



# SHAREHOLDER PRESENTATION

JULY 2026

# Agenda



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**1.**

# INTRODUCTION TO TIKEHAU CAPITAL

# A global alternative asset manager with two distinct engines

Founded in <b>2004</b>	IPO in <b>March 2017</b>	<b>€53.0bn</b> of AuM <sup>(1)</sup>	<b>€3.1bn</b> of shareholders' equity <sup>(2)</sup>	<b>17</b> Offices	<b>723</b> Employees <sup>(1)</sup>
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- Complementary asset classes
- Recurring and predictable management fees
- Strong potential for performance fees
- Scalable platform

Integrated global Asset Manager

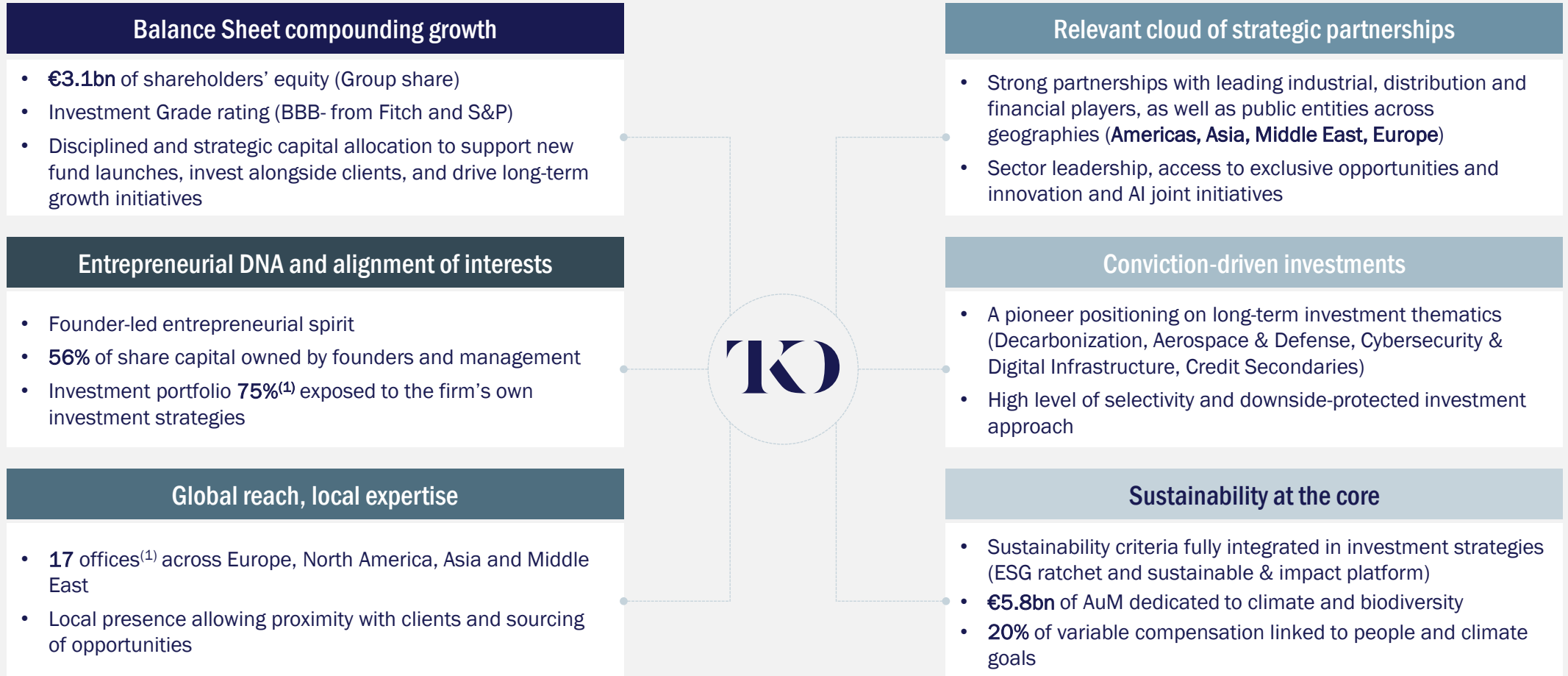


Principal Investor with large permanent capital

- Strong equity base
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Strong alignment of interests

(1) As of 31 March 2026. (2) As of 31 December 2025.

# Tikehau Capital's key differentiators



Data as of 31 December 2025 unless otherwise stated. (1) As of 31 March 2026.

# Our differentiated value proposition



**Broad and  
relevant  
set of  
capabilities**



**Culture of  
continuous  
innovation**



**Focus on  
megatrend  
and thematic  
investing**



**Consistent  
investment  
discipline and  
skin in the  
game**

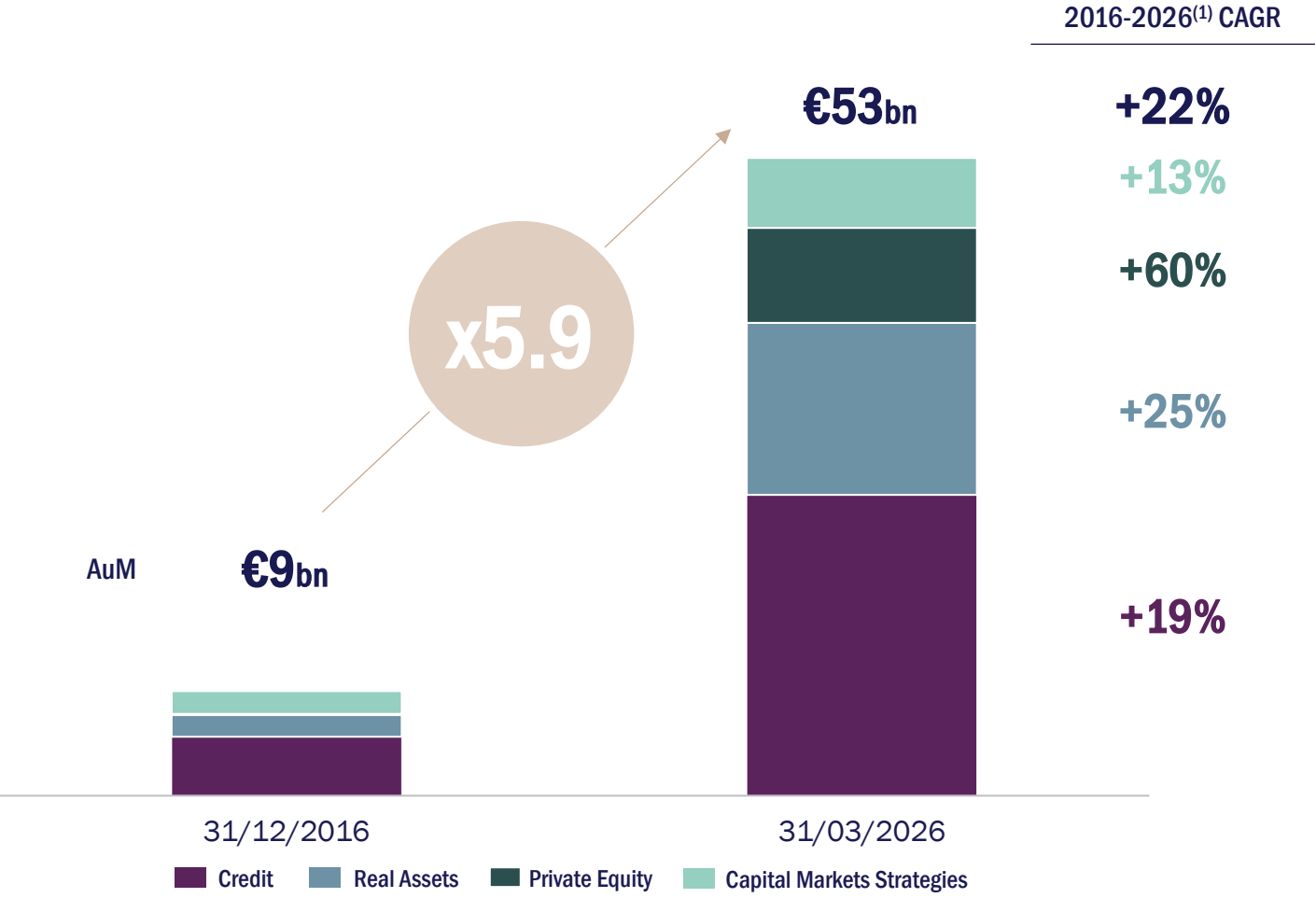


**Deep  
European  
expertise**



**Partnerships  
DNA**

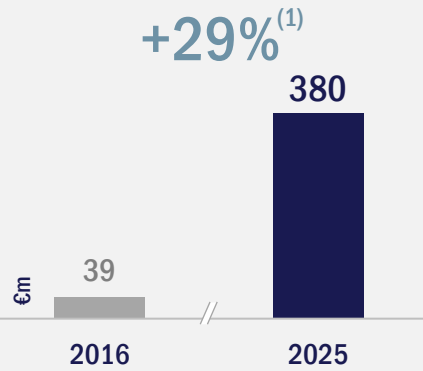
# A significant growth journey



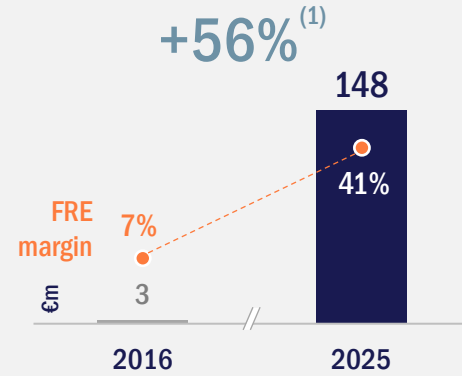
(1) As of 31 March 2026. (2) Including business lines and Head of countries. Excluding Assistants, General Management, Legal, Finance, Audit, IR & Tax, Communication, IT including Transformation, General Services and Human Capital, Research, Risk, Fund Operations, Compliance, Client Services, CLO transaction team and ESG, Sales, Business Development, ISG and LP Connectivity. Past performance does not predict future returns.

# A solid track record of profitable growth

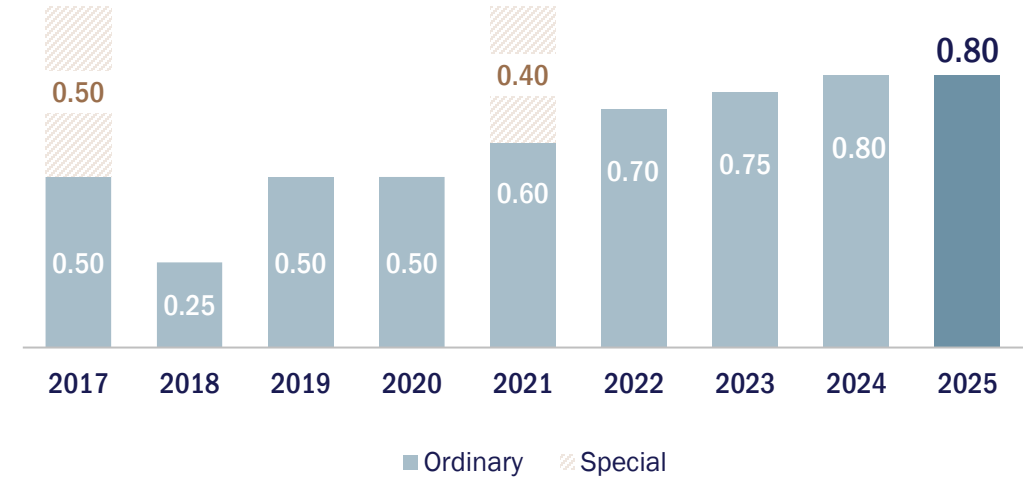
Asset Management revenues



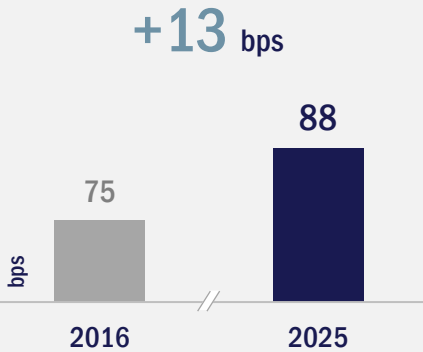
Core Fee-Related Earnings<sup>(2)</sup>



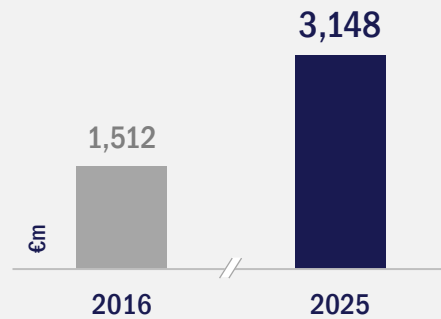
Returns to shareholders



Management fee rate



Shareholders' Equity

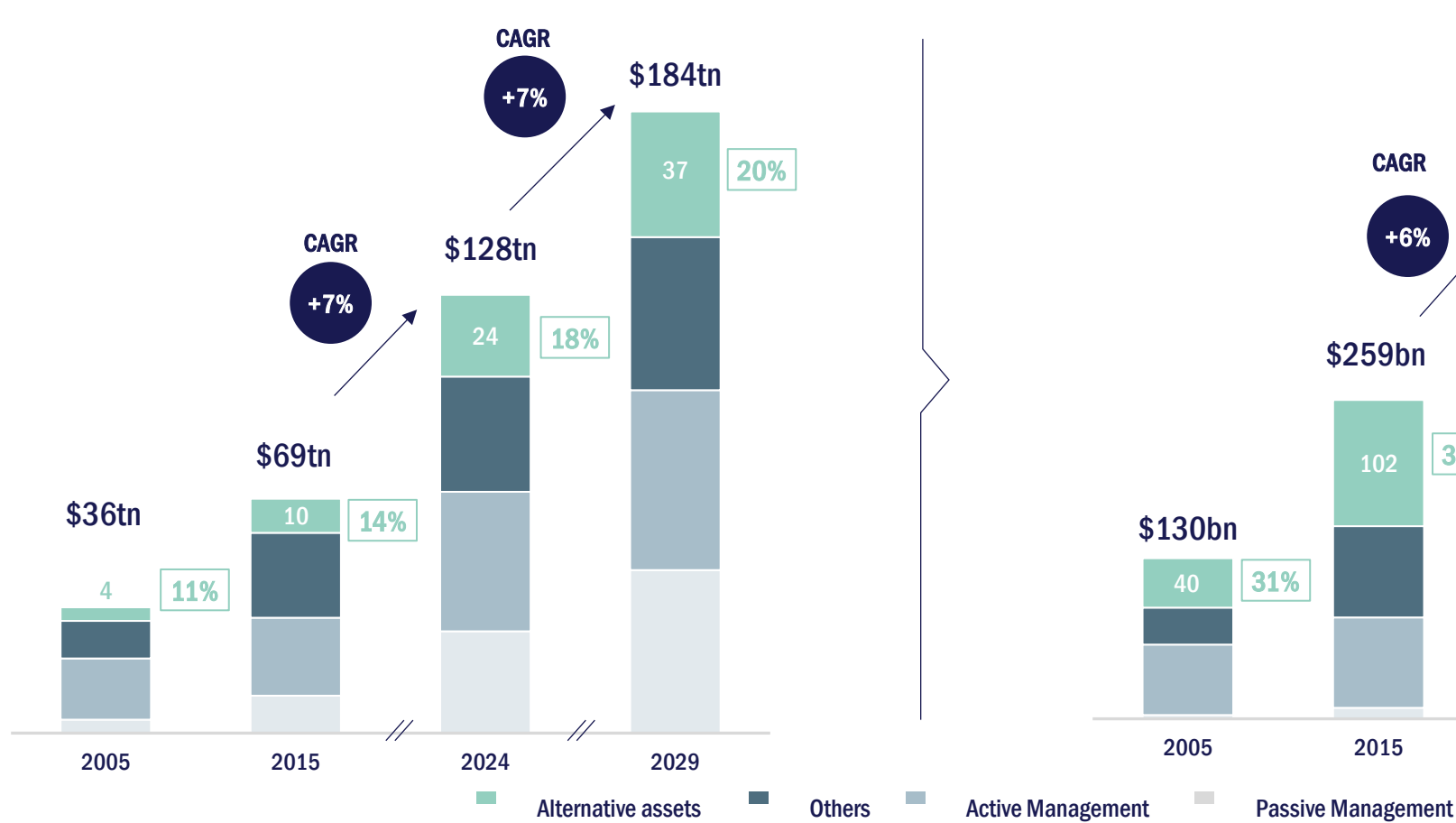


**>80%**  
of Asset Management EBIT  
distributed to shareholders

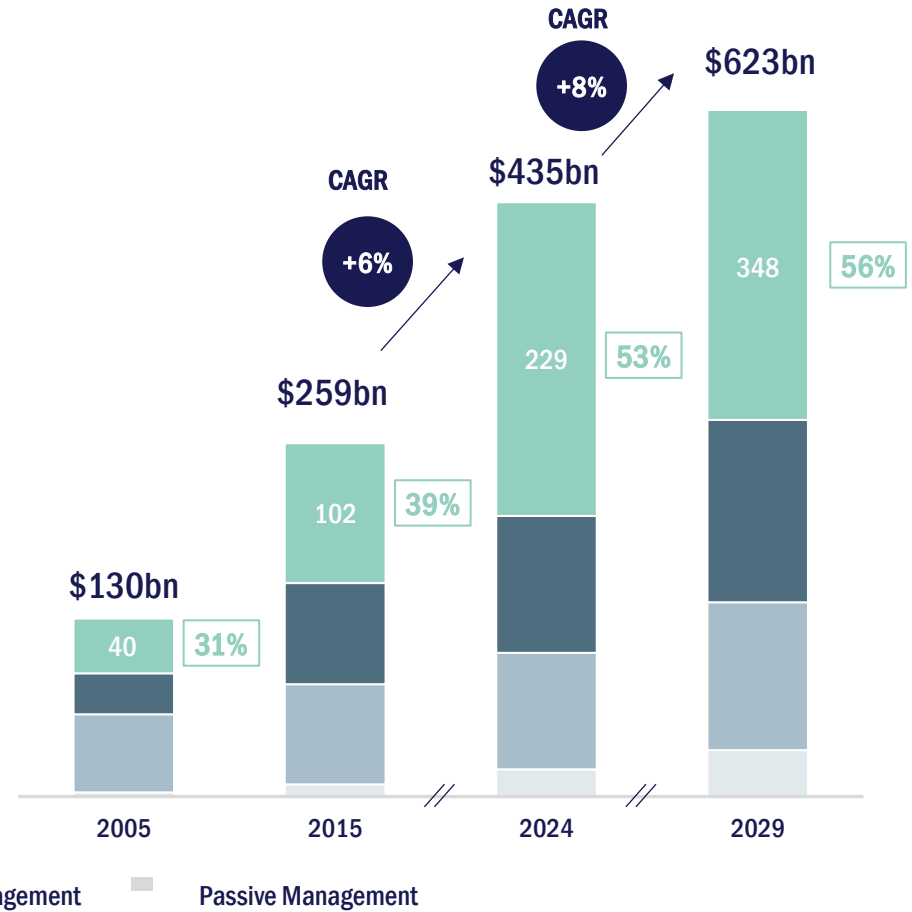
(1) 2016-25 CAGR. (2) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation. Past performance does not predict future returns.

# Structural tailwinds for alternatives

Alternative assets to represent 20% of global AuM by 2029...



...but capturing 56% of global revenues



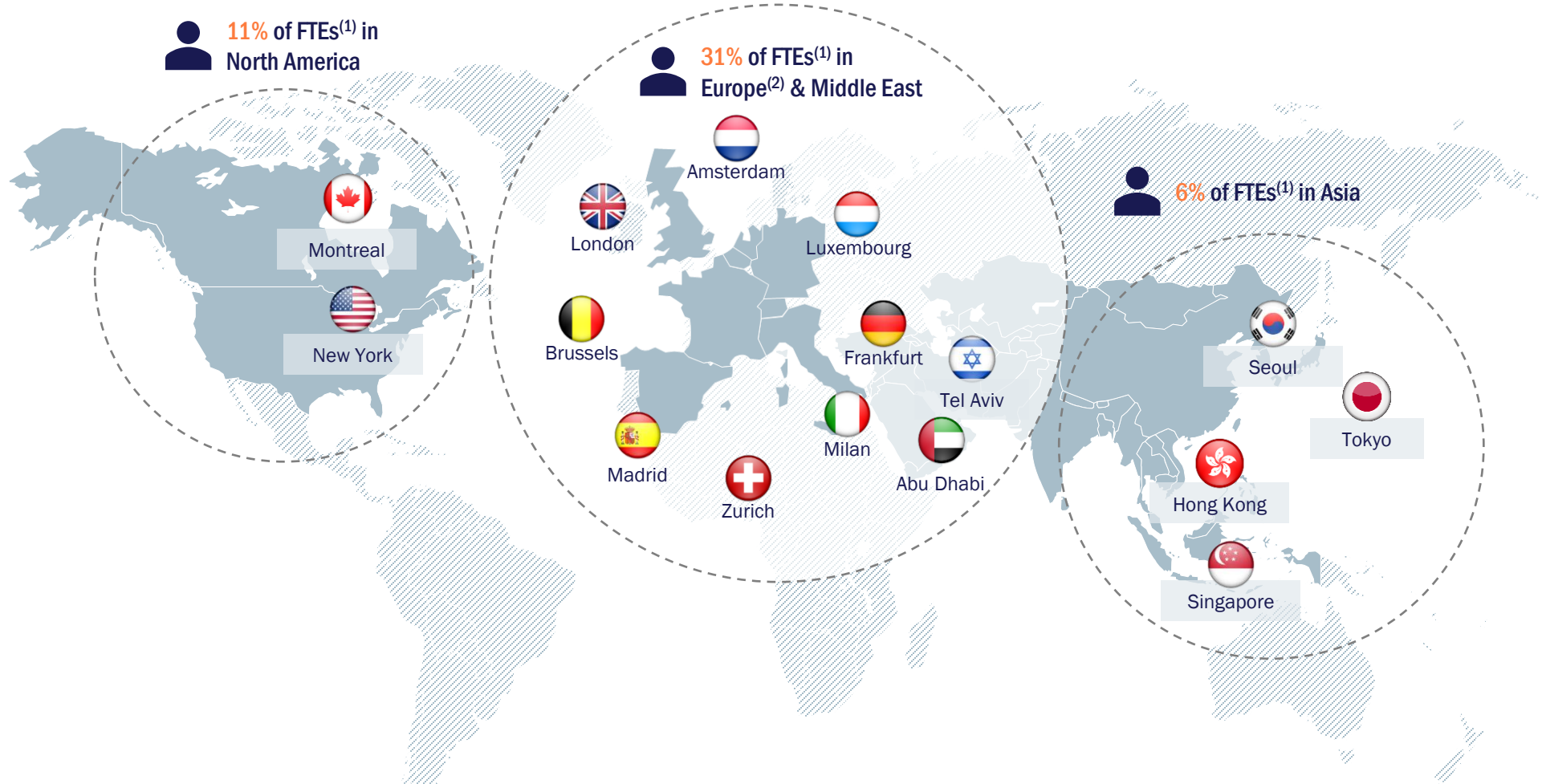
Source: BCG Global AM 2025 report. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.

# An increasingly global platform

**17**  
Offices globally

**44**  
Nationalities

**57%**  
of Asset Management professionals are located in international offices<sup>(3)</sup>



As of 31 March 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.  
 (1) FTEs excluding Sofidy and crowdfunding entities. (2) Excluding France. (3) Asset Management Professionals excluding Sofidy and crowdfunding entities located outside of France.

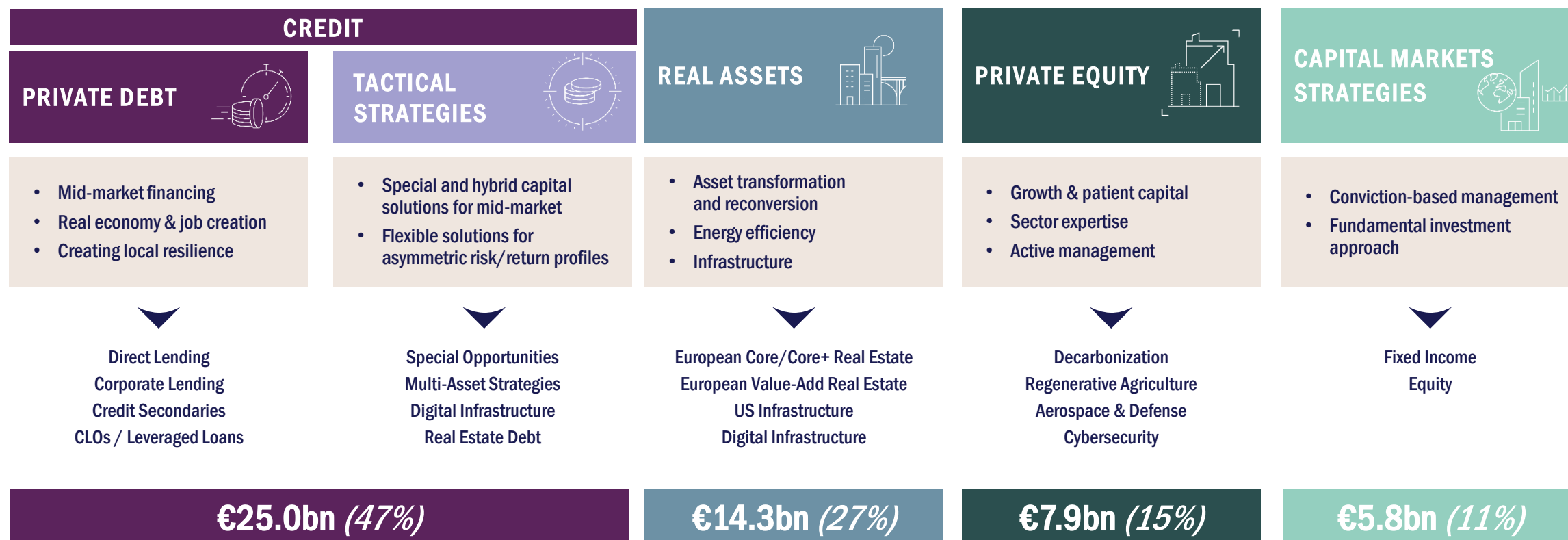


**2.**

**A LARGE SPECTRUM OF  
EXPERTISE**

# Our conviction-based thematic investments

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

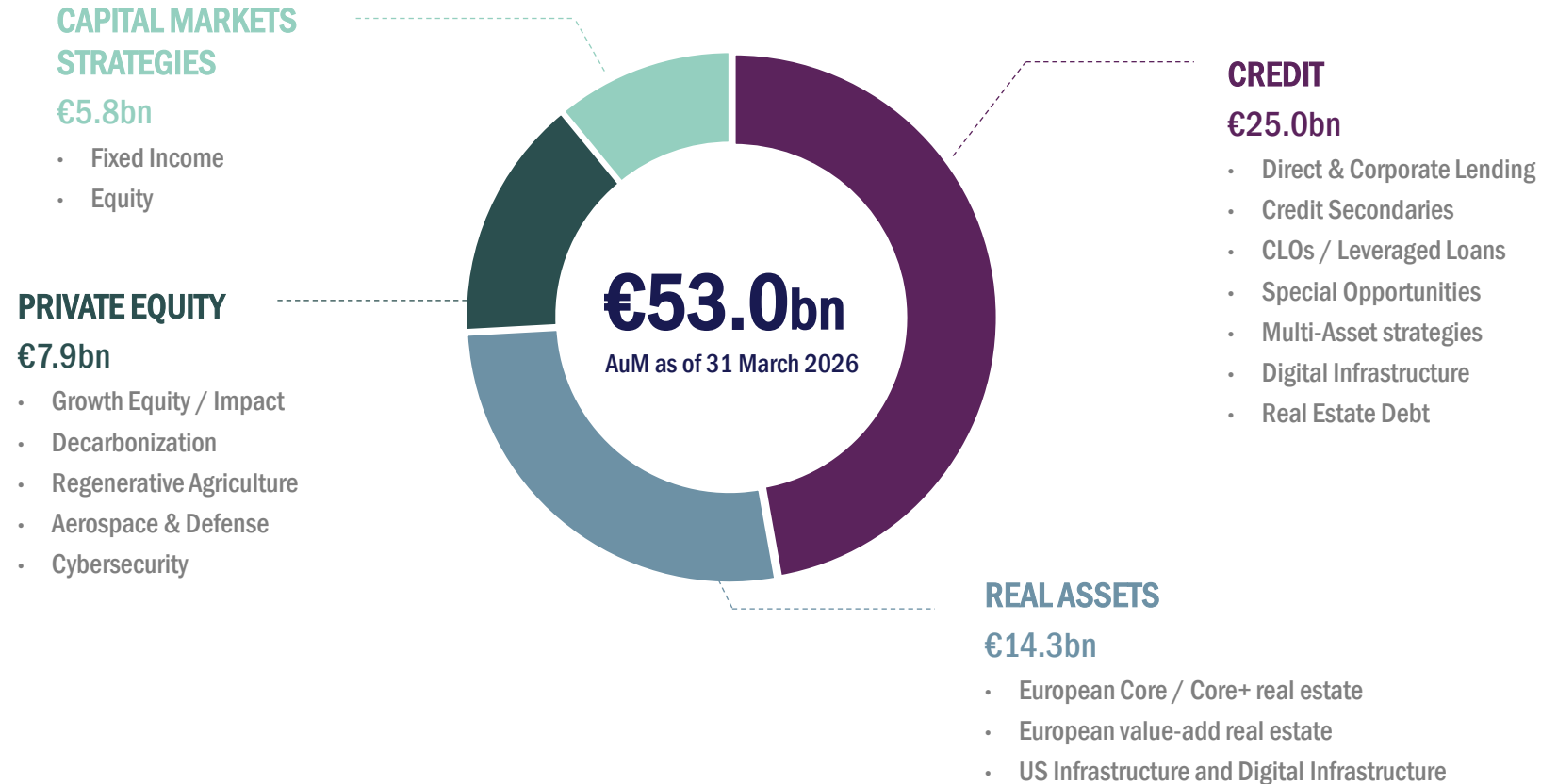


As of 31 March 2026.

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

# A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



## Complementary vehicle types

Permanent capital

Closed-end funds

SMA & customized mandates

Evergreen & semi-liquid funds

Co-investment vehicles

Open-ended funds

As of 31 March 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Early mover advantage on thematic investing



Strategy launch year shown.

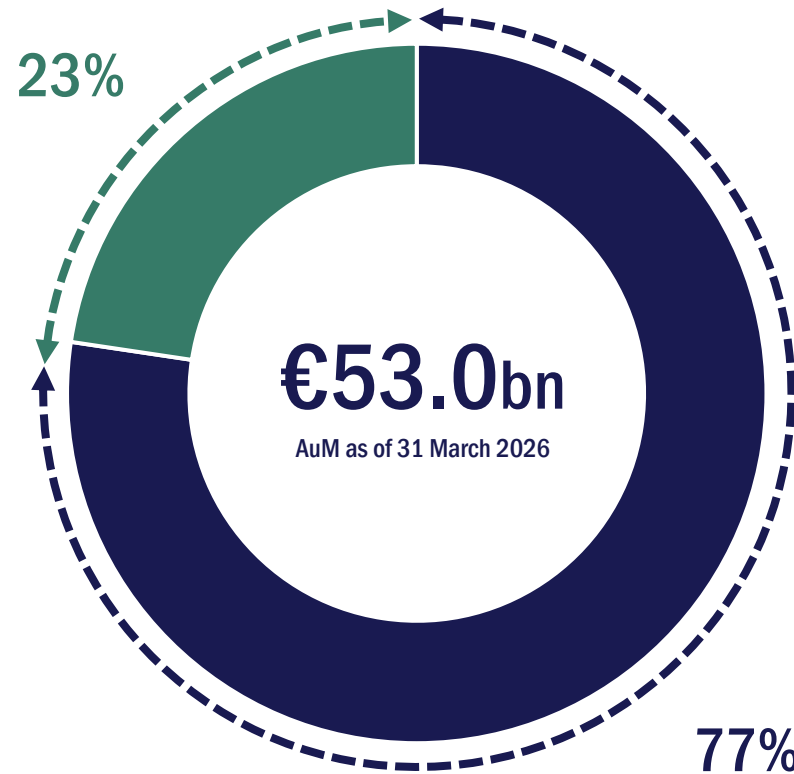
# What our investor-clients are looking for

## VALUE-ADD

Main performance driver  
=  
Capital gains

- Targets mid-high teens gross IRRs
- Back-ended returns

Focus on megatrend investing



## YIELD

Main performance drivers  
=  
Income

- Targets mid-high single digit gross IRRs
- Predictable & regular returns

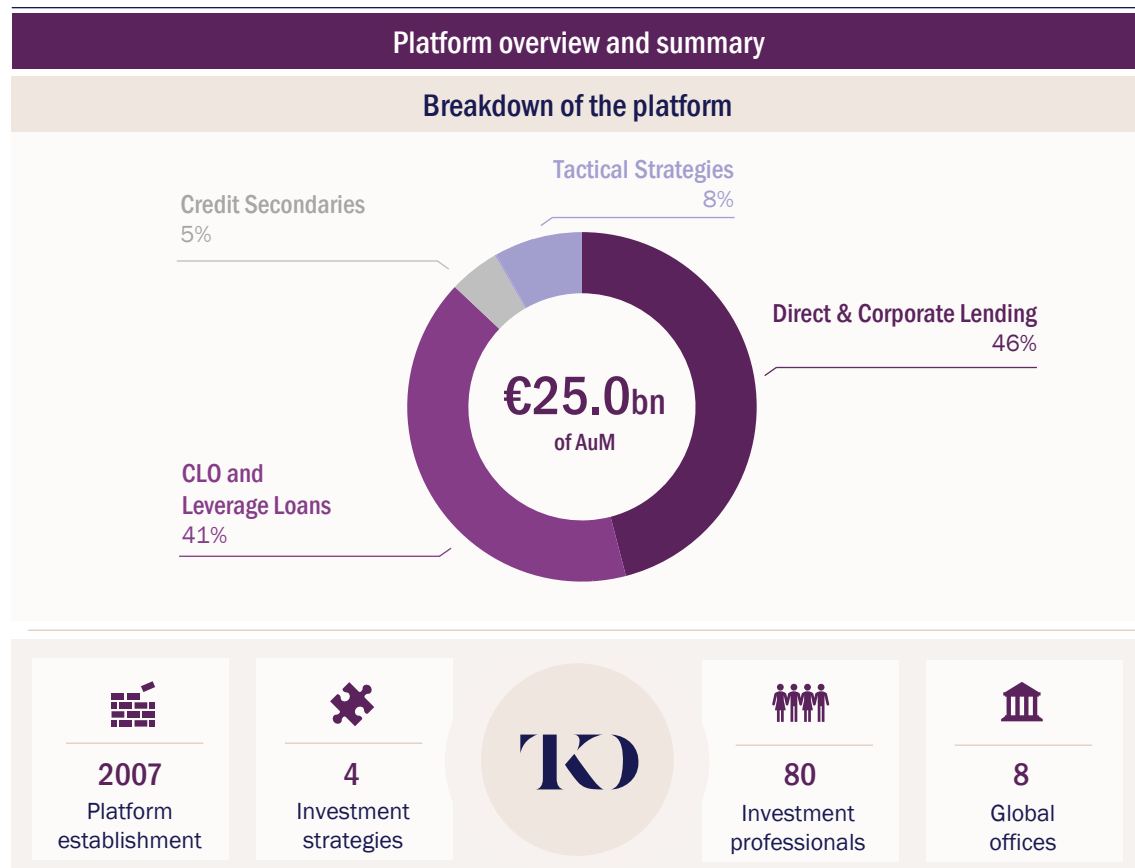
Appealing features in the current context

As of 31 March 2026.

Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially, past performance does not predict future returns.

# Credit

## OVERVIEW OF THE CREDIT PLATFORM



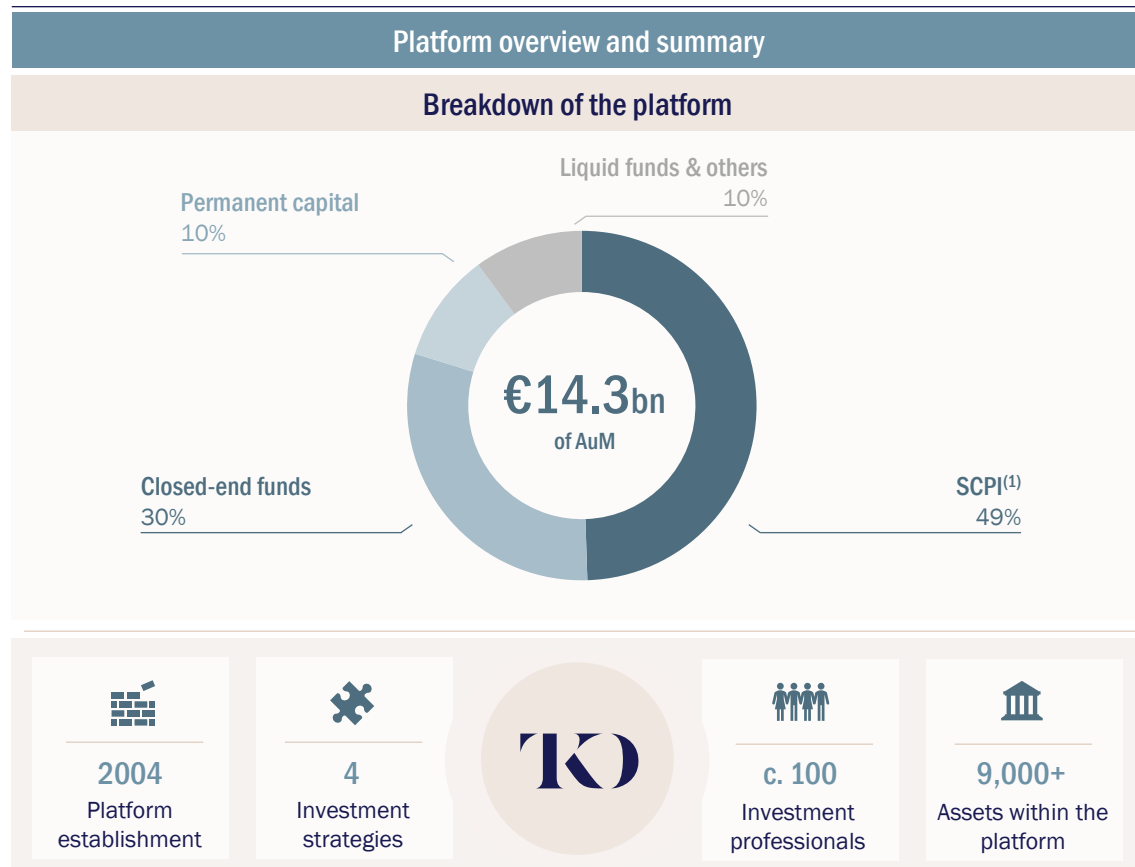
**Key merits of the platform**

<b>Platform overview</b>	<p>Tikehau Capital began investing in Private Credit in <b>2007</b> with the launch of its first Credit strategy.</p> <p>In 2012, it established a dedicated <b>Direct Lending</b> platform open to third-party investors, followed by <b>CLOs</b> and <b>Leveraged Loans</b> in 2015, <b>Tactical Strategies</b> in 2016 and most recently a <b>Secondaries</b> business in 2021.</p>
<b>Investment approach</b>	<p>A 360° platform offering tailored financing solutions to support borrowers at every stage of their growth journey.</p> <p>Focused on <b>profitable, cash-generative companies</b> in resilient, non-cyclical sectors, ensuring sustainable and stable returns.</p>
<b>Team and network</b>	<p>A global team with <b>80</b> investment professionals across <b>8</b> investment offices.</p> <p>Differentiated alignment of interests, with over <b>€1.15bn</b> of the Group's balance sheet invested in its Credit products.</p>
<b>Scale</b>	<p>Expanding access to private credit for private investors through specialized funds, distribution platforms, and strategic partnerships with insurance companies.</p> <p>Leveraging over <b>15 years of experience</b>, a strong local presence, cross-origination capabilities, and long-standing relationships to provide reliable support across the capital structure.</p>

As of 31 March 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Real Assets

## OVERVIEW OF THE REAL ASSETS PLATFORM



**Key merits of the platform**

<p><b>Platform overview</b></p>	<p>Tikehau Capital started investing in Real Estate in <b>2004</b> initially using its own balance sheet, followed by club deals in 2014 before adding dedicated value-add funds since <b>2018</b>.</p> <p>The Group acquired <b>IREIT</b> and <b>Sofidy</b> in 2018, before the platform was further enhanced with the acquisition of <b>Star Infra</b> to broaden its Real Assets platform.</p>
<p><b>Investment approach</b></p>	<p>The platform is focused on <b>European Real Estate value-add strategies</b> through its <b>commingled funds</b>. European <b>Core+ investments</b> are pursued via <b>club-deals</b>.</p> <p><b>IREIT</b> focuses on Core+ investments, while <b>Sofidy</b> focuses on Core/Core+ strategies, both with a Western Europe specialty. <b>Tikehau Star Infra</b> focuses on Equity Infrastructure in the US and Canada.</p>
<p><b>Team and network</b></p>	<p>A global team with <b>c. 100</b> investment professionals through the broader platform.</p> <p>Differentiated alignment of interests, with a GP commitment ranging between <b>10 - 15%</b> in each Real Estate commingled fund.</p>
<p><b>Scale</b></p>	<p>Through Tikehau Capital, more than <b>9,000 assets</b> are owned and managed by the Real Assets platform.</p>

As of 31 March 2026. (1) "Société civile de Placement Immobilier" (Real estate investment vehicle).



# A granular and diversified Real Assets platform

- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- **Prudent and targeted** investment approach, while taking advantage of **opportunities offered by a dislocated market**
- No liquidity mismatch

>9,000

Units across Real Estate platform as of 31 March 2026

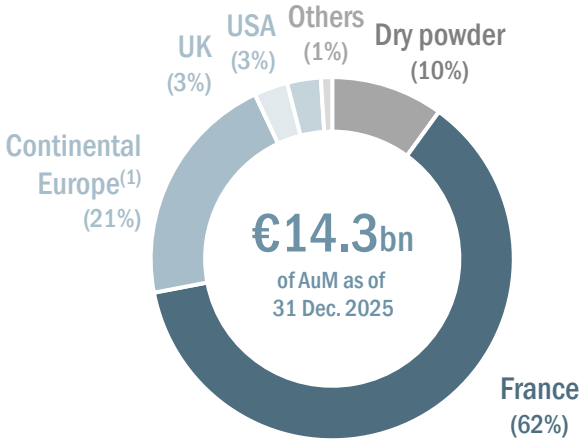
30%

Average LTV levels across portfolios as of 31 December 2025

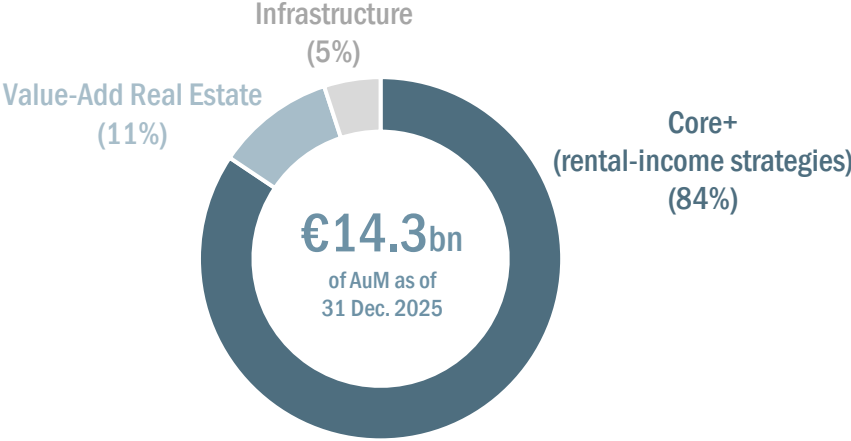
€1.2bn

Dry powder as of 31 March 2026

AuM breakdown by geography



AuM breakdown by strategy



(1) Excluding France. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

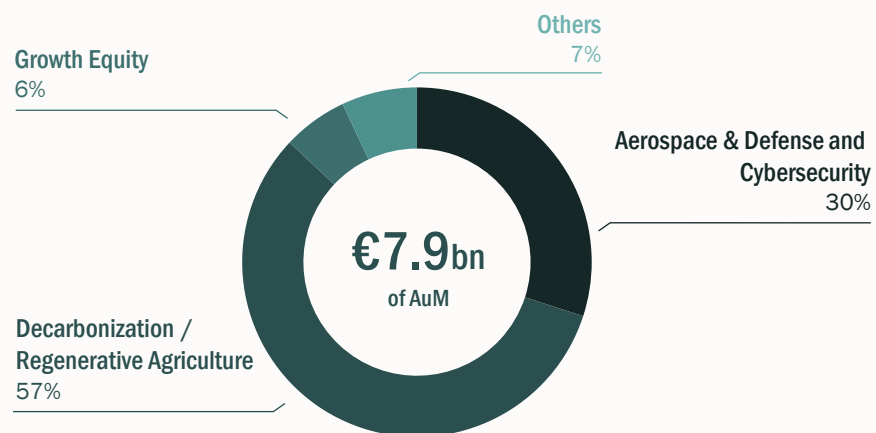
# Private Equity

## OVERVIEW OF THE PRIVATE EQUITY PLATFORM



### Platform overview and summary

#### Breakdown of the platform



**2013**  
Platform establishment

**4**  
Investment strategies



**56**  
Investment professionals

**68**  
Portfolio companies

### Key merits of the platform



#### Platform overview

Tikehau Capital began investing in Private Equity in **2013** with early investments made from its own balance sheet.

In **2018**, it broadened the Private Equity platform which was opened to third-party investors.



#### Investment approach

Thematic investments with four dedicated investment strategies focused on **Decarbonization / Regenerative Agriculture, Aerospace & Defense, and Cybersecurity**.

Focus on profitable companies with an established product and/or service, typically in the private equity mid-cap space.



#### Team and network

A team of **56 investment professionals** across **7 offices** worldwide, offering deep local market insights, supported by a network of 40+ operating partners.

Demonstrating commitment and confidence, with a GP commitment of **8 - 10%** in each private equity fund.



#### Scale

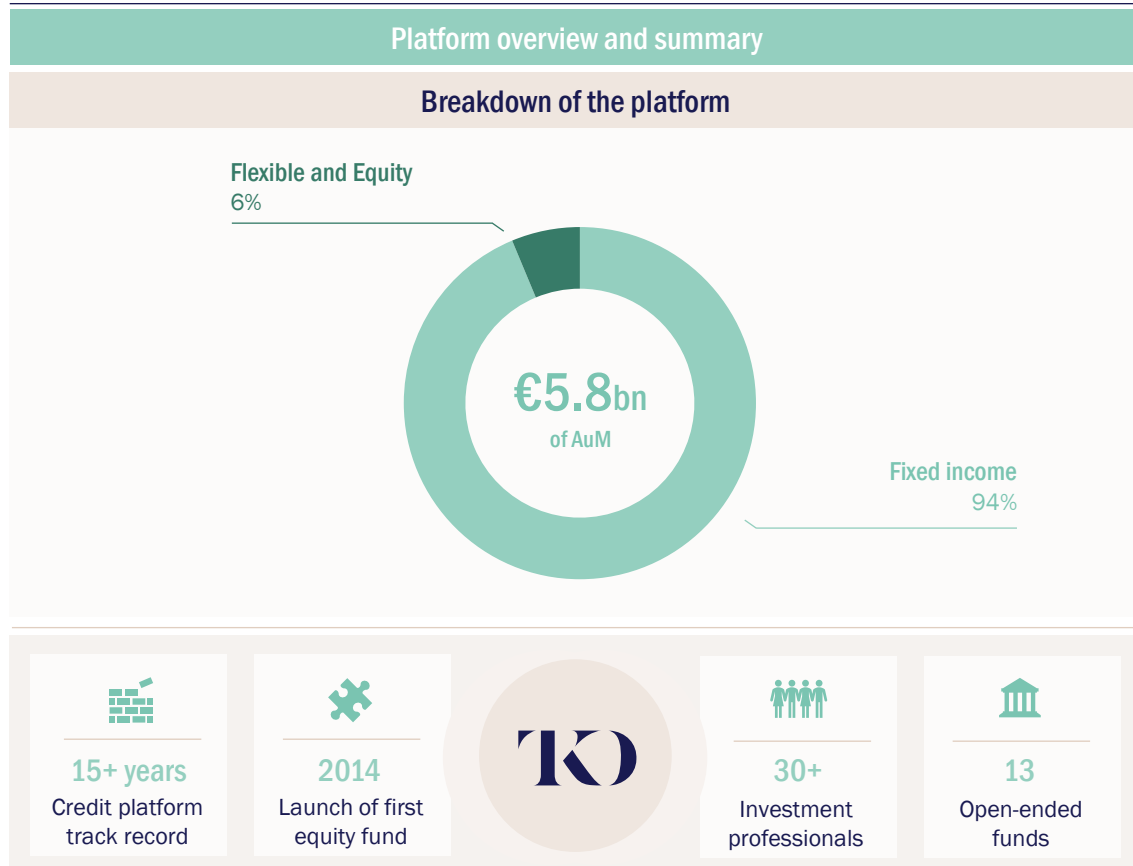
Invested in **68** portfolio companies with an aggregated EBITDA of c. **€1.3bn** and c. **€11.6bn** of revenue.

Underlying portfolio companies employ c. **66,000** individuals globally.

As of 31 March 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Capital Markets Strategies

## OVERVIEW OF THE CAPITAL MARKETS STRATEGIES PLATFORM



Key merits of the platform

<p><b>Platform overview</b></p>	<p>The investment platform is built on rigorous, in-depth fundamental research, supporting a deep understanding of every company we invest in.</p> <p>This fundamental research is the cornerstone of the investment process, seeking the <b>best risk/return ratio</b>.</p>
<p><b>Investment approach</b></p>	<p>The credit and flexible &amp; equities funds apply a <b>conviction-based approach</b>.</p> <p>The funds are <b>actively and discretionally managed</b>, making independent decisions in portfolio construction and market exposure, and are not managed according to an index.</p>
<p><b>Team and network</b></p>	<p>A strategically positioned team across <b>Paris, London, New York, and Singapore</b>, providing deep market insights and local expertise.</p> <p>Led by an experienced portfolio management team with an average of <b>18 years</b> in the industry, delivering informed and dynamic investment decisions.</p>
<p><b>Scale</b></p>	<p>The platform features <b>13 open-ended funds</b>, spanning fixed income, flexible, equity, and multi-asset strategies, providing investors with a broad range of investment opportunities.</p>

As of 31 March 2026. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

**3.**

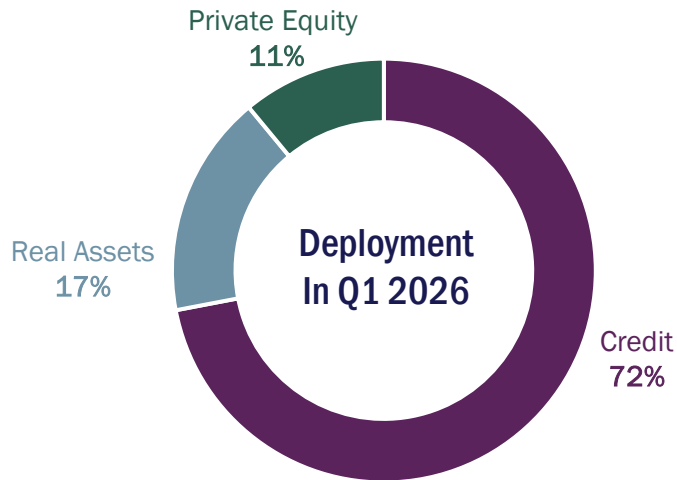
**ACCELERATING GROWTH IN  
ASSET MANAGEMENT**

# Disciplined execution in Q1 2026

## Deployment

**€1.0bn**

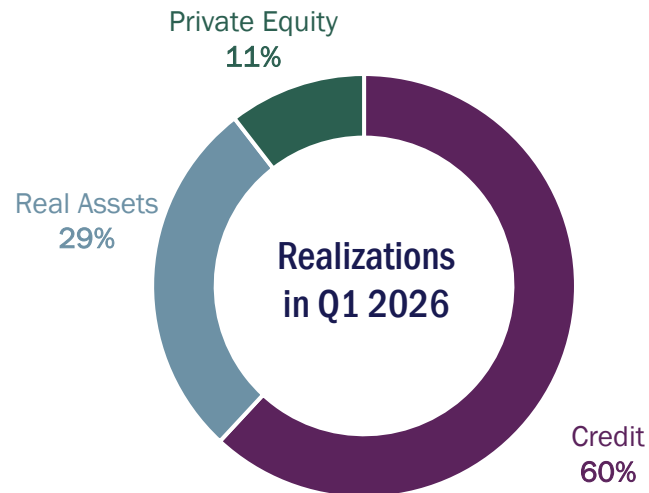
in Q1 2026  
(€6.9bn over the LTM)



## Realizations

**€0.4bn**

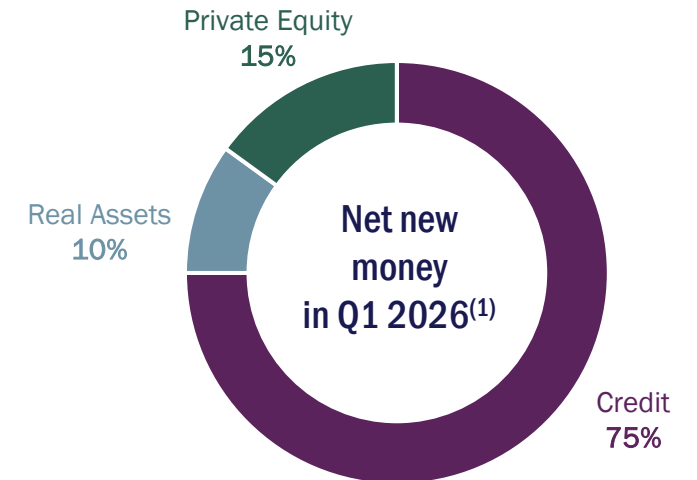
in Q1 2026  
(€3.7bn over the LTM)



## Net new money

**€0.7bn**

in Q1 2026  
(€7.0bn over the LTM)



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

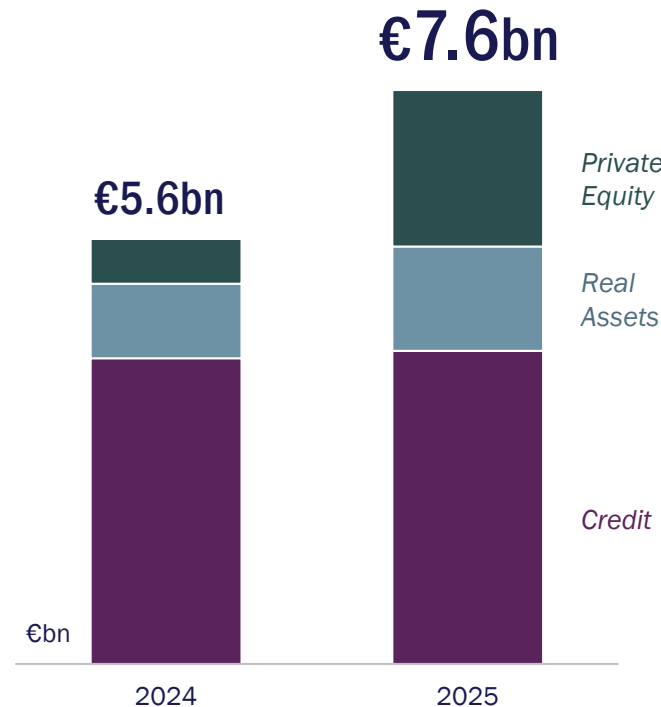
# Deployment: focused on larger and more global transactions

98%

of exclusion rate  
in 2025<sup>(1)</sup>

€7.6bn

of dry powder<sup>(2)</sup>  
as of 31 December 2025



- Continued conviction-led approach across dedicated verticals (Decarbonization, Aerospace & Defense, Cybersecurity, Regenerative Agriculture)
- Successful completion of large-scale transactions across Spain, Belgium, Germany and the US, offering co-investment opportunities

- Continued investment discipline focused on high-quality, well-located assets across geographies
- In Q4, acquisition of a portfolio of standard residential units, valued at over €350m

- Diversification of investments across geographies (Spain, Italy, the Netherlands, Belgium and UK)
- Continued good momentum in CLO issuance

Past performance does not predict future returns. (1) Exclusion rate presented as total declined deals / total screened deals. (2) Within Asset Management funds.

# Realizations: record year in Private Equity and Credit

Average gross MOIC for  
2025 realized exits

**2.6x**

In Private Equity

**1.6x**

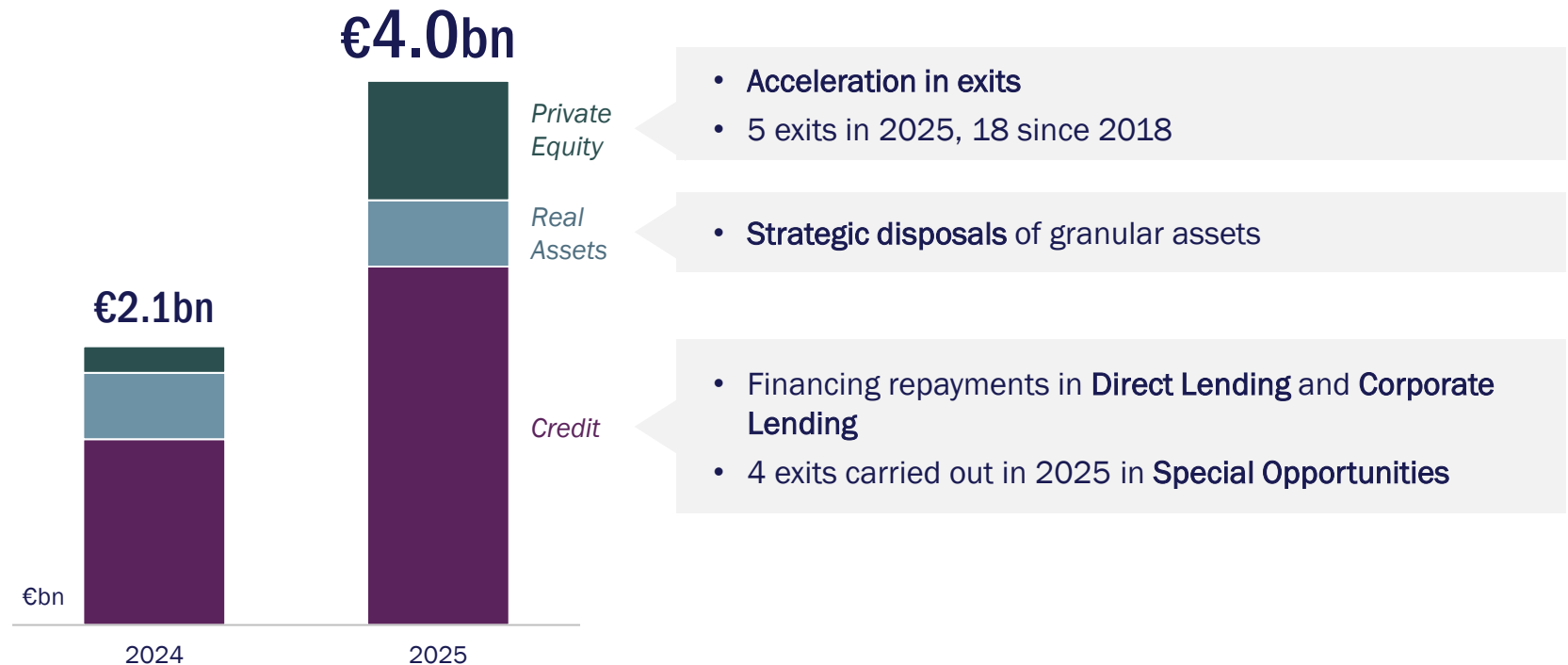
In Real Estate

**1.6x**

In Special Opportunities

**1.4x**

In Corporate and Direct Lending



Past performance does not predict future returns.

# Solid track record of performance (1/2)

## European Direct Lending<sup>(1)</sup>

**8.7%**

Average Gross IRR  
across vintages

**8.0%**

Average Net IRR  
across vintages

**0.08%**

Annualized realized loss ratio

## Credit Secondaries

**14.7%**

1<sup>st</sup> vintage  
Gross IRR

**11.9%**

1<sup>st</sup> vintage  
Net IRR

**21.2%**

2<sup>nd</sup> vintage  
Gross IRR

**17.0%**

2<sup>nd</sup> vintage  
Net IRR

## Special Opportunities

**15.2%**

Average Gross IRR across vintages  
on realized investments<sup>(2)</sup>

**0.23%**

Annualized realized loss ratio

Data as of 31 December 2025. Past performance does not predict future returns. (1) Refers to all funds on a blended share class basis and pre carried interest (TPC, TDL III, TDL IV, TDL FL, TDL 4L, TDL V, TDL 5L, TDL VI, TDL FL Evergreen, TDL 6L). (2) Excluding Tactical Liquid Credit.

# Solid track record of performance (2/2)

## Private Equity<sup>(1)</sup>

**2.6x**

Gross MOIC  
on realized investments

**<1.5%**

Loss ratio on invested capital

## Value-Add Real Estate<sup>(2)</sup>

**33%**

2<sup>nd</sup> vintage of Value-Add Real Estate  
Gross IRR on realized investments

**21%**

2<sup>nd</sup> vintage of Value-Add Real Estate  
Net IRR on realized investments

## Core/Core+ Real Estate<sup>(1)</sup>

**9.3%**

Immature net IRR since inception

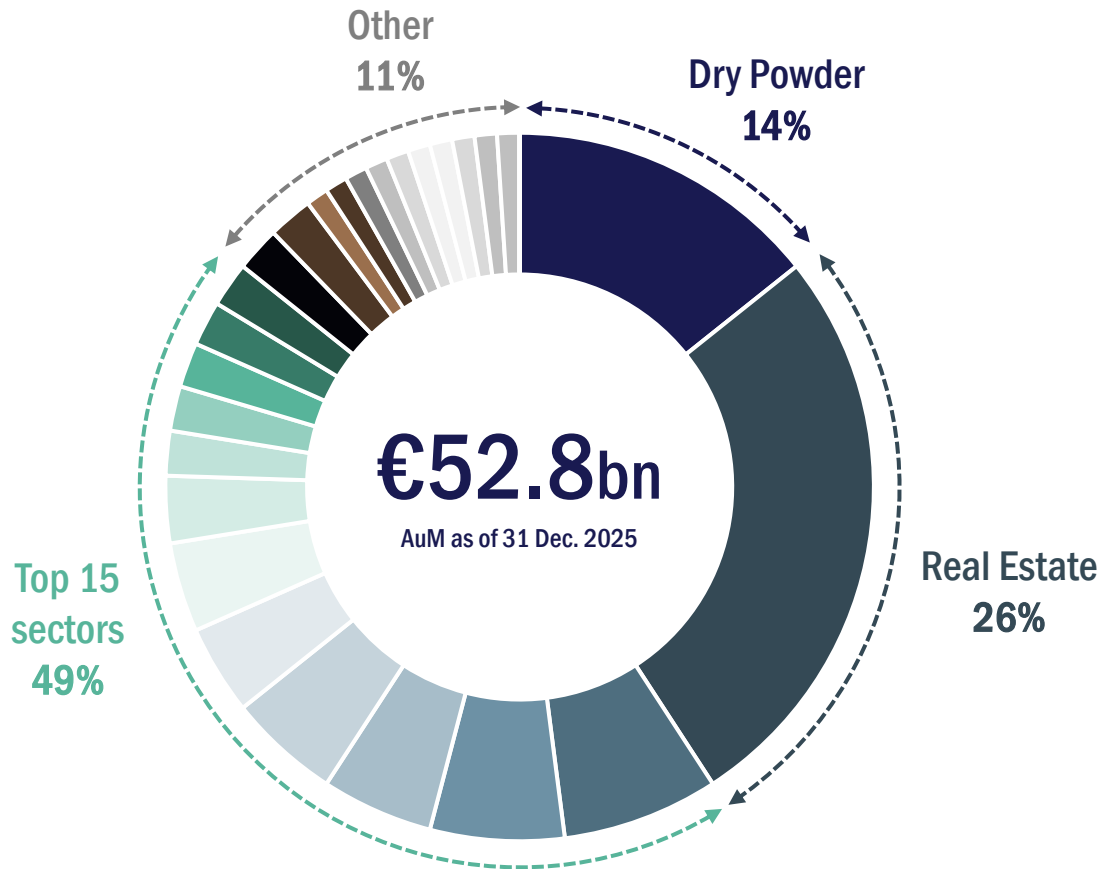
**14.0%**

Sofidynamic 2025 total performance<sup>(3)</sup>

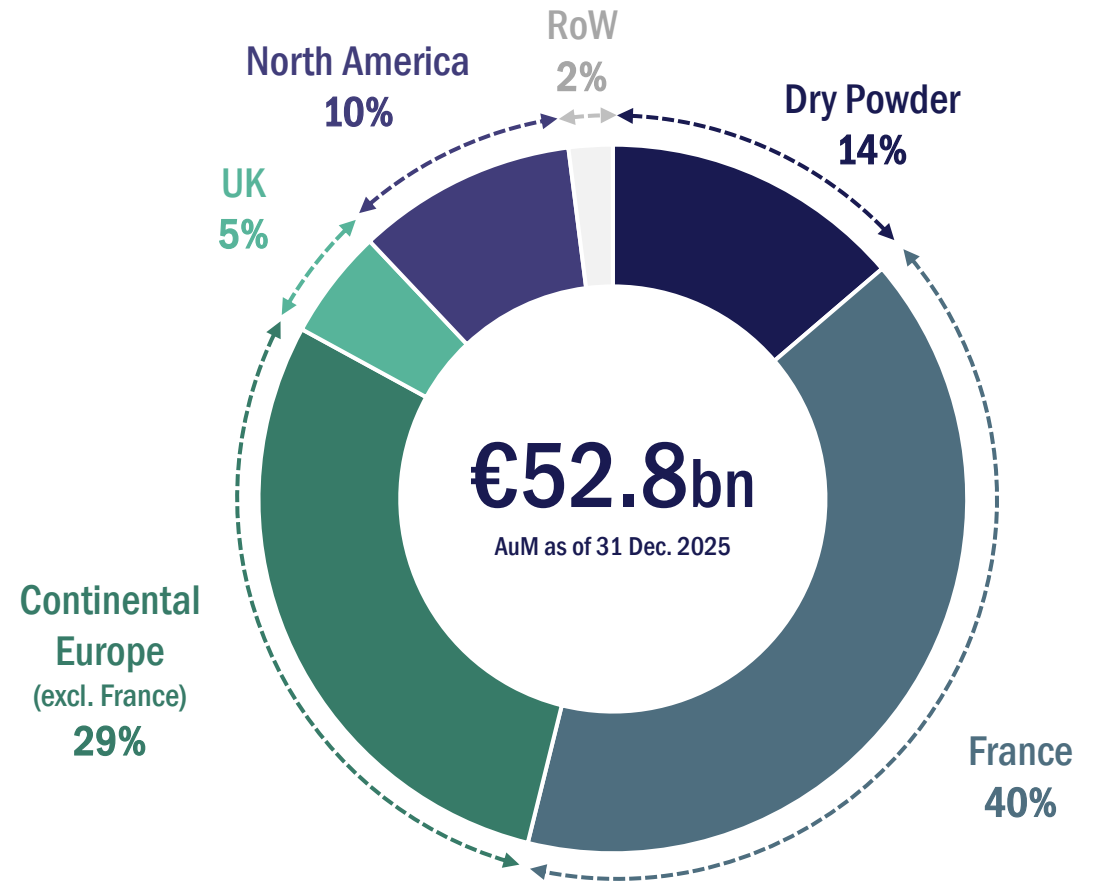
(1) As of 31 December 2025, (2) As of 30 September 2025, (3) Total performance corresponds to the sum of distributions in 2025 and the change in subscription price between 1 January 2025 and 1 January 2026.  
Past performance does not predict future returns.

# Granular and diversified exposure by sector and geography

AuM breakdown by sector



AM Assets breakdown by geography



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

# Attractive portfolio metrics with embedded downside protection

Conviction-based  
investment approach

Granular  
portfolios

Conservative use  
of leverage

Low entry  
multiples

Direct Lending<sup>(1)</sup>

**100%**

Covenanted investments

**4.0x**

Average leverage at closing

**1.3%**

Annualized  
default rate<sup>(4)</sup>

Private Equity<sup>(2)</sup>

**+7%**

LTM EBITDA growth

**3.3x**

Average leverage at entry

**12.1x**

Average EV/EBITDA  
multiple at entry

Real Estate<sup>(3)</sup>

**>9,000**

Units across Real Estate  
platform

**30%**

Average LTV

Data as of 31 December 2025 (latest data available)

(1) Metrics for Tikehau Capital's 6<sup>th</sup> vintage of Direct Lending strategy. (2) Across Tikehau Capital's Private Equity strategies. (3) Across Tikehau Capital's Real Estate strategies. (4) Figure refers to all direct lending funds.

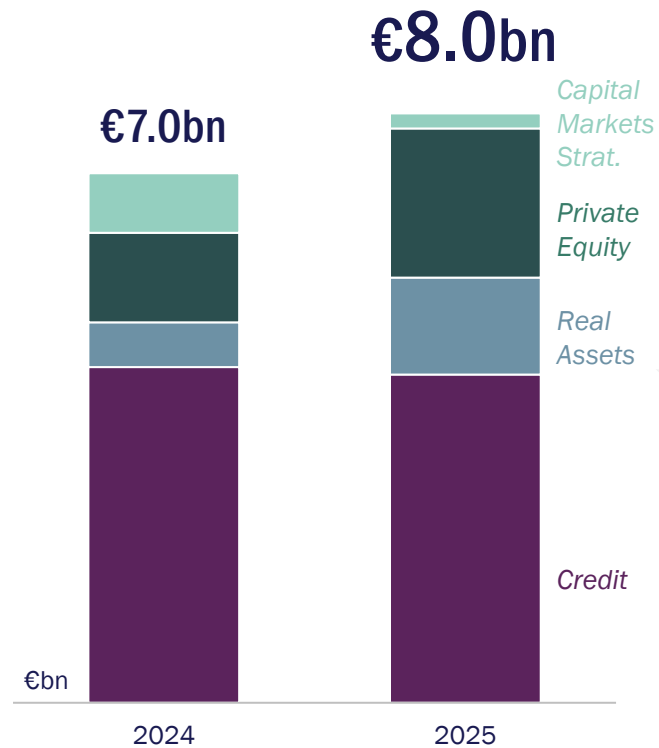
# Record level of fundraising in 2025

€10.5bn

2025 Gross inflows

+13%

YoY growth in net inflows  
in 2025



- Final close for **Cybersecurity IV**, **Regenerative Agriculture** strategies
- Additional inflows for **Decarbonization II**, **Aerospace & Defense II** and co-investments
- Launch of a **unit-linked product** dedicated to **European defense and security** for private investors
- €1bn capital raise for **Egis<sup>(1)</sup>**

- Contributions from **Value-Add**, **Core/Core+** strategies and co-investments

- Final close of **Credit Secondaries II**
- Additional commitments for **Direct Lending VI**, **CLOs**, **unit-linked products**, **semi-liquid credit strategy**

(1) Backed by global co-lead investors, including Apollo, ADIA, and Neuberger Berman.

# Continued expansion of our client base globally

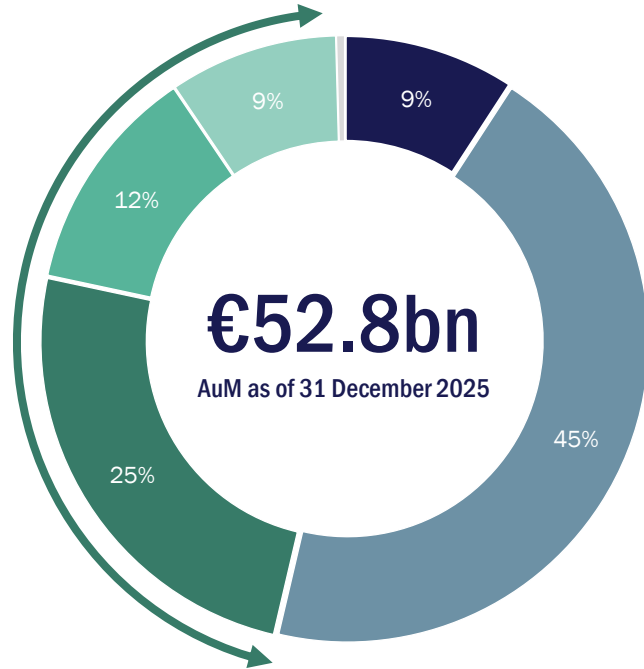
## AuM breakdown by investors nationalities as of 31 December 2025

International investors<sup>(1)</sup>

€24bn

+13%

Non-domestic AuM growth yoy



● Tikehau Capital ● France ● Europe ● North America ● Asia & Middle East ● RoW

## Most represented nationalities in AuM as of 31 December 2025<sup>(2)</sup>

Rank	Nationality	Office Opening Year
1	United States	2018
2	Italy	2015
3	United Kingdom	2013
4	Spain	2017
5	Germany	2021

46%

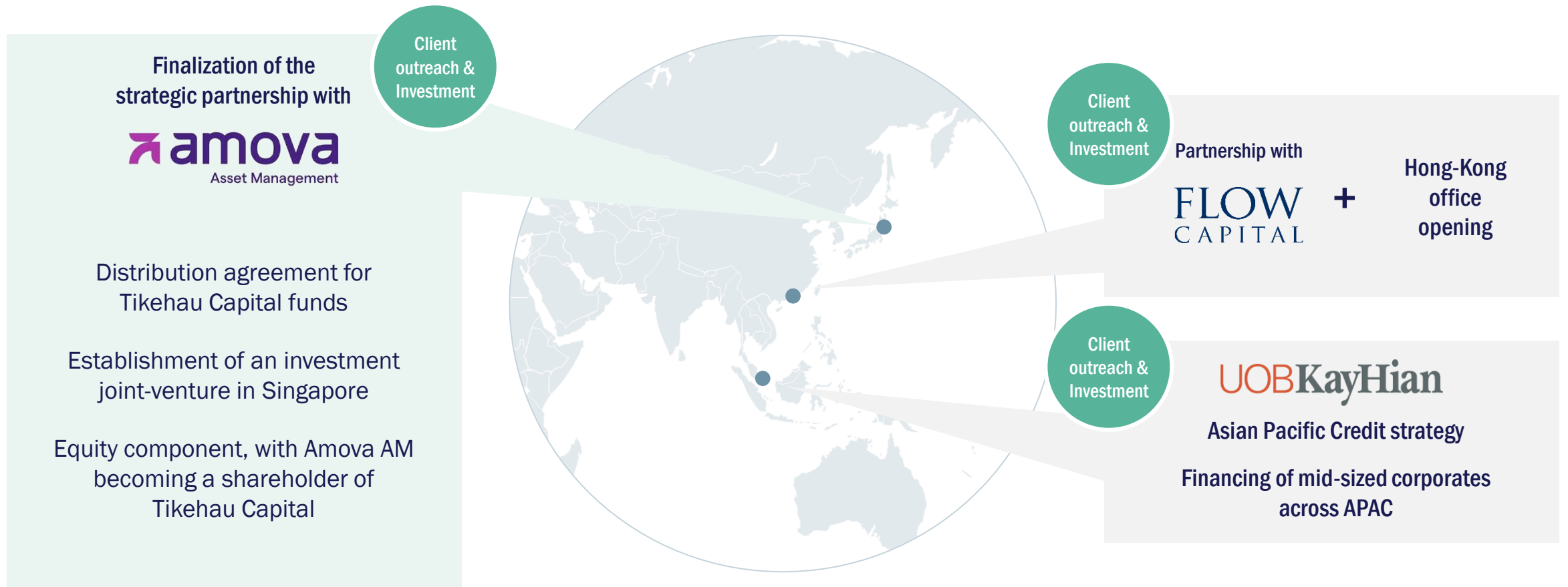
AuM from international<sup>(1)</sup> investors as of 31 December 2025

~80%

of 2025 3<sup>rd</sup> party inflows raised from international investors<sup>(3)</sup>

(1) International investors refer to non-French investors. (2) Excluding French investors. (3) Excluding Sofidy funds.

# Major steps forward in expansion in Asia



# Continued progress in the democratization of private markets

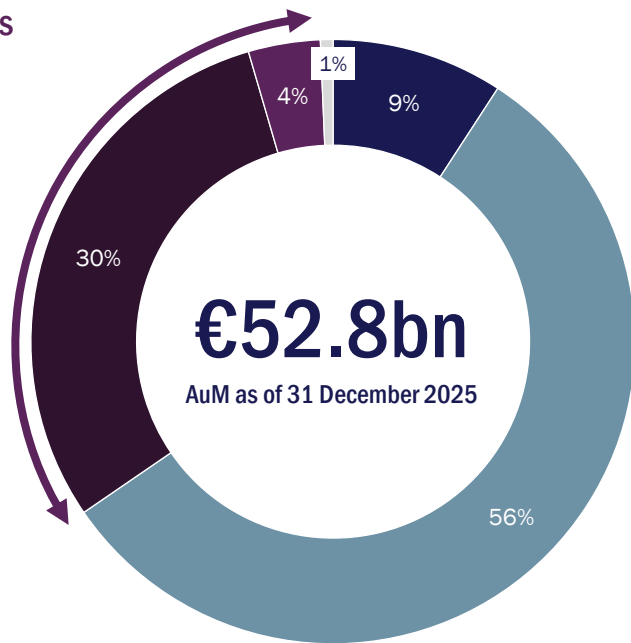
AuM breakdown by client type as of 31 December 2025

Private investors

€18bn

34%

of AuM as of  
31 December 2025



€52.8bn

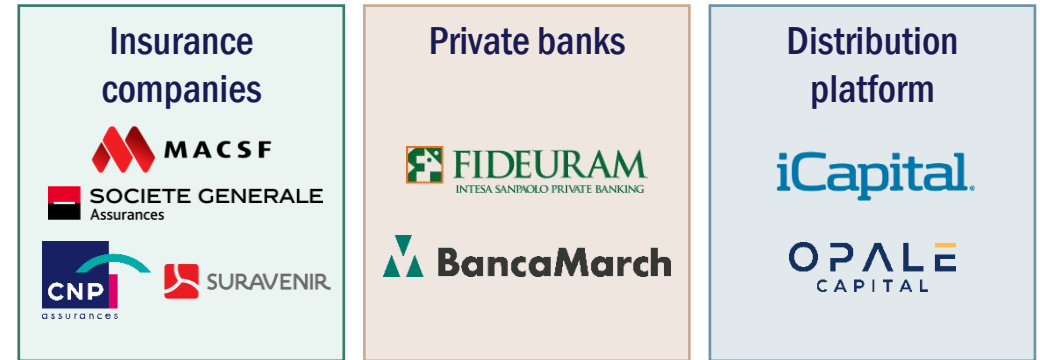
AuM as of 31 December 2025

25%

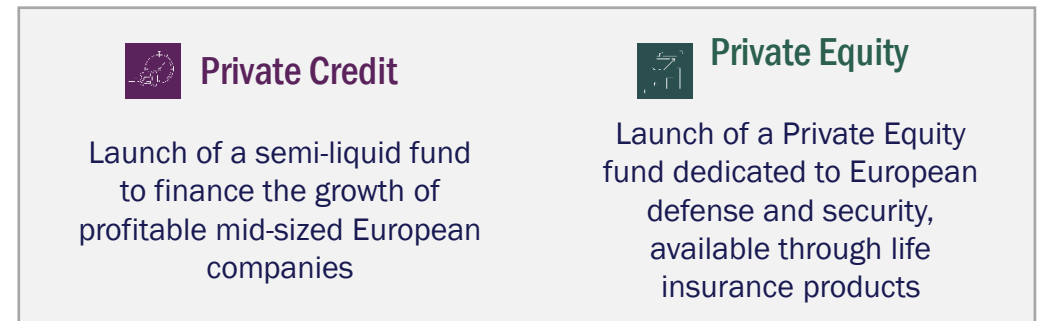
of 2025 3<sup>rd</sup> party  
inflows raised from  
private investors

● Tikehau Capital ● AM, Banks, Instit. ● HNWI, Retail, Private Banks ● Family Offices ● Other

Key partners

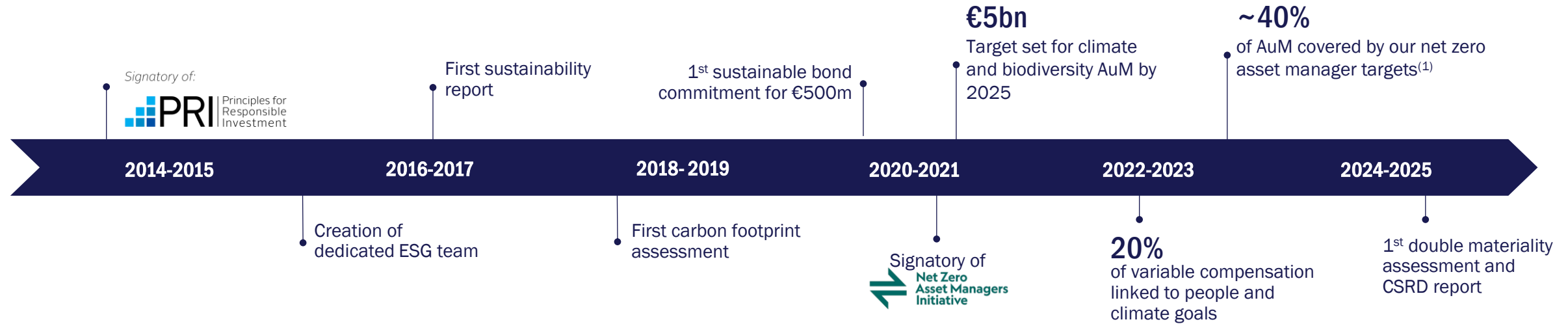


2025 initiatives



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# Our sustainability milestones



## 2025 HIGHLIGHT

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

**€5.8bn**

surpassing the target set in 2021

## IMPACT STRATEGIES

### PRIVATE CREDIT

#### Impact Lending

Climate, sustainable growth and innovation, social inclusion

### REAL ASSETS

#### Value-Add Real Estate

Climate, biodiversity, inclusive housing

### PRIVATE EQUITY

#### Regenerative Agriculture

Sustainable agriculture

As of 31 December 2025. Source: Tikehau Capital

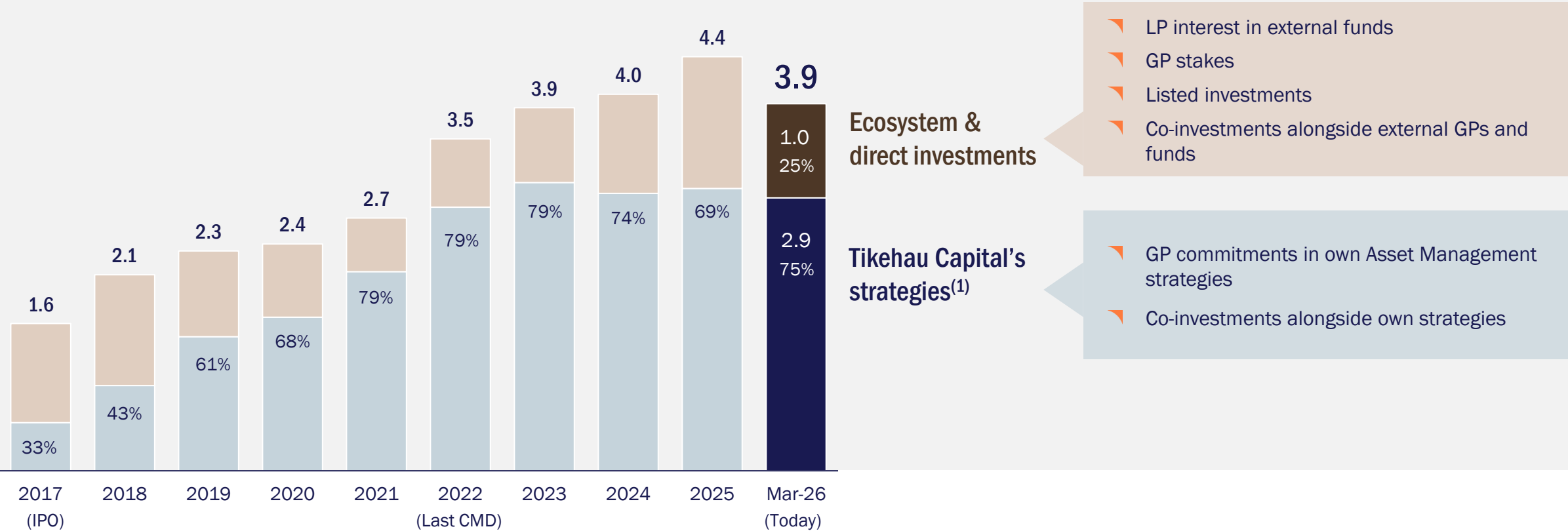
(1) Calculated on a Group AuM basis for the NZAM in-scope perimeter, including committed and undrawn cash.

**4.**

**GRANULAR & SYNERGETIC  
INVESTMENT PORTFOLIO**

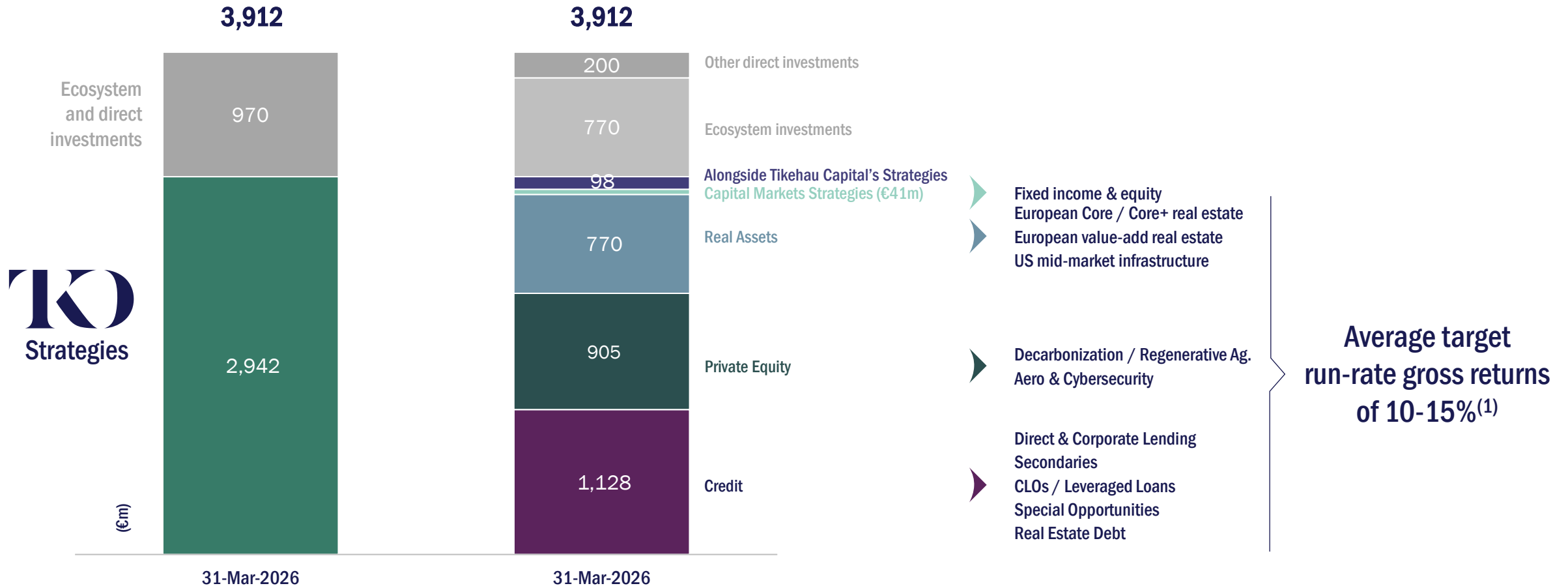
# A sizeable and strategic investment portfolio

Balance sheet investment portfolio fair value (€bn)



(1) Includes investments in funds managed by Tikehau Capital and co-investments alongside Tikehau Capital Asset Management strategies. Data as of 31 March 2026.

# Strong alignment of interests



(1) Gross target is not guaranteed, and actual performance may differ materially. The average target gross returns is not reflective of any single underlying fund or investment. Run-rate returns refer to performance expectations after initial deployment and the J-curve effect.

# €4.3bn committed in our strategies since IPO

Support new fund launches and accelerate the scaling of established strategies

FLAGSHIPS

ADJACENCIES

NEW INITIATIVES

CLOs

CO-INVESTMENTS



(1) Balance sheet net commitments in Tikehau Capital funds and co-investments, (2) Since IPO. Number of CLOs issued, excluding resets and refinancings.

# Facilitating co-investments and larger transactions alongside our funds

Co-investment alongside Vintage I  
of Credit Secondaries (2022)



~\$500m

Deal size

~\$50m

Fund investment

~\$450m

Balance Sheet warehouse

>55% disposed to third-party investors, of which:

- ▶ €100m to a Chinese insurance company
- ▶ €100m to a French insurance company
- ▶ ~€50m to global family offices and institutionals

Our balance sheet supports  
co-investments

Quicker execution of investments  
alongside our funds

Supports the warehouse of larger-scale  
transactions

Attracts new third-party investors

Strengthens portfolio performance

Co-investment alongside Vintage II  
of Decarbonization (2025)



~€370m

Deal size

~€200m

Fund investment

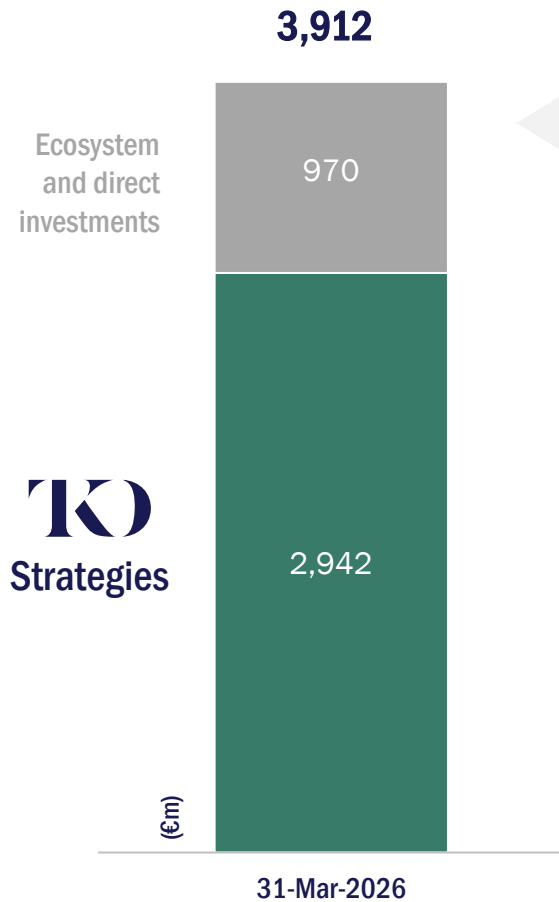
~€185m

Balance Sheet warehouse

>70% disposed to third-party investors, of which:

- ▶ ~€100m to a Chinese sovereign wealth fund
- ▶ ~€30m to a Spanish sovereign wealth fund

# Ecosystem and direct investments serving our global platform



Invest as an LP to complement and consolidate expertise

J.C. FLOWERS & Co.    PATRIA

LionTree    CASSIUS

Develop long-term strategic relationships through GP stakes

RING CAPITAL    Augmentum

épopée

Co-invest alongside top-tier GPs globally

radiology alongside WHISTLER CAPITAL PARTNERS (Healthcare)

Televisa Univision alongside FORGELIGHT (TMT)

Hidrovias do Brasil alongside PATRIA (Energy)

Create value through balance sheet legacy private equity investments

claranet

Represents c.70% of total legacy Private Equity investments

Third-party logos included herein do not constitute an endorsement. They are provided as examples and there can be no guarantee they will do business with Tikehau Capital or any of its affiliates.

# Rich and diversified ecosystem offering complementary exposure and sector expertise

56

GP relationships

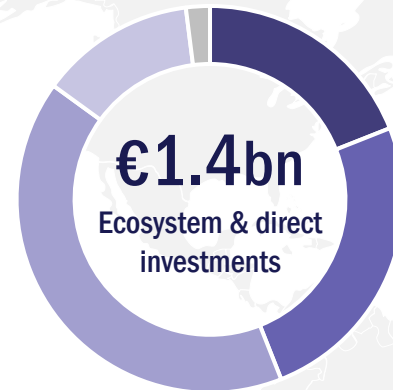
60

LP interests in external funds

23

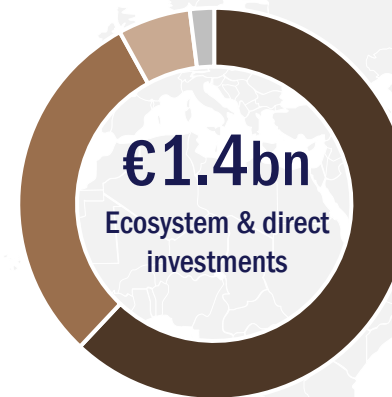
Co-investments alongside external funds

Investment type



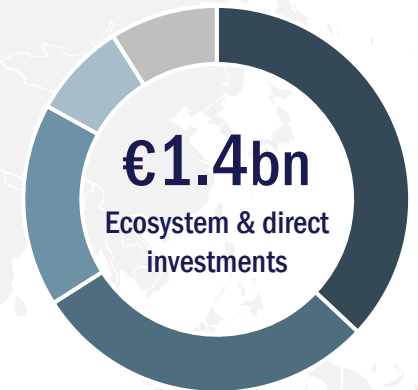
- Co-investments
- Fund investments
- Listed investments
- Direct Private Equity investments
- Other

Geography coverage



- Europe
- North America
- Asia
- Other







Sector coverage



- Finance and Insurance
- Telecoms
- Multi-sector
- Healthcare
- Other

Data as of 31 December 2025.

# Case Study: Long-standing relationships with high-profile GPs

GP	J.C. FLOWERS & Co. 	 
Sector	Finance	Healthcare
First investment date	2011	2014
# co-investments	5	2
# LP interests	2	1
Realized co-investments (MOIC / IRR)	  8.6x <sup>(1)</sup> / 2.0x <sup>(2)</sup> 2.3x / 27%	 3.7x / 82%

Showcased performance (MOIC and IRR) is gross. Past performance does not predict future returns. Company logos and trademarks in this document are used for illustrative purposes and remain the exclusive property of their respective owners.

(1) Total MOIC as of 31 December 2025. (2) Based on the portion of the investment already realized as of 31 December 2025.

# Case Study: Our investment in Schroders generated significant value creation

**€586m**  
Total proceeds

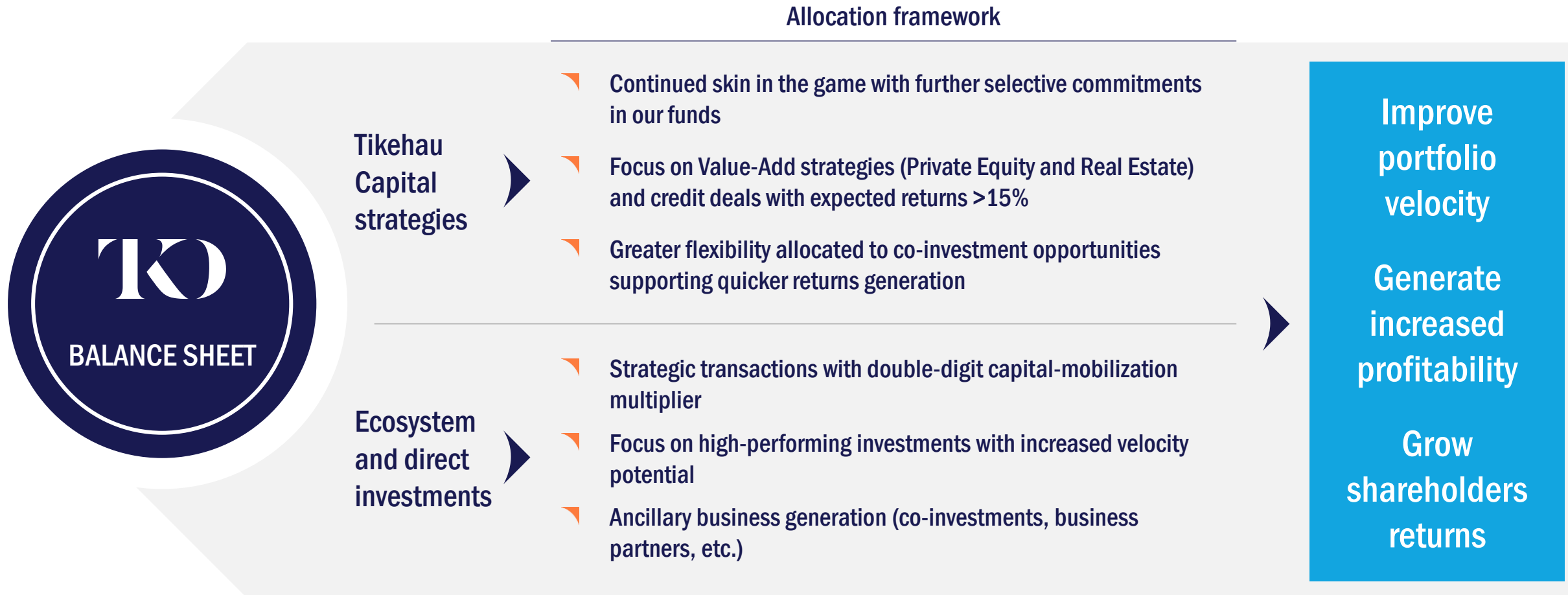
**€239m**  
Total P&L  
(incl. €179m in 2026)

**1.65x**  
Gross MOIC

**64%**  
Gross IRR

As of 13 February 2026.

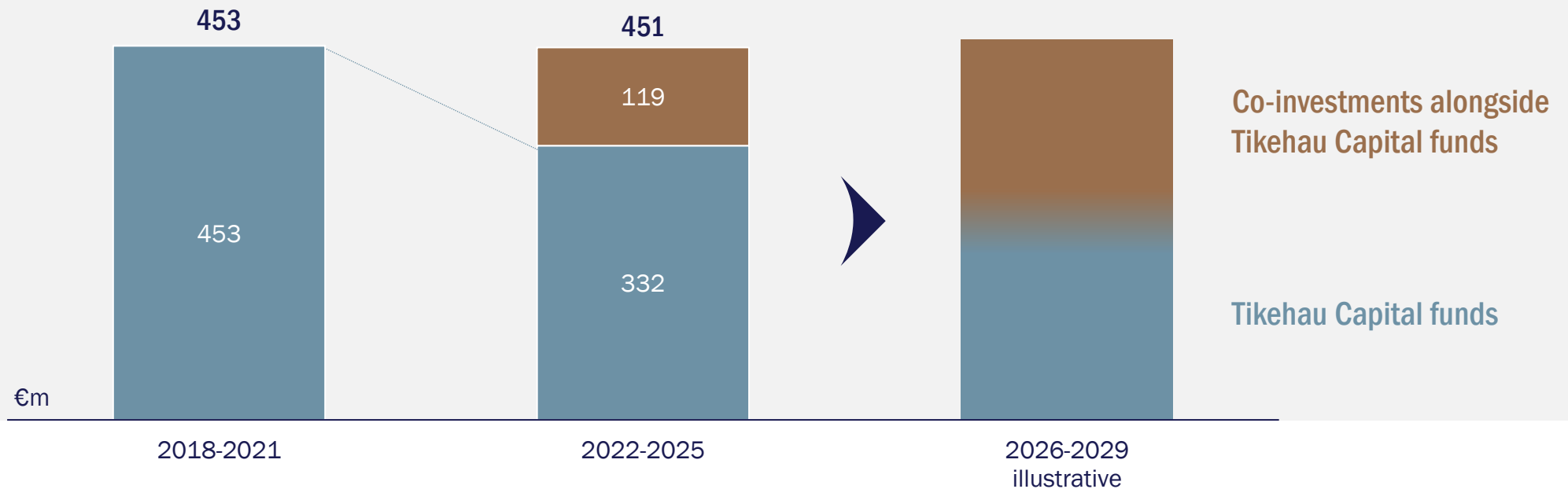
# Our balance sheet: a strategic allocator to maximize value creation



# Lower capital intensity in our funds, greater flexibility for co-investments opportunities

Breakdown of balance sheet net commitments in Tikehau Capital's strategies

On average per year (in €m)



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

**5.**

# FINANCIALS

# Simplified consolidated P&L

€m	31 Dec. 2024	31 Dec. 2025
Management fees & other revenues <sup>(1)</sup>	337.1	358.3
Operating costs <sup>(2)</sup>	(205.1)	(210.7)
<b>Core Fee-Related Earnings (FRE)<sup>(3)</sup></b>	<b>132.0</b>	<b>147.6</b>
<i>Core FRE Margin</i>	39.2%	41.2%
Share-based compensation (non-cash)	(19.3)	(20.0)
<b>Fee-Related Earnings (FRE)</b>	<b>112.7</b>	<b>127.6</b>
Realized PRE	13.6	22.0
<b>AM EBIT</b>	<b>126.3</b>	<b>149.6</b>
<i>AM EBIT margin</i>	36.0%	39.3
<b>Investment portfolio revenues</b>	<b>207.1</b>	<b>165.8</b>
Corporate expenses	(63.0)	(71.3)
Financial interests	(62.8)	(70.5)
Non-recurring items and others	2.0	12.7
<b>Net result before tax</b>	<b>209.6</b>	<b>186.3</b>
Tax	(53.8)	(50.5)
Minority interests	0.0	0.6
<b>Net result, Group share</b>	<b>155.8</b>	<b>136.4</b>

+18% AM profitability improvement year-over-year

Mainly driven by impacts of currency effects and negative fair value changes

Mainly linked to the €500m bond issued in April 2025<sup>(4)</sup>

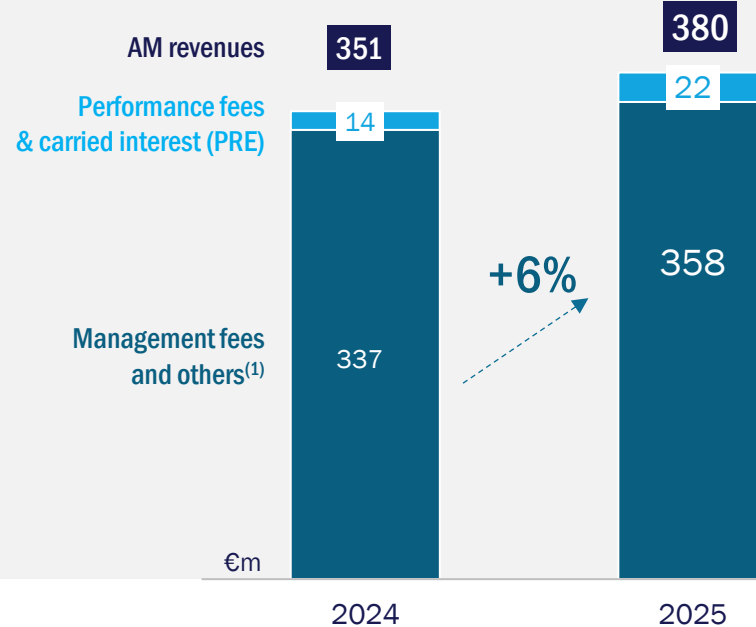
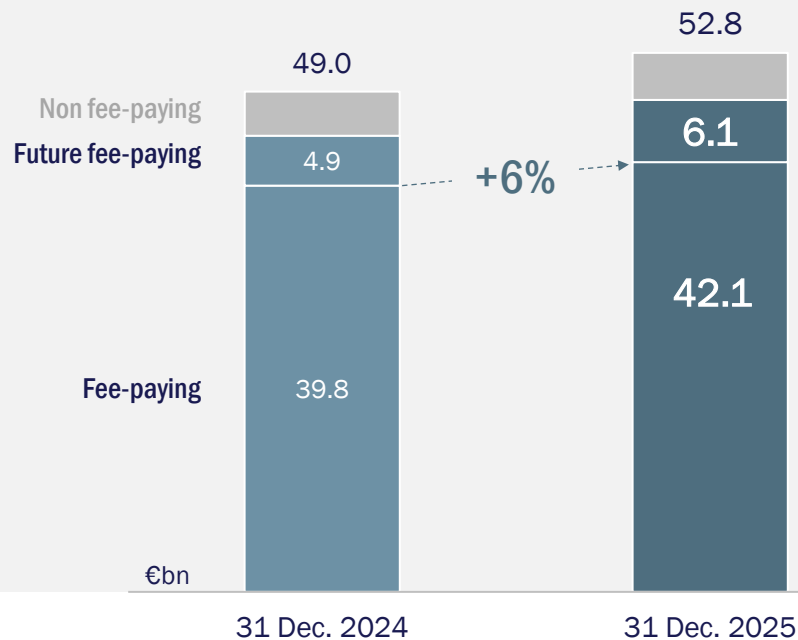
**+51% YoY increase** excluding main currency effects

Based on Management Accounts. (1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees, (2) Excluding share-based compensation, (3) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation. (4) The proceeds of the bond issue were used for the firm's general corporate purposes and, in an amount of €200m, to purchase the existing bonds tendered to the tender offer on its €500m 2.250% bonds issued in 2019 and maturing in 2026.

# Continued growth in Fee-Paying AuM supporting long-term management fee generation

+6% growth in Fee-paying AUM

+6% growth in Management fees and others



Record level of PRE mainly coming from Direct Lending strategies<sup>(2)</sup>

**94%** of 2025 AM revenues are management fees  
**88 bps** Resilient average revenue margin<sup>(3)</sup>

Past performance does not predict future returns.

(1) Includes arrangement fees, structuring fees as well as incentive fees. (2) Mainly coming from the third vintage of Direct Lending strategy which was fully liquidated as of 31 December 2025. (3) Average revenue margin excluding Performance related-earnings.

# Tikehau Capital's approach to performance fees

## Shareholder-friendly allocation

**53%**

of carried interest on closed-end funds retained by Tikehau Capital

**100%**

of performance fees on open-ended funds retained by Tikehau Capital

## Cautious P&L recognition

**No negative revenue**

given our high-probability recognition policy

## Material mid-term profitability driver

**~€25bn**

AuM eligible for carried interest as of 31 December 2025

**10%**

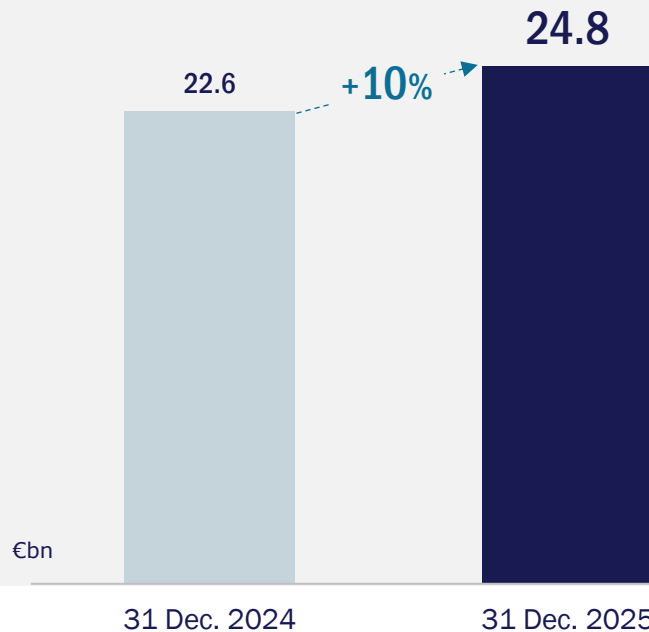
YoY increase in AuM eligible to carried interest as of 31 December 2025

# Performance-related earnings, a material profit driver ahead

10% yoy increase in AuM eligible to carried interest

Our approach to carried interest

Material embedded performance related revenues<sup>(1)</sup>



Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

~ €220m

As of 30 September 2025<sup>(2)</sup>

(1) Unrealized performance related revenues, share allocated to the listed firm, (2) Latest data available. Past performance does not predict future returns.

# We expect material performance-related earnings to be recognized in the P&L

~€60m

Maturity >2029



€220m

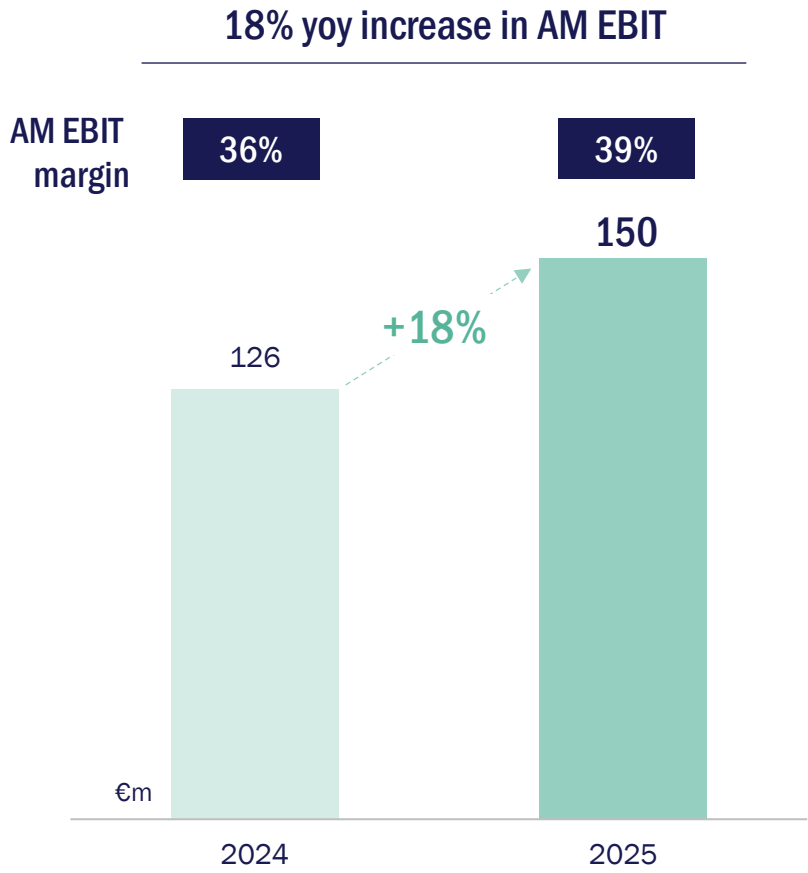
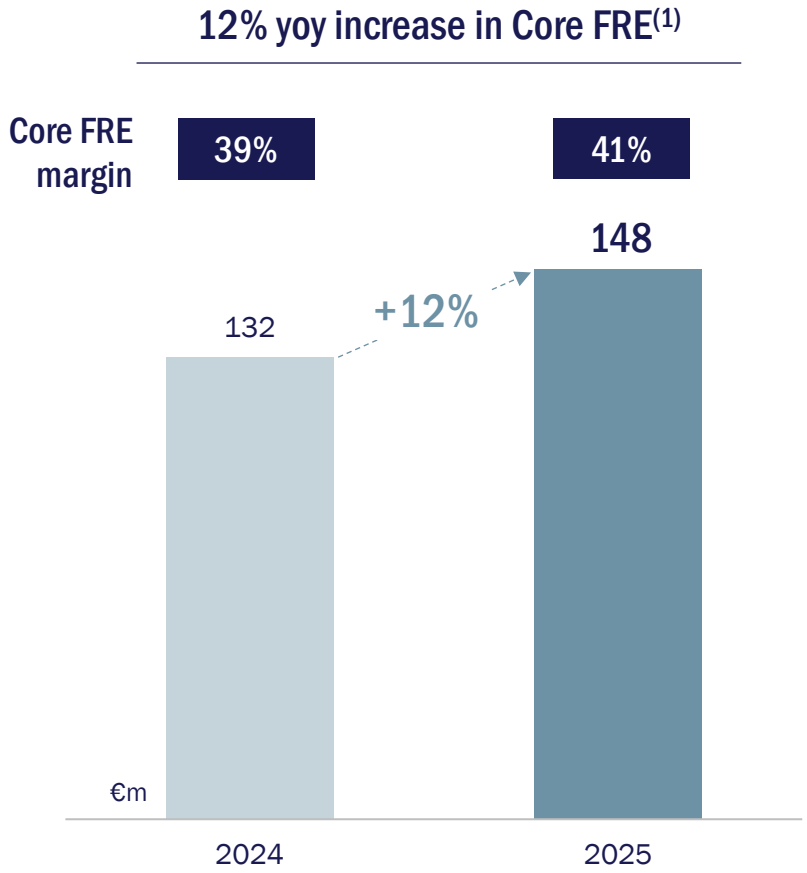
Unrealized PRE<sup>(1)</sup>

~€160m

Maturity by 2029

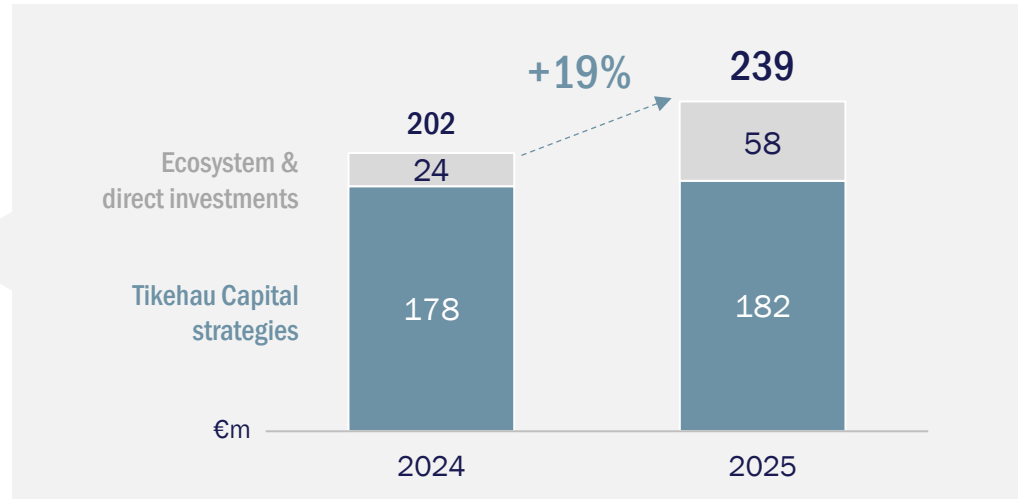
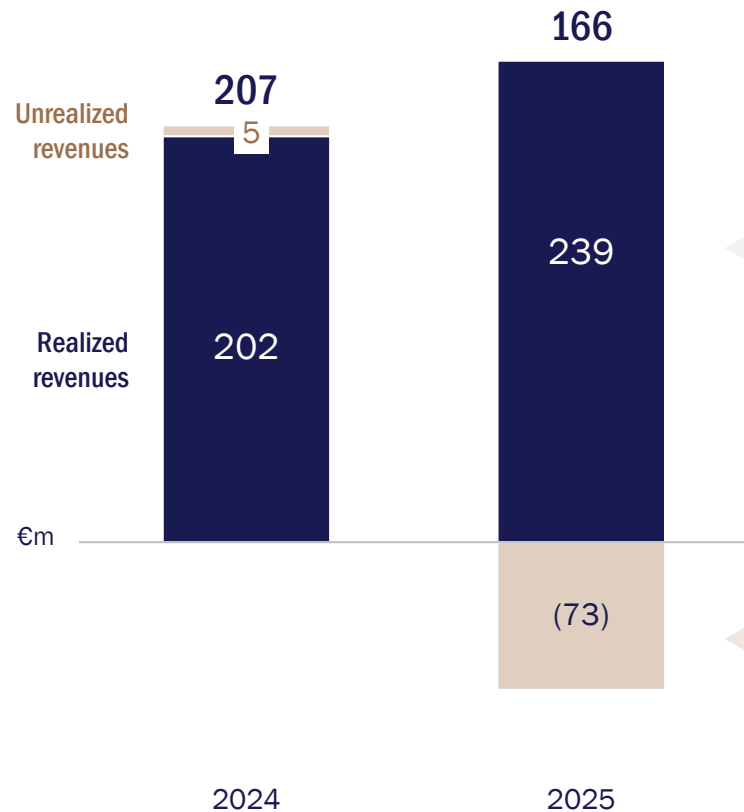
(1) Based on performance as of 30 September 2025.

# Acceleration in Asset Management profitability generation



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

# Portfolio revenues impacted by currency effects and fair value changes



**+33%**

Portfolio revenues growth excluding currency effects

- Unfavorable currency effects: €(52)m in 2025 (vs. positive €43m currency effects in 2024)
- Positive fair value changes for Private Equity strategies and ecosystem investments, more than offset by negative fair value changes on some Real Estate and Credit strategies

Past performance does not predict future returns.

# Robust financial structure supporting our business model

€m	31 Dec. 2024	31 Dec. 2025
Investment portfolio	4,001	4,359
Cash & cash equivalents	337	167
Other current & non-current assets	859	914
<b>Total assets</b>	<b>5,197</b>	<b>5,440</b>
Shareholders' equity - Group share	3,245	3,148
Minority interests	4	6
<b>Total Group shareholders' equity</b>	<b>3,249</b>	<b>3,147</b>
Financial debt	1,641	1,924
Other current & non-current liabilities	306	362
<b>Total liabilities &amp; shareholders' equity</b>	<b>5,197</b>	<b>5,440</b>
<i>Gearing<sup>(1)</sup></i>	<i>51%</i>	<i>61%</i>
<i>Undrawn committed facilities</i>	<i>650</i>	<i>1,000</i>

**€3.1bn**

Shareholders' Equity,  
Group share

**€1.2bn**

Short-term financial  
resources

**Strong investment grade credit ratings**

**S&P Global**  
Ratings

**BBB- / stable outlook**

**reaffirmed in Q1 2026**

**FitchRatings**

**BBB- / stable outlook**

**reaffirmed in Q3 2025**

As of 31 December 2025.

(1) Gearing = Total financial debt / Shareholders' Equity, Group share.



6.

# OUTLOOK

# Solid progress in fundraising for our strategies

## Final closes held in 2025

	Launch date	Strategy size	
<b>SPECIAL OPPORTUNITIES</b> (3 <sup>rd</sup> vintage)	Q3 2022	€1.2bn	<b>+94%</b> vs. previous vintage size
<b>CREDIT SECONDARIES</b> (2 <sup>nd</sup> vintage)	Q3 2023	~\$1bn	<b>x2</b> vs. previous vintage size
Private Equity	<b>REGENERATIVE AGRICULTURE</b>	Q2 2022	~€600m <b>+22%</b> vs. target size
	<b>CYBERSECURITY</b> (4 <sup>th</sup> vintage)	Q3 2023	€335m <b>+90%</b> vs. previous vintage size

## Flagship closings in 2026

**Credit Direct Lending**  
(6<sup>th</sup> vintage<sup>(1)</sup>)

**Private Equity Decarbonization**  
(2<sup>nd</sup> vintage)

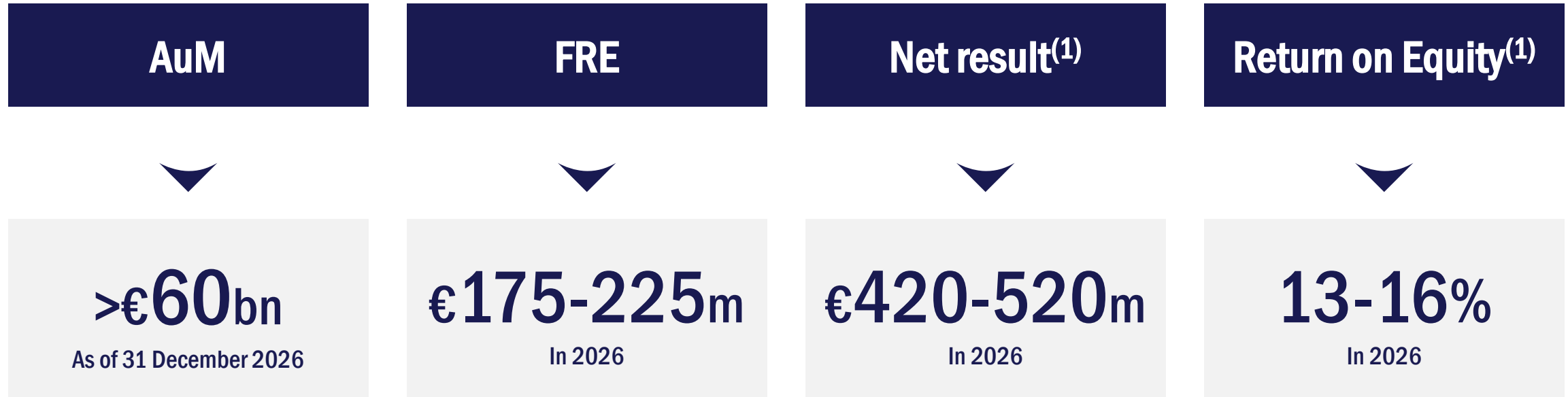
**Private Equity Aerospace & Defense**  
(2<sup>nd</sup> vintage)

**+ co-investments related to these strategies**

(1) Final closing of the flagship vehicle held in Q4 2025. Bespoke mandates, and side vehicles will be closed in H1 2026.

# 2026 milestone

An intermediary step in our journey towards future profitable growth



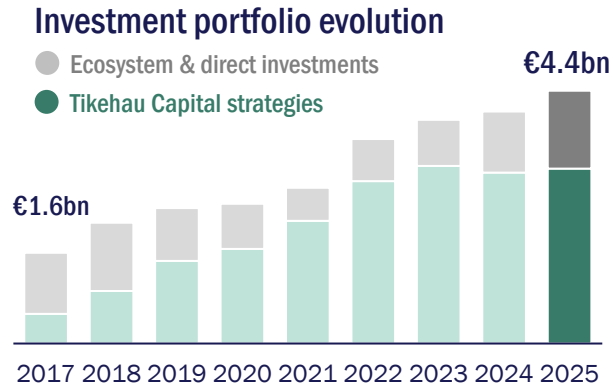
← Above market expectations<sup>(2)</sup> →

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

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

# Maximizing value creation through our balance sheet

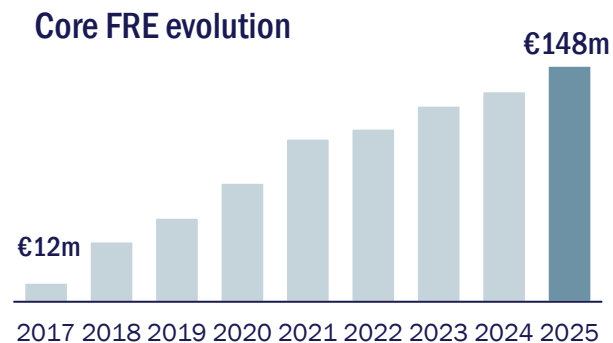
## Investment portfolio



Phase I – Portfolio construction

Phase II – Harvesting and Value Realization

## AM profitability



Past performance does not predict future returns.

### Capital allocation priorities

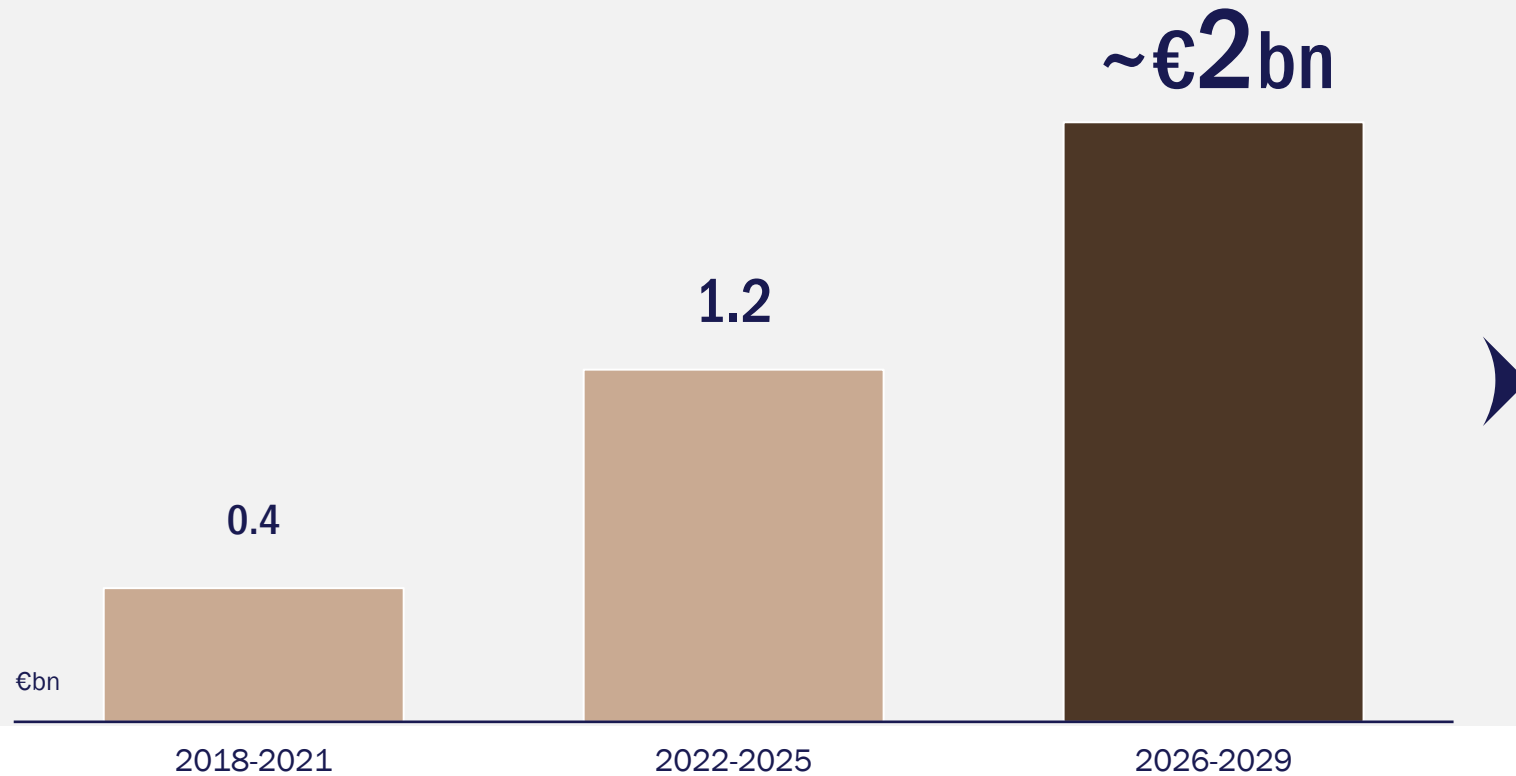
- ▶ Prioritize active capital rotation and capital recycling
- ▶ Maintain alignment of interests while reducing capital intensity within own AM strategies
- ▶ Rebalance allocation across own AM strategies, adjacencies / innovation and ecosystem / direct investments
- ▶ Pursue M&A opportunities

### Focus on profitable growth

- ▶ Scale flagship strategies
- ▶ Adapt to evolving client demand with a greater focus on bespoke mandates and evergreen vehicles
- ▶ Enhance carry generation potential

Return on Equity improvement

# More significant returns of capital should be delivered by 2029



New investments in our funds and ecosystem

Balance sheet optimization

Shareholder returns

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

# Two distinct and synergistic growing engines offering optionality

## Asset Management

From buildout  
to harvesting

Significant embedded value  
Acceleration in operating leverage  
Higher PRE contribution



## Principal Investing

Compounding effect and  
velocity focus

Greater focus  
Enhanced selectivity  
More strategic allocation

# A new chapter focused on scalability and profitability

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

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

# We expect cumulative net new money to exceed €34bn over the next fundraising cycle (2026-2029)

€28bn  
2022-2025



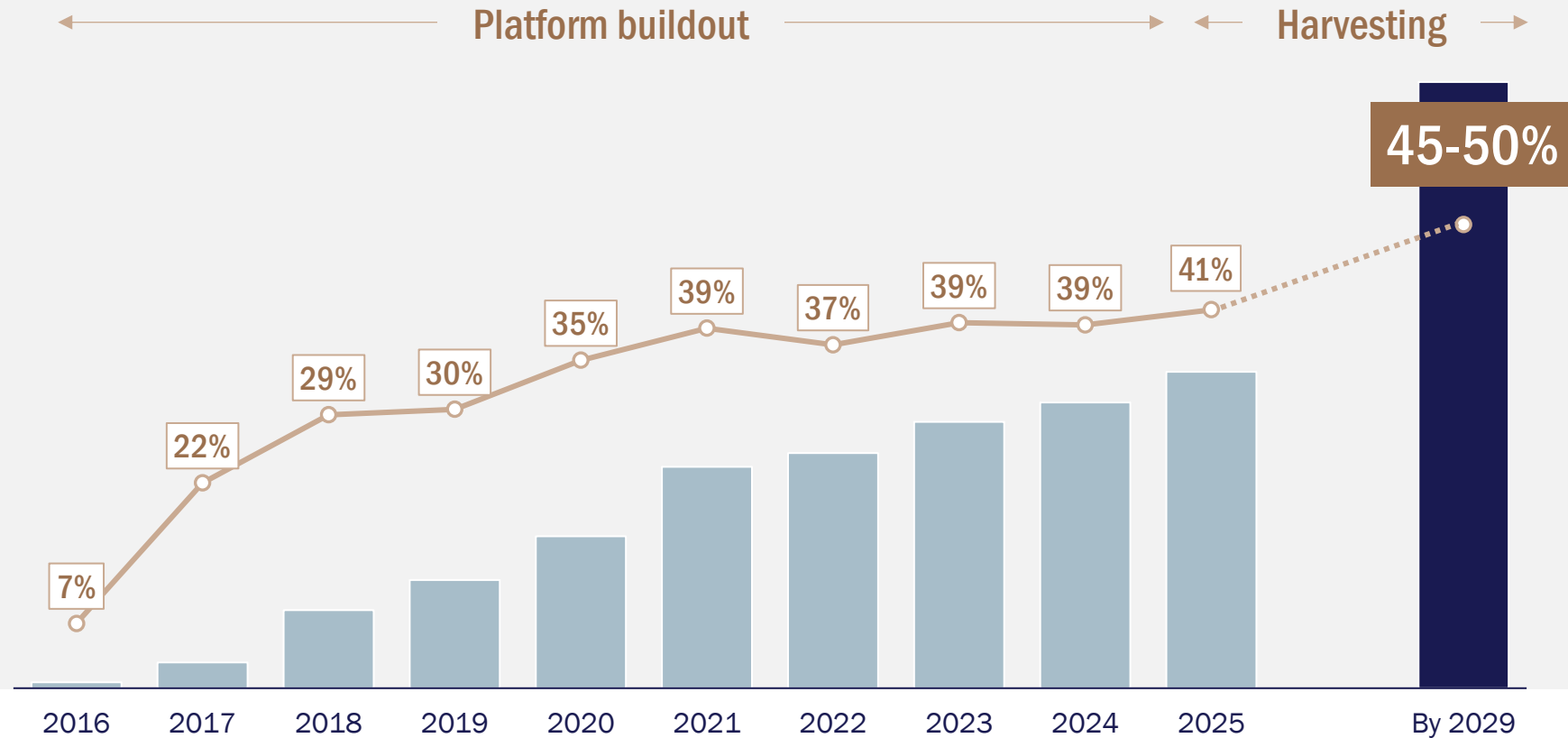
>€34bn  
2026-2029

## Growth drivers

- Scale existing funds
- Selectively launch and grow adjacencies and new initiatives
- Deepen institutional relationships
- Broaden distribution channels to capture private wealth opportunities

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

# Core FRE margin expected to reach between 45-50% by 2029



## Growth drivers

- Enhanced business mix
- Co-investments
- Stronger operating leverage
- Disciplined cost management

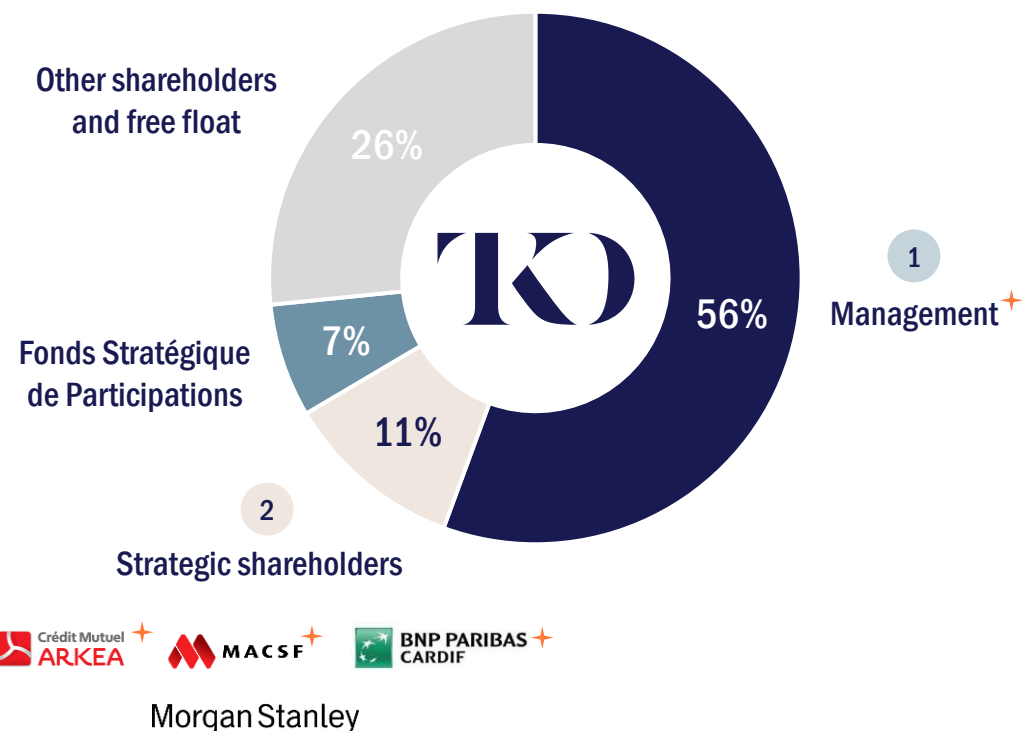
There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

**7.**

# APPENDIX

# Capital structure

Share capital ownership as of 31 December 2025

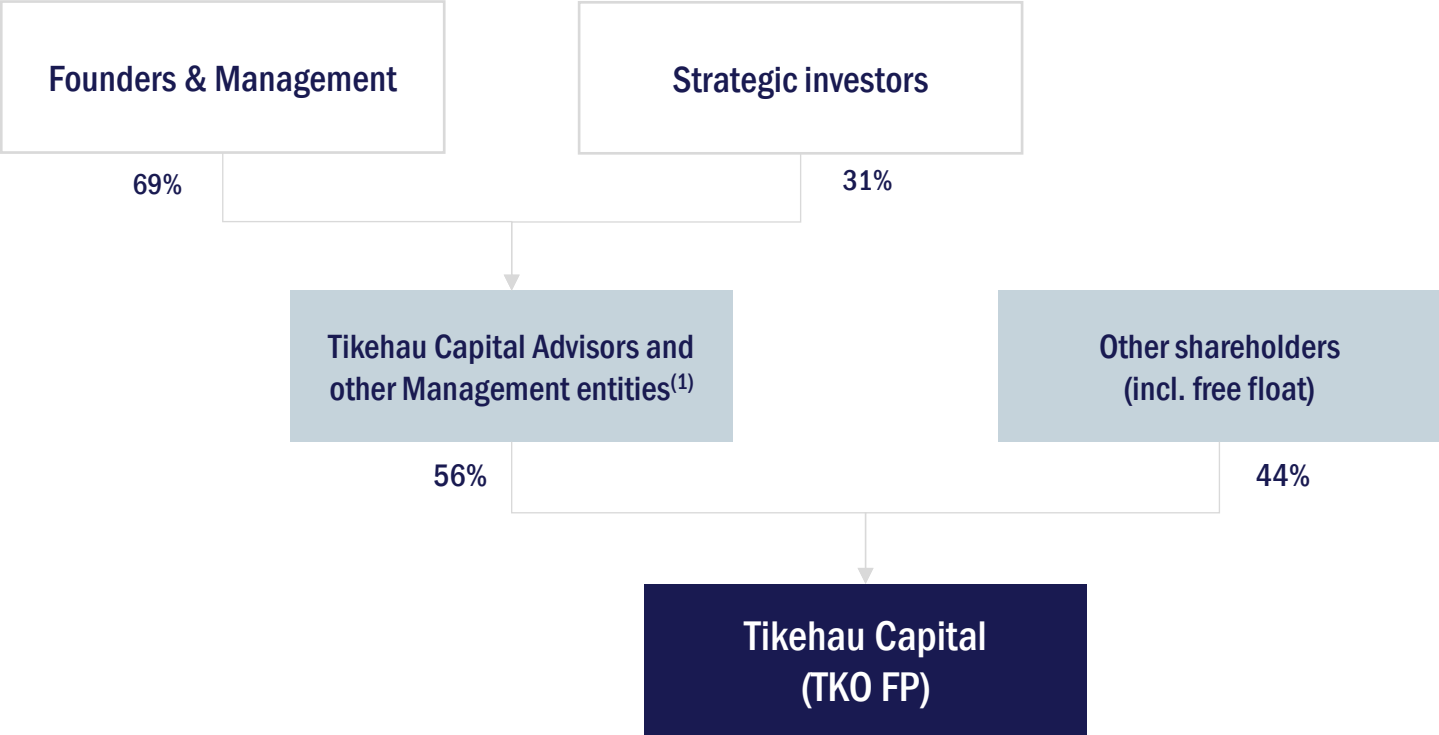


- 1 Including Tikehau Capital Advisors<sup>(1)</sup> and other Management entities<sup>(2)</sup>
- 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management

✦ Shareholders bound by a shareholders' agreement representing a total of 66.5% of the share capital

(1) Tikehau Capital Advisors (55% ownership in Tikehau Capital) owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company). (2) Other entities controlled by AF&Co, MCH and the Management.

# Tikehau Capital's simplified organizational chart



As of 31 December 2025.

(1) Other entities controlled by AF&Co, MCH and the Management, including Tikehau Capital Advisors, which owns 55% of Tikehau Capital.

# Shareholder-friendly allocation of carried interest



As of 31 December 2025.

# An active and accretive M&A strategy

## SUCCESSFUL INTEGRATION OF PAST ACQUISITIONS

### What we look for in an acquisition



International expansion







Business mix rebalancing



Entrepreneurial spirit & cultural fit



Client base diversification

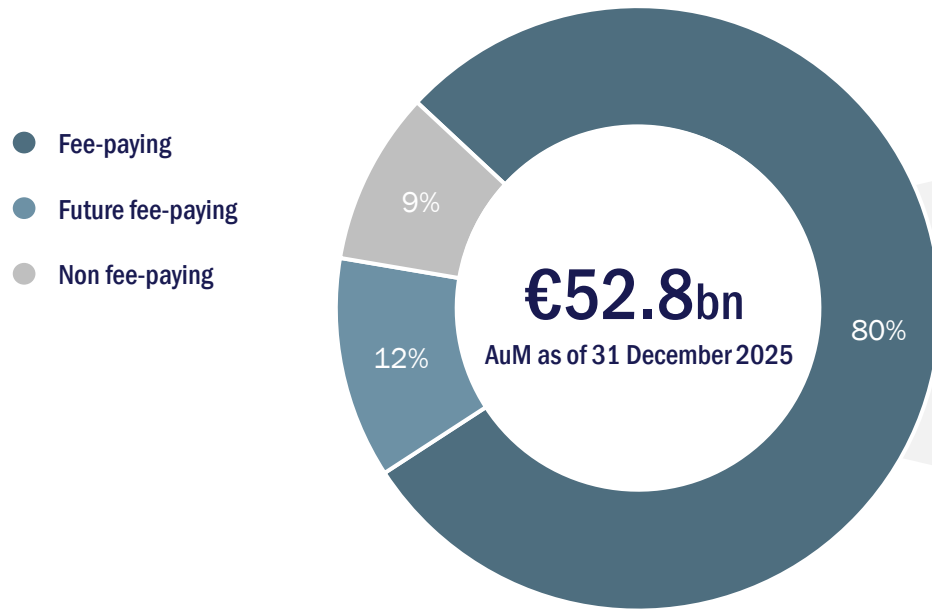
Year	AuM at acquisition	AuM as of 31 Mar. 2026	AuM CAGR
2020 	€0.5bn	€0.7bn	+8%
2019 	€0.05bn	€0.5bn	+44%
2018 	€5.1bn	€9.1bn	+8%
2018 	€0.4bn	€2.4bn	+28%

Past performance does not predict future returns.

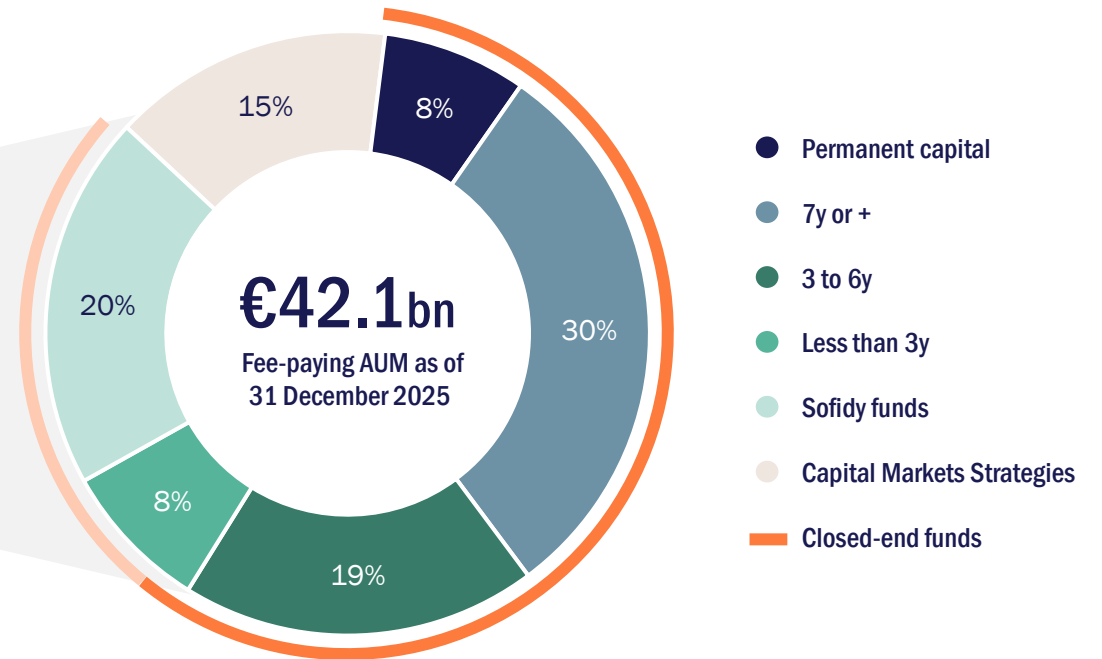
# Continued increase in fee-paying AuM

SUPPORTING LONG-TERM MANAGEMENT FEE GENERATION

AuM breakdown



Fee-paying AuM by duration



**85%** of AuM in closed-end funds have durations above 3 years

As of 31 December 2025.

# Performance track record – Direct Lending

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED	% DIVESTED	NET DPI <sup>(1)</sup>	GROSS IRR <sup>(2)</sup>	GROSS MOIC <sup>(2)</sup>
Tikehau Direct Lending IV	EUR	2017	470	Post-investment	99%	70%	1.0x	9.1%	1.4x
Tikehau Direct Lending V	EUR	2020	1,619	Post-investment	97%	18%	0.4x	7.6%	1.3x
Tikehau Direct Lending VI <sup>(3)</sup>	EUR	2024	2,676	Currently in fundraising	28%	n.a	n.a	n.a	n.a

Data as of 31 December 2025.

(1) Net of management fees and carried interest. (2) Gross performance for Direct Lending is calculated based on fund liability cash flows, with management fees added back. (3) TDL VI Vintage globally raised €5.0bn, including the levered and first lien vehicles as well as SMAs investing alongside the comingled funds. Performance figures based on lowest fee-paying share class available to and subscribed by external investors. The above performance metrics are estimated by the Manager as of 31 December 2025. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency. Past performance does not predict future returns.

# Performance track record – Special Opportunities

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED	% DIVESTED	NET DPI	GROSS IRR <sup>(1)</sup>	GROSS MOIC <sup>(1)</sup>
Tikehau Special Opportunities II	EUR	2019	331	Post-investment	86%	45%	0.7x	7.7%	1.3x
Tikehau Special Opportunities III	EUR	2022	932	Investment	65%	n.a	0.2x	18.6%	1.3x

Excluding Tactical Liquid Credit. Data as of 31 December 2025.

(1) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025 excluding tactical liquid credit investments. Unaudited figures. Past performance does not predict future returns. There is no guarantee that investment objectives will be achieved.

# Performance track record – Private Debt Secondaries

FUND	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED	% DIVESTED	NET DPI	GROSS IRR	GROSS MOIC
Debt Secondaries <sup>(1)</sup>	USD	2020	160	Post-investment	71%	47%	0.7x	15.8%	1.3x
Debt Secondaries II <sup>(1)</sup>	USD	2023	804	Investment	50%	15%	0.2x	25.7%	1.2x

Data as of 30 September 2025.

(1) The strategy includes two LP feeder funds: the Assets Under Management (AuM) shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. Past performance does not predict future returns.

# Performance track record – Private Equity

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED	% DIVESTED	NET DPI	GROSS IRR <sup>(1)</sup>	GROSS MOIC <sup>(1)</sup>
<b>Decarbonization</b>									
Vintage I <sup>(2)</sup>	EUR	2019	860	Post- investment	93%	38%	0.4x	11.4%	1.5x
Vintage II <sup>(2)</sup>	EUR	2024	1,252	Currently in fundraising	49% <sup>(5)</sup>	n.a	n.a	n.a	n.a
<b>Regenerative Agriculture</b>									
Vintage I <sup>(2)</sup>	EUR	2022	611	Investment – ramp up phase	46%	n.a	n.a	n.a	n.a
<b>Cybersecurity</b>									
Vintage III	EUR	2019	135	Post- investment	93%	38%	0.4x	10.2%	1.4x
Vintage IV	EUR	2023	335	Investment – ramp up phase	33%	n.a	n.a	n.a	n.a
<b>Aerospace &amp; Defense</b>									
Vintage I <sup>(3)</sup>	EUR	2020	818	Post- investment	95%	30%	0.3x	17.1%	1.6x
Vintage II	EUR	2025	515	Currently in fundraising	20% <sup>(4)</sup>	n.a	n.a	n.a	n.a

Data as of 31 December 2025.

(1) Portfolio Gross performance (unaudited Including FX hedging): based on all the cash flows generated by the underlying investments, i.e. on latest valuations plus existing cash flows for the current transactions, and the past cash flows for the realized ones, with respect to the respective funds structure in terms of upfront fee allocation. (2) Assets Under Management (AuM) includes all related vehicles; performance is at the level of flagship fund. Note that the first investment for T2 Energy Transition Fund took place in December 2018 and is therefore appropriately classified as a 2019 vintage Fund. (3) AAP – Ace Aero Partenaires is comprised of AAP Platform and AAP Support compartments. The strategy includes two funds: the AuM shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. (4) Based on fund size as of April 2026.

Past performance does not predict future returns.

# Performance track record – Real Assets (1/2)

FUND	CURRENCY	VINTAGE	AuM (€/\$M)	FUND STATUS	% INVESTED	% DIVESTED	NET DPI <sup>(1)</sup>	GROSS IRR <sup>(2)</sup>	GROSS MOIC
<b>Core / Core +</b>									
EDF – Sale & Leaseback II	EUR	2017	147	Post-investment	100%	57% <sup>(5)</sup>	1.2x	9.1%	1.8x
TREIC	EUR	2015	204	Investment	80%	28% <sup>(5)</sup>	0.5x	5.8%	1.3x
<b>High Core +</b>									
French residential portfolio (Nexus) <sup>(3)</sup>	EUR	2025	365	Investment	100%	n.a	n.a	n.a	n.a
<b>Value-Add</b>									
Value-Add Real Estate	EUR	2018	704	Post-investment	84%	33% <sup>(5)</sup>	0.2x	n.a	1.0x
Value Add Real Estate II	EUR	2022	708	Investment	63%	n.a	0.0x	33.0%	1.3x
French hotel refurbishment (California)	EUR	2023	169	Investment	95%	n.a	n.a	7.7%	1.2x
French food retail portfolio (Casino)	EUR	2024	182	Investment	95%	n.a	0.1x	22.5%	1.2x
Iberia Housing	EUR	2021	127	Investment	77%	49%	1.4x	36.3%	2.5x
<b>Infrastructure</b>									
Infrastructure II <sup>(4)</sup>	USD	2019	603	Investment	85%	9%	0.3x	3.9%	1.1x

Data as of 31 December 2025.

(1) Based on investors cash flows post management fees, post carried interest, and the latest fund NAV. Net LP IRR will vary by entry/commitment date. (2) Portfolio Gross IRR (unaudited Including FX hedging): based on all the cash flows generated by the underlying investments, i.e. on latest valuations plus existing cash flows for the current transactions, and the past cash flows for the realized ones, with respect to the respective funds structure in terms of upfront fee allocation. (3) Gross IRR not relevant at this stage as investment occurred in Nov-25. (4) The strategy includes two funds: the AuM shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. (5) Represents the percentage of the portfolio sold based on the purchase price. Past performance does not predict future returns.

# Performance track record – Real Assets (2/2)

FUND	CURRENCY	LAUNCH YEAR	AuM (€M)	FUND STATUS	IRR SINCE INCEPTION	ANNUAL GLOBAL PERFORMANCE	DISTRIBUTION RATE
Immoyente	EUR	1988	4,402	Perpetual	9.3%	5.0%	5.0%
Efimmo 1	EUR	1987	1,803	Perpetual	8.6%	4.4%	4.4%
Sofipierre	EUR	1989	170	Perpetual	9.7%	6.0%	6.0%
Sofiboutique	EUR	2011	119	Perpetual	5.0%	5.1%	5.1%
Sofidy Europe Invest	EUR	2021	452	Perpetual	3.7%	5.4%	5.4%
Sofidy Convictions immobilières	EUR	2016	320	Perpetual	28.0%	2.7%	2.7%
Meilleur Immo	EUR	2022	213	Perpetual	4.6%	9.2%	n.a
Sofidynamic	EUR	2023	223	Perpetual	6.0%	14.0%	9.0%
Soref 2 (O'Parinor)	EUR	2023	155	Perpetual	59.5% <sup>(1)</sup>	n.a	4.5%

Data as of 31 December 2025.

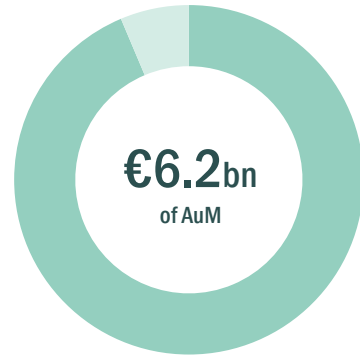
(1) Actual Net IRR.

# Capital Markets Strategies: solid performance across a well-diversified range of products

## FLEXIBLE & EQUITY STRATEGIES

6%

- ▶ A dedicated team of **experts**
- ▶ A **long-term** and **patrimonial** approach
- ▶ A **dynamic management** aimed to adapt to different market configurations
- ▶ A **strong expertise in stock picking** through a rigorous investment process



### Flexible strategy

Tikehau International Cross Assets

### Equity strategy

Tikehau European Sovereignty Fund

## FIXED INCOME STRATEGIES

94%

- ▶ Non-benchmarked strategies managed by **conviction**
- ▶ A **diversified platform investing across** : Investment Grade, High Yield and financial bonds
- ▶ A historic expertise with **over 17 years of experience** managing credit strategies
- ▶ A robust credit research team of **17 research analysts**

### Short Duration

Tikehau Short Duration

### High Yield

Tikehau European High Yield

### Dated funds

Tikehau 2027, 2029, 2031

### Sub. Financials

Tikehau SubFin

## Performance recognition



	AuM as of 31.12.25	Overall Rating <sup>(1)</sup>
Tikehau Short Duration	€3,146m	★★★★★★
Tikehau Credit Court Terme	€377m	★★★★★★
Tikehau European High yield	€416m	★★★★★
Tikehau Subfin Fund	€415m	★★★★★
Tikehau Listed Real Estate 1	€143m	★★★★★★

Data as of 31 December 2025. Past performance does not predict future returns.

(1) Overall Morningstar Rating

# Focus on Tactical Strategies

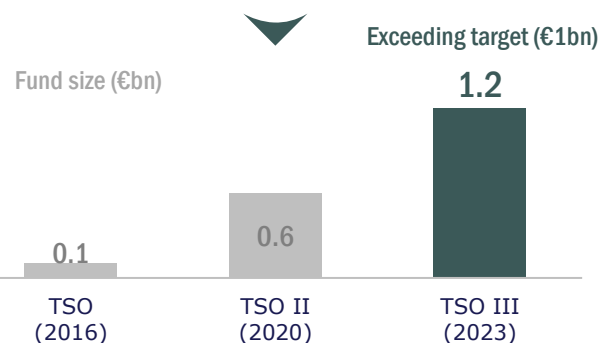
LEVERAGING ON TIKEHAU CAPITAL'S PLATFORM TO OFFER DIFFERENTIATED INVESTMENT SOLUTIONS

## INVESTMENT UNIVERSE

- ▶ **Broad investment scope** providing multi-asset exposure and navigating across the capital structure
- ▶ **Nimble investment mandate** seeking to deploy capital in any market environment
- ▶ **Transversal approach** highly synergetic with the firm

## 2 CONTRARIAN INVESTMENT PROPOSITIONS

### Special Opportunities



### Multi-Asset Solutions

Partnership with



## EXAMPLES OF TRANSACTIONS

### Deployment

**Public Hotel project** **Q4 2025**  
 ~\$57m mezzanine facility for the Public Hotel project in Manhattan, New York

### Exit

**Westpoort Project** **Q4 2025**  
 Completion of the sale of its large-scale data center development of 100MW in Westpoort, Amsterdam

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# Fee-paying AuM and management fee rate by strategy

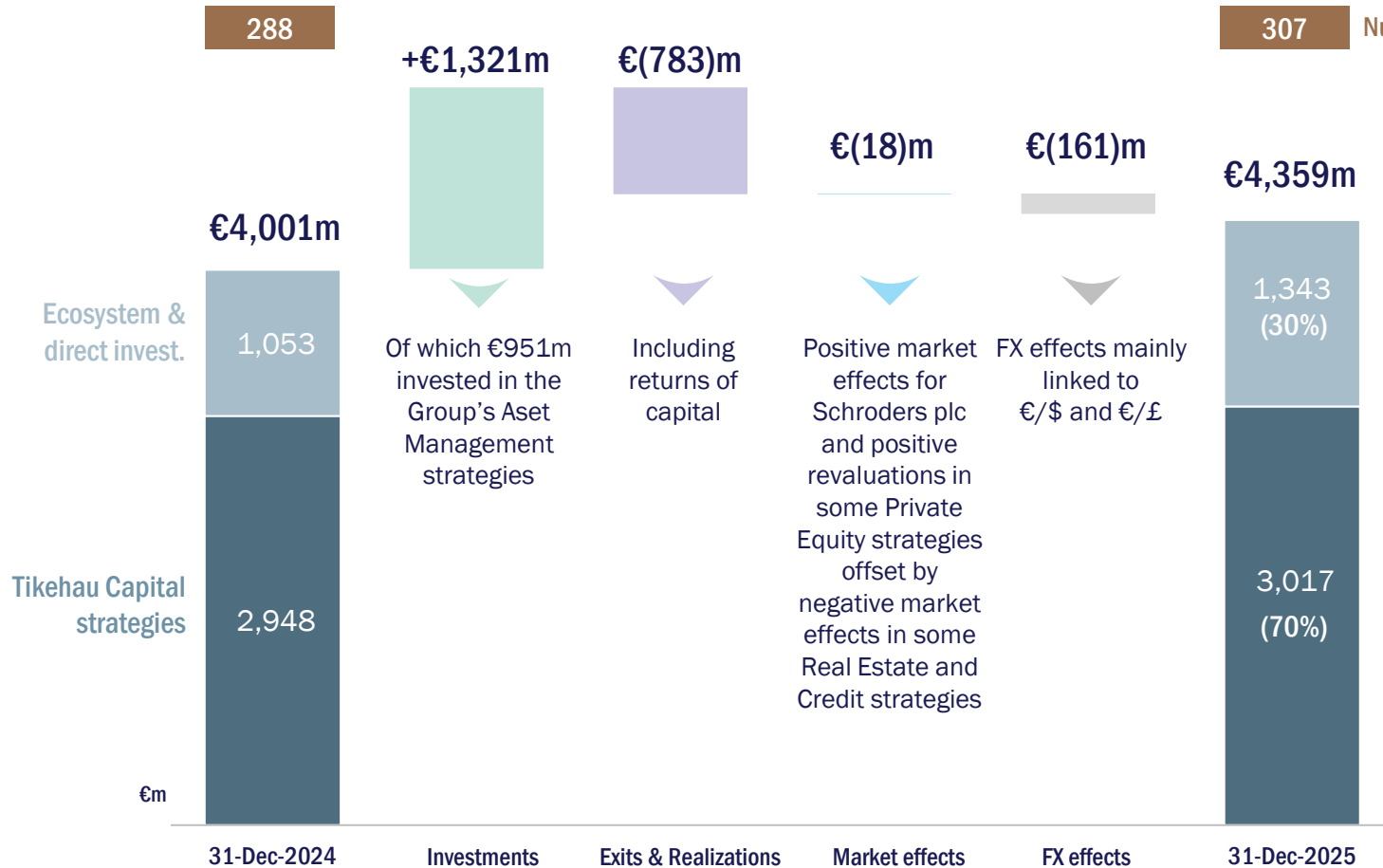
€m	2020	2021	2022	2023	2024	2025
Real Assets	8,925	10,188	11,207	11,141	11,538	12,211
Credit	7,486	10,013	12,729	15,358	17,670	18,414
Capital Markets Strategies	4,184	5,124	4,078	4,644	5,732	6,158
Private Equity	2,650	3,040	3,403	3,805	4,811	5,312
<b>Total fee-paying AuM</b>	<b>23,245</b>	<b>28,366</b>	<b>31,418</b>	<b>34,947</b>	<b>39,751</b>	<b>42,096</b>

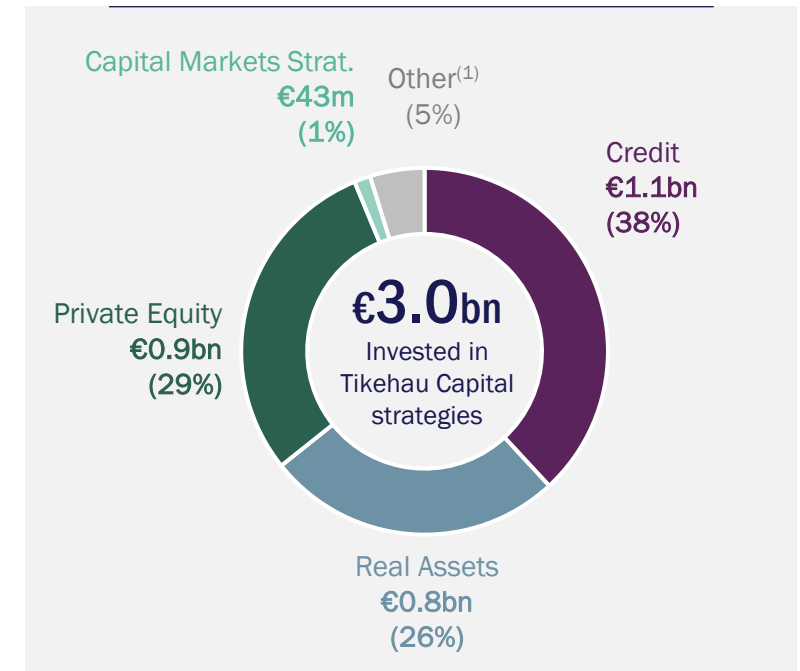
Bps	2020	2021	2022	2023	2024	2025
Real Assets	96	111	108	100	86	84
Credit	77	86	93	85	81	72
Capital Markets Strategies	60	53	45	50	56	55
Private Equity	189	203	160	163	178	189
<b>Management fees<sup>(1)</sup></b>	<b>92</b>	<b>102</b>	<b>98</b>	<b>94</b>	<b>90</b>	<b>88</b>
Performance-related fees	3	7	4	3	4	5
<b>Total weighted average fee-rate<sup>(2)</sup></b>	<b>95</b>	<b>108</b>	<b>102</b>	<b>97</b>	<b>94</b>	<b>93</b>

(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees. (2) Implied fee rates are calculated based on average fee-paying AuM.

# A €4.4bn growth-compounding investment portfolio

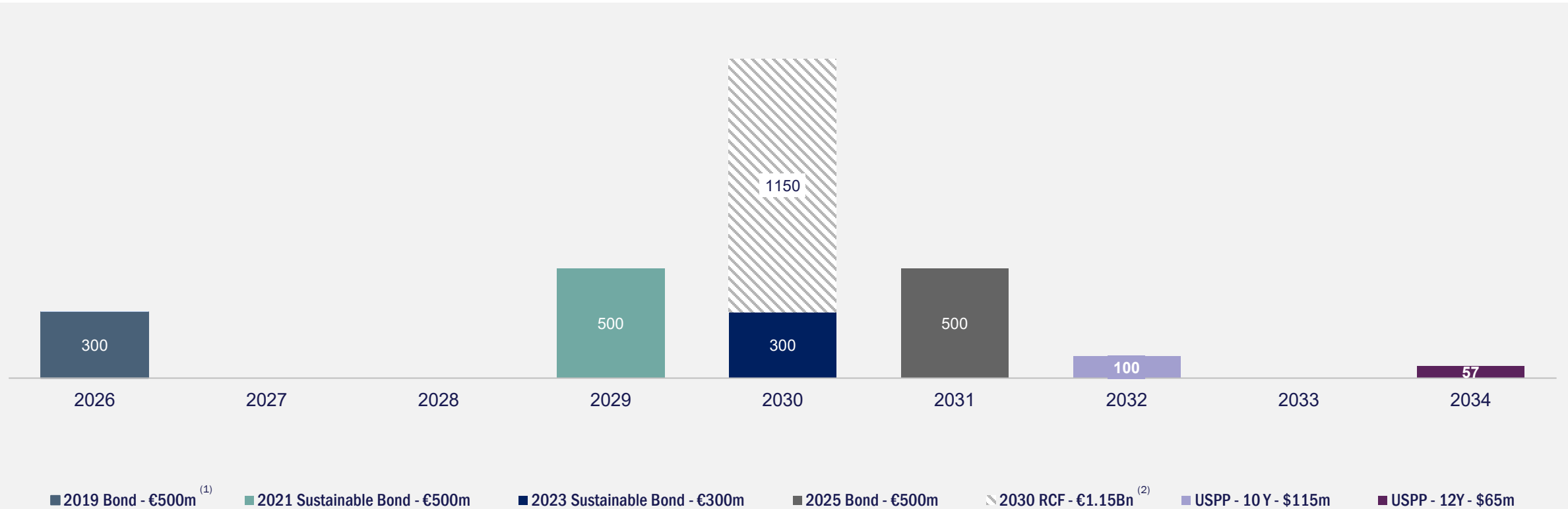


## Well-balanced exposure across Tikehau Capital strategies



(1) Include co-investments alongside Tikehau Capital Asset Management strategies. Past performance does not predict future returns.

# Financial indebtedness and amortization plan



As of 31 March 2026.

(1) On 7 April 2025, Tikehau Capital announced the successful completion of its tender offer. A total aggregate principal amount of €200 million of existing bonds was validly tendered and accepted by the company for purchase.

(2) The syndicated revolving credit facility, amounting to €1.15bn, was signed on 10 December 2025, for a term of 5 years. It includes two one-year extension options, securing financing until at least 2030 (potentially 2032).

# Strong Corporate Governance

## A highly independent and experienced Supervisory Board

### Board composition

10

Members

40%

Independent members

40%

Women

>90%

Attendance rate in 2025

### Board Committees

#### Audit & Risk Committee

3 members  
2/3 independent

#### Governance & Sustainability Committee

3 members  
2/3 independent

## Capital Allocation Committee

- **Role:** assist the Managers in its investment decisions and in monitoring the financial performance expected from these investments.
- **Composition:**
  - Group Deputy Chief Executive Officers
  - Group General Counsel
  - Group CFO
  - Group CIOs
  - Other senior members of the Group

As of 30 April 2026.

# Tikehau Capital – Supervisory Board

INDEPENDENCE, EXPERIENCE AND EXPERTISE



**Xavier MUSCA**  
Chairman of the Supervisory board



**Roger CANIARD**  
Head of MACSF Financial Management



Fonds Stratégique de Participations,  
represented by **Florence LUSTMAN**  
Chief Financial Officer  
of France Assureurs



**Sophie COULON-RENOUVEL**  
Director of External Growth,  
Partnerships and Digital  
of the Crédit Mutuel Arkéa group



**Maximilien DE LIMBURG STIRUM**  
Executive Chairman of SFI



**Jean-Pierre DENIS**  
Vice-Chairman  
of Paprec Group

## INDEPENDENT MEMBERS REPRESENT 50% OF THE BOARD

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**Jean-Louis CHARON**  
Chairman of City Star



**Pierre-Henri FLAMAND**  
Independent Member



**Fanny PICARD**  
Chair of Alter Equity SAS,  
Management Company  
of the FPCI Alter Equity



**Constance de PONCINS**  
Director of CREPSA and of  
supplementary pensions at B2V/B2V  
Gestion

As of 30 April 2026.

# Contacts

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Alexandre Gerard

### **Degroof Petercam**

Filippe Goossens

### **Exane BNP Paribas**

Arnaud Giblat  
Nicolas Vaysselier

### **Jefferies**

Tom Mills  
Laura Gris Trillo

### **Oddo BHF**

Julian Dobrovolschi

### **Berenberg**

Christoph Greulich

### **Citi**

Nicholas Herman

### **Deutsche Bank**

Sharath Kumar

### **Goldman Sachs**

Oliver Carruthers

### **Kepler Cheuvreux**

Nicolas Payen

### **RBC**

Dawid Pych

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"Gross IRR" represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by investors, which will reduce returns and, in the aggregate, are expected to be substantial. Actual returns will be substantially lower on a net basis.

Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under

a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross Return at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments. For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross Return at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross Return may be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

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Calculations of net return are equal to the internal rate of return after fees, carried interest and organizational expenses are factored in.

There is no guarantee any of the companies acquired will reach their IRR targets. There can be no assurance that investment objectives or investments made by Fund will be successful.

Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

