares under the first tranche of the 2019 AIFM/UCITS Plan;

b) a capital increase was carried out on 4 July 2021 by incorporation of share premiums in the amount of €106,080. This capital increase was carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of the second tranche of the 2018 Credit.fr Plan and resulted in the issue of 8,840 new shares;

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

- c) a capital increase was carried out on 15 July 2021 as a result of the merger by absorption of Tikehau Capital General Partner by the Company through the issue of 14,924,353 new shares for a total nominal amount of €179,092,236;
- d) a capital increase was carried out on 15 July 2021 as a result of the partial contribution of assets by Tikehau Capital Advisors to the Company through the issue of 24,075,647 new shares for a total nominal amount of €288,907,764;
- e) three capital increases were carried out on 18 February 2022 by incorporation of share premiums in the total amount of €1,332,240. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 111,020 new shares being issued:
 - a capital increase by incorporation of share premiums in the amount of €675,804, resulting in the creation of 56,317 new shares under the second tranche of the 2019 FSA Plan,
 - a capital increase by incorporation of share premiums in the amount of €533,136, resulting in the creation of 44,428 new shares under the second tranche of the 2019 Performance Share Plan, and
 - a capital increase by incorporation of share premiums in the amount of €123,300 resulting in the creation of 10,275 new shares under the second tranche of the 2019 AIFM/UCITS Plan;
- f) six capital increases were carried out on 11 March 2022 by incorporation of share premiums in the total amount of €2,998,920. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 249,910 new shares being issued:
 - a capital increase by incorporation of share premiums in the amount of €1,151,112, resulting in the creation of 95,926 new shares under the first tranche of the 2020 FSA Plan,
 - a capital increase by incorporation of share premiums in the amount of €276,696, resulting in the creation of 23,058 new shares under the first tranche of the 2020 Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €79,512 resulting in the creation of 6,626 new shares under the first tranche of the 2020 Sofidy AIFM/UCITS Plan,
 - a capital increase by incorporation of share premiums in the amount of €1,234,080 resulting in the creation of 102,840 new shares under the first tranche of the 2020 TIM 7-year Plan,
 - a capital increase by incorporation of share premiums in the amount of €187,404 resulting in the creation of 15,617 new shares under the first tranche of the 2020 Sofidy 7-year Plan, and
 - a capital increase by incorporation of share premiums in the amount of €70,116 resulting in the creation of 5,843 new shares under the first tranche of the 2020 ACE 7-year Plan;
- g) a capital reduction was carried out on 23 May 2022 by the cancellation of 486,230 treasury shares for an amount of €5,834,760;
- h) six capital increases were carried out on 10 March 2023 by incorporation of share premiums in the total amount of €2,049,132. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:
 - a capital increase by incorporation of share premiums in the amount of €1,054,884, resulting in the creation of 87,907 new shares under the second tranche of the 2020 FSA Plan,
 - a capital increase by incorporation of share premiums in the amount of €252,912, resulting in the creation of 21,076 new shares under the second tranche of the 2020 Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €39,960 resulting in the creation of 3,330 new shares under the second tranche of the 2020 Sofidy AIFM/UCITS Plan,
 - a capital increase by incorporation of share premiums in the amount of €591,804 resulting in the creation of 49,317 new shares under the second tranche of the 2020 TIM 7-year Plan,
 - a capital increase by incorporation of share premiums in the amount of €93,924 resulting in the creation of 7,827 new shares under the second tranche of the 2020 Sofidy 7-year Plan, and
 - a capital increase by incorporation of share premiums in the amount of €15,648 resulting in the creation of 1,304 new shares under the second tranche of the 2020 ACE 7-year Plan;
- i) four capital increases were carried out on 24 March 2023 by incorporation of share premiums in the total amount of €3,715,356. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:
 - a capital increase by incorporation of share premiums in the amount of €1,231,092, resulting in the creation of 102,591 new shares under the first tranche of the 2021 FSA Plan,
 - a capital increase by incorporation of share premiums in the amount of €2,187,336, resulting in the creation of 182,278 new shares under the first tranche of the 2021 TIM Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €124,632, resulting in the creation of 10,386 new shares under the first tranche of the 2021 Sofidy Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €172,296, resulting in the creation of 14,358 new shares under the first tranche of the 2021 Ace Performance Share Plan;

- j)** a capital reduction was carried out on 10 July 2023 by the cancellation of 480,374 treasury shares for an amount of €5,764,488;
- k)** two capital increases were carried out on 10 March 2024 by incorporation of share premiums in the total amount of €657,552. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:
- a capital increase by incorporation of share premiums in the amount of €563,628 resulting in the creation of 46,969 new shares under the third tranche of the 2020 TIM 7-year Plan, and
 - a capital increase by incorporation of share premiums in the amount of €93,924 resulting in the creation of 7,827 new shares under the third tranche of the 2020 Sofidy 7-year Plan;
- l)** twelve capital increases were carried out on 24 March 2024 by incorporation of share premiums in the total amount of €11,340,912. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:
- a capital increase by incorporation of share premiums in the amount of €1,179,288, resulting in the creation of 98,274 new shares under the second tranche of the 2021 FSA Plan,
 - a capital increase by incorporation of share premiums in the amount of €2,030,916, resulting in the creation of 169,243 new shares under the second tranche of the 2021 TIM Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €124,632, resulting in the creation of 10,386 new shares under the second tranche of the 2021 Sofidy Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €128,916, resulting in the creation of 10,743 new shares under the second tranche of the 2021 Ace Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €1,363,992 resulting in the creation of 113,666 new shares under the first tranche of the New Chapter 7-year Plan,
 - a capital increase by incorporation of share premiums in the amount of €1,368,648, resulting in the creation of 114,054 new shares under the first tranche of the 2022 FSA Plan,
 - a capital increase by incorporation of share premiums in the amount of €3,411,576, resulting in the creation of 284,298 new shares under the first tranche of the 2022 TIM Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €363,624, resulting in the creation of 30,302 new shares under the first tranche of the 2022 Sofidy Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €216,528, resulting in the creation of 18,044 new shares under the first tranche of the 2022 Ace Performance Share Plan,
 - a capital increase by incorporation of share premiums in the amount of €968,916 resulting in the creation of 80,743 new shares under the first tranche of the 2022 TIM Retention Plan,
 - a capital increase by incorporation of share premiums in the amount of €129,336 resulting in the creation of 10,778 new shares under the first tranche of the 2022 Sofidy Retention Plan,
 - a capital increase by incorporation of share premiums in the amount of €54,540 resulting in the creation of 4,545 new shares under the first tranche of the 2022 Ace Retention Plan;
- m)** a capital reduction was carried out on 31 July 2024 by the cancellation of 945,076 treasury shares for an amount of €11,340,912;
- n)** two capital increases were carried out on 10 March 2025 by incorporation of share premiums in the total amount of €601,200. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:
- a capital increase by incorporation of share premiums in the amount of €507,276 resulting in the creation of 42,273 new shares under the fourth tranche of the 2020 TIM 7-year Plan, and
 - a capital increase by incorporation of share premiums in the amount of €93,924 resulting in the creation of 7,827 new shares under the fourth tranche of the 2020 Sofidy 7-year Plan.

8.3.2 INSTRUMENTS GIVING ACCESS TO EQUITY

8.3.2.1 Equity warrants

The General Meeting of the Shareholders of the Company of 21 December 2016 authorised the issue of 1,244,781 equity warrants (*bons de souscription d'actions*) reserved to Tikehau Management, Tikehau Employee Family 2008 and TCA Partnership, each for one third of the issue, representing respectively 414,927 equity warrants for each company.

These equity warrants were subscribed on 22 December 2016 at a price of €2.20 per equity warrant, a price that was calculated by an independent appraiser appointed by the Company.

These three vehicles are held by partners and employees of the Group and Tikehau Capital Advisors. The purpose of this reserved issue was to strengthen the personal interest of employees in the Group (particularly when exercising these equity warrants), to reinforce the alignment of interests between the Group and its employees, and to encourage them with the Group's future performance.

These equity warrants may be exercised at any time in one or several stages, five years after issue. Equity warrants that have not been exercised within ten years of issue shall become null and void by right, as of that date.

Upon issue, each equity warrant entitles its holder to subscribe to one new Company share. As a result of the capital increases with preferential subscription rights carried out on 6 January 2017 at a price of €21 per new share and on 26 July 2017 at a price of €22 per new share, the distribution in cash deducted from the "Issue, merger and contribution premiums" item for a total amount of €68,096,522 decided by the Company's Ordinary General Meeting of the Shareholders of 19 May 2021 and the legal and contractual provisions provided for in order to preserve the rights of the holders of the equity warrants in the event of a transaction on the share capital, these equity warrants now give the right to subscribe to 1,445,190 new shares.

The strike price of the new shares underlying the equity warrants is €21 per new share actually subscribed payable in cash upon exercise, barring an adjustment in accordance with legal and regulatory provisions and with the terms and conditions of the equity warrants provided to preserve the rights of equity warrant holders. This issue price corresponds to the issue price used for the purposes of the Company's capital increases carried out in December 2016 and January 2017.

These equity warrants are tradable and may be freely divested. However, at the date of this Universal Registration Document, they are held by the original subscribers.

8.3.2.2 Free share and performance share plans

As of the date of this Universal Registration Document, three free share plans and 21 performance share plans are currently being vested, pursuant to Articles L.225-197-1 et seq. of the French Commercial Code, in order to allocate shares, on one or more occasions, either existing or to be issued, to employees and officers of the Company or affiliated companies or groups, up to a maximum of 3% of the share capital.

No corporate officer of the Company is a beneficiary under these free share and performance share plans. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran did not receive any free shares in respect of these free share and performance share plans.

The free share and performance share plans presented below are plans which were being acquired as of the date of this Universal Registration Document.

(a) Free share plans granted as part of variable remuneration

1. The 2022 FSA Plan, the 2023 FSA Plan and the 2024 FSA Plan

In accordance with its remuneration policy, the Group has granted free shares to employees of the Company and of related companies or corporate groups every year since 2018, as part of awarding variable remuneration for the previous financial year.

For beneficiaries with the rank of Associate, Vice-President or Director and who are not Relevant Employees, these grants took the form of a free share allocation plan:

- the free share allocation plan, known as the "2022 FSA Plan", adopted by a Manager on 24 March 2022 and covering a maximum total of 306,148 shares allocated to certain employees of the Company or related companies or corporate groups;
- the free share allocation plan, known as the "2023 FSA Plan", adopted by a Manager on 24 March 2023 and covering a maximum total of 276,631 shares allocated to certain employees of the Company or related companies or corporate groups; and
- the free share allocation plan, known as the "2024 FSA Plan", adopted by a Manager on 24 March 2024 and covering a maximum total of 381,586 shares allocated to certain employees of the Company or related companies or corporate groups.

The vesting of the shares granted under the 2022 FSA Plan, the 2023 FSA Plan and the 2024 FSA Plan is subject to a condition of presence in the Company or related companies or corporate groups at the vesting date (the “condition of presence”) and a condition related to the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG, but is not subject to any performance conditions.

The free shares will be definitively vested to the beneficiaries of the 2022 FSA Plan, 2023 FSA Plan and 2024 FSA Plan after a period of two years for 50% of the granted shares and three years for the remaining 50%, and will not be subject to any retention period.

In 2024, the beneficiaries of the 2022 FSA Plan meeting the condition of presence at the end of the vesting period of its first tranche representing 50% of the shares granted definitively acquired 114,054 shares under this plan.

	2022 FSA Plan	2023 FSA Plan	2024 FSA Plan
Date of General Meeting	19/05/2020	18/05/2022	18/05/2022
Grant date by a Manager	24/03/2022	24/03/2023	24/03/2024
Maximum number of granted shares	306,148	276,631	381,586
Number of initial beneficiaries	311	359	387
Number of shares granted to Company corporate officers	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers⁽¹⁾	62,599	35,878	58,350
Vesting date of the shares	24/03/2024 for 50% of the granted shares 24/03/2025 for 50% of the granted shares	24/03/2025 for 50% of the granted shares 24/03/2026 for 50% of the granted shares	24/03/2026 for 50% of the granted shares 24/03/2027 for 50% of the granted shares
Vesting condition of the shares	Condition of presence Condition of absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG No performance condition		
Duration of retention period	–	–	–
Number of shares vested as at 31 December 2024	114,054	–	–
Number of shares cancelled or lapsed as at 31 December 2024	83,603	53,447	29,127
Number of shares granted and yet to be vested as at 31 December 2024	108,491	223,184	352,459

(1) This number corresponds to the number of free shares allocated to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of allocation of free shares, for which the number of free shares thus allocated is the highest.

(b) Performance share plans granted as part of variable remuneration

In accordance with its remuneration policy, the Group has granted performance shares every year since 2018 to employees of the Company and related companies or corporate groups with the rank of Managing Director or Executive Director, as well as employees covered by the requirements relating to the remuneration of employees identified under the AIFM and UCITS V Directives⁽¹⁾ (the “relevant employees”) in the context of awarding variable remuneration for the previous financial year.

When all or most beneficiaries were relevant employees, these grants took the form of performance share plans structured to meet the requirements of the AIFM and UCITS V directives.

1. The 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan

The Group decided to grant performance shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2021.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2022 that provide for, respectively:

- for the “2022 TIM Performance Share Plan”, the grant of a maximum total number of 476,007 shares;
- for the “2022 Sofidy Performance Share Plan”, the grant of a maximum total number of 45,889 shares; and
- for the “2022 Ace Performance Share Plan”, the grant of a maximum total number of 43,988 shares.

The vesting period for the first tranches representing 2/3 of the shares granted under the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan ended on 24 March 2024. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022 and as

at 31 December 2023, the beneficiaries of the 2022 TIM Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 284,298 shares;

- the performance condition determined on the basis of an index representative of the performance of Sofidy's strategies as at 31 December 2022 and as at 31 December 2023 having been met, the beneficiaries of the 2022 Sofidy Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 30,302 shares; and
- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2022 and as at 31 December 2023 having been partially met, the beneficiaries of the 2022 Ace Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 18,044 shares.

The vesting of the shares granted under the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan will take place, for 1/3 of the shares granted, at the end of a three-year vesting period and will be subject to a performance condition based on the performance index at the end of the three-year period.

The shares granted under the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan are not subject to any retention period.

The vesting of each of these three tranches will be conditional upon the beneficiary working at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

⁽¹⁾ The “identified staff” within the meaning of the AIFM and UCITS V Directives, which is composed of each relevant asset management company's senior management, risk takers (i.e. portfolio managers), controlling supervisors, managers of the support functions as well as any employee who, in view of their overall compensation, is in the same salary bracket as the senior management and the risk-takers, and whose professional activities have a significant impact on the risk profile of the asset management company or the risk profile of the AIFs or UCITS managed by the asset management company in question. Only “identified staff” receiving high variable remuneration and having an influence on the risk profile of the asset management company in question or on the risk profile of the AIFs or UCITS managed by the asset management company in question are subject to the requirements relating to the structure and the terms of vesting and payment of the variable remuneration arising from the AIFM and UCITS V Directives (see Section 1.4.3.4 (Other regulations) of this Universal Registration Document).

2. The 2023 TIM Performance Share Plan and the 2023 Sofidy Performance Share Plan

The Group decided to grant performance shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2022.

As the vast majority of the beneficiaries are relevant employees, these two plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of two performance share plans adopted by a Manager on 24 March 2023 that provide for, respectively:

- for the “2023 TIM Performance Share Plan”, the grant of a maximum total number of 476,783 shares; and
- for the “2023 Sofidy Performance Share Plan”, the grant of a maximum total number of 76,094 shares.

The vesting of the shares granted under the 2023 TIM Performance Share Plan and the 2023 Sofidy Performance Share Plan will occur:

- at the end of a two-year vesting period, for 2/3 of the granted shares, subject to:
 - at the end of a one-year period, for 1/3 of the granted shares, a performance condition assessed on the basis of an index representative of the performance as defined by the management company of each beneficiary, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the “Performance Index”),
 - at the end of a two-year period, for 1/3 of the granted shares, a performance condition based on the Performance Index;
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/3 of the granted shares.

The shares granted under the 2023 TIM Performance Share Plan and the 2023 Sofidy Performance Share Plan are not subject to any retention period.

The vesting of each of these three plans will be conditional upon the beneficiary working at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

3. The 2024 TIM Performance Share Plan and the 2024 Sofidy Performance Share Plan

The Group decided to grant performance shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2023.

As the vast majority of the beneficiaries are relevant employees, these two plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of two performance share plans adopted by a Manager on 24 March 2024 that provide for, respectively:

- for the “2024 TIM Performance Share Plan”, the grant of a maximum total number of 617,322 shares; and
- for the “2024 Sofidy Performance Share Plan”, the grant of a maximum total number of 80,031 shares.

The vesting of the shares granted under the 2024 TIM Performance Share Plan and the 2024 Sofidy Performance Share Plan will occur:

- at the end of a two-year vesting period, for 2/3 of the granted shares, subject to:
 - at the end of a one-year period, for 1/3 of the granted shares, a performance condition assessed on the basis of an index representative of the performance as defined by the management company of each beneficiary, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the “Performance Index”),
 - at the end of a two-year period, for 1/3 of the granted shares, a performance condition based on the Performance Index;
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/3 of the granted shares.

The shares granted under the 2024 TIM Performance Share Plan and the 2024 Sofidy Performance Share Plan are not subject to any retention period.

The vesting of each of these three plans will be conditional upon the beneficiary working at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

	2022 TIM Performance Share Plan	2022 Sofidy Performance Share Plan	2022 Ace Performance Share Plan	2023 TIM Performance Share Plan	2023 Sofidy Performance Share Plan	2024 TIM Performance Share Plan	2024 Sofidy Performance Share Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	18/05/2022	18/05/2022	18/05/2022	18/05/2022
Grant date by a Manager	24/03/2022	24/03/2022	24/03/2022	24/03/2023	24/03/2023	24/03/2024	24/03/2024
Maximum number of granted shares	476,007	45,889	43,988	476,783	76,094	617,322	80,031
Number of initial beneficiaries	110	19	9	132	29	137	30
Number of shares granted to Company corporate officers	–	–	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers ⁽¹⁾	96,434	30,452	35,529	87,958	43,163	98,412	52,205
Vesting date of the shares	24/03/2024 for 2/3 of the granted shares 24/03/2025 for 1/3 of the granted shares			24/03/2025 for 2/3 of the granted shares 24/03/2026 for 1/3 of the granted shares		24/03/2026 for 2/3 of the granted shares 24/03/2027 for 1/3 of the granted shares	
Vesting condition of the shares	Condition of presence Condition of absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG Performance condition assessed on the basis of a performance index ⁽²⁾						
Duration of retention period	–	–	–	–	–	–	–
Number of shares vested as at 31 December 2024	284,298	30,302	18,044	–	–	–	–
Number of shares cancelled or lapsed as at 31 December 2024	64,029	423	19,034	80,187	–	23,730	–
Number of shares granted and yet to be vested as at 31 December 2024	127,680	15,164	6,910	396,596	76,094	593,592	80,031

(1) This number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the 2022 TIM Performance Share Plan, the 2023 TIM Performance Share Plan and the 2024 TIM Performance Share Plan, Sofidy for the 2022 Sofidy Performance Share Plan, the 2023 Sofidy Performance Share Plan and the 2024 Sofidy Performance Share Plan, and Tikehau Ace Capital for the 2022 Ace Performance Share Plan. The Tikehau IM performance index is used for beneficiaries of other Group entities. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(c) Performance share plans granted as part of variable remuneration and the implementation of a retention mechanism

1. The 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan, the 2020 ACE 7-year Plan

Three performance share plans were adopted by the Manager on 10 March 2020 as part of awarding variable remuneration for 2019 and the implementation of a mechanism to retain certain managing directors, head of business line, head of country/region and managers of the Group's key support functions who are employees or managing directors of Tikehau IM, Sofidy, Tikehau Ace Capital or Tikehau Capital Advisors transferred to the Company as a result of the Reorganisation.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of each of the remuneration policies of the asset management companies in question.

These plans provide for, respectively:

- for the “2020 TIM 7-year Plan” free share plan, the grant of a maximum total of 383,629 shares;
- for the “2020 Sofidy 7-year Plan” free share plan, the grant of a maximum total of 54,805 shares; and
- for the “2020 ACE 7-year Plan” free share plan, the grant of a maximum total of 22,835 shares.

The vesting period for the first tranches representing 2/7 of the shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan ended on 10 March 2022. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been partially met as at 31 December 2020 and met as at 31 December 2021, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 102,840 shares;
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2020 and as at 31 December 2021 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 15,617 shares; and

- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2020 and as at 31 December 2021 having been partially met, the beneficiaries of the 2020 ACE 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 5,843 shares.

The vesting period for the second tranches representing 1/7 of the shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan ended on 10 March 2023. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 49,317 shares;
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2022 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 7,827 shares; and
- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2022 having been met, the beneficiaries of the 2020 ACE 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 1,304 shares.

The vesting period for the third tranches representing 1/7 of the shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan ended on 10 March 2024. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2023, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 46,969 shares;

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2023 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 7,827 shares; and
- none of the beneficiaries of the 2020 ACE 7-year Plan met the presence condition, as a result of which the 2020 ACE 7-year Plan is no longer in force in the absence of any beneficiary meeting the presence condition.

The vesting period for the fourth tranches representing 1/7 of the shares granted under the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan ended on 10 March 2025. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2024, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 42,273 shares; and
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2024 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 7,827 shares;

The shares granted under the remaining three tranches of the 2020 TIM 7-year Plan and 2020 Sofidy 7-year Plan will vest:

- for 1/7 of the granted shares, at the end of a six-year vesting period and subject to a performance condition determined using a performance index at the end of a six-year period;
- for 1/7 of the granted shares, at the end of a seven-year vesting period and subject to a performance condition determined using a performance index at the end of a seven-year period.

Shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan are not subject to any retention period.

The vesting of each tranche under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate

groups on the vesting date and the absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks.

2. The 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2020 and the implementation of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by the Manager on 24 March 2021 that provide for, respectively:

- for the "2021 TIM Performance Share Plan", the grant of a maximum total number of 812,741 shares;
- for the "2021 Sofidy Performance Share Plan", the grant of a maximum total number of 41,553 shares; and
- for the "2021 Ace Performance Share Plan", the grant of a maximum total number of 57,442 shares.

The vesting period for the first tranches representing 1/4 of the shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan ended on 24 March 2023. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022, the beneficiaries of the 2021 TIM Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 182,278 shares;
- the performance condition determined on the basis of an index representative of the performance of Sofidy's strategies as at 31 December 2022 having been met, the beneficiaries of the 2021 Sofidy Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 10,386 shares; and

- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2022 having been met, the beneficiaries of the 2021 Ace Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 14,358 shares.

The vesting period for the second tranche representing 1/4 of the shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan ended on 24 March 2024. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2023, the beneficiaries of the 2021 TIM Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 169,243 shares;
- the performance condition determined on the basis of an index representative of the performance of Sofidy's strategies as at 31 December 2023 having been met, the beneficiaries of the 2021 Sofidy Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 10,386 shares; and

- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2023 having been met, the beneficiaries of the 2021 Ace Performance Share Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 10,743 shares.

The vesting of shares granted under the four remaining tranches of the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan will occur:

- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition based on the performance index at the end of a four-year period; and
- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan are not subject to any retention period.

The vesting of each of the tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

	2020 TIM 7-year Plan	2020 Sofidy 7-year Plan	2020 ACE 7-year Plan	2021 TIM Performance Share Plan	2021 Sofidy Performance Share Plan	2021 Ace Performance Share Plan
Date of General Meeting	25/05/2018	25/05/2018	25/05/2018	19/05/2020	19/05/2020	19/05/2020
Grant date by the Manager	10/03/2020	10/03/2020	10/03/2020	24/03/2021	24/03/2021	24/03/2021
Maximum number of granted shares	383,629	54,805	22,835	812,741	41,553	57,442
Number of initial beneficiaries	15	3	2	86	6	7
Number of shares granted to Company corporate officers	–	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers⁽¹⁾	312,385	54,805	13,701	153,584	41,553	42,980
Vesting date of the shares	10/03/2022 for 2/7 of the granted shares 10/03/2023 for 1/7 of the granted shares 10/03/2024 for 1/7 of the granted shares 10/03/2025 for 1/7 of the granted shares 10/03/2026 for 1/7 of the granted shares 10/03/2027 for 1/7 of the granted shares			24/03/2023 for 1/4 of the granted shares 24/03/2024 for 1/4 of the granted shares 24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares		
Vesting condition of the shares	Condition of presence Condition of absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks Performance condition assessed on the basis of a performance index ⁽²⁾			Condition of presence Condition of absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG Performance condition assessed on the basis of a performance index ⁽²⁾		
Duration of retention period	–	–	–	–	–	–
Number of shares vested as at 31 December 2024	199,126 ⁽³⁾	31,271	7,147	351,521 ⁽⁴⁾	20,772	25,101
Number of shares cancelled or lapsed as at 31 December 2024	57,444	–	15,688	155,834	–	14,921
Number of shares granted and yet to be vested as at 31 December 2024	127,059	23,534	–	305,386	20,781	17,420

(1) This number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the 2020 TIM 7-year Plan and the 2021 TIM Performance Share Plan, Sofidy for the 2020 Sofidy 7-year Plan and the 2021 Sofidy Performance Share Plan and Tikehau Ace Capital for the 2020 ACE 7-year Plan and the 2021 Ace Performance Share Plan. The Tikehau IM performance index is used for beneficiaries of other Group entities. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(3) An early grant of 11,756 shares was carried out in April 2022 due to the death of one of the beneficiaries of the 2020 TIM 7-year Plan.

(4) An early grant of 8,148 shares was carried out in April 2022 due to the death of one of the beneficiaries of the 2021 TIM Performance Share Plan.

(d) Performance share plans granted as part of the implementation of a retention mechanism

1. The New Chapter 7-year Plan

A performance share allocation plan was adopted by a Manager on 24 November 2021 with a view to retaining Company employees and Tikehau IM employees and corporate officers holding positions deemed essential in the central functions to support the Group in its new phase of growth and development.

As the vast majority of the beneficiaries are relevant employees, this plan is structured in such a way that the granted shares can be classified as eligible instruments within the meaning of remuneration policy of Tikehau IM.

This "New Chapter 7-year Plan" share allocation plan provides for the allocation of a maximum total number of 405,805 shares.

The vesting period for the first tranche representing 2/7 of the shares granted under the New Chapter 7-year Plan ended on 24 March 2024. At the end of this vesting period, the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022 and as at 31 December 2023, the beneficiaries of the New Chapter 7-year Plan who meet the condition of presence and who have not committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 113,666 shares;

The vesting of shares granted under the New Chapter 7-year Plan will take place:

- for 1/7 of the granted shares, at the end of a vesting period of three years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2024;
- for 1/7 of the granted shares, at the end of a vesting period of four years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2025;
- for 1/7 of the granted shares, at the end of a vesting period of five years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2026;
- for 1/7 of the granted shares, at the end of a vesting period of six years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2027; and
- for 1/7 of the granted shares, at the end of a vesting period of seven years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2028.

The shares granted under the New Chapter 7-year Plan are not subject to any retention period.

The vesting of each of the tranches of said plan will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

2. The 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2022 that provide for, respectively:

- for the "2022 TIM Retention Plan" free share plan, the grant of a maximum total number of 358,847 shares;
- for the "2022 Sofidy Retention Plan" free share plan, the grant of a maximum total number of 43,141 shares; and
- for the "2022 Ace Retention Plan" free share plan, the grant of a maximum total number of 28,760 shares.

The vesting period for the first tranches representing 1/4 of the shares granted under the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan ended on 24 March 2024. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022 and as at 31 December 2023, the beneficiaries of the 2022 TIM Retention Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 80,743 shares;
- the performance condition determined on the basis of an index representative of the performance of Sofidy's strategies as at 31 December 2022 and as at 31 December 2023 having been met, the beneficiaries of the 2022 Sofidy Retention Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 10,778 shares; and

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2022 and as at 31 December 2023 having been met, the beneficiaries of the 2022 Ace Retention Plan meeting the condition of presence and of not having committed any misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG during the vesting period concerned were granted 4,545 shares.

The vesting of shares granted under the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan will occur:

- for 1/4 of the granted shares, at the end of a three-year vesting period and subject to a performance condition based on the performance index at the end of a three-year period;
- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition based on the performance index at the end of a four-year period; and
- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan are not subject to any retention period.

The vesting of each of the tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

3. The 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2023 that provide for, respectively:

- for the "2023 TIM Retention Plan" free share plan, the grant of a maximum total number of 535,828 shares; and
- for the "2023 Sofidy Retention Plan" free share plan, the grant of a maximum total number of 37,023 shares.

The vesting of shares granted under the 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan will occur:

- for 1/4 of the granted shares, at the end of a two-year vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant management company, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "performance index");
- for 1/4 of the granted shares, at the end of a three-year vesting period and subject to a performance condition based on the performance index at the end of a three-year period;
- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition based on the performance index at the end of a four-year period; and
- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan are not subject to any retention period.

The vesting of each of the four tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

4. The 2024 TIM Retention Plan and the 2024 Sofidy Retention Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2024 that provide for, respectively:

- for the "2024 TIM Retention Plan" free share plan, the grant of a maximum total number of 493,847 shares; and
- for the "2024 Sofidy Retention Plan" free share plan, the grant of a maximum total number of 51,205 shares.

The vesting of shares granted under the 2024 TIM Retention Plan and the 2024 Sofidy Retention Plan will occur:

- for 1/4 of the granted shares, at the end of a two-year vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant management company, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "performance index");
- for 1/4 of the granted shares, at the end of a three-year vesting period and subject to a performance condition based on the performance index at the end of a three-year period;
- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition

based on the performance index at the end of a four-year period; and

- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2024 TIM Retention Plan and the 2024 Sofidy Retention Plan are not subject to any retention period.

The vesting of each of the four tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

	New Chapter 7-year Plan	2022 TIM Retention Plan	2022 Sofidy Retention Plan	2022 Ace Retention Plan	2023 TIM Retention Plan	2023 Sofidy Retention Plan	2024 TIM Retention Plan	2024 Sofidy Retention Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	19/05/2020	18/05/2022	18/05/2022	18/05/2022	18/05/2022
Grant date by a Manager	24/11/2021	24/03/2022	24/03/2022	24/03/2022	24/03/2023	24/03/2023	24/03/2024	24/03/2024
Maximum number of granted shares	405,805	358,847	43,141	28,760	535,828	37,023	493,847	51,205
Number of initial beneficiaries	22	88	22	4	134	24	122	31
Number of shares granted to Company corporate officers	–	–	–	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers ⁽¹⁾	358,525	82,475	29,397	18,186	100,322	20,864	79,434	23,977
Vesting date of the shares	24/03/2024 for 2/7 of the granted shares 24/03/2025 for 1/7 of the granted shares 24/03/2026 for 1/7 of the granted shares 24/03/2027 for 1/7 of the granted shares 24/03/2028 for 1/7 of the granted shares 24/03/2029 for 1/7 of the granted shares	24/03/2024 for 1/4 of the granted shares 24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares 24/03/2027 for 1/4 of the granted shares			24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares 24/03/2027 for 1/4 of the granted shares 24/03/2028 for 1/4 of the granted shares		24/03/2026 for 1/4 of the granted shares 24/03/2027 for 1/4 of the granted shares 24/03/2028 for 1/4 of the granted shares 24/03/2029 for 1/4 of the granted shares	
Vesting condition of the shares	Condition of presence Condition of absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG Performance condition assessed on the basis of a performance index ⁽²⁾							
Duration of retention period	–	–	–	–	–	–	–	–
Number of shares vested as at 31 December 2024	113,666	80,743	10,778	4,545	–	–	–	–
Number of shares cancelled or lapsed as at 31 December 2024	95,121	59,409	–	10,574	69,550	–	22,482	999
Number of shares granted and yet to be vested as at 31 December 2024	197,018	218,695	32,363	13,641	466,278	37,023	471,365	50,206

(1) This number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark index deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the New Chapter 7-year Plan, the 2022 TIM Retention Plan, the 2023 TIM Retention Plan and the 2024 TIM Retention Plan, Sofidy for the 2022 Sofidy Retention Plan, the 2023 Sofidy Retention Plan and the 2024 Sofidy Retention Plan, and Tikehau Ace Capital for the 2022 Ace Retention Plan. The Tikehau IM performance index is used for beneficiaries of other Group entities. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

8.3.2.3 Stock option plans

Authorisation granted by the General Meeting of the Shareholders

A stock option plan was adopted by a Manager on 24 March 2024 on the basis of the authorisation voted at the General Meeting of the Shareholders of 18 May 2022.

Condition of presence

Stock options may only be vested by the beneficiaries if they remain employees or corporate officers of the Company or a Group company throughout the vesting period concerned, up to and including the vesting date of the stock options. The beneficiary's presence in the Company or a Group company must be continuous and uninterrupted.

Condition of conduct

Stock options will vest on each vesting date and will be exercisable subject to the condition of absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG.

Vesting schedule and dates

Subject to compliance with the presence condition and the conduct condition, stock options be vested by the beneficiaries:

- for 50% of the stock options, at the end of a three-year period, which begins as of the date of the grant decision; and
- for 50% of the stock options, at the end of a four-year vesting period, which begins as of the date of the grant decision.

Stock options are not transferable and do not grant beneficiaries any rights attached to the Company's shares, including voting rights or dividends.

The beneficiaries will only become owners and holders of the rights attached to the Company's shares after exercising their stock options.

Terms and conditions of exercise

Once vested, the stock options may be exercised, on one or more occasions at the discretion of the beneficiaries, at any time between their vesting date (inclusive) and the sixth anniversary of the grant date (inclusive), i.e. 24 March 2030, at midnight, Paris time. At the end of the exercise period, stock options not exercised will automatically lapse.

Characteristics of the shares resulting from the exercise of stock options

The shares resulting from the exercise of stock options will be existing or new ordinary shares to be issued by the Company, as chosen by a Manager.

Plan name	Number of stock options ⁽¹⁾	Plan date	Number of beneficiaries ⁽²⁾	Vesting period	Max. number of shares that may be subscribed upon exercise of stock options	% of the corresponding share capital ⁽³⁾	Exercise price	Valuation ⁽⁴⁾
2024 Stock Option Plan	1,770,244	24/03/2024	52	• For 50% of the stock options: from 24/03/2027 to 24/03/2030 • For 50% of the stock options: from 24/03/2028 to 24/03/2030	1,770,244	1.01%	€20.845	€4.7 million

(1) As at 31 December 2024. Initially, 1,826,740 stock options were granted.

(2) Beneficiaries among the Group's employees as at 31 December 2024.

(3) Based on the share capital as at 31 December 2024.

(4) The valuation indicated is based on the valuation work carried out by an independent expert prior to the stock options being issued.

8. Information on ownership structure of the Company's shares and capital

Information on the share capital

8.3.3 SUMMARY TABLE OF FINANCIAL DELEGATIONS

8.3.3.1 Financial delegations and their use as at 31 December 2024

As at the date of this Universal Registration Document, the financial delegations granted to the Managers to increase the Company's share capital and currently in force were approved by the Combined General Meeting of the Shareholders of 6 May 2024.

These delegations and their use as at 31 December 2024 are set out in the table below:

Purpose of the resolution	Resolution number	Maximum amount (as par value amount or % of capital)	Duration of the authorisation in force	Usage as at 31 December 2024 (par value amount)	Procedures for setting the issue price
Capital increase by incorporation of reserves, profits or premiums	24 th resolution	€2 billion	26 months	-	N/A
Issue with preferential subscription right to shares and/or securities giving access to equity	19 th resolution	€1,050 million	26 months	-	N/A
Issue without preferential subscription right to ordinary shares and/or securities giving access to equity through public offerings	20 th resolution	€800 million ^(a)	26 months	-	See note ⁽¹⁾ below
Issue without preferential subscription right to shares and/or securities giving access to equity through private investments referred to in Article L.411-2 paragraph I of the French Monetary and Financial Code	21 st resolution	€800 million and legal limit (currently 30% of the share capital) ^{(a) (b)}	26 months	-	See note ⁽¹⁾ below
Issue of shares and/or securities giving access to equity without preferential subscription rights in return for contributions in kind consisting of shares or securities giving access to equity	22 nd resolution	€320 million and legal limit (currently 20% of the share capital) ^{(a) (b)}	26 months	-	See note ⁽²⁾ below
Authorisation granted to the Managers, if issued without preferential subscription right, to fix the issue price within 10% of the capital	23 rd resolution	10% of the share capital ^{(a) (b)}	26 months	-	See note ⁽³⁾ below
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	25 th resolution	Legal limit (currently 15% of the initial issue) ^(a)	26 months	-	N/A
Capital increase through the issue of shares and/or securities giving access to equity with cancellation of preferential subscription rights, reserved for members of company savings plans	26 th resolution	€50 million ^(a)	26 months	-	See note ⁽⁴⁾ below
Capital increase through the allocation of stock options for employees and corporate officers of the Company or related companies or corporate groups	27 th resolution	Capped at 3% of the share capital ^{(a) (c)}	26 months	-	See note ⁽⁵⁾ below
Capital increase through the grant of free shares existing or to be issued for employees and corporate officers of the Company or related companies or corporate groups	28 th resolution	Capped at 3% of the share capital ^{(a) (c)}	26 months	-	N/A

(a) Amount allocated to the total cap provided under the 19th resolution of the General Meeting of the Shareholders of 6 May 2024.

(b) Amount allocated to the total cap provided under the 20th resolution of the General Meeting of the Shareholders of 6 May 2024.

(c) Common cap with the 27th and 28th resolutions of the General Meeting of the Shareholders of 6 May 2024.

Note (1) – Pursuant to Article 29 I of law No. 2024-537 of 13 June 2024 intended to increase the financing of businesses and the attractiveness of France and to the text of the relevant resolutions, (i) the issue price of shares issued directly shall be at least equal to the weighted average of the prices of the three Euronext Paris trading sessions preceding the setting of the recapitalisation subscription price, less 10%, after, where applicable, an adjustment of this average in the event of a difference between the effective dates; and (ii) the issue price of securities giving access to equity and the number of shares to which the conversion, redemption or, generally speaking, the transformation of each security giving access to equity could entitle their holders, shall be the sum immediately paid to the Company, plus, where applicable, the sum that may be paid later to it, for each share issued corresponding to the issue of these securities, and at least equal to the minimum subscription price stated above.

Note (2) – In accordance with Article L.22-10-53 of the French Commercial Code, the Managers shall rule on the valuations of contributions, based on the report of one or more contributions appraisers appointed unanimously by the shareholders or, failing that, by a court order.

Note (3) – Pursuant to Article 29 I of law No. 2024-537 of 13 June 2024 intended to increase the financing of businesses and the attractiveness of France and to the text of the relevant resolution, (i) the issue price of the shares shall be at least equal to the weighted average of the Company's shares on Euronext Paris in the last 20 trading sessions prior to the date on which it is set, or if it is lower, to the latest closing rate preceding the setting of the price less a maximum discount of 10%, and (ii) the issue price of securities providing immediate or future access to share capital shall be the sum paid immediately to the Company plus, where applicable, the sum that the Company may later receive, i.e. for each share issued corresponding to the issue of securities and at least equal to the amount stated above, after adjustment of this amount, if necessary, to reflect the difference in the effective date.

Note (4) – The issue price of new shares or securities giving access to equity shall be determined under the conditions provided in Articles L.3332-18 et seq. of the French Labour Code and shall be equal to at least 80% of the Reference Price (as defined below) or to 70% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than ten years; for the purpose of this paragraph, the Reference Price is (i) the average of the Company's initial quoted price on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the opening subscription is set for members of a company or group savings plan (or similar); or (ii) when the capital increase occurs simultaneously with an initial offering on a regulated market, the Company's admission price on said market, on the condition that the decision setting the subscription opening period is made no later than ten trading days after the share's initial trading date.

Note (5) – The strike price of stock options shall be set on the day on which the stock options are granted and (i) in the case of stock-option rights, this price may be no lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the stock-option rights are granted; and (ii) in the case of stock-option purchase plans, this price may be no lower than either the value stated in (i) above, nor 80% of the average purchase price of shares held by the Company under Articles L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions specified by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions specified by current regulations, take the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction.

8.3.4 TIKEHAU CAPITAL SHARE BUYBACK PROGRAMME

Authorisation granted by the General Meeting of the Shareholders

The General Meeting of the Shareholders of 6 May 2024 authorised the Managers, for a period of 18 months from the said General Meeting, with the option of sub-delegation, and in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, the General Regulations of the AMF and the market practice accepted by the latter, to purchase or arrange for the purchase of shares in the Company, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 *et seq.* of the French Labour Code; or
- granting free shares under the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code; or
- generally speaking, honouring obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancelling all or part of shares thus repurchased; or
- stimulating the secondary market or the liquidity of the Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

Share buybacks are also designed to implement any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company shares may be repurchased in a number such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting it after this General Meeting of the Shareholders), on the understanding that (i) the number of shares acquired for retention and subsequent delivery as part of a corporate acquisition, merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used to calculate the aforementioned 10% limit is equal to the number of shares purchased, less the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares constituting the Company's share capital on the same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback program that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies).

In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders has granted the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of sub-delegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the AMF or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

The General Meeting of the Shareholders to be held on 30 April 2025 will be asked to renew this authorisation, under identical terms, maintaining a maximum share purchase price of €40 and setting the maximum total amount allocated to the share buyback programme at €450 million.

Liquidity contract

The Company has set up a liquidity contract in compliance with market practices accepted by the AMF. This contract, initially entrusted to Exane BNP Paribas, has been in effect since 7 March 2017 and was updated on 19 February 2019 with effect from 1st January 2019. On 21 January 2022, the Company terminated the liquidity agreement with Exane BNP Paribas. Following the termination, the resources allocated to the implementation of the liquidity contract amounted to €1,181,190.52 and 38,452 Company shares.

From 24 January 2022 and for an initial period of one year renewable by tacit agreement, the Company entrusted Rothschild Martin Maurel with the implementation of a liquidity contract for the purpose of managing Tikehau Capital shares on Euronext Paris. For the implementation of this contract, €1,646,000 in cash and 15,000 Company shares were allocated to the liquidity account. This contract will be suspended in the cases provided for in Article 5 of AMF Decision No. 2021-01 of 22 June 2021 renewing the introduction of liquidity contracts for equity securities under accepted market practice or at the request of the Company for technical reasons (for example to count shares with voting rights before a general meeting or to count shares conferring a right to dividends before the coupon's ex-date) for a period set by the Company. This contract may be terminated at any

time by the Company without notice, or by Rothschild Martin Maurel with a one-month notice. As at 31 December 2024, the resources allocated to the implementation of the liquidity contract amounted to €1,130,657 and 35,500 Company share.

Share buyback program

On 19 March 2020, the Company signed a share repurchase mandate with an investment services provider for a maximum amount of €75 million, with price and volume conditions complying with those set by the General Meeting of the Shareholders of 22 May 2019 and, subsequently, by the General Meeting of the Shareholders of 19 May 2020. The shares thus repurchased were initially intended to be cancelled and/or to cover the Company's free share and performance share plans. Since 31 July 2024 (inclusive), the shares repurchased in this way are intended to be delivered as part of external growth transactions, mergers, spin offs or contributions, within the limit of 5% of the share capital in accordance with applicable law. This mandate was extended by several amendments, the last of which was concluded on 20 February 2025 or an extension of the mandate until 24 April 2025 (inclusive).

The maximum amount of buybacks was increased by an amendment dated 16 November 2020 to €90 million, then by an amendment dated 21 April 2022 to €100 million, then by an amendment dated 20 October 2022 to €120 million, then by an amendment dated 20 April 2023 to €140 million, then by an amendment dated 30 July 2024 to €150 million, then by an amendment dated 20 February 2025 to €175 million.

As at 20 February 2025, the date of the 2024 annual results, the Company had repurchased a total of 6,025,047 shares under this mandate.

Breakdown of shares held by objective

As at 31 December 2024, the Company held 3,468,131 ordinary shares (for a market value of €20.50 based on the last closing rate on 31 December 2024). 35,500 shares were held under the liquidity contract entered into with Rothschild Martin Maurel and 3,432,631 shares were repurchased under the share buybacks mandates, while 2,605,464 were allocated to external growth and 827,167 were allocated for cancellation.

No Company shares are held by its subsidiaries or by a third party on its behalf.

Since its first listing, the Company has never used derivatives on its own shares.

8.4 Distribution policy

The Company's objective is to continue maximising value creation for its shareholders over the long-term by allocating capital to optimise revenues and return on equity (see Section 1.2 (Strategy of Tikehau Capital) of this Universal Registration Document).

Aware of the importance for shareholders of the predictability of dividend distributions and given the strong profitability of its Asset Management activity, the Company adapted, in 2021, its distribution policy by indexing it to the performance of this fast-growing and increasingly profitable business. Tikehau Capital aims to distribute more than 80% of the Asset Management EBIT (defined as the sum of Fee-Related Earnings (FRE) and Performance-Related Earnings (PRE)).

The Company's distribution history is as follows:

	For FY 2024	For FY 2023	For FY 2022	For FY 2021
Distribution per share	0.80 ⁽¹⁾	0.75	€0.70	€1.00 ⁽²⁾

(1) Subject to the approval of the General Meeting of the Shareholders of 30 April 2025.

(2) Includes a €0.60 reference dividend and a €0.40 special dividend.

In this respect, a dividend payment of €0.80 per share is proposed to the General Meeting of the Shareholders of 30 April 2025. Subject to the approval of the General Meeting of the Shareholders of the Company, this distribution will be paid out from 6 May 2025.

9.

Annual General Meeting of the Shareholders of 30 April 2025

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9.1 Report of the Managers to the Combined General Meeting of the Shareholders of 30 April 2025

Dear shareholders,

In accordance with the legal and statutory provisions in force, this report has been prepared by the Managers in order to submit for your approval draft resolutions on the following agenda:

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2024;
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2024;
- **Third resolution** – Allocation of result for the financial year ended 31 December 2024;
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code;
- **Fifth resolution** – Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest;
- **Sixth resolution** – Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board;
- **Seventh resolution** – Renewal of the term of office of Fonds Stratégique de Participations, with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board;
- **Eighth resolution** – Approval of the components of the remuneration policy applicable to the Managers;
- **Ninth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Tenth 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;
- **Eleventh resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year;
- **Twelfth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year;

- **Thirteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year;
- **Fourteenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares;
- **Fifteenth resolution** – Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board;
- **Sixteenth resolution** – Powers to carry out legal formalities.

The purpose of this report is to present the draft resolutions that are submitted to the General Meeting of the Shareholders by the Managers. It comprises this introduction, a memorandum on the motives behind the resolutions, an overview table for the financial resolutions and a glossary, and is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force and the best governance practices recommended on the Paris financial market. Consequently, it does not intend to be exhaustive; it is therefore essential that you read the text of the draft resolutions carefully before deciding on your vote.

I. Approval of the 2024 financial statements (1st and 2nd resolutions)

The first item on the agenda is the approval of the annual financial statements for Tikehau Capital (1st resolution). Tikehau Capital's financial statements for the financial year ended 31 December 2024, as approved by a Manager, show a net profit of €128,676,860.28 compared to a net profit of €174,048,004.68 for the previous financial year.

Detailed comments on the annual financial statements can be found in Section 5.3 (Annual results of the Company) of the 2024 Universal Registration Document.

The purpose of the 2nd resolution is to approve the consolidated financial statements of Tikehau Capital. Tikehau Capital's consolidated financial statements for the financial year ended 31 December 2024, as approved by a Manager, show net income of €155,765 thousand compared to net income of €176,576 thousand for the previous financial year.

Detailed comments on these consolidated financial statements can be found in Section 5.2 (Comments on the consolidated financial statements for the year 2024) of the 2024 Universal Registration Document.

II. Allocation of net results (3rd resolution)

In the 3rd resolution, the General Meeting of the Shareholders is requested to acknowledge that the reported net result for the financial year is a net profit of €128,676,860.28 for the financial year ended 31 December 2024.

Tikehau Capital Commandité, as general partner and in accordance with Article 14.1 of the Company's Articles of Association, is entitled to a remuneration equal to 1% of the Company's net results as shown in the annual financial

statements at the end of the financial year, as a preferred dividend (*préciput*) and subject to there being distributable income. The General Meeting of the Shareholders is asked to acknowledge that, in application of the Company's Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2024 amounts to €1,286,768.60.

The Managers, in agreement with the Supervisory Board, propose to allocate the result for the financial year as follows, including the proposal to pay a dividend of €0.80 per share:

Reported net result for the 2024 financial year	(+)	€128,676,860.28
Retained earnings from prior years	(+)	€106,838,642.87
Allocation to the legal reserve	(-)	€6,433,843.01
Distributable income	(=)	€229,081,660.14
<i>Distributions</i>		
Preferred dividend (<i>préciput</i>) of the General Partner	(-)	€1,286,768.60
Cash dividend of €0.80 per share ⁽¹⁾	(-)	€140,198,272.00
<i>Allocation to retained earnings account</i>		
Remaining balance in retained earnings	(=)	€87,596,619.53

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2024, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

Pursuant to Article 243 bis of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	2021	2022	2023
Paid dividend per share	€1.00	€0.70	€0.75

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158-3-2° of the French General Tax Code.

III. Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code (4th resolution)

Having reviewed the Managers' report and the special report of the Statutory Auditors on the agreements governed by Article L.226-10 of the French Commercial Code (see Section 3.5.4 (Special report of the Statutory Auditors on regulated agreements) of the 2024 Universal Registration Document), you will be asked to acknowledge that the Statutory Auditors were not made aware of any new agreement authorised by the Supervisory Board and entered into during the financial year ended 31 December 2024, or any other agreement already approved by the General Meeting of the Shareholders which continued in effect during the financial year ended on 31 December 2024, and to approve the conclusions of this report.

IV. Appointment of a new member of the Supervisory Board (5th resolution)

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the appointment of Mr Pierre-Henri Flamand as a member of the

Supervisory Board, for a period of four years, which will conclude at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2028, to replace Mr Jean Charest, whose term of office is due to expire.

A former student of École Polytechnique, a graduate of ENSAE and the Institut d'études politiques de Paris, Mr Pierre-Henri Flamand joined Goldman Sachs in London in 1995. After two years in Investment Banking (M&A), he joined the partnership's Risk Arbitrage group, which became Goldman Sachs Principal Strategies (GSPS), the bank's hedge fund, active in both listed and private markets. In 2002, he became head of GSPS Europe, then, in 2004, he was appointed Partner of Goldman Sachs and, from 2007 to 2010, he was responsible for GSPS worldwide. He was a member of the Global Risk Committee of Goldman Sachs from 2007 to 2010. In 2010, he created his own investment company, Edoma, with US\$2.5 billion in assets under management, then joined MAN Group plc in 2014 and became CIO / Partner of MAN GLG, the discretionary part of MAN, responsible for all investment teams, active in all asset classes. From 2014 to 2019, he was a member of the Risk Committee of MAN. From 2019 to 2022, he was senior advisor to the MAN Group.

9. Annual general meeting of the shareholders of 30 April 2025

Report of the Managers to the Combined General Meeting of the Shareholders of 30 April 2025

V. Renewal of the term of office of two members of the Supervisory Board (6th and 7th resolutions)

The terms of office as Supervisory Board's members of Mr Maximilien de Limburg Stirum, and of Fonds Stratégique de Participations, which appointed Ms Florence Lustman as its permanent representative, expire at the end of the General Meeting of the Shareholders called to approve the financial statements of the year ended 31 December 2024.

A presentation of Mr Maximilien de Limburg Stirum and of Fonds Stratégique de Participations and its permanent representative, Ms Florence Lustman, can be found in Section 3.1.2 (Presentation of the Supervisory Board) of the 2024 Universal Registration Document.

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the renewal of the terms of office of Mr Maximilien de Limburg Stirum and Fonds Stratégique de Participations, which appointed Ms Florence Lustman as its permanent representative, each for a term of four years, *i.e.* until the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2028.

VI. Components of the remuneration policy applicable to the Managers and the Supervisory Board (8th and 9th resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-76, II of the French Commercial Code, the remuneration of the Managers and the remuneration of the Supervisory Board are determined in accordance with remuneration policies that are in line with the Company's corporate interest, contribute to its continuity and are in line with its business strategy. These remuneration policies are presented and described in the corporate governance report prepared by the Supervisory Board.

Having reviewed the Managers' report and the remuneration policies presented in the corporate governance report and set forth in Section 3.3.1.1 of the 2024 Universal Registration Document with respect to the components applicable to the Managers and in Section 3.3.2.1 of the 2024 Universal Registration Document with respect to the components applicable to the members of the Supervisory Board, you will be asked to approve the components applicable to the Managers under the 8th resolution and to the members of the Supervisory Board under the 9th resolution.

The remuneration policy applicable to the Managers submitted for your approval reproduces without amendment the remuneration policy for the Managers that was approved by 96.97% of the votes cast by the General Meeting of the Shareholders of 6 May 2024, with the exception of the alignment of the method for calculating the variable remuneration awarded in respect of the stock market financial criterion with that of the other financial and non-financial criteria.

VII. Information regarding the remuneration of corporate officers (10th resolution)

Pursuant to the provisions of Article L.22-10-9, I of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information relating to the total remuneration and any benefits in kind paid during the past financial year by your Company (or any company included in its scope of consolidation) as well as the commitments of any kind made by your Company (or any company included in its scope of consolidation) in favour of its corporate officers.

Having reviewed the Managers' report as well as the information mentioned in Article L.22-10-9, I of the French Commercial Code, presented in the corporate governance report and set forth in Section 3.3.3 of the 2024 Universal Registration Document, you will be asked to approve this information in the 10th resolution.

VIII. Remuneration paid during the 2024 financial year or awarded in respect of the 2024 financial year to each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board (11th to 13th resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-77, II of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits in kind paid during the past financial year or awarded in respect of the same financial year, and submitted as separate resolutions for each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board to the approval of the General Meeting of the Shareholders.

The information relating to each of the Managers, AF&CO Management and MCH Management is found in Section 3.3.1.2 of the 2024 Universal Registration Document and that relating to the Chairman of the Supervisory Board in Section 3.3.2.2 of the 2024 Universal Registration Document.

Having reviewed the Managers' report as well as the information presented in the corporate governance report and included in Sections 3.3.1.2 and 3.3.2.2 of the 2024 Universal Registration Document, the components of remuneration due or awarded to each of the Managers, AF&Co Management and MCH Management and the Chairman of the Supervisory Board for the 2024 financial year are submitted to your approval in the 11th to 13th resolutions.

IX. Share buyback programme (14th resolution)

We propose to authorise the Managers to repurchase shares in your Company (14th resolution) for the reasons and under the terms presented in the overview table below.

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
14	Authorisation to trade in the Company shares 18 months	• Possible objectives of share buyback by your Company: • Implementation of Company stock option or similar plans • Grant or transfer of shares to employees • Grant of free shares to employees or corporate officers • Delivery of shares upon exercise of rights attached to securities giving access to share capital* (including as part of stock option programmes or other grants of shares to employees or corporate officers) • Cancellation of all or part of the bought-back shares • Market-making for the Company's shares through an investment services provider, in the context of a liquidity contract in compliance with AMF decision 2021-01 • Delivery in external growth transactions	• Purchases are limited to a number of shares such that, on the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme does not exceed 10% of the share capital at that date (taking into account transactions subsequently affecting the share capital) • For external growth transactions, a cap of 5% of the share capital • For liquidity contracts, the cap of 10% is calculated net of the number of shares sold during the term of the authorisation • The number of shares held by the Company may not exceed, at any time, 10% of the shares making up the share capital • Overall amount allocated to the buyback programme: €450,000,000	Maximum purchase price per share: €40	Delegation may not be used during tender offer period

Term	Definition/Characteristics
Securities giving access to share capital	The securities giving immediate or future access to share capital that may be issued are: • in accordance with the provisions of Article L.228-92 paragraph 1 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (issued or to be issued) or to debt securities, or debt securities giving access to equity securities of the Company. These may include shares with equity warrants or convertible bonds, exchangeable or redeemable for shares to be issued such as "OCEANes" (bonds convertible into shares to be issued or exchangeable into existing shares) or equity warrant bonds; • in accordance with the provisions of Article L.228-93 paragraphs 1 and 3 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (existing or to be issued) or giving entitlement to the grant of debt securities of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital. These may also be debt securities giving access to equity securities to be issued of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital; and • in accordance with the provisions of Article L.228-94 paragraph 2 of the French Commercial Code, securities that are equity securities of the Company giving access to other existing equity securities or giving the right to the grant of debt securities of another company of which the Company does not directly or indirectly own more than half the share capital or of which more than half the share capital is not directly or indirectly owned by this other company. Securities taking the form of debt securities (for example, convertible bonds or bonds redeemable for shares to be issued or equity warrant bonds) may give access, either at any time, or for specified periods of time, or on fixed dates, to the grant of new shares. This grant could be made by conversion (for example bonds convertible into new shares), redemption (for example bonds redeemable for new shares) or presentation of a bond (for example equity warrant bonds) or in any other way, during the term of the loans.

9. Annual general meeting of the shareholders of 30 April 2025

Report of the Supervisory Board (Article L.226-9 of the French Commercial Code)

X. Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board (15th resolution)

It should be noted that the provisions of law No. 2024-537 of 13 June 2024 authorise the Supervisory Board to take decisions by way of written consultation.

Having reviewed the Managers' report, you will be asked, under the 15th resolution, to amend the Article 10 of the Company's Articles of Association in order to incorporate therein the provisions of law No. 2024-537 of 13 June 2024 by adding to it a fourth paragraph to Article 10.3.2 of the Articles of Association.

XI. Powers to carry out legal formalities (16th resolution)

Finally, you are requested to give full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Combined General Meeting of the Shareholders to carry out any formalities required for filing, announcements and any others as may be appropriate.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

The Managers

9.2 Report of the Supervisory Board (Article L.226-9 of the French Commercial Code)

In accordance with the applicable legal and statutory provisions, we hereby report on the accomplishment of our duties for the financial year ended 31 December 2024, and on our observations on the statutory and consolidated financial statements for the same year.

Since the beginning of the 2024 financial year, the Managers have kept the Supervisory Board regularly informed of the Company's activities and that the annual and consolidated financial statements were provided to us as required by law.

The Board has no specific comments to make on the activities or the statutory and consolidated financial statements for the financial year ended 31 December 2024 and, accordingly, we invite you to approve the same financial statements as well as the proposed resolutions.

9.3 Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025

AGENDA

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2024
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2024
- **Third resolution** – Allocation of result for the financial year ended 31 December 2024
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code
- **Fifth resolution** – Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest
- **Sixth resolution** – Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board
- **Seventh resolution** – Renewal of the term of office of Fonds Stratégique de Participations, with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board
- **Eighth resolution** – Approval of the components of the remuneration policy applicable to the Managers
- **Ninth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board
- **Tenth 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
- **Eleventh resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year
- **Twelfth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year
- **Thirteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year
- **Fourteenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares
- **Fifteenth resolution** – Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board
- **Sixteenth resolution** – Powers to carry out legal formalities

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements of the Company for the financial year ended 31 December 2024 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Accordingly, the General Meeting of the Shareholders approves the results of the financial year ended on 31 December 2024 showing a net accounting profit of €128,676,860.28.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors'

report on the consolidated financial statements, approves the consolidated financial statements of the Company for the financial year ended 31 December 2024 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Third resolution

(Allocation of result for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as Supervisory Board's report and Statutory Auditors' report on the annual financial statements:

1. acknowledges that the reported net income for the financial year is a net profit of €128,676,860.28 for the financial year ended 31 December 2024;
2. notes that, in accordance with the Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2024 amounts to €1,286,768.60;
3. resolves, in accordance with the proposal of the Managers, and in agreement with the Supervisory Board, to allocate the result for the financial year as follows:

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Reported net result for the 2024 financial year	(+)	€128,676,860.28
Retained earnings from prior years	(+)	€106,838,642.87
Allocation to the legal reserve	(-)	€6,433,843.01
Distributable income	(=)	€229,081,660.14
<i>Distributions</i>		
Preferred dividend (<i>préciput</i>) of the General Partner	(-)	€1,286,768.60
Cash dividend of €0.80 per share ⁽¹⁾	(-)	€140,198,272.00
<i>Allocation to retained earnings account</i>		
Remaining balance in retained earnings	(=)	€87,596,619.53

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2024, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

Pursuant to Article 243 *bis* of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	2021	2022	2023
Paid dividend per share	€1.00	€0.70	€0.75

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158, 3, 2° of the French General Tax Code.

Fourth resolution

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

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors, notes that the latter were notified that there was no new agreement approved by the Supervisory Board and entered into during the financial year ended 31 December 2024 to be subject to the approval of the General Meeting of the Shareholders pursuant to Article L.226-10 of the French Commercial Code, and approves this report.

Fifth resolution

(Appointment of Mr Pierre-Henri Flamand as member of the Supervisory Board to replace Mr Jean Charest)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to appoint Mr Pierre-Henri Flamand as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the year ending on 31 December 2028, to replace Mr Jean Charest, and whose term of office is due to expire.

Mr Pierre-Henri Flamand indicated in advance that he would accept this appointment, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Sixth resolution

(Renewal of the term of office of Mr Maximilien de Limburg Stirum as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Maximilien de Limburg Stirum as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the year ending on 31 December 2028.

Mr Maximilien de Limburg Stirum indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Seventh resolution

(Renewal of the term of office of Fonds Stratégique de Participations with Ms Florence Lustman as its appointed permanent representative, as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Fonds Stratégique de Participations, which appointed Ms Florence Lustman as permanent representative, in her capacity as a member of the Supervisory Board, for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the year ending on 31 December 2028.

Fonds Stratégique de Participations and Ms Florence Lustman indicated in advance that they would accept the renewal of this term of office, should it be granted, and specified that they are not subject to any measure or incompatibility likely to prohibit them from exercising it.

Eighth resolution

(Approval of the components of the remuneration policy applicable to the Managers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Managers, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Managers as presented in the 2024 Universal Registration Document, Chapter 3, Section 3.3.1.1.

Ninth resolution

(Approval of the components of the remuneration policy applicable to the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Supervisory Board, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the Supervisory Board's remuneration policy as presented in the 2024 Universal Registration Document, Chapter 3, Section 3.3.2.1.

Tenth 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)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, I of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as contained in the 2024 Universal Registration Document, Chapter 3, Section 3.3.3.

Eleventh resolution

(Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year to the company AF&Co Management in its capacity as Manager, as set forth in the 2024 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Twelfth resolution

(Approval of the components of remuneration paid to MCH Management, Manager, during the 2024 financial year or awarded in respect of the 2024 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year to the company MCH Management in its capacity as Manager, as set forth in the 2024 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Thirteenth resolution

(Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2024 financial year or awarded in respect of the 2024 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year to the Chairman of the Supervisory Board, as set forth in the 2024 Universal Registration Document, Chapter 3, Section 3.3.2.2.

Fourteenth resolution

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

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, authorises the Managers, in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code the AMF General Regulation and the market practice approved by the AMF, to buy Company shares or have them bought, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 *et seq.* of the French Labour Code; or
- grant free shares under the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 and L.22-10-60 of the French Commercial Code; or

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- generally speaking, honour obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancel all or part of shares thus repurchased; or
- support the market for Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

This programme is also intended to allow the implementation of any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company share repurchases are limited to a number of shares such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting the share capital after the General Meeting of the Shareholders) (i.e. as an indication, as at 11 March 2025, a buyback limit of 17,529,794 shares), it being specified that (i) the number of shares acquired for their retention and their subsequent delivery as part of a merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used in calculating the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares making up the share capital of the Company on that same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or

divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback programme that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) per share (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies). In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders grants the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the above-mentioned share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of sub-delegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the Autorité des marchés financiers or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

This authorisation is given for a period of eighteen months from this day.

As of this date, it shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 6 May 2024 in its 18th resolution.

FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

Fifteenth resolution

(Amendment of Article 10 of the Articles of Association – Amendments to the procedures for deliberation within the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, resolves, with a view to incorporating certain provisions of law No. 2024-537 of 13 June 2024, which authorise decision-making by way of written consultation, to add a fourth paragraph to Article 10.3.2 of the Articles of Association as follows:

Old text	New text
Article 10.3.2. Meetings Meetings of the Supervisory Board shall be chaired by the Chairman or, if he is absent, by the Vice-Chairman present with the greatest length of service in said capacity or, in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board. The Supervisory Board shall meet as often as the Company's interests so require and at least four (4) times a year. Meetings shall be convened by any means by the Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a general partner, by giving a reasonable notice period, subject to circumstances that require a very short notice period. Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Except when the Supervisory Board meets to audit the annual report and accounts, members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote. Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity. Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the chairman of the meeting and the secretary or by a majority of members present.	Article 10.3.2. Meetings Meetings of the Supervisory Board shall be chaired by the Chairman or, if he is absent, by the Vice-Chairman present with the greatest length of service in said capacity or, in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board. The Supervisory Board shall meet as often as the Company's interests so require and at least four (4) times a year. Meetings shall be convened by any means by the Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a general partner, by giving a reasonable notice period, subject to circumstances that require a very short notice period. Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Except when the Supervisory Board meets to audit the annual report and accounts, members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote. Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity. <u>The decisions of the Supervisory Board may also be taken by way of written consultation of its members, including by electronic means, provided that none of them objects. The Chairman of the Supervisory Board (or any other person authorised to convene it) invites the members to express their views by way of written consultation on the draft decision(s) that he sends to them. Members must vote within five (5) days of the draft decision(s) being sent, unless a shorter deadline is set by the Chairman (in the event of urgency and/or in view of the decisions to be made). If they do not respond within this period and unless this period is extended by the Chairman, their failure to respond will be equivalent to a vote "against". If one of the members of the Supervisory Board objects to the decision being taken by means of a written consultation, that member must inform the Chairman (or the author of the consultation) of their objection in writing, if necessary electronically; the objection must be received by the Chairman within two (2) days of the consultation being sent.</u> Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the chairman of the meeting and the secretary or by a majority of members present.

The rest of the Articles of Association remain unchanged.

9. Annual general meeting of the shareholders of 30 April 2025

Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 30 April 2025

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Sixteenth resolution

(Powers to carry out legal formalities)

The General Meeting of the Shareholders gives full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Meeting to carry out any formalities required for filing and announcements relating to or resulting from the decisions taken according to the foregoing resolutions.

10.

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10.1 Basic information about the Company

10.1.1 COMPANY NAME

The name of the Company is “Tikehau Capital”.

The name of the Company was formerly “Tikehau Capital Partners”. The Company was renamed at the Combined General Meeting of the Shareholders held on 7 November 2016.

10.1.2 PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER (LEI)

477 599 104 Paris Trade and Companies Register

Code APE 6420 Z – Holding company activities

LEI: 969500BY8TEU16U3SJ94

10.1.3 DATE OF INCORPORATION AND TERM

The Company was founded in 2004 and registered with the Registry of the Commercial Court of Paris on 29 June 2004 for a period of 99 years until 29 June 2103, subject to extension or early dissolution.

10.1.4 REGISTERED OFFICE, LEGAL FORM, WEBSITE AND APPLICABLE LEGISLATION

Registered office: 32, rue de Monceau, 75008 Paris.

Telephone: +33 1 40 06 26 26.

www.tikehaucapital.com. The content of the website does not form part of this Universal Registration Document, unless included in it as a reference.

The Company is a *société en commandite par actions* (partnership limited by shares) governed by French law, subject to all texts governing this form of commercial company in France and in particular by Articles L.226-1 et seq. of the French Commercial Code.

It was transformed from a *société par actions simplifiée* (simplified joint-stock company) into a *société en commandite par actions* (partnership limited by shares) through a unanimous decision of the Combined General Meeting of the Shareholders of 7 November 2016.

This legal form, whose equity is in the form of shares, includes, on the one hand, one or several general partners serving in a trading capacity and who are jointly and severally liable for the company debts and, on the other hand, limited partners who do not serve in a trading capacity and who are liable for debts only in the amount of their contributions.

The operating rules of a *société en commandite par actions* (partnership limited by shares) are as follows:

- general partner(s) are jointly and severally liable for the company debts;
- limited partners (or shareholders) provide capital and are only liable in the amount of their contributions;
- the same person may serve as both general partner and limited partner;
- a Supervisory Board is appointed by the Ordinary General Meeting of the Shareholders as an overseeing body (general partners, even if they are also limited partners, may not take part in appointing the Supervisory Board);
- one or several Managers are appointed from among the company's general partners or from outside the company to manage the company.

Limited partners (or shareholders)

The limited partners (*associés commanditaires*):

- appoint Supervisory Board members (who must be chosen from among the limited partners) at shareholders' meetings, as well as the Statutory Auditors;
- approve the accounts prepared by the Managers; and
- allocate income (particularly by paying out dividends).

The main limited partners (shareholders) of the Company are listed under Section 8.1.1 (Shareholders of the Company over the last three years) of this Universal Registration Document.

General partner

Tikehau Capital Commandité is the Company's sole general partner.

As a general partner, Tikehau Capital Commandité is entitled to a priority share of profits equal to 1% of the Company's net result (before the payment of dividends to the limited partners) (see Section 3.3.1.3 (Allocation of the general partner) of this Universal Registration Document).

Tikehau Capital Commandité is fully owned by Tikehau Capital Advisors. The Chairman of Tikehau Capital Commandité is the company AF&Co, and its CEO is the company MCH (see Section 3.1.1 (The Managers) of this Universal Registration Document). Tikehau Capital Commandité is a company with a share capital of €100,000.

The purpose of Tikehau Capital Commandité, both in France and abroad, is:

- to serve as general partner of the Company;
- to manage commercial companies;
- to act as a holding company that is a shareholder or partner (and is jointly and severally liable) or holds financial interests (minority, majority or single-person companies);
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and

- more generally, to carry out all transactions of any kind directly or indirectly related to the corporate purpose or to any associated, related or complementary purposes likely to facilitate the implementation or extension thereof.

The general partner, in particular, is empowered to appoint and dismiss any Manager and to authorise any change in the Company's Articles of Association (see Section 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

See Section 8.1.2 (Control of the Group) of this Universal Registration Document.

10.1.5 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December.

10.2 Main provisions of the Company's Articles of Association

The Company's Articles of Association were drawn up in accordance with legal and regulatory provisions applicable to partnerships limited by shares governed by French law.

The main provisions described below are taken from the Company's Articles of Association, which are available on the Company's website (www.tikehaucapital.com).

In addition, a description of the main provisions of the Company's Articles of Association relating to the Supervisory Board, in particular its method of operating and its powers, as well as a condensed description of the main provisions of the Internal Rules of the Supervisory Board and the Supervisory Board's specialised Committees, is detailed under Sections 3.1 (Administrative and management bodies) and 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

Lastly, a description of the main provisions of the Company's Articles of Association pertaining to General Meetings of the Shareholders is provided under Section 3.2 (General Meetings of the Shareholders) of this Universal Registration Document.

10.2.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose, in France and abroad, is:

- the acquisition, subscription, development, holding, management and sale, in any form, of any shareholding or securities of any company or legal entity created or to be created in France or abroad;

- investments, financing and the arrangement and structuring of investment and financing transactions in all sectors and regarding all types of asset classes;
- the acquisition, subscription, development, holding, management and sale, in any form, of interests in entities involved in the management of portfolios, estates or investment funds or collective investment funds, or involved in brokerage activities, financing, banking or insurance, investment services, consulting or any other financial activity in France or abroad;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (*société en participation*), leasing or leasing out or the management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and
- in general, any securities, real estate, industrial, commercial or financial transaction directly or indirectly related to this object or any object that is similar or connected or that may be helpful or facilitate the achievement of this object.

10. Additional information

Main provisions of the Company's Articles of Association

10.2.2 IDENTIFICATION OF SHAREHOLDERS AND THRESHOLD DISCLOSURE (ARTICLES 7.2 AND 7.3 OF THE ARTICLES OF ASSOCIATION)

10.2.2.1 Identification of shareholders (Article 7.2 of the Articles of Association)

The Company may, under the legal and regulatory conditions in effect, at any time and in exchange for compensation at its expense, request that the central securities depository provide it with the name or company name, the nationality, the date of birth or incorporation, the postal address and, if applicable, the email address of the holders of bearer securities giving a present or future right to vote in its General Meetings of the Shareholders, as well as the amount of securities held by each of them and, if applicable, any restrictions applying to these securities. The Company, in light of the list transmitted to the above-mentioned organisation, may request the information set out above concerning the ownership of the securities from the persons appearing on this list and whom the Company considers might be acting on behalf of third parties.

In the event that a person fails to provide the information requested of him/it within the time limits set down by applicable laws and regulations or provides inaccurate or incomplete information concerning his/its status or the holders of the securities, the shares or securities giving present or future entitlement to the share capital and for which this person was registered shall lose their voting right in any and all General Meetings of the Shareholders held until the date on which the identification information is provided, and the corresponding payment of dividends shall be deferred until such date.

10.2.2.2 Threshold disclosure (Article 7.3 of the Articles of Association)

In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.0%, and any multiple of 0.5% in excess thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt indicating the number of securities held, within four trading days as from the date on which the threshold was crossed.

Subject to the provisions stated above, this obligation set down by these Articles of Association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If they are not disclosed in the manner described above, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in all General Meetings of the Shareholders if the failure to disclose is noted during a meeting and if one or several shareholders together holding at least 3% of the share capital or voting rights in the Company so request during the meeting.

All individuals and legal entities are also required to inform the Company in the manner and within the time limits set out above, when his/its direct or indirect interest falls below any of the thresholds mentioned in this paragraph.

10.2.3 THE MANAGERS (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

10.2.3.1 Appointment, resignation and removal from office (Article 8.1 of the Articles of Association)

The Company is managed by one or several Managers.

The Managers are appointed by the general partner(s), who set the duration of their term.

Any Manager may resign from office, subject to giving at least three months' notice. However, said notice period may be reduced by decision of the general partners in the event of circumstances that seriously affect the Manager in question's ability to perform his duties.

Each Manager may be removed from office at any time by decision of the general partner(s).

In the event of cessation of duties of all the Company's Managers, irrespective of the reason therefor, resulting in a Manager vacancy, the general partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down herein.

10.2.3.2 The Managers' powers (Article 8.2 of the Articles of Association)

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of Association, it being stipulated that whenever these Articles of Association makes reference to a Manager decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties, including when entering into any contract in which it represents another party or in which it is personally a party, for which it is expressly authorised under Article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of the French Commercial Code and these Articles of Association governing agreements between the Company and its directors and officers or companies with common directors and officers.

10.2.3.3 The remuneration policy for the Managers (Article 8.3 of the Articles of Association)

The remuneration policy for the Managers is established by the general partner(s) after consulting the Supervisory Board and taking into account the principles and conditions set by the Articles of Association, pursuant to Article L.22-10-76 of the French Commercial Code; it is submitted to the Ordinary General Meeting of the Shareholders for approval.

Each Manager will be entitled to fixed annual remuneration excluding tax equal to a minimum of €1,265,000.

This annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

10.2.4 GENERAL PARTNERS (ARTICLES 9 AND 11.2 OF THE ARTICLES OF ASSOCIATION)

The general partner is Tikehau Capital Commandité, a simplified joint-stock company (*société par actions simplifiée*) registered in the Paris Trade and Companies Register under number 892 377 136.

The general partners shall have unlimited joint and several liability for the Company's debts. However, they shall be held liable only if the creditors have already issued the Company with a formal demand by extrajudicial instrument to settle its debts.

The appointment of one or more new general partners shall be decided by the Extraordinary General Meeting of the Shareholders on a proposal from the existing general partner(s). In this case, the appointment decision shall determine the proportions of distribution of losses between the old and the new general partners under the same terms and conditions.

The partnership interests (*parts de commandité*) of the general partners may only be transferred with the general partners' consent and the approval of the Company's Extraordinary General Meeting of the Shareholders. The transferee thus authorised shall take on the status of general partner of the Company and it shall acquire its predecessor's rights and obligations.

The partnership interests of the general partners shall be indivisible *vis-à-vis* the Company and the joint undivided owners thereof must be represented by a common representative in order to exercise their rights.

The general partner(s) shall take decisions at the Managers' discretion at a General Meeting of the Shareholders or by written consultation. Whenever a decision requires the approval of the general partner(s) and the General Meeting of the Shareholders, pursuant to the law or the Articles of Association, the Managers shall collect the general partner(s)' votes, in principle, before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the general partners shall be adopted unanimously, except if the Company is converted to a *société anonyme* (French limited company) or a *société à responsabilité limitée* (French limited liability company) which only requires a majority of the general partners.

10.2.5 SUPERVISORY BOARD (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

See Section 3.1.3 (Practices of the Supervisory Board) of this Universal Registration Document.

10.2.6 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SECURITIES (ARTICLES 7.1, 7.4 AND 7.5 OF THE ARTICLES OF ASSOCIATION)

The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.

The issue price of the securities issued by the Company shall be paid up under the terms and conditions laid down by the General Meeting of the Shareholders or, if none are laid down, by the Managers. Any delay in the payment of monies owing on the non-paid-up amount of said securities shall automatically result in the payment of interest calculated on the basis of an annual interest rate of 5% for each day from the date on which payment is due, without prejudice to the relevant statutory provisions.

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the general partner(s).

Under the conditions set down by law and these Articles of Association, each share also carries a right to attend and to vote in General Meetings of the Shareholders. Double voting rights as provided in Article L.225-123 of the French Commercial Code is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of Articles L.228-6 and L.228-6-1 of the Commercial Code shall apply to fractional shares.

10.2.7 CHANGES IN SHAREHOLDERS' RIGHTS

Shareholder rights may be amended under the terms of legal and regulatory provisions.

No specific terms are included in the Company's Articles of Association governing changes in shareholders' rights that set out stricter provisions than applicable laws.

10.2.8 GENERAL MEETINGS OF THE SHAREHOLDERS

See Section 3.2 (General Meetings of the Shareholders) of this Universal Registration Document.

10. Additional information

Main provisions of the Company's Articles of Association

10.2.9 CHANGE-OF-CONTROL CLAUSES IN THE ARTICLES OF ASSOCIATION

The Company is a *société en commandite par actions* (partnership limited by shares), with the specific characteristics of this legal form, including being subject to legal provisions and clauses in the Articles of Association that could be relevant in the event of a tender offer (see Sections 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document). The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person who would take control of the shares and voting rights attached to them may not, in practice, take control of the Company without first securing the consent of Tikehau Capital Advisors.

10.2.10 CHANGES IN SHARE CAPITAL

Given that the Articles of Association do not include any specific provision to this effect, the share capital may be increased, reduced or redeemed in any manner authorised by law.

10.2.11 ALLOCATION OF RESULT AND DISTRIBUTIONS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

From the annual profit, less, where appropriate, any previous losses, 5% shall be deducted to create the statutory reserve fund until it reaches one tenth of the share capital.

The distributable profit shall consist of the annual profit less any previous losses and the monies to be allocated to the statutory reserve pursuant to the law, plus any profit carried forward.

In the event of an annual distributable profit, a preferred dividend (*préciput*) equal to 1% of the Company's net result, as it appears in the Company's statutory financial statements, shall be allocated to the general partners.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

The Ordinary General Meeting of the Shareholders:

- shall assign the distributable annual profit, less the preferred dividend (*préciput*) to the general partners, to the creation of optional reserves, the retained earnings account and/or the distribution of a dividend to Shareholders;
- for all or part of dividends to be distributed or interim dividends, the General Meeting of the Shareholders may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;
- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting of the Shareholders may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Managers may distribute interim dividends, in which case an interim dividend of 1% of the amounts distributed shall also be paid to the general partners.

10.3 Persons responsible for the Universal Registration Document

AF&Co Management and MCH Management

Managers of the Company

32, rue de Monceau, 75008 Paris, France

Tel.: +33 1 40 06 26 26

Fax: +33 1 40 06 09 37

Declaration by the persons responsible for the Universal Registration Document and the annual financial report

"We hereby declare that the information contained in this Universal Registration Document is, to our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We certify that, to the best of our knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the Company and all the companies included in the scope of consolidation, and that the management report, the cross-reference table of which appears in Section 10.8.2 (Concordance table – Annual financial report and management report) of this Universal Registration Document, presents an accurate picture of the changes in the results and financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards".

Paris, 20 March 2025

Managers

AF&Co Management, represented by its Chairman,
Mr Antoine Flamarion

MCH Management, represented by its Chairman,
Mr Mathieu Chabran

10.4 Statutory Auditors

As at the date of this Universal Registration Document, the Company's Principal Statutory Auditors are as follows:

Principal Statutory Auditors of the Company

FORVIS MAZARS

61, rue Henri-Regnault,
92075 Paris la Défense CEDEX

represented by Mr Gilles Magnan.

The assignment of Forvis Mazars as Principal Statutory Auditor of the Company was renewed on 18 May 2022 for a period of six financial years, *i.e.* until the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the 2027 financial year.

ERNST & YOUNG et AUTRES

1, Place des Saisons,
92037 Paris la Défense CEDEX

represented by Mr Vincent Roty.

The assignment of Ernst & Young et Autres as Principal Statutory Auditor of the Company was renewed on 18 May 2022 for a period of six financial years, *i.e.* until the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the 2027 financial year.

Statutory Auditors' fees

(in thousands of €)	Forvis Mazars			Ernst & Young et Autres			Others	Total as at 31 December 2024
	Company	Subsidiaries	TOTAL	Company	Subsidiaries	TOTAL		
Certification of accounts (excl. tax)	332	392	725	378	152	530	14	1,268
Other services (excl. tax)	80	32	112	80	11	91	0	203
TOTAL	412	425	837	458	163	621	14	1,472

In 2024, the other services provided by the Statutory Auditors break down as follows:

- services were provided on the sustainability audit by the Statutory Auditors and a review was required in the context of the issuance of reports on interim dividend payments by certain subsidiaries of the Company; these services represented fees of €200 thousand for the Statutory Auditors,
- the Statutory Auditors' networks provided tax services for subsidiaries and/or funds managed by Tikehau Capital in Singapore and the United States, authorised for the countries concerned; these services involved fees amounting to €10 thousand for the Statutory Auditors,
- the other services provided by the network of Statutory Auditors concerned specific procedures required by law in the United Kingdom or specific transactions on the capital of a subsidiary in France.

(in thousands of €)	Forvis Mazars			Ernst & Young et Autres			Others	Total as at 31 December 2023
	Company	Subsidiaries	TOTAL	Company	Subsidiaries	TOTAL		
Certification of accounts (excl. tax)	321	323	644	374	149	523	27	1,194
Other services (excl. tax)	52	112	164	15	55	70	0	234
TOTAL	373	436	809	389	204	593	27	1,428

In 2023, the other services provided by the Statutory Auditors break down as follows:

- services were provided for the audit of the Company's non-financial performance statement by Forvis Mazars, acting as an independent third party, and review work was required as part of the issuance of the reports on interim dividend payments by certain Company subsidiaries; these services involved fees amounting to €50 thousand for the Statutory Auditors,
- a review by the Statutory Auditors was required as part of the bond issue initiated by the Company in September 2023, representing a fee for the Statutory Auditors of €30 thousand,
- the Statutory Auditors' networks provided tax services for subsidiaries and/or funds managed by Tikehau Capital in Singapore and the United States, authorised for the countries concerned; these services involved fees amounting to €147 thousand for the Statutory Auditors.

10.5 Financial communication

Responsibility and contact within the Company

Mr Henri Marcoux is responsible for financial communication, under the supervision of the Managers of the Company.

To contact the Company:

Tikehau Capital
www.tikehaucapital.com
32, rue de Monceau,
75008 Paris, France
Tel.: +33 1 40 06 26 26
Fax: +33 1 40 06 26 13

Shareholders and investors contact:

Mr Louis Igonet
Tel.: +33 1 40 06 11 11

Mrs Théodora Xu
Tel.: +33 1 40 06 18 56
shareholders@tikehaucapital.com

Financial communication policy

The Company intends to maintain an active and transparent financial communication policy with its shareholders and potential shareholders, in order to allow its stakeholders to follow the evolution of its activities, its performance and its financial position (see Section 5.1 (General overview of activities, results and financial position for the 2024 financial year) of this Universal Registration Document).

In addition to its regulatory periodic and ongoing reporting obligations, the Company will report to the market on the first and third quarter of each financial year, disclosing in particular the amount of its assets under management.

A detailed presentation of the main indicators monitored by the Company is provided in Section 5.1 (General overview of activities, results and financial position for the 2024 financial year) of this Universal Registration Document.

10.6 Documents available to the public

Copies of this Universal Registration Document are available free of charge at the Company's registered office. This document may also be reviewed on the Company's website (www.tikehaucapital.com) and on the website of the AMF (www.amf-france.org).

Throughout the validity of this Universal Registration Document, the following documents (or copies of these documents) may be reviewed:

- the Company's Articles of Association;
- the Company's Supervisory Board's internal rules;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the Company's request, any part of which is included or referred to in this Universal Registration Document; and
- the historical financial information included in this Universal Registration Document.

All these legal and financial documents relating to the Company, required to be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

Regulated information (as defined by the AMF General Regulation) regarding the Company and its Group is also available on the Company's website.

10.7 Glossary

“AF&Co Management”	AF&Co Management (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 892 239 914, Manager of the Company.
“Afep-Medef Code”	Listed companies’ corporate governance code produced by Afep and Medef and revised in December 2022 ⁽¹⁾ .
“AIF”	Alternative investment fund, an undertaking for collective investment distinct from UCITS. Its aim is to raise capital from a number of investors in order to invest it in accordance with an investment policy defined by the Company managing the fund.
“AIFM directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.
“AMF”	Autorité des marchés financiers, the financial markets regulatory authority in France.
“Assets under management”	The concept of assets under management is defined in Section 5.1 (General overview of activities, results and financial position for the 2024 financial year) of this Universal Registration Document.
“CLO”	Collateralised Loan Obligation, a type of debt securitisation instrument in the form of bonds whose underlying assets are loans granted to companies.
“Direct Lending”	This is a sub-segment of the Private Debt activity in which a non-banking lender performs the origination, arrangement (or structuring) and investment in its financing for companies.
“EMIR regulation”	Regulation (EU) No. 648/2012 of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories.
“Equity warrant”	Warrant giving the right to subscribe to a company’s shares (<i>bon de souscription d’action</i>).
“ESMA”	European Securities and Markets Authority.
“FCA”	Financial Conduct Authority, the financial regulatory authority in the United Kingdom.
“FCP”	<i>Fonds commun de placement</i> , a type of UCITS that issues units and that has no legal personality. By buying shares, the investor becomes a member of a joint ownership of transferable securities but has no voting rights. An FCP is represented and managed, in regard to its administrative, financial and accounting aspects, by a single asset management company which itself may delegate these tasks.
“FCPR”	<i>Fonds commun de placement à risque</i> , French venture capital fund, a type of AIF that includes in its assets a significant proportion of securities issued by non-listed French or foreign companies.
“FCT”	<i>Fonds commun de titrisation</i> , French debt securitisation fund, an investment fund the purpose of which is the acquisition of debt and the issuance of bonds, units or shares representing such debt.
“Fee Related Earnings” or “FRE”	This aggregate corresponds to the net operating profit of the Asset Management activity, excluding performance fees and carried interest, <i>i.e.</i> excluding Performance Related Earnings (PRE).
“FPCI”	<i>Fonds professionnel de capital investissement</i> , French professional Private Equity fund.
“FPS”	<i>Fonds professionnel spécialisé</i> , French alternative investment fund open to professional investors in the form of a SICAV, an FCP or a limited partnership.
“IRR”	Internal rate of return, or discount rate that cancels the net present value of a series of financial flows. In general, these financial flows relate to a project with an initial negative cash flow corresponding to the initial investment, followed by positive cash flows equal to the return on the investment.
“KYC”	Know Your Customer: a procedure for collecting and analysing data for the purpose of verifying the identity of customers, developed as part of the fight against corruption, financial fraud, money laundering and terrorist financing.
“LBO”	Leveraged Buy Out, namely the acquisition of a company using financing to create leverage.

“MAS”	Monetary Authority of Singapore, the financial regulatory authority in Singapore.
“MCH Management”	MCH Management (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 892 269 713, Manager of the Company.
“Mezzanine”	Subordinated debt with collateral, the repayment of which is subordinated to the repayment of Senior Debt.
“MIFID directive”	Directive 2004/39/EC on Markets in Financial Instruments, which governs the provision of investment services within the European Union.
“MIFID II directive”	Directive 2014/65/EU amending the MIFID directive.
“OPCI”	<i>Organisme de placement collectif immobilier</i> , French Real Estate investment vehicle, taking the form of a company with variable capital investing primarily in Real Estate or a Real Estate investment trust, whose purpose is investment in buildings intended for rental or that it has constructed solely in order to rent them.
“ORNANE”	<i>Obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes</i> .
“Performance Related Earnings” or “PRE”	This aggregate corresponds to performance fees and carried interest.
“PIK”	Payment in kind, loans characterised by the fact that the interest payment is not always made in cash.
“Private Debt”	Private Debt refers to asset classes in the credit market that are usually in the form of loans and private placements.
“RCCI”	<i>Responsable conformité et contrôle interne</i> : Head of Compliance and Internal Control.
“SCPI”	<i>Société civile de placement immobilier</i> , French Real Estate investment trust.
“Senior Debt”	Top-ranking debt with collateral having priority in repayment vs subordinated debt and equity.
“SGP”	<i>Société de gestion de portefeuille</i> , an investment services provider engaged primarily in third party Asset Management (individually through a management mandate, and collectively through a UCITS or alternative investment fund) and subject to the approval of the AMF.
“SICAV”	<i>Société d'investissement à capital variable</i> : open-ended investment company with variable capital.
“SME”	Small and medium-sized enterprises.
“Sofidy”	Société Financière de Développement de l'Agglomération d'Évry, (simplified joint-stock company), whose registered office is located at 303, square des Champs Élysées, 91026 Évry Cedex, registered with the Évry Trade and Companies Register under number 338 826 332.
“Stretched senior”	Hybrid debt combining a traditional loan and financing on assets offering greater leverage than Senior Debt.
“TC UK”	Tikehau Capital UK, a company incorporated under English law whose registered office is located at 30, St. Mary Axe, EC3A 8BF, London, United Kingdom, registered in the Companies Register of England and Wales under number 8597849.
“TIAP”	<i>Titres immobilisés de l'activité de portefeuille</i> : Long-term portfolio investment securities.
“Tikehau Capital Advisors”	Tikehau Capital Advisors, <i>société par actions simplifiée</i> (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 480 622 026.
“Tikehau Capital Commandité”	Tikehau Capital Commandité, <i>société par actions simplifiée</i> (simplified joint-stock company) whose registered office is located 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 892 377 136, general partner of the Company.
“Tikehau Capital Europe”	Tikehau Capital Europe, a limited liability company incorporated under English law whose registered office is located at 30, St. Mary Axe, EC3A 8BF, London, United Kingdom, registered in the Companies Register of England and Wales under number 9154248.

“Tikehau Capital General Partner”	Tikehau Capital General Partner, <i>société par actions simplifiée</i> (simplified joint-stock company) whose registered office is located 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 800 453 433, former Manager and former general partner of the Company until 15 July 2021.
“Tikehau Capital” or “Company”	Tikehau Capital, <i>société en commandite par actions</i> (partnership limited by shares), whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 477 599 104.
“Tikehau IM”	Tikehau Investment Management, <i>société par actions simplifiée</i> (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 491 909 446.
“TREIC”	Tikehau Real Estate Investment Company, <i>société par actions simplifiée</i> (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 817 471 907.
“UCITS IV directive”	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. This directive was amended by the UCITS V directive.
“UCITS V directive”	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the functions of custodian, remuneration policies and sanctions.
“UCITS”	Undertaking for collective investment in transferable securities, a portfolio of transferable securities (equities, bonds, etc.) managed by professionals (asset management company) and held collectively by individuals or institutional investors. There are two types of UCITS: SICAVs (open-ended investment companies with variable capital) and FCPs (mutual funds).
“Unitranche”	Financing that combines a senior debt component with mezzanine debt in a single instrument to simplify the capital structure and provide greater flexibility.

(1) The Afep-Medef Code can be consulted online at the following address: [Code-AFEP-MEDEF-version-de-decembre-2022.pdf](#)

10.8 Concordance tables

10.8.1 CONCORDANCE TABLE – APPENDIX I OF REGULATION (EC) NO. 2019/980

The concordance table refers to the main headings required by Appendix 1 of the European Delegated regulation No. 2019/980 of 14 March 2019 supplementing European regulation No. 2017/1129 of 14 June 2017.

Information that is not applicable to Tikehau Capital is marked as “N/A”.

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the 2024 half-year financial report
1	Persons responsible, third-party information, expert's reports and competent authority approval			
1.1	Persons responsible for the information contained in this document	10.3	519	72
1.2	Declaration by the persons responsible for the document	10.3	519	72
1.3	Statement or report attributed to a person acting as an expert	N/A	N/A	N/A
1.4	Third-party information	N/A	N/A	N/A
1.5	Approval by the competent authority	N/A	N/A	N/A
2	Statutory Auditors			
2.1	Name and address of the Statutory Auditors of the Company	10.4	520	68-69
2.2	Resignation, sidelining, or non-reappointment of Statutory Auditors	N/A	N/A	N/A
3	Risk factors	2.2	111	3
4	Information about the issuer	10.1	514	4
5	Business overview			
5.1	Principal activities	1.3	30	13-14
5.2	Principal markets	1.2.1	18	-
5.3	Indicate the significant events in the development of the issuer's business	1.1.3	16	26
5.4	Strategy and objectives	1.2.2	27	3; 26
5.5	Potential dependence	N/A	N/A	N/A
5.6	Indicate the basis for any statements made by the issuer regarding its competitive position	1.2.1.3	25	-
5.7	Investments	1.3; 5.2; 5.4	30; 356; 366	13-17
6	Organisational structure			
6.1	If the issuer is part of a group, briefly describe that group and the position of the issuer. This description may consist of an organisation chart or include such chart if this contributes to clarifying the Group's organisational structure	1.1.1; 1.1.2; 1.3.1.4	14; 15; 40	4
6.2	List all of the issuer's significant subsidiaries, including their name, country of origin or establishment as well as the percentage of share capital and, if different, the percentage of voting rights held	1.3.1.4	40	-

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the 2024 half-year financial report
7	Operating and financial review			
7.1	Financial position ⁽¹⁾	5.1; 5.3	344; 364	28-69
7.2	Operating result	5.3.1.1	364	21-23
8	Capital resources			
8.1	Provide information about the issuer's capital resources (both short- and long-term)	5.1	344	6-7; 23-25
8.2	Indicate the source and amount of the issuer's cash flows and describe these cash flows	5.2.3	360	23-25
8.3	Provide information about the issuer's financial needs and the issuer's financing structure	5.2.3	360	31
8.4	Provide information about any restrictions on the use of capital resources that have significantly influenced or may significantly influence, either directly or indirectly, the issuer's business	N/A	N/A	N/A
8.5	Provide information on the expected sources of financing that will be required to fulfil the commitments referred to in point 5.7.2	N/A	N/A	N/A
9	Regulatory environment	1.4	95	-
10	Trend information	1.2.1; 5.4	18; 366	-
11	Profit forecasts or estimates	N/A	N/A	N/A
12	Administrative, management and supervisory bodies and senior management			
12.1	Administrative and management bodies	3.1	156	-
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	3.4.4	211	-
13	Remuneration and benefits			
13.1	Amount of remuneration paid and benefits in kind	3.3	178	-
13.2	Total amount set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	3.3.5	197	-
14	Board practices			
14.1	The date of expiration of the current term of office of the person, if applicable, and the period during which he/she held his/her office	3.1	156	-
14.2	Service agreements binding the members of the administrative bodies	3.5.1	214	-
14.3	Information on the Supervisory Board Committees	3.4.2	207	-
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) in force	3.4.5	213	-
14.5	Potential significant impacts on corporate governance	N/A	N/A	N/A
15	Employees			
15.1	Number of employees	4.3.3	302	-
15.2	Investments and stock options	3.3.4; 4.1.3.3; 8.3.2	197; 224; 482	-
15.3	Arrangements for involving the employees in the issuer's capital	4.1.3.3	224	-

10. Additional information

Concordance tables

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the 2024 half-year financial report
16	Major shareholders			
16.1	Shareholders holding more than 5% of the share capital or voting rights	8.1.1	470	70-71
16.2	Indicate if the issuer's main shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights	N/A	N/A	N/A
16.3	Control of the issuer	8.1.2	475	-
16.4	Agreement known to the issuer whose implementation may, at a later date, result in a change in control	N/A	N/A	N/A
17	Related party transactions	3.5	214	27
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
18.1	Historical financial information	6; 7	367; 429	28-69
18.2	Interim and other financial information	N/A	N/A	N/A
18.3	Auditing of historical annual financial information	6.2; 7.2	424; 464	-
18.4	<i>Pro forma</i> financial information	N/A	N/A	N/A
18.5	Dividend policy	8.4	500	-
18.6	Legal and arbitration proceedings	2.6	154	-
18.7	Significant change in the issuer's financial position	5.4	366	9-10, 17-18
19	Additional information			
19.1	Share capital	8.3	478	23-25, 28, 38
19.2	Memorandum and Articles of Association	10.2	515	-
20	Material Contracts	3.5.1; 3.5.2; 8.1.2.1	214; 214; 475	-
21	Documents available	10.6	522	1

(1) Pursuant to Article 19 of EC Regulation No. 2017/1129 of 14 June 2017, the following are incorporated by reference (i) the consolidated financial statements for the financial year ended 31 December 2022 included in Section 6.1 (pages 290 to 340) of the 2022 Universal Registration Document filed with the AMF on 21 March 2023 under number D.23-0120 as well as the related Statutory Auditors' report included in pages 341 to 344 of the aforementioned 2022 Universal Registration Document, and (ii) the consolidated financial statements for the financial year ended 31 December 2023 appearing in Section 6.1 (pages 316 to 368) of the 2023 Universal Registration Document filed with the AMF on 21 March 2024 under number D.24-0146 and the related Statutory Auditors' report on pages 369 to 373 of the 2023 Universal Registration Document.

10.8.2 CONCORDANCE TABLE – ANNUAL FINANCIAL REPORT AND MANAGEMENT REPORT

To facilitate the reading of the annual financial report and the management report in accordance with the French Commercial Code, the following table identifies, in this Universal Registration Document, the information required by law and applicable regulations.

Information that is not applicable to Tikehau Capital is marked as “N/A”.

No.	Required items and reference texts	Section(s)	Page(s)
1	Statutory accounts	7	429
2	Consolidated financial statements	6	367
3	Management report		
3.1	Group position and activity		
	Position of the Company during the past financial year and objective and exhaustive analysis of changes in business, the results and the financial position of the Company and the Group, in particular its debt position, with regard to volume and business complexity <i>Articles L.225-100-1, I, 1°, L.232-1, II, L.233-6 and L.233-26 of the French Commercial Code</i>	5.1.2; 5.2.1	350; 356
	Key financial performance indicators <i>Article L.225-100-1, I, 2° of the French Commercial Code</i>	Key figures; 5.1	4-5; 344
	Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel issues <i>Article L.225-100-1, I, 2° of the French Commercial Code</i>	4	217
	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared <i>Article L.232-1, II and L.233-26 of the French Commercial Code</i>	1.2.1.1; 5.4	18; 366
	Identity of the main shareholders and holders of voting rights at General Meetings of the Shareholders, and changes made during the financial year <i>Article L.233-13 of the French Commercial Code</i>	8.1.1	470
	Existing branches <i>Article L.232-1, II of the French Commercial Code</i>	1.1.1; 1.3.1.3; 1.3.1.4	14; 37; 40
	Significant equity interests in companies with registered offices in French territory <i>Article L.233-6 par. 1 of the French Commercial Code</i>	1.3.3; 5.1.2	92; 350
	Cross-shareholdings <i>Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code</i>	7.1	430
	Foreseeable changes in the position of the Company and the Group and future prospects <i>Articles L.232-1, II and L.233-26 of the French Commercial Code</i>	1.2.1.1; 5.4	18; 366
	Research and development activities <i>Articles L.232-1, II and L.233-26 of the French Commercial Code</i>	N/A	N/A
	Table showing the Company's results for each of the last five financial years <i>Article R.225-102 of the French Commercial Code</i>	5.3.2	366
	Information on payment terms for suppliers and customers <i>Article D.441-4 of the French Commercial Code</i>	N/A	N/A
	Amount of inter-company loans granted and statement by the Statutory Auditor <i>Articles L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code</i>	N/A	N/A

10. Additional information

Concordance tables

No.	Required items and reference texts	Section(s)	Page(s)
3.2	Internal control and risk management		
	Description of the main risks and uncertainties facing the company <i>Article L.225-100-1, I, 3° of the French Commercial Code</i>	2.2	111
	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy in all aspects of its activity <i>Article L.22-10-35, 1°</i>	4.2.2	254
	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information <i>Article L.22-10-35, 2°</i>	2.4.2	140
	Information about the objectives and policy concerning the hedging of each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments <i>Article L.225-100-1, 4° of the French Commercial Code</i>	2.2.5	124
	Anti-corruption toolset <i>Act No. 2016-1691 of 9 December 2016, known as "Sapin 2"</i>	4.4.1.2	309
	Vigilance plan and report on its effective implementation <i>Article L.225-102-4 of the French Commercial Code</i>	4.1.3.4	226
3.3	Report on Corporate Governance ⁽¹⁾		
	Information on remuneration		
	Remuneration policy for corporate officers <i>Article L.22-10-8, I, paragraph 2, of the French Commercial Code;</i> <i>Article R.22-10-14 of the French Commercial Code</i>	3.3	178
	Remuneration and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer <i>Article L.22-10-9, I, 1° of the French Commercial Code;</i> <i>Article R.22-10-15 of the French Commercial Code</i>	3.3.2.3	190
	Relative proportion of fixed and variable remuneration <i>Article L.22-10-9, I, 2° of the French Commercial Code</i>	3.3.2.3	190
	Use of the option to request the return of variable remuneration <i>Article L.22-10-9, I, 3° of the French Commercial Code</i>	3.3.3	193
	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits that are or may be due as a result of the assumption, termination or change of their duties or after the exercise thereof <i>Article L.22-10-9, I, 4° of the French Commercial Code</i>	3.3.3	193
	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code <i>Article L.22-10-9, I, 5° of the French Commercial Code</i>	3.3.3	193
	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees <i>Article L.22-10-9, I, 6° of the French Commercial Code</i>	3.3.3	193
	Annual change in remuneration, company performance, average remuneration of company employees and the aforementioned ratios over the five most recent financial years <i>Article L.22-10-9, I, 7° of the French Commercial Code</i>	3.3.3	193
	Explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria were applied <i>Article L.22-10-9, I, 8° of the French Commercial Code</i>	3.3.3	193
	How the last Ordinary General Meeting of the Shareholders took into account the vote provided for in Article L.22-10-34 I of the French Commercial Code <i>Article L.22-10-9, I, 9° of the French Commercial Code</i>	3.3.3	193

(1) For partnerships limited by shares (*sociétés en commandite par actions*): the report on corporate governance is attached to the management report (Article L.226-10-1 of the French Commercial Code).

No.	Required items and reference texts	Section(s)	Page(s)
	Deviation from the procedure for implementation of the remuneration policy and any exceptions <i>Article L.22-10-9, I, 10° of the French Commercial Code</i>	3.3.3	193
	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with the gender diversity of the Board of Directors) <i>Article L.22-10-9, I, 11° of the French Commercial Code</i>	3.4.1	198
	Granting and retention of options by corporate officers <i>Article L.225-185 of the French Commercial Code;</i> <i>Article L.22-10-57 of the French Commercial Code</i>	3.3.4	197
	Granting and retention of free shares to executive corporate officers <i>Articles L.225-197-1 and L.22-10-59 of the French Commercial Code</i>	3.3.4	197
	Information on governance		
	List of all offices and positions held in any company by each corporate officer during the past year <i>Article L.225-37-4, 1° of the French Commercial Code</i>	3.1.1; 3.1.2	156; 159
	Agreements entered into between an officer or a significant shareholder and a subsidiary <i>Article L.225-37-4, 2° of the French Commercial Code</i>	3.5.1	214
	Summary table of valid delegations granted by the meeting of the shareholders in respect of capital increases <i>Article L.225-37-4, 3° of the French Commercial Code</i>	8.3.3	496
	General management procedures <i>Article L.225-37-4, 4° of the French Commercial Code</i>	N/A	N/A
	Composition, preparation and organisation of the work of the Board <i>Article L.22-10-10, 1° of the French Commercial Code</i>	3.4	198
	Application of the principle of balanced representation of women and men on the Board <i>Article L.22-10-10, 2° of the French Commercial Code</i>	3.4.1	198
	Limitations placed by the Board on the powers of the Chief Executive Officer <i>Article L.22-10-10, 3° of the French Commercial Code</i>	N/A	N/A
	Reference to a corporate governance code and application of the "comply or explain" principle <i>Article L.22-10-10, 4° of the French Commercial Code</i>	3.4.5	213
	Specific terms and conditions for shareholders' participation in the General Meeting of the Shareholders <i>Article L.22-10-10, 5° of the French Commercial Code</i>	3.4.3	211
	Procedure for assessing current agreements - Implementation <i>Article L.22-10-10, 6° of the French Commercial Code</i>	3.5.3	215
	Information likely to have an impact in the event of a tender offer or exchange offer: • Company's capital structure; • statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements made known to the Company pursuant to Article L.233-11; • direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L.233-7 and L.233-12; • list of holders of any securities with special control rights and a description thereof - control mechanisms provided for in any employee shareholding system, if control rights are not exercised by the employees; • agreements between shareholders of which the Company is aware that may result in restrictions on the transfer of shares and the exercise of voting rights; • rules applicable to the appointment and replacement of members of the Board of directors and the amendment of the Company's Articles of Association; • powers of the Board of directors, in particular with regard to the issue or buyback of shares; • agreements entered into by the company that are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests; • agreements providing for compensation for members of the Board of directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a tender offer or exchange offer. <i>Article L.22-10-11 of the French Commercial Code</i>	8.3; N/A; 8.1.1; N/A; N/A; 3.4; 9.3; N/A; N/A	478; N/A; 470; N/A; N/A; 198; 507; N/A; N/A

10. Additional information

Concordance tables

No.	Required items and reference texts	Section(s)	Page(s)
	For public limited companies (<i>sociétés anonymes</i>) with a Supervisory Board: Observations of the Supervisory Board on the Management Board's report and the financial statements for the year Article L.225-68, last paragraph, of the French Commercial Code	N/A	N/A
3.4	Shareholders and capital		
	Structure, change in the Company's share capital and crossing of thresholds <i>Article L.233-13 of the French Commercial Code</i>	8.3.1	479
	Acquisition and sale by the Company of its own shares <i>Articles L.225-211 and R.225-160 of the French Commercial Code</i>	8.3.4	498
	Statement of employee ownership of the share capital on the last day of the financial year (proportion of capital represented) <i>Article L.225-102, paragraph 1 of the French Commercial Code</i>	6 (note 17); 6 (note 29); 8.3.2	401; 423; 482
	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions <i>Articles R.228-90 and R.228-91 of the French Commercial Code</i>	N/A	N/A
	Information on transactions by directors and related persons on the securities of the Company <i>Article L.621-18-2 of the French Monetary and Financial Code</i>	8.1.4	476
	Amounts of dividends that have been distributed for the three previous years <i>Article 243 bis of the French General Tax Code</i>	8.4; 9.2	500; 506
3.5	Information on sustainability		
	<i>Article L.232-6 of the French Commercial Code</i>	Business model; 2.2; 4	4; 111; 217
3.6	Other information		
	Additional tax information <i>Articles 223 quater and 223 quinquies of the French General Tax Code</i>	N/A	N/A
	Injunctions or monetary penalties for anti-competition practices <i>Article L.464-2 of the French Commercial Code</i>	N/A	N/A
4	Declaration of individuals who assume responsibility for the annual financial report	10.3	519
5	Statutory Auditors' report on the statutory accounts	7.2	464
6	Statutory Auditors' report on the consolidated financial statements	6.2	424
7	Report on certification of sustainability information	4.5.6	338
8	Description of the share buyback programme	8.3.4	498

10.8.3 CONCORDANCE TABLE - CORPORATE GOVERNANCE

This Universal Registration Document includes all the items in the corporate governance report referred to in Article L.225-37-4 of the French Commercial Code, in application of Article L.226-10-1 of the French Commercial Code.

No.	Information for	Section(s)	Page(s)
1	Principles and criteria for determining the remuneration of Executive officers	3.3	178
2	Executive officers' remuneration	3.3	178
3	Terms of office and duties of Executive officers	3.1	156
4	Agreements between a corporate officer or Company shareholder and a subsidiary of the Company	3.5	214
5	Monitoring table of the delegations relating to increases in share capital	8.3.3	496
6	Composition, preparation and organisation of the Supervisory Board	3.1.2; 3.1.3; 3.4	159; 176; 198
7	Diversity policy	3.4.1	198
8	Reference corporate governance code	3.4.5	213
9	Specific terms and conditions for shareholder participation	3.2.1; 10.2.8	177; 517
10	Factors that could have an impact in the event of a tender offer	8.1.3	476
11	Report of the Statutory Auditors on the Supervisory Board's report on corporate governance	7.2	464



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