

INTEGRATED  
**report**  
— 2025



**TK** TIKEHAU  
CAPITAL

Level  
up

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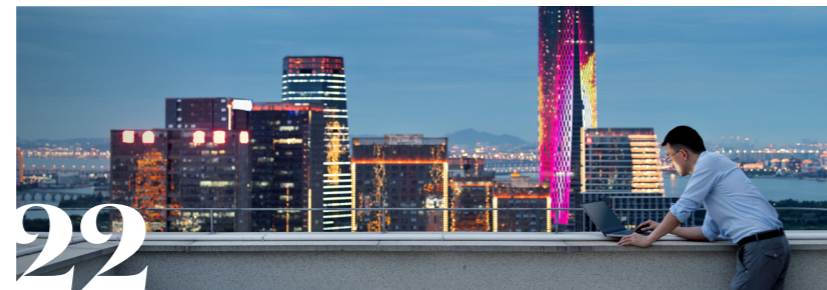
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All data is as of 31.12.2025, except where otherwise mentioned.

ANTOINE FLAMARION  
& MATHIEU CHABRAN  
Co-founders of Tikehau Capital



## New balances, what depends on us

Tikehau Capital is approaching 2026 with a firm conviction: success depends on our ability to analyse and anticipate changes in the world around us.

In an environment marked by rapid change and the growing complexity of financial, demographic and political trends, our approach is to analyse these dynamics so that we can act with clarity, precision and effectiveness. Our decisions and actions are guided by a thorough analysis of trends and a commitment to providing practical, tailored solutions to the challenges faced by our clients and partners. At Tikehau Capital, performance stems from in-depth analysis and disciplined execution, aimed at creating sustainable value in a continuously evolving environment.

### Navigating instability, seizing opportunities

In 2025 and early 2026, the chronic geopolitical instability that has characterised recent years was confirmed, marked by rapid and profound shifts in global capital flows. While nearly 70% of global equity and bond holdings remain concentrated in the United States – a level that bears no relation to the country's actual economic weight<sup>1</sup> – structural weaknesses are emerging, notably US public debt exceeding US\$30 trillion, the servicing of which now accounts for 4% of GDP. At the same time, the extreme concentration of markets – dominated by a limited number of large tech caps – contrasts with rising tensions on private credit and debt inherited from the post-Covid period. This restructuring can be seen in a gradual recalibration of the distribution of resources. After five years marked by a concentration of investments in the United States, geographical alternatives are being considered. Tikehau Capital deploys most of its investments in Europe, where nearly 80% of its capital is invested. This structural anchoring means that we are now in a strong position, at a time when the continent is regaining

<sup>1</sup> 25% of global GDP and 4% of the world's population.

## Tikehau Capital continued to grow in line with its standards, carefully selecting its investments and strengthening its financial structure.

its appeal: valuations at historic lows, companies with lower debt levels, and a fiscal stimulus unprecedented since the post-war era. At the same time, geopolitical fragmentation – European rearmament, militarisation of value chains, realignment of monetary spheres – marks the end of a linear cycle of financial integration and imposes greater discipline on investors.

### Solutions

In 2025, Tikehau Capital continued to pursue a path guided by its mission, which consists of providing concrete solutions where they are expected. With €52.8 billion in assets under management, the Group has strengthened its presence among both growing businesses and savers seeking sustainable investment options. For companies, this means providing financing which is adapted to each situation. Tikehau Capital has thus invested €7.6 billion and now backs over 250 companies across Europe, North America and the Asia-Pacific region with a comprehensive range of solutions. This ability to act was especially evident in 2025 with €1.2 billion raised for its special opportunities strategy, reflecting investors' confidence in our ability to navigate complex environments.

### A vision

In 2025, there was also a marked increase in long-term investment, which lies at the heart of major industrial transformations. The Group continued to implement its investment strategies in sectors driven by structural trends, while remaining highly disciplined in the allocation of capital. Net inflows amounted to €8 billion in 2025, confirming the growing

relevance of the Group's strategies and the strength of its international platform. The merger with Sofidy, announced in December 2025, also marked another important milestone, with the creation of a unified real estate platform designed to bring greater clarity and stability to our Real Assets activity. Similarly, the process of making private markets accessible to a broader audience has accelerated. Traditionally reserved for institutional investors, these markets are gradually becoming accessible to retail investors, through solutions developed in collaboration with major insurance partners and via digital platforms such as Opale Capital. New funds, focusing notably on European Credit, Defence and Cybersecurity, now enable more savers to play a direct part in financing the real economy. The democratisation of private markets enabled by Tikehau Capital's solutions is being carried out with particular care to ensure that assets and liabilities are properly matched.

### Discipline

Finally, 2025 was a year of consolidation and discipline. Tikehau Capital continued to grow in line with its high standards, carefully selecting its investments and strengthening its financial structure. Our business model continues to be driven by recurring revenues – nearly 95% of Asset Management revenues comes from management fees – and by a strong alignment of interests, with nearly 70% of the portfolio invested in our own strategies. With a financial structure that is as robust as ever (€3.1 billion in equity, an investment-grade rating, and an average debt maturity of four years), we remain well positioned to continue creating value for all our stakeholders. In 2025, our goal was to deliver tangible results: solutions, transactions and a disciplined approach to execution, all geared towards delivering strong performance.

# Highlights 2025

## BROADENING ACCESS TO PRIVATE MARKETS

Tikehau Capital has made further progress in making private markets more accessible. The unit-linked Private Debt products launched in partnership with **MACSF, Société Générale Assurances and Suravenir** have continued to perform strongly, raising a total of around €1.5 billion since their inception.

**Opale Capital**, an innovative digital platform that supports private investors access to investment products in the private markets, has raised nearly €445 million since its launch, including approximately €210 million in 2025, thanks to a wide range of alternative strategies, including Private Equity, Secondary strategies and Opportunistic Credit. 2025 also saw the launch of two new initiatives:

- Tikehau Capital's **first semi-liquid Credit strategy** aimed at private investors (excluding the UK and Switzerland) and available outside French life insurance policies. Certified as an ELTIF 2.0, this fund finances the growth of a wide range of profitable, mid-sized European companies, and aims to offer investors an attractive risk/return profile.
- **An innovative Private Equity strategy focused on the strategic sectors of Defence, Cybersecurity and European security**, in partnership with Société Générale Assurances, CNP Assurances and the CARAC Group. This strategy is structured primarily around Private Equity strategies managed by Tikehau Capital, and available as a unit-linked option within the

life insurance and retirement savings policies offered by the three partners.

These efforts are evident in the level of fundraising, with private investors accounting for 25% of net inflows in 2025. Assets under management from private clients stood at €18 billion as of 31 December 2025, up 19% versus 2024.

## ENHANCING TIKEHAU CAPITAL'S FUNDING STRUCTURE

In 2025, Tikehau Capital continued to optimise its financing structure through two major transactions:

- In April, the Group issued **€500 million of senior unsecured bonds** carrying a fixed annual coupon of 4.250%. The transaction, which was 2.8 times oversubscribed, reflects the Group's strong credit profile and confidence among international institutional investors. The proceeds from this new issue will be used for Tikehau Capital's general corporate purposes and, to the tune of €200 million, to repurchase the existing bonds tendered in the buyback offer announced on 28 March 2025, relating to its existing €500 million bond issue bearing interest at a rate of 2.250% per annum, issued on 14 October 2019 and maturing on 14 October 2026.
- In December, Tikehau Capital successfully renewed and increased its Revolving Credit Facility (RCF), raising it from €800 million to €1.15 billion, thereby exceeding its initial target of €1 billion. This new facility, which was oversubscribed and brought together a syndicate of 15 international banks and banking groups, including four new lenders, has an initial maturity of five years, with two extension options of one year each, consequently extending the Group's financing horizon to at least 2030, and potentially to 2032.

## CONTINUED PROGRESS OF SUSTAINABLE DEVELOPMENT

Tikehau Capital has continued to place sustainability at the heart of the Group's strategy. As of 31 December 2025, **95% of assets under management apply the 'Sustainability-by-design' approach**, a framework comprising of three pillars:

- Exclusion of controversial sectors or practices in accordance with a strict policy;
- Systematic integration of ESG factors into portfolio analysis;
- Engaging with businesses to promote the adoption of best practices, to measure progress and to encourage positive change.

In 2021, the Group set a target of allocating €5 billion in assets under management to the fight against climate change and the preservation of biodiversity by the end of 2025. Tikehau Capital exceeded its target, reaching €5.8 billion, driven mainly by its thematic and impact strategies. Specifically, this growth reflects the momentum of the second year of the Group's Private Equity decarbonisation strategy, as well as the launch of climate transition financing initiatives within its Credit strategies. Finally, in 2025, Tikehau Capital received the "Top Rated ESG Industry" award from Sustainalytics for the fifth consecutive year.

## Successful fundraising of €1.2 billion for the third generation of the Special Situations strategy

In February 2025, Tikehau Capital announced the successful raising of €1.2 billion for the third generation of its Special Situations strategy, confirming the growing interest in flexible credit solutions. This fundraising includes the third vintage of Special Opportunities strategy, the flagship fund of the Group's Special Situations strategy, as well as bespoke mandates and dedicated co-investment vehicles.

## COMPLETION OF STRATEGIC PRIVATE EQUITY TRANSACTIONS

Throughout 2025, the Group demonstrated its ability to source and execute larger-scale Private Equity transactions.

In May 2025, Tikehau Capital completed the acquisition of **EYSA**, a Spanish provider of smart mobility solutions for urban and interurban areas, for €370 million. This transaction was carried out as part of the second phase of the Group's decarbonisation strategy.

In July 2025, Tikehau Capital announced a fundraising round dedicated to its portfolio company **Egis**, and consequently restated its long-term commitment to the firm's international expansion. This transaction marks the launch of Tikehau Capital's **first continuation fund**, which exceeds

**€1 billion**. The fund aims to support Egis' growth trajectory and accelerate its global development, notably through strategic acquisitions. This investment is backed by the second tranche of Tikehau Capital's flagship decarbonisation strategy, as well as by a group of leading investors, acting notably as co-lead investors: a consortium comprising Apollo S3 and a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA), and Neuberger Berman (funds managed on behalf of clients).

In December 2025, Tikehau Capital acquired **ScioTeq**, a Belgian group specialising in the design and manufacture of ruggedised displays and embedded computers for the most demanding environments. This transaction forms part of the Group's strategy

## Launch of Tikehau 2031, a new term fund focused on European high-yield bonds

In February 2025, Tikehau Capital launched Tikehau 2031, a new investment strategy maturing in 2031, thereby strengthening its existing range of six maturity-dated funds, including Tikehau 2027 and Tikehau 2029. The Tikehau 2031 strategy plans to invest at least 70% of its net assets in high-yield debt, primarily through corporate bonds issued by entities located in Europe (minimum 50%), including Switzerland and the United Kingdom.

focused on Aerospace and Defence, which aims to support the growth, modernisation and ownership transition of high-value industrial companies.

In December 2025, Tikehau Capital, through its Cybersecurity strategy, entered into an agreement with Revaia to acquire a majority stake in **Intersec**, alongside the management team, in order to support the company's next phase of growth. Founded in 2004 and based in France, Intersec is a global leader in AI-powered metadata solutions for governments and telecoms operators.

## CREATION OF A UNIFIED AND ENHANCED REAL ESTATE PLATFORM

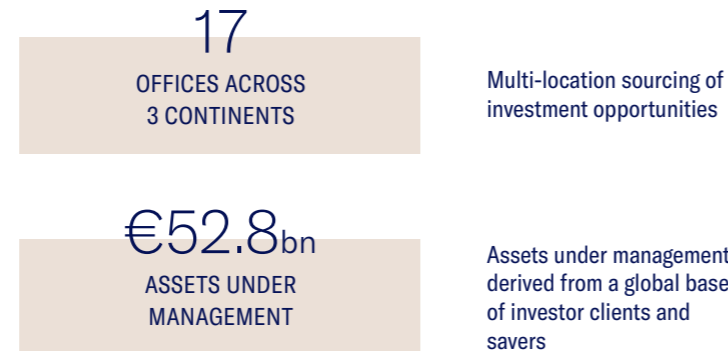
In December 2025, **Tikehau Capital announced plans to integrate its subsidiary Sofidy** – an independent leader in property savings and a recognised specialist in SCPIs – into Tikehau Investment Management, its asset management company. This transaction will bring together the expertise of two complementary real estate teams to create a broader, more diversified international multi-strategy platform. The transaction is expected to be completed by 30 April 2026.

## VALUE GENERATED BY THE GROUP'S INVESTMENT PORTFOLIO

In February 2026, Tikehau Capital sold its entire stake in Schroders, an asset management, advisory and wealth management firm with assets under management of nearly €950 billion as of 31 December 2025. The stake, which had reached up to 5.2% of **Schroders'** share capital, was sold for approximately €585 million, generating a total gain of €239 million, of which €179 million was realised in 2026. It delivered an Internal Rate of Return (IRR) of 64% and a 1.65x multiple.

## OUR STRENGTHS & KEY RESOURCES

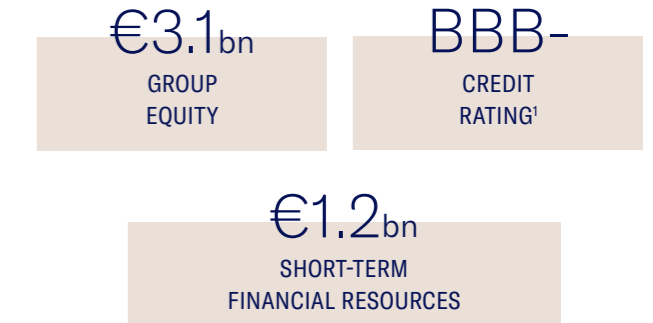
### A MULTI-MARKET PLATFORM



### MULTIDISCIPLINARY TEAMS OF EXPERTS



### A ROBUST FINANCIAL STRUCTURE



<sup>1</sup>BBB- rating with a stable outlook assigned by Fitch Ratings and confirmed in the second quarter of 2025, and by S&P Global Ratings in the second quarter of 2025.

## OUR VALUES Excellence, independence, commitment.

## OUR DIFFERENTIATED MODEL

### DUAL EXPOSURE TO THE ALTERNATIVE INVESTMENT MARKET

**OUR MISSION**

We channel global savings into **financing solutions that we consider to be innovative and attractive**, creating value for all stakeholders and contributing to positive change in society.

**Asset management**

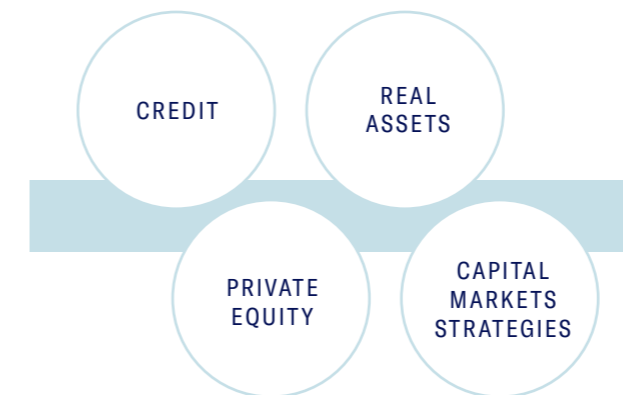
4 complementary asset classes

**88%** of assets under management in closed-end funds

**Investment portfolio supported by the Group's balance sheet**

**€4.4bn**

### 4 COMPLEMENTARY ASSET CLASSES TO FINANCE THE ECONOMY



### AN ALIGNMENT OF INTERESTS ACROSS THREE LEVELS

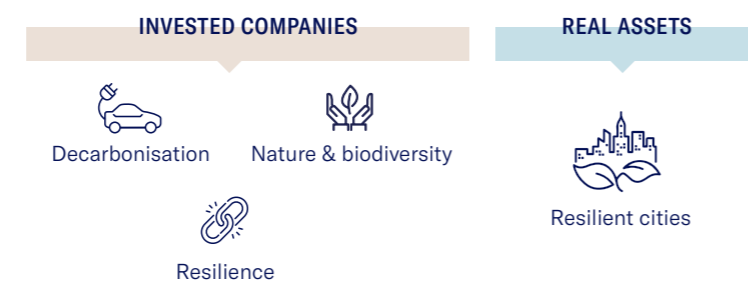
**56%** of the capital is controlled by the management and employees of Tikehau Capital

**69%** of Tikehau Capital's investment portfolio is invested in the Group's strategies, alongside its investor clients

**> 80%** of the Asset Management EBIT distributed each year to shareholders

## SUSTAINABLE VALUE CREATION

### THEMATIC PLATFORM FOR SUSTAINABILITY AND IMPACT INVESTING



### A PLATFORM THAT SUPPORTS THE TRANSITION AND RESILIENCE

**€5.8bn**

Assets under management dedicated to climate and biodiversity

**> €5bn**

Target for assets under management dedicated to climate and biodiversity by the end of 2025

**20%**

of variable compensation linked to human capital and climate targets

### A RECOGNISED COMMITMENT



# A look back at 2025 & the Outlook for 2026

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DISCIPLINE,  
INTERNATIONALISATION,  
GROWTH

In an environment marked by significant geopolitical and economic uncertainty, 2025 was a year of execution and consolidation for Tikehau Capital. Investment discipline, the international expansion of the platform and record growth in fund inflows confirmed the robustness of the model and the soundness of the Group's strategic decisions.

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HENRI MARCOUX'S  
ANALYSIS



## CONVERSATION WITH

**HENRI MARCOUX**Deputy Chief Executive Officer of Tikehau Capital,  
Chairman of Tikehau IM**HENRI  
MARCOUX****How would you describe 2025 for Tikehau Capital, both strategically and operationally?**

2025 was marked by strong execution in a particularly volatile environment. Investors have been operating in a tense geopolitical and economic climate since 2022, compounded by new uncertainties linked in particular to trade tensions with the United States and the return of more unilateral policies. For an alternative asset manager such as Tikehau Capital, whose business consists of investing in, supporting, and exiting portfolio companies while raising capital, this environment has made decision-making and portfolio management more complex.

Despite this backdrop, 2025 confirmed the logic of strategic decisions taken in recent years. Our long-standing positions in Credit, with a prudent approach and controlled leverage levels, as well as our Private Equity focus on Energy Transition, Aerospace, Defence and Digital Sovereignty, proved particularly relevant. These fundamentals served as sources of resilience in a challenging environment.

From an operational perspective, we continued to deploy capital at a steady pace, investing €7.6 billion over the year, while continuing to support more than 250 portfolio companies. The continued international expansion of our platform, now operating from 17 offices, and the experience gained by our regional teams have also helped strengthen our ability to act and our visibility among our partners and investors.

In commercial terms, fundraising reached a record level of €8 billion, despite a market characterised by greater selectivity from investors and a trend towards concentrating allocations on the most established players. This trend illustrates the strengthening of our brand and our international presence, which are now recognised by a growing number of worldwide institutional investors.

Financially, this resulted in a sharp rise in revenue and operating profit. The Core Fee-Related Earnings (Core FRE)<sup>1</sup> margin exceeded 41%, driven by growth in assets under management, a favourable business mix and effective cost control. Performance fees also reached a record high.

<sup>1</sup> 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.

**Our model is based precisely on this ability to support companies beyond financial investment, by rallying our networks, our industrial partners and our specialist teams.**

**What were the main challenges the Group faced this year, and how did you address them?**

The main challenge was managing a particularly volatile environment. Trade tensions, regulatory changes and geopolitical uncertainties meant we had to monitor our portfolio companies very closely. We therefore mobilised the entire platform to analyse our holdings' exposure and adapt our strategies swiftly where necessary.

Despite these headwinds, our funds have continued to deliver strong performance. In particular, we have completed a significant number of divestments, enabling us to return nearly €4 billion to our investors, twice the level of 2024. In a post-Covid environment characterised by rising interest rates and tightening liquidity, this ability to generate returns sends a strong signal to our institutional partners.

**Which decisions made in 2025 do you think will have the greatest impact on the Group's future direction?**

Several decisions made in 2025 are in line with our long-term strategy. Firstly, we have continued to develop key investment thematic, particularly in Aerospace and Defence, drawing on the expertise we have built up over several years in these sectors. This specialisation now enables us to offer distinctive investment solutions and to address the growing challenges of industrial sovereignty. We have also continued to innovate in terms of products, particularly broadening access to private markets for a wider client base, in addition to our institutional investors. This development is underpinned by our track record and the partnerships we have built over time.

Finally, we continued the industrialisation of our platform, with significant investment in information systems, data management and process automation. In an organisation that has become global and multi-strategy, these tools are essential for improving analysis, transparency and responsiveness for our investors.



CONVERSATION WITH

**HENRI MARCOUX**  
Deputy Chief Executive Officer of Tikehau Capital,  
Chairman of Tikehau IM

**Tikehau Capital's growth relies above all on the commitment of our staff and their ability to respond quickly and proactively in an ever-changing environment.**

...

**What key lessons have you learnt from implementing the strategy in 2025?**

One of the key lessons is the validity of our long-term strategic choices. In an uncertain environment, investors are looking for partners capable of providing not only capital, but also operational expertise, along with a robust industrial ecosystem. Our model is based precisely on this ability to support companies beyond financial investment, by rallying our networks, our industrial partners and our specialist teams. This approach is now a key differentiator.

**What will be the Group's key priorities in 2026?**

The economic and geopolitical environment remains uncertain in 2026. Against this backdrop, our priority will be to remain proactive and maintain close ties with our portfolio companies in order to support them in their transformations and in managing risks. We will also continue to deploy capital selectively, focusing on sectors where we have recognised expertise, particularly in relation to energy, industry and European sovereignty.

Strengthening our international footprint will also remain a key priority, enabling us to attract more capital from international investors and channel it towards financing European companies. This trend is further driven by instability in the US, which is prompting more players to look increasingly towards Europe. Finally, the commitment and coordination of our teams will remain key factors for success. Tikehau Capital's growth relies above all on the commitment of our staff and their ability to act responsively and proactively in an ever-changing environment.

KEY DATA

**Tikehau Capital in 2025**

KEY STRENGTHS & PERFORMANCE HIGHLIGHTS

<p><b>€52.8<sub>bn</sub></b> AuM as of 31 December 2025 <b>+8% vs. 2024</b> CAGR<sup>1</sup> 2016-25 of 22%</p>	<p><b>€8<sub>bn</sub></b> Net new money in 2025 <b>+13% vs. 2024</b></p>	<p><b>€358<sub>m</sub></b> Management fees and others <b>+6% vs. 2024</b></p>	<p><b>€380<sub>m</sub></b> Asset management revenues <b>+8% vs. 2024</b></p>
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<sup>1</sup> Compound Annual Growth Rate

<p><b>€149.6<sub>m</sub></b> Asset Management EBIT <b>+18% vs. 2024</b></p>	<p><b>€148<sub>m</sub></b> Core Fee-Related Earnings (Core FRE) <b>+12% vs. 2024</b></p>	<p><b>41%</b> Core FRE margin</p>	<p><b>€0.80</b> Proposed dividend per share</p>
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GROWING INTERNATIONALISATION

**17** offices  
across Europe, North America,  
Asia and the Middle East

**~80%**  
of net new money in 2025 comes from  
international investors  
**+14% vs. 2024**

STRENGTHENED LONG-TERM COMMITMENTS

**€5.8<sub>bn</sub>**  
AuM dedicated to climate and  
biodiversity  
**+42% vs. 2024**  
Target of €5 billion exceeded

# A look back at 2025 & the Outlook for 2026

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SOVEREIGNTY,  
DEFENCE,  
TRANSITION

Against a backdrop of rapid  
geo-economic restructuring,  
2025 laid the foundations  
for priorities in 2026: European  
sovereignty, Credit, Defence, Energy  
Transition and Value Investing.

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THOMAS FRIEDBERGER'S  
INSIGHT



## CONVERSATION WITH

**THOMAS FRIEDBERGER**

Deputy Chief Executive Officer of Tikehau Capital,  
Co-Chief Investment Officer, Chief Executive  
Officer of Tikehau IM

**Which market trends had the greatest impact in 2025 across your various business areas?**

2025 marks the continued trend we identified as early as the Covid crisis: the gradual focus-shift from efficiency to focus on resilience in the creation of economic value. Major economic regions have entered a form of "war economy" in the economic sense of the term: all economic actors are aligning themselves with national or regional strategic priorities.

This drive towards resilience requires massive investment, funded both by unprecedented fiscal expansion and by private capital. This inevitably leads to greater dispersion: across sectors, across regions, but also among investment funds within the same mandate. Against this backdrop of high capital expenditure, the quality of investment decisions made by management becomes crucial. Building the right factory, in the right place, at the right time, is not something everyone can achieve. This creates significant performance gaps and reinforces the need for greater selectivity.

**How have these developments influenced your investment and asset allocation decisions?**

We remain firmly convinced that long-term interest rates are structurally too low given the unprecedented fiscal expansion deployed to finance resilience-building capital expenditure. This limits the appeal of duration and reduces the likelihood that rising valuations will play a major role in the value creation of equity investments. We therefore favour credit risk over duration risk.

In terms of liquid strategies, this translates into a clear preference for short-duration strategies and financial subordinated debt, against a backdrop of steepening yield curves that are favourable to the banking sector. We also continue to invest in the European sovereignty theme, an area that we believe is particularly well-suited to investment in liquid equities.



**THOMAS  
FRIEDBERGER**

In Private Debt, we favour sponsor-led transactions, which have historically demonstrated greater resilience during restructuring. We are overweight in certain regions such as Spain and Italy; we also see the development of Secondary Credit strategies as a relevant response to the growing premium placed on liquidity. In Private Equity, our focus remains on providers of resilience solutions: Aerospace and Defence, Cybersecurity, Regenerative Agriculture, and Energy Transition. These sectors are benefiting from strong growth trends in a world where building resilience and sovereignty implies less optimised, and therefore slower growth.

With regard to Real Assets, current valuation levels, against a backdrop of low transaction volumes, are creating opportunities in both equity and property financing on both sides of the Atlantic. The repositioning of assets to adapt them to new urban constraints helps to build resilience. Financing for special situations, major investment plans or strategic infrastructure can offer a favourable risk-return profile, provided one remains selective and local.

**The creation of European champions, often through mergers and acquisitions financed by Private Debt, is, in our view, a significant driver of value creation. The Defence and Energy Transition sectors illustrate this trend, with strong growth momentum.**

**What trade-offs were necessary to maintain performance?**

Our investment decisions have been tailored to each asset class. In the Private Debt sector, we make few concessions on transaction terms and documentation. We remain disciplined in our valuation approach. Finally, we promote evergreen strategies in a measured manner. In Special Situations strategies, we are reducing exposure to discounted liquid credits in favour of fundamentally sound companies facing temporary capital structure constraints: refinancing walls or past strategic errors. In CLOs and liquid strategies, we maintain a defensive approach based on rigorous fundamental research. More broadly, preserving performance requires great discipline in financial analysis and in-depth sector knowledge. In Private Equity, we remain focused on our sector expertise while using little financial leverage. In Real Estate, we remain true to our principle: the importance of a property's location, both in income-generating real estate and in asset repositioning.

**In what ways has 2025 confirmed or shaped your strategic convictions?**

2025 has confirmed that resilience comes at a cost, but that it also creates value. Europe currently combines accommodative monetary and fiscal policies, attractive valuations relative to the US and reasonable levels of corporate debt. It remains a region with a strong rule of law and a stable currency. The creation of European champions, often through mergers and acquisitions financed by Private Debt, is, in our view, a significant driver of value creation. The Defence and Energy Transition sectors illustrate this trend with strong growth momentum. We are also closely monitoring the evolving role of the dollar, the appreciation of the Chinese currency which could alter the global inflation trajectory, and developments in Asia, particularly the expansion of digital, energy and transport infrastructure linking Asian cities.



CONVERSATION WITH

**THOMAS FRIEDBERGER**  
Deputy Chief Executive Officer of Tikehau Capital,  
Co-Chief Investment Officer, Chief Executive  
Officer of Tikehau IM

...

**What lessons have you learnt from the past year as you look ahead to 2026?**

We are operating in a reflationary environment. In 2025, deflationary pressures linked to the weakness of the Chinese currency, low oil prices and productivity gains driven by AI, have tempered this momentum. In 2026, some of these forces may ease, with a gradual appreciation of Asian currencies and greater clarity on inflationary pressures. This environment will pose a challenge for central banks, but remains favourable for growth.

**Which areas of development will be prioritised in 2026?**

We will continue to build on our convictions regarding the development of European sovereignty. In Private Equity, Aerospace and Defence, and Energy Transition will remain priority investment areas. European Private Debt and Real Estate financing, in Europe and North America, are also key areas of focus. Finally, value investing - that is, investing in undervalued assets or those suffering from liquidity discounts, is regaining interest, particularly in the private debt secondaries market, in Real Estate and in Special Situations.

KEY DATA

# Asset management business 2025

A SUSTAINED AND DISCIPLINED INVESTMENT STRATEGY

**€7.6<sub>bn</sub>**  
Capital deployed in 2025  
**+35% vs. 2024**

**€4.0<sub>bn</sub>**  
Divestments completed  
**x2 vs. 2024**

**€7.6<sub>bn</sub>**  
Available dry powder  
**€7.0bn in 2024**

**98%**  
Exclusion rate for the opportunities analysed

A RECORD-BREAKING FUNDRAISING TOTAL FOR THE FOURTH YEAR RUNNING

**€10.5<sub>bn</sub>**  
Gross inflows exceed €10bn for the first time

**€8.0<sub>bn</sub>**  
Net new money

A DIVERSIFIED INVESTOR BASE

**25%**  
of third-party net new money comes from private clients

**€24<sub>bn</sub>**  
AuM from international investors  
**+13% vs. 2024**

A MULTI-STRATEGY PLATFORM

CREDIT  
**€24.5<sub>bn</sub>**  
46% of AuM  
**+5% vs. 2024**

REAL ASSETS  
**€14.3<sub>bn</sub>**  
27% of AuM  
**+5% vs. 2024**

CAPITAL MARKETS STRATEGIES  
**€6.2<sub>bn</sub>**  
12% of AuM  
**+7% vs. 2024**

PRIVATE EQUITY STRATEGIES  
**€7.9<sub>bn</sub>**  
15% of AuM  
**+22% vs. 2024**

A TREND TOWARDS INCREASING PROFITABILITY

**€136<sub>m</sub>**  
Net profit, Group share  
**+51% vs. 2024**

**+18%**  
Growth in AM EBIT

**+12%**  
12-month growth in Core FRE

**€24.8<sub>bn</sub>**  
AuM eligible for carried interest  
**+10% vs. 2024**

# International

EXPANSION,  
DIVERSIFICATION,  
DEEPENING PRESENCE

In an international environment characterised by volatility, geopolitical tensions and the diversification of capital flows, Tikehau Capital continued to expand its operations outside France in 2025. From Europe to Asia, via North America and the Middle East, the Group has strengthened its local presence, expanded its investor base and continued to implement its strategies in close alignment with regional markets.

17  
Countries

> 40  
Nationalities

## FOCUS

## Asia



LOUIS D'ESTIENNE  
D'ORVES  
Head of Asia-Pacific,  
Tikehau Capital

## ASIA - PACIFIC

### What were the key developments that shaped Tikehau Capital's activities in Asia in 2025?

2025 saw a sharp acceleration in our business in Asia, with capital raised doubling compared to 2024. This momentum was driven by several flagship strategies, notably the sixth vintage of the Direct Lending strategy and the second vintage of the Private Debt Secondaries strategy, as well as co-investments, particularly in our European decarbonisation strategy, the latter resonating in Asia through the investments made by various nations in the field of energy sovereignty and its broader ecosystem. We also delivered a record year in China, Singapore and Japan, with a significant milestone reached in Korea, where we exceeded €1 billion in cumulative fundraising. On the institutional front, our participation in the official delegation of French President Emmanuel Macron to Singapore alongside our partner Airbus was a highlight, enhancing our visibility among local investors. Finally, the partnership with Amova Asset Management has significantly expanded our distribution network, particularly in Japan and Hong Kong.

### How have the region's economic and financial characteristics influenced your strategies?

Several factors have underpinned this momentum. On the one hand, Asian investors have sought to diversify their allocations outside the United States in response to "Liberation Day". On the other hand, Tikehau Capital's reputation in the region has played a key role. It is worth noting that, following Paris and London, the Group's third office was opened in Singapore over ten years ago. Finally, growing interest in themes linked to Energy Transition, as well as Defence, is a major driver. In a region heavily exposed to sovereignty issues in the broadest sense of the term, these topics have become central to investment decisions.

### How has the Asian platform grown or evolved by 2025?

The platform has remained broadly stable, but has benefited from significant growth drivers. We now have four offices with just under 30 people. Our partnership with

Amova Asset Management has enabled us to access new distribution networks and rapidly attract major clients, particularly following the opening of our Hong Kong office. Furthermore, we are continuing our *glocal* approach, combining the autonomy of our local teams with the strength of Tikehau Capital's global platform and its distinctive investment strategies. This structure enables us to maintain close ties with the markets while benefiting from the Group's expertise.

### What lessons have you learnt from the year in terms of regional development?

Asia remains a strategic focus for the Group's development. With interest rates and inflation on the rise, Japan has begun to attract both domestic and foreign investors once again. More broadly, demographic trends and urbanisation open up considerable opportunities. The region is home to a growing proportion of the world's population and major cities, creating massive demand for infrastructure and technological solutions

- all of which represent opportunities for the companies we support. If we draw a circle corresponding to a five-hour flight from Hong Kong (known as the Valerierpieris circle), 50% of the world's population and 69 of the world's 100 largest cities lie within this circle. Asia will therefore experience by far the greatest impact of this urbanisation. It is for this reason that we launched investment strategies in 2024 dedicated exclusively to the region.

### What growth opportunities do you foresee in 2026?

Our priorities for 2026 build on this momentum. We will continue to deploy the capital raised through our lending activities in Asia and explore the development of new strategies tailored to the region, particularly in Private Equity.

## ASIA &amp; THE MIDDLE EAST/

## A rapidly accelerating growth trend

### Greater visibility and a stronger regional presence

The year was marked by the strengthening of Tikehau Capital's institutional profile, as the Group joined the official delegation accompanying the President of the French Republic during his State visit to Singapore in June 2025, alongside leading industrial partners. The Group also took part in the third plenary meeting of the UAE-France High-Level Business Council, co-chaired by Dr Sultan Al Jaber, the UAE Minister of Industry and Advanced Technology, and Patrick Pouyanné, CEO of TotalEnergies. The event brought together more than 50 Emirati and French stakeholders to strengthen economic cooperation between the two countries. Tikehau Capital was also present at the ASK 2025 Global Alternative Investment Conference in Seoul, one of the world's leading alternative investment events, where Pierre Abadie, the Group's Climate Director and Co-Head of the Private Equity strategy dedicated to decarbonisation, spoke on the challenges of industrial-scale decarbonisation, while Louis d'Estienne d'Orves, Head of Asia-Pacific, shared his analysis of opportunities in the European property market.

The Group also continued its involvement in major international forums, notably at the fourth Abu Dhabi Finance Week and the Qatar Economic Forum organised by Bloomberg Live. These initiatives reflect Tikehau Capital's commitment to helping shape strategic thinking around evolving market trends, while strengthening its profile among institutional investors in the region.

### Investments driven by structural dynamics

In an environment characterised by growing financing needs, Tikehau Capital has continued to roll out its strategies in Asia, notably with an initial transaction completed in 2025 as part of its Asian Credit strategy (TKAF).

The region is benefiting from powerful structural trends (rapid urbanisation, population growth and increased infrastructure needs), which are driving demand for capital. These dynamics create a particularly promising investment environment, especially in the Credit and Real Asset sectors.

## Highlights

### A strategic region for the Group's development

With a long-standing presence in Asia, and Singapore as its third office following Paris and London, Tikehau Capital draws on a *glocal* platform combining global expertise with local roots, to address the diversity of markets while maintaining a rigorous investment discipline. In 2025, Asia and the Middle East confirmed their role as priority growth areas. The Group intends to continue deploying the capital raised and explore new opportunities, particularly in Private Equity, in order to capture the long-term potential of these rapidly transforming markets.

### A RECORD FUNDRAISING CAMPAIGN

In 2025, Tikehau Capital saw a significant acceleration in its business in Asia and the Middle East, with capital raised doubling compared to 2024. This momentum comes against a backdrop of rebalancing in international asset allocations. As a result, the region contributed an increasing share of the Group's inflows, driven by the success of strategies such as the sixth vintage of the Direct Lending strategy and the second vintage of the Private Debt Secondaries strategy, as well as by the development of co-investments, particularly in decarbonisation strategies in Europe. In parallel, the strategic partnership with Amova Asset Management (formerly Nikko Asset Management) has strengthened distribution capabilities, particularly in Japan and Hong Kong. In Korea, cumulative inflows have exceeded €1 billion.

## FOCUS

# Europe



**MAXIME LAURENT-BELLUE**  
Deputy Chief Executive Officer  
of Tikehau Capital,  
Co-Head of Credit

**Against a backdrop of high volatility in the United States and increased focus on portfolio diversification, many investors are rebalancing their allocations in favour of Europe.**

## How would you describe 2025 for Tikehau Capital's European operations?

2025 was pivotal for our European operations, which still account for the bulk of our investments. Europe now finds itself at a major turning point, facing challenges relating to energy, technological and security sovereignty, against a global backdrop marked by profound financial, geopolitical and technological transformations. We have maintained a disciplined approach in this environment, based on selectivity and diversification. Increased divergence in performance across sectors and companies requires a detailed analysis of opportunities and great rigour in execution.

## Which markets or sectors have performed best in Europe this year?

We have benefited from a steady deal flow across all our business lines, particularly in Credit and Private Equity, where we are positioned in particularly promising sectors. Financing and refinancing needs among mid-market companies remain high, creating

## What dynamics have shaped fundraising in Europe?

Europe is currently enjoying a resurgence in popularity among international investors. Against a backdrop of high volatility in the United States and increased focus on portfolio diversification, many investors are rebalancing their allocations in favour of Europe. This trend has resulted in a record year for the Group in terms of capital raised, with a significant proportion coming from international investors, particularly in Asia, the Middle East and the United States.

## What are your expectations for 2026?

Our platform is rooted in Europe and has a strong local presence across nine countries. This structure has been designed to best address the diversity and unique characteristics of each jurisdiction, while identifying the best opportunities. Our priorities remain unchanged for 2026: maintain excellence in origination, target assets benefiting from strong structural trends, and continue to be selective while building diversified portfolios. We are convinced that Europe will offer numerous opportunities in a changing environment for players able to combine local expertise with a global vision.

numerous opportunities to offer flexible solutions, whether for acquisition financing, growth financing or more complex situations. In Private Equity, we have continued to expand in sectors of strategic importance for Europe, notably Energy Transition and Defence, which are benefiting from strong market fundamentals. Conversely, the real estate sector continues to reflect considerable caution among traditional players, particularly banks, as reflected in transaction volumes and access to financing.

## How has the macroeconomic environment influenced your investment decisions?

The combination of persistently higher interest rates and moderate growth has reinforced our investment discipline. In a more uncertain environment, we prioritise asset quality, resilient business models and companies' ability to adapt. The year was marked by a high level of divestments, despite a challenging transaction environment. This highlights the quality of our asset portfolio and our teams' ability to complete transactions in challenging market conditions.

## EUROPE/ A platform at the heart of economic shifts

### Targeted investment in infrastructure and decarbonisation

In 2025, Tikehau Capital continued to roll out its strategies in Europe by investing in assets at the heart of energy and digital transition. As part of its Private Equity strategy focused on decarbonisation, the Group signed an agreement to acquire TTSP HWP, a leading German firm specialising in technical consultancy for data centres, a key sector given the rise in digital usage and associated energy requirements.

In line with this approach, Tikehau Capital has acquired EYSA, Spain's leading provider of smart mobility solutions, helping to optimise urban traffic flows and reduce emissions.

These investments demonstrate the Group's ability to identify platforms operating in high-growth markets, at the intersection of decarbonisation and critical infrastructure.

## Highlights

### High-impact projects with a significant local effect

The Group has also continued its involvement in major projects across Europe. The Alameda das Antas transaction in Porto, which won the "Deal of the Year in Portugal" award, relates to an urban development of approximately 99,800 m<sup>2</sup> with a capacity of nearly 1,000 residential units, representing a total estimated investment of €180 million.

In addition, Tikehau Capital has launched a platform dedicated to select-service hotels in Spain and Portugal, targeting the main cities of the Iberian Peninsula. This initiative aims to capitalise on structural changes in the European tourism market and to build a portfolio of assets with strong potential for value creation.

### RECOGNITION OF EXPERTISE IN PRIVATE MARKETS

In 2025, the Group's expertise was recognised on several occasions. The Milan-based Private Debt team received the 2025 Private Debt Award in the Development (Mid/Large deal) category, presented by AIFI in collaboration with Deloitte.

Tikehau Capital has also raised its profile at major international events, notably at SuperReturn Berlin, the world's leading private capital conference, where the Group's teams contributed to discussions on the developments in the Private Credit market and liquidity issues, which are now central concerns for investors.

### Europe at the heart of the growth strategy

Against a backdrop characterised by challenges relating to energy, industrial and technological sovereignty, Europe remains a cornerstone for Tikehau Capital. The diversity of its economies and the scale of financing requirements associated with the various transitions currently underway provide a favourable environment for the Group to implement its strategies.

With its strong presence in the major European economies and its sector expertise, Tikehau Capital is ideally positioned to capitalise on these opportunities, adopting an approach based on selectivity, investment discipline and long-term value creation.

# North America



**MARGAUX BURIDANT**  
Head of Capital Formation,  
North America

## NORTH AMERICA

### What key trends shaped the North American market in 2025?

2025 was marked by several significant developments. Private Credit continued to expand into the retail sector, with the development of evergreen or semi-liquid structures that helped broaden the investor base. At the same time, liquidity solutions emerged as a key issue. Sustained growth in the private debt secondaries market has benefited Tikehau Capital, a pioneer in this segment since 2020. Finally, a trend towards deglobalisation began, with some investors seeking to diversify their allocations outside the United States, particularly towards Europe, with growing interest in Aerospace and Defence.

<sup>1</sup> Tikehau Private Debt Secondaries.

### How has Tikehau Capital adapted its strategies in this context?

We have maintained a long-term approach, based on proven strategies such as Private Debt Secondaries, Private Equity focused on decarbonisation, and European mid-market Direct Lending. The Group also plans to launch TPDS<sup>1</sup> Flex to broaden its strategy to all types of private debt secondaries opportunities, with a more agile structure to meet the needs of our investors. Furthermore, it has continued to deploy capital in growth sectors, notably through its fund dedicated to Aerospace and Defence in Europe.

### What achievements marked the past year?

One of the key transactions was the launch of a follow-on fund dedicated to Egis, worth over €1 billion, in partnership with leading US players and aimed at supporting its international expansion. The year was also marked by the conclusion of a significant agreement with a major US reinsurer, illustrating the growing interest of North American investors in European strategies.

### What specific challenges did you encounter in North America?

The market remains highly competitive and dominated by well-established local players. Tailoring products to investors' expectations, particularly regarding liquidity and reporting, is a significant challenge. In addition, the slowdown in deal activity in Private Equity markets has weighed on LPs' investment capacity, lengthening fundraising cycles. It may take several years for the market to rebalance, but we are convinced that firms with solid track records and distinctive expertise will continue to be well positioned.

### What lessons do you draw from 2025 for the region?

One of the main lessons is the central role played by liquidity. As exits slow, investors are increasingly favouring Private Credit strategies capable of generating regular cash flows and offering greater downside protection than equities. We also believe that the trend towards deglobalisation that began in 2025 will continue this year, with a tendency to accelerate.



**JÉRÉMY LE JAN**  
Head of Canada,  
Tikehau Capital

## CANADA

### What market conditions shaped the Canadian market in 2025?

In 2025, Canadian markets were influenced by trade tensions with the United States, generating inflationary pressures that were gradually moderated by the Bank of Canada's monetary easing. The resilience of domestic fundamentals, notably the strength of the financial sector and support from commodities, allowed the Canadian market to continue to perform well despite geopolitical tensions causing global volatility. At the same time, policies focused on industrial sovereignty and the consolidation of Canada's major infrastructure bolstered interest in Real Assets, critical minerals and strategic sectors.

### Which sectors have been the most promising?

Performance reflected the structure of the Canadian economy. The energy sector benefited from a favourable pricing environment, generating strong cash flows. Financial services also contributed to performance, driven by sound balance sheets and strong profitability. Finally, themes related to critical minerals, electrification, infrastructure and defence have gained prominence in Canada, supported by structural dynamics and favourable public policy.

**We have maintained a long-term approach, based on proven strategies such as Private Debt Secondaries, Private Equity focused on decarbonisation, and European mid-market Direct Lending.**

FOCUS  
**North America**

• • •

**CANADA**

**How has the economic climate influenced investment?**

The stability of the regulatory framework and the soundness of financial institutions have supported allocations to assets offering good income visibility, particularly infrastructure resilient to inflation, natural resources and North American capital markets. Public investment in transport, major infrastructure, electrification and agriculture is strengthening strategic visibility and consolidating the national industrial base.

**What lessons have you learnt from 2025? And what do you see coming in 2026?**

2025 confirms the resilience of the Canadian financial system. The strategic role of natural resources, agriculture, infrastructure and Defence is becoming increasingly evident against a backdrop of energy transition, issues of national sovereignty, growing geopolitical tensions and the restructuring of global supply chains. For 2026, the outlook remains broadly favourable, supported by investment in critical mineral value chains and infrastructure, despite an uncertain environment. Canada is expected to continue to attract international capital flows, offering distinctive exposure to Real Assets.

**The resilience of domestic fundamentals, notably the strength of the financial sector and support from commodities, allowed the Canadian market to continue to perform well despite geopolitical tensions causing global volatility.**

**NORTH AMERICA/ Accelerating development and strengthening market positions**

**Targeted transactions in promising segments**

Tikehau Capital, AXA and Unilever acquired a majority stake in Horizon Ag-Products in 2025 for over \$100 million, a US specialist in agricultural biostimulants. The transaction was performed by Giuseppe Natale and Vedalia and illustrates the Group's ambition to support the transition towards more sustainable food production. Tikehau Capital, through the third vintage of its Special Situations strategy, also arranged \$57 million in mezzanine financing for the Public Hotel project in Manhattan, alongside a \$253 million senior loan provided by JP Morgan. This marks the Group's second Real Estate Debt transaction in the United States and strengthens its presence in prime assets within dynamic markets.

**Significant fundraising on the secondary market**

In December 2025, Tikehau Capital completed fundraising operations for the second tranche of its Private Debt Secondaries strategy, securing over \$1 billion in commitments, exceeding its initial target of \$750 million. More than double the size of the first fund, this vehicle illustrates the growing importance of a key segment for liquidity solutions aimed at LPs and GPs.

This transaction also confirms investors' growing interest in private debt secondaries strategies, in an environment where liquidity has become a key concern.

**Highlights**

**Sustained growth trend in Canada**

Tikehau Capital has continued to expand its operations in Canada by strengthening its ties with leading institutional investors. In 2025, the Group welcomed Farm Credit Canada (FCC) to its Private Equity strategy dedicated to Regenerative Agriculture. A key player in agricultural finance in Canada, FCC is driving the sector's transformation by supporting innovation and the transition to sustainable and responsible farming models. In parallel, Tikehau Capital Canada has expanded significantly, securing 15 new institutional clients, including more than half of the Maple 8. This momentum enabled the firm to rapidly reach the C\$1 billion mark in assets under management, with profitability from the very first year. New investors also include the Royal Bank of Canada (RBC), Fondation and the Investi fund managed

by Innocap (with over C\$200 million in assets), all of which have committed to Tikehau Capital's long-term Private Equity funds.

**A LANDMARK OPERATION IN STRATEGIC TECHNOLOGIES**

In 2025, Tikehau Capital supported Loft Orbital in a €170 million fundraising round, aimed at stepping up the deployment of its satellite fleet and strengthening its position in space infrastructure. Led alongside Bpifrance and Temasek, this transaction supports a rapidly growing company with over €500 million in signed contracts, 30 satellites in production and more than 25 missions already completed. It illustrates the Group's positioning in strategic technologies at the intersection of AI, space, security and climate.

This fundraising round has also enabled Loft Orbital to establish a presence in Abu Dhabi in the United Arab Emirates, through the creation of OrbitWorks, a joint venture with Marlan Space supported by the local government. This partnership has resulted in the opening of an industrial satellite assembly and integration centre.

**Team development and strategic focal points**

Tikehau Capital now has a strong team of over 50 professionals based in the United States (New York) and Canada (Montreal) to support the Group's growth in these key markets. The recent opening of a new flagship office in the heart of Manhattan demonstrates Tikehau Capital's long-term commitment to North America, as well as its desire to strengthen its ties with local clients and partners.

# Credit

— SELECTIVITY,  
RISK MANAGEMENT,  
CLOSE ENGAGEMENT

With persistently high interest rates and increased competition, 2025 confirmed the strength of the Private Debt model, which is based on selectivity, risk management and close ties with companies.

€24.5bn  
of AuM

46%  
of the Group's  
AuM

## CONVERSATION WITH

**CÉCILE MAYER-LEVI**

Co-Head of Credit and Head of Private Debt,  
Tikehau Capital

**MAXIME LAURENT-BELLUE**

Deputy Chief Executive Officer of Tikehau Capital,  
Co-Head of Credit

**How would you describe 2025 for the Private Debt market?**

**C. M-L.** 2025 was a year of contrasts, with a relatively subdued first half followed by a marked acceleration in the second half. Primary M&A activity fell short of initial expectations, against a backdrop of geopolitical and macroeconomic uncertainty. Nevertheless, Private Debt proved its worth. Portfolio activity was buoyant, particularly through support for external growth strategies. We also recorded a high level of distributions, with around €1.2 billion returned to investors against €1.8 billion deployed, bucking a trend in an environment often described as illiquid.

**Which segments or strategies have particularly stood out this year?**

The private debt secondaries market has seen particularly strong momentum, reflecting investors' need to find solutions to their liquidity requirements. Private Equity funds have sought to create value from their existing portfolios by stepping up external growth transactions, drawing on financing offered by Direct Lending funds. For new transactions, Direct Lending has become a key component of solutions on offer. Besides, Europe has benefited from attractive positioning, with more moderate leverage levels than in the United States and a competitive risk/return profile with higher spreads. This attractiveness has resulted in sustained activity, despite increased competition.



CÉCILE  
MAYER-LEVI

**How have you adapted your risk management in response to market developments?**

Where interest rates have remained higher than expected, the leverage levels of new transactions have been adjusted downwards compared with previous years. This discipline reflects a prudent approach, appropriate to the current context. We have also been active in managing the existing portfolio, providing support in more complex situations. We have acted decisively to protect our investors' interests, maintaining close monitoring and engaging in restructurings, and, where necessary, taking control to turn businesses around.

**What lessons have you learnt from the past year?**

2025 underscores the importance of a strong local presence and long-term relationships with the companies we fund. Being a long-standing partner allows us to support companies over the long term and to capitalise on opportunities in uncertain times. We have also continued to diversify geographically, particularly in the Benelux countries, Italy and Spain - markets that have become particularly attractive.

**What challenges and opportunities do you anticipate for 2026?**

2026 is expected to be marked by refinancing needs linked to the "maturity wall" of the financing arrangements entered into in 2021-2022. Private Debt will play a key role in providing solutions in an environment where valuation expectations may need to be adjusted. We also anticipate changes in the structures of Private Debt funds, with growing interest in evergreen solutions. Finally, continued integration of artificial intelligence into our processes provides an additional tool for optimisation and analysis, enabling us to identify risks and opportunities effectively.

**Being a long-standing partner allows us to support companies over the long term and to capitalise on opportunities in uncertain times.**



MAXIME  
LAURENT-BELLUE

**How would you describe 2025 for the market in opportunistic strategies and CLOs?**

**M. L-B.** It has been a busy year across three of the main pillars of our business: deployment, portfolio management and exits. In the CLO sector, teams have been working actively to refinance several vehicles in Europe and the United States in order to take advantage of the more attractive conditions offered by the markets and the narrowing of spreads. Overall for the year, three new issues and five refinancings were completed. As for tactical strategies, 2025 saw a significantly higher deal flow than the previous year, with five transactions finalised over the year through our Special Situations and Real Estate Debt funds. Three clear themes emerged in terms of underwriting: real estate and asset-backed financing, complex refinancing and acquisition financing.

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CONVERSATION WITH

**CÉCILE MAYER-LEVI**  
Co-Head of Credit and Head of Private Debt,  
Tikehau Capital

**MAXIME LAURENT-BELLUE**  
Deputy Chief Executive Officer of Tikehau Capital,  
Co-Head of Credit

**In a global environment characterised by uncertainty, complexity and instability, we have placed the utmost importance on simple yet often effective principles: discipline, conviction and diversification.**

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**What changes have been made to risk management, and what are the main lessons learnt?**

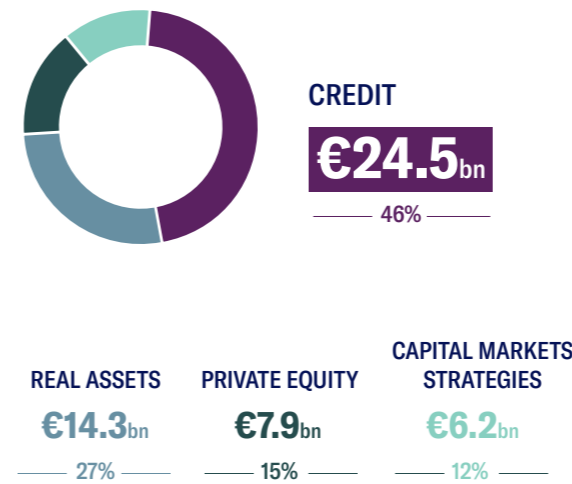
In a global environment characterised by uncertainty, complexity and instability, we have placed the utmost importance on simple yet often effective principles: discipline, conviction and diversification. For a number of years now, we have been operating at the confluence of several fault lines: financial, geopolitical and technological. Consequently, external and unpredictable factors can rapidly and significantly impact both deal flow and portfolios. In our line of work, we must invest across cycles. The transition between the cycle that is ending and the one that is beginning is particularly volatile, and risk management becomes more important than ever.

**What challenges and opportunities do you anticipate for 2026?**

With ongoing uncertainty, we anticipate a significant focus on portfolio management, approached in a variety of ways: engagement and close collaboration with management teams, proactive performance monitoring and, where necessary, support through defensive and offensive capital injections. Despite the uncertainty, we also anticipate strong activity on new transactions, with financing and refinancing needs remaining significant, particularly for real estate-backed assets or for more complex situations involving performance issues or operating through unsuitable capital structures.

**Key data for 2025**

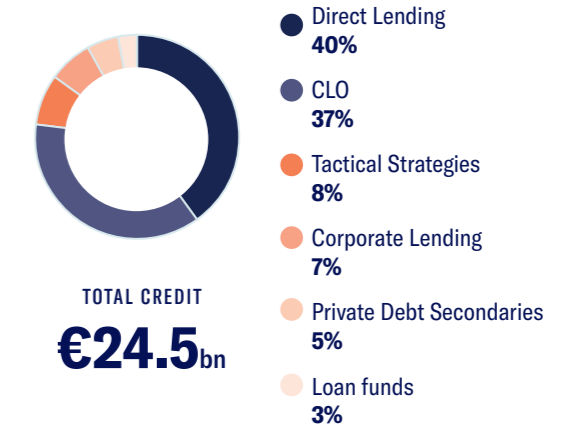
BREAKDOWN OF THE GROUP'S ASSETS UNDER MANAGEMENT BY ASSET CLASS



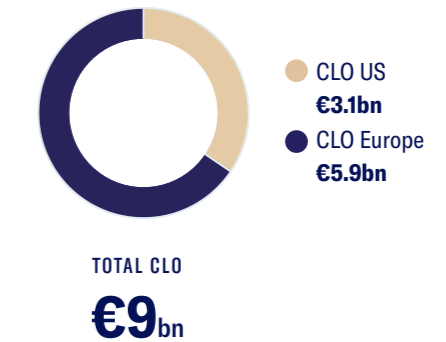
YEAR-ON-YEAR GROWTH IN CREDIT ASSETS UNDER MANAGEMENT



BREAKDOWN WITHIN THE CREDIT BUSINESS AS OF 31 DECEMBER 2025



CLOs, A KEY COMPONENT OF THE CREDIT MARKET



KEY FEATURES



## FOCUS

**PIERPAOLO CASAMENTO**  
Managing Director, Private Debt  
Secondaries, Tikehau Capital

## Private Debt Secondaries



PIERPAOLO  
CASAMENTO

### What market conditions shaped Private Debt Secondaries in 2025?

In 2025, so-called GP-led transactions dominated the market, at times overshadowing the more traditional LP-led segment, which nevertheless grew year-on-year. This trend reflects the growing adoption by private market participants of now well-established secondary structures. Private Debt is consequently one of the most dynamic segments of the secondary market. On the demand side, fundraising was robust, both among established players and new entrants. This combination of strong supply and demand has led to greater differentiation between strategies and specialisation among teams, a sign of a maturing market.

### In what way has this market become a strategic tool?

Market perceptions have changed significantly. Initially viewed as opportunistic and tied to one-off events, it is now seen as a genuine portfolio and liquidity management tool for both LPs and GPs. At the same time, private debt secondaries has established itself as a standalone strategy, requiring dedicated expertise, rigorous analysis and disciplined execution. It is now a sustainable and strategic component of the private markets ecosystem.

### How does the dedicated team use its network to identify relevant opportunities?

Our aim is to maintain a broad and powerful pipeline of opportunities, while remaining selective and aligned with our investment strategy. We maintain an active and ongoing dialogue with specialist advisers, who are the source of a significant proportion of our transactions. We also engage directly with GPs and LPs to offer client-specific and discreet liquidity solutions. This proactive approach enables us to access both widely marketed deals and off-market transactions, and to ensure selection based on quality and relative value.

### How does a tailored approach enable businesses to adapt to market conditions?

We offer a range of liquidity solutions, from simple secondary purchases to more structured transactions. This flexibility supports us to meet a variety of needs: providing immediate liquidity, optimising complex portfolios or structuring risk-sharing arrangements. By diversifying the types of transactions we undertake, we adapt our risk profile and strengthen the resilience of our portfolios across market cycles.

### What do you see ahead in 2026?

The private debt secondaries market is expected to continue growing in 2026. In an environment where private credit is attracting increased attention, this year will be crucial for demonstrating the discipline of past investments and the soundness of new transactions. Our priorities remain unchanged: deploying capital with rigour and patience where necessary, prioritising conviction and relative value over momentum and market trends, and maintaining a rigorous selection process to ensure the resilience of our portfolios in a context of heightened vigilance.

**By diversifying the types of transactions we undertake, we adapt our risk profile and strengthen the resilience of our portfolios across market cycles.**

## CREDIT/ The increasing prominence of strategies and diversification of solutions

### The success of opportunistic strategies and support for technological infrastructure

Opportunistic strategies have also seen significant growth momentum. In February 2025, Tikehau Capital raised €1.2 billion for the third tranche of the Group's Special Situations strategy, confirming the appeal of this flexible platform, which operates in both primary and secondary credit markets across Europe. In this context, the Group committed €160 million

to support Eclairion, a European specialist in high-performance computing and artificial intelligence infrastructure. Tikehau Capital also acted as lead arranger for a senior secured financing facility for the development of a modular data centre in Norway, designed to meet growing AI-related needs while drawing on abundant, carbon-free energy.

These operations illustrate the Group's ability to position itself in strategic assets at the heart of Europe's technological transformation.

## Highlights

### Strong activity in Direct Lending serving the European mid-market

In 2025, Tikehau Capital continued to roll out its Private Debt strategies, financing more than 20 companies in Europe over the course of the year. In an environment characterised by a scarcity of traditional financing for mid-market companies, the Group benefited from a steady deal flow and an accelerating pace of investment. Among the key transactions was the refinancing of a unitranche debt facility of over €100 million for the Carso Group, a leading provider of health analysis and safety services in France. Since launching this strategy, Tikehau Capital has deployed €7.8 billion and financed over 140 companies, demonstrating the strength of its track record and its ability to offer custom solutions.

### A GLOBAL CLO PLATFORM THAT IS GROWING STEADILY

In 2025, Tikehau Capital continued to develop its Collateralised Loan Obligations (CLO) platform. It was a particularly busy year for the global strategy: in Europe, teams finalised the refinancing of four existing vehicles, optimising their capital structure. At the same time, two new issues were completed, notably the pricing of European CLO XIV in the fourth quarter, for an amount of €600 million, the Group's largest European CLO. In the United States, a refinancing and a new issue, CLO VII, were completed during the year, bringing the strategy's total outstanding volume to €9 billion (€3.1 billion in the United States and €5.1 billion in Europe).

### LAUNCH OF AN EVERGREEN FUND EXPANDING ACCESS TO PRIVATE CREDIT

In early 2025, Tikehau Capital launched its first semi-liquid evergreen Private Debt fund certified as an ELTIF 2.0, open to both professional and retail investors. This vehicle aims to make Private Debt more accessible by drawing on a diversified portfolio of European mid-market companies. The strategy is based on an 80% allocation to Private Credit (of which 60% is in Direct Lending and 20% in Special Situations), supplemented by a liquidity component.

By the end of 2025, the fund had total commitments of €208 million, of which €67 million was contributed by Tikehau Capital. It targets a net IRR of 7%, with regular distributions between 4% and 5% per annum, and places particular emphasis on capital preservation<sup>1</sup>.

<sup>1</sup> There can be no assurance that the fund will be profitable or achieve its investment objective. Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

# Real Assets

OPPORTUNITIES,  
RESILIENCE,  
HIGH STANDARDS

In a challenging market that offered plenty of opportunities, 2025 was a year of discipline and selectivity for Real Assets, with a strong focus on residential property in Europe and the United States.

€14.3<sup>bn</sup>  
of AuM

27%  
of the Group's  
AuM

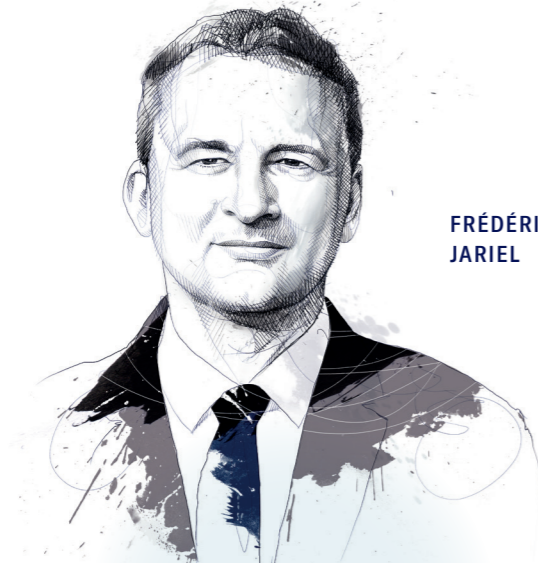
## CONVERSATION WITH

**FRÉDÉRIC JARIEL**

Co-Head of Real Estate,  
Tikehau Capital

**EMILIO VELASCO**

Head of Real Assets Iberia,  
Co-Head of Real Estate Acquisitions,  
Tikehau Capital



FRÉDÉRIC  
JARIEL

**What were the key developments in the property market in 2025? How did this affect your business?**

**F. J.** In 2025, the property market remained fairly sluggish. Transaction volumes remained relatively low, a direct consequence of the rise in interest rates in 2022, but also of the lasting impact of remote working on the office sector, and the ESG investment expenditure required to make assets more sustainable. 2023 marked a low point in terms of volumes; 2024 and 2025 showed a relative improvement, albeit at still moderate levels. Against this backdrop of a sluggish market, we maintained a sustained level of activity. Periods of crisis in the property market are long, but they can also potentially offer attractive entry points. Over the course of a career, such windows of opportunity arise only rarely. We have therefore pursued an active investment strategy, particularly in the residential sector.

**What were the key themes this year?**

Residential property, or, more broadly, the living sector, which also includes the hotel industry, was our priority in 2025. In France, we made one of the year's largest residential investments, worth over €300 million. We were also active in Germany and the United States, with the acquisition of a residential building in New York, and we are continuing our operations on the Iberian Peninsula. This choice does not mean that we consider the office sector to be obsolete. However, it is a market that has become highly selective: opportunities must meet strict criteria regarding location, quality and, above all, price. In 2025, we did not identify any transactions that fully met these requirements.

**What lessons do you draw from 2025 for the property market?**

Small is beautiful. In a constrained market, we are convinced that smaller assets are easier to sell than very large portfolios. Whereas in 2022 a "major" transaction in Europe could reach €1 billion, significant deals today tend to be in the region of €100 million. In this context, a strategy of acquiring portfolios that can subsequently be sold off in smaller units is proving particularly resilient. Residential property offers this flexibility: selling each flat individually opens up a wider market than selling an entire building. Another lesson: the property crisis is not uniform across Europe. The Iberian Peninsula, which was hit particularly hard during previous crises, now appears stronger than other markets.

**What do you see ahead in 2026?**

We are heading into 2026 with a robust pipeline, particularly in the residential sector on the Iberian Peninsula, where several projects are progressing. We will continue to focus on residential property, while remaining open to other asset classes. Our approach will remain opportunistic, in the positive sense of the word: knowing how to make the most out of a challenging market environment to invest in favourable conditions, while maintaining strict discipline on prices and asset quality. The crisis creates constraints, but it also opens up opportunities for investors capable of acting with patience and selectivity.

**Our approach will remain opportunistic, in the positive sense of the word: knowing how to make the most out of a challenging market environment to invest in favourable conditions, while maintaining strict discipline on prices and asset quality.**

CONVERSATION WITH

**FRÉDÉRIC JARIEL**  
Co-Head of Real Estate,  
Tikehau Capital

**EMILIO VELASCO**  
Head of Real Assets Iberia,  
Co-Head of Real Estate Acquisitions,  
Tikehau Capital

**What were the key events that shaped your business in 2025?**

**E. V.** 2025 was marked by a significant shift in the cycle of the European property market. Investment volumes rose by around 25% year-on-year, driven by renewed investor confidence and expectations of falling interest rates. On another note, Europe attracted a record share of global private capital<sup>1</sup>, accounting for around 34% of inflows, which automatically bolstered the regional property market.

**What were the key themes this year?**

We have maintained a strong focus on the Iberian residential market. The structural imbalance between supply and demand remains pronounced: the number of new households exceeds the number of homes completed each year, creating a cumulative shortfall estimated at around 800,000 units in Spain. This structural tension creates significant value-add opportunities. We have also continued to expand our presence in the hotel sector. The Iberian Peninsula remains one of the world's leading tourist destinations, with a property stock that is often ageing, management practices that are still not sufficiently professionalised, and opportunities in certain niche segments, particularly select-service and budget hotels.



EMILIO VELASCO

**What lessons do you draw from 2025 for the property market?**

Most asset classes have shown improved performance. In our view, residential property remains a major opportunity in leading European cities, where demand continues to outstrip supply and where the regeneration of city centres offers attractive potential. The segments that have been hardest hit in recent years, such as offices and retail, are also showing signs of recovery. Well-located assets are delivering strong operational performance, solid occupancy rates and rising rents, driving an increase in transactions and investment volumes.

**What do you see ahead in 2026?**

In 2026, we will continue to focus our efforts on asset classes where we have proven expertise, particularly residential strategies. We also intend to capitalise on the strong fundamentals of the hotel sector in Southern Europe. Finally, we plan to gradually expand our geographical footprint by leveraging our expertise and know-how in certain strategies, such as residential real estate, which offer attractive opportunities and where our presence remains limited.

<sup>1</sup> Europe captures record share of private capital, Financial Times, 7 December 2025.

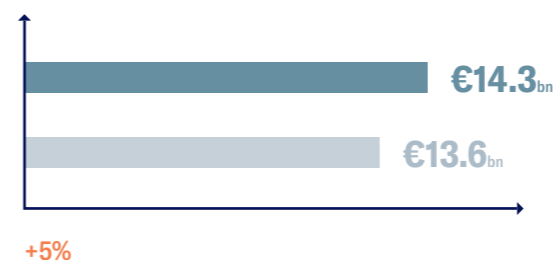
**In our view, residential property remains a major opportunity in leading European cities, where demand continues to outstrip supply and where the regeneration of city centres offers attractive potential.**

**Key data for 2025**

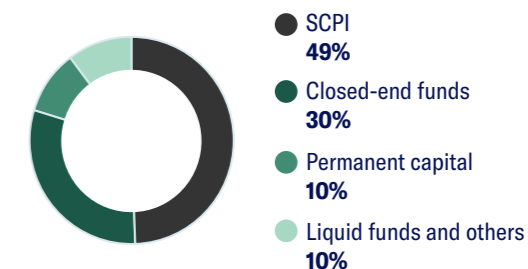
**BREAKDOWN OF THE GROUP'S ASSETS UNDER MANAGEMENT BY ASSET CLASS**



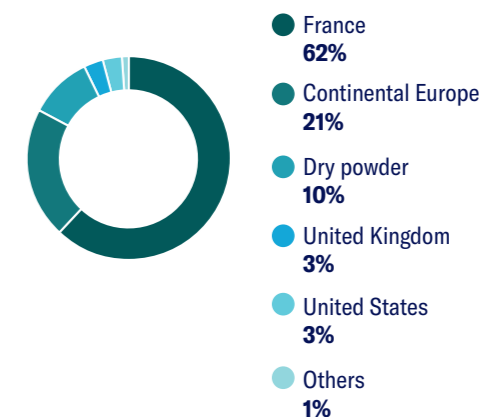
**YEAR-ON-YEAR GROWTH IN REAL ASSETS ASSETS UNDER MANAGEMENT**



**BREAKDOWN WITHIN THE BUSINESS REAL ASSETS AS OF 31 DECEMBER 2025**



**GEOGRAPHICAL BREAKDOWN OF ASSETS UNDER MANAGEMENT AS OF 31 DECEMBER 2025**



**KEY FEATURES**

2004 PLATFORM CREATED	4 INVESTMENT STRATEGIES	9,000+ REAL ESTATE ASSETS
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## FOCUS

## JÉRÔME GRUMLER

Deputy Chief Executive Officer of Sofidy

## Tikehau Capital and Sofidy: an integrated real estate platform

### What strategic objectives guided the merger between Sofidy and Tikehau Capital?

Sofidy has been a wholly-owned subsidiary of Tikehau Capital for seven years now. This merger is therefore the next step in a process that began back in 2018. Teams have been working closely together for several years, gradually pooling their tools, expertise and practices. In a sense, the merger is the natural culmination of this convergence. The main objective is to create a unified real estate platform that is clearer and, above all, more powerful. It now represents over €14 billion in assets under management, 170 professionals across seven countries and nearly 9,000 properties in more than ten regions. The merger simplifies the presentation of our Real Estate expertise, particularly internationally, and affirms a shared ambition against the backdrop of a market recovery. The transaction also enables us to optimise our approach to retail clients and distribution partners within the Group. Sofidy has recognised expertise among wealth management advisers, as well as private banks and wholesale networks. By fully integrating this expertise into a merged platform, we are placing it at the service of all the Group's strategies including Real Estate, Direct Lending, Private Equity and Capital Markets.

Finally, this initiative is naturally aimed at improving operational efficiency. The aim here is to complete the alignment of internal tools and processes, eliminate the remaining inefficiencies associated with having two separate structures, and ultimately deliver an enhanced quality of service to our customers. Existing teams will remain



JÉRÔME GRUMLER

in place and are now fully integrated, with the aim of improving operational fluidity and generating revenue synergies.

### How does this transaction represent a significant step forward for the Group's real estate business?

Historically, Sofidy has grown by offering long-term real estate strategies focused on income-generating properties, primarily for retail clients and through predominantly evergreen funds. For its part, Tikehau Investment Management primarily targets institutional investors, offering predominantly value-add strategies that aim for higher IRRs and multiples over shorter investment horizons. The merger enables the teams to combine their expertise and Real Estate convictions to address the full spectrum of Real Estate strategies and investor types, from private investors to major international institutions. The synergy lies in this ability to seamlessly offer solutions tailored to increasingly specific needs.

### How does this new structure help to expand or enhance the range of products and services available to investors?

In a real estate market that is still recovering, client expectations are evolving. For example, private wealth clients are proving the most active in seizing opportunities, while institutional investors are becoming more focused on generating cash flows. The new organisational structure enables us to design a more comprehensive range of solutions, such as value-add strategies tailored to more accessible investment thresholds, starting from €100,000. Against a backdrop of a changing real estate cycle, which has led to significant corrections across all segments, particularly the office sector, the historic portfolios managed by the Group's teams have demonstrated resilience. The unified real estate platform enables us to become more agile and innovative, paving the way for better-tailored offerings.

### What opportunities does this merger open up for 2026 and beyond?

#### How does it fit into Tikehau Capital's long-term vision?

We view 2026 as a genuine turning point in the real estate cycle. We anticipate a market recovery and aim to play a leading role in it. Our ambition is to reach nearly €3 billion in investments by 2026, compared with around €1.3 billion last year<sup>1</sup>. In the longer term, the aim is to align the development of real estate solutions with the Group's overall ambitions. The combination of our teams and their expertise will, in the short term, allow us to offer an enhanced level of service to the Group's various client categories.

## REAL ASSETS/ Investments at the heart of real estate and infrastructure transformation

### Landmark transaction by Sofidy in the Dutch market

In June 2025, Sofidy partnered with Wereldhave to acquire Stadshart Zoetermeer, one of the largest shopping centres in the Netherlands. Located in the Randstad, within a vibrant and rapidly growing urban area, this mixed-use asset comprises over 59,000 m<sup>2</sup> of lettable space, is home to more than 110 retailers and attracts 8 million visitors a year. Completed for a price of €150 million (excluding fees), the transaction is based on a long-term capital partnership (85% for funds managed by Sofidy and 15% for Wereldhave) and operational partnership, with financing structured as a "Green Loan" that meets the requirements of the European Taxonomy. It forms part of Sofidy's strategy to strengthen its presence in the Dutch market and in resilient assets with strong value creation potential.

### LEADING RECOGNITION IN AIRPORT INFRASTRUCTURE

In December 2025, Tikehau Star Infra saw one of its portfolio companies, JFK Millennium Partners (JMP), recognised by IJGlobal with the "Transport Deal of the Year – Airports North America" award for the redevelopment of Terminal 6 at JFK Airport. This award highlights a major financing operation: a green bond issue of nearly \$2 billion completed in November 2024, one of the three largest municipal financing operations carried out at a US airport since 2021. With a total value of \$4.9 billion, the project involves the construction of a 10-gate terminal as part of a 38-year public-private partnership.

### Targeted expansion into the US residential real estate market

In 2025, Tikehau Capital's US Real Estate teams completed three landmark transactions, demonstrating the Group's gradual expansion in this market. Firstly, they secured their first Real Estate debt financing deal with a \$35 million mezzanine facility for a major residential project in Brooklyn, the 175 Third Street development, alongside The Brodsky Organisation. They also finalised a \$16 million equity investment as part of the Flatiron project, as well as the off-market acquisition of a multi-family residential building on Manhattan's Upper East Side. These transactions confirm the Group's focus on high-quality urban developments.

## Highlights

### Strengthening its European real estate presence

Tikehau Capital has also continued to expand its Real Estate platform in Europe through two targeted initiatives. In Germany, teams completed the off-market acquisition of a 278-room 4-star hotel in Berlin-Lichtenberg. On the Iberian Peninsula, the Group launched a platform dedicated to select-service hotels in Spain and Portugal, with the aim of building a portfolio of 10 to 12 hotels over the next two years.

### Landmark transaction in the French residential real estate market

In December 2025, Tikehau Capital completed the acquisition of the Nexus residential portfolio for approximately €350 million, marking the largest transaction of the year in the traditional residential sector in France. This deal underscores the Group's focus on high-quality residential assets, driven by structural demand for housing.

### Refinancing the German portfolio

In October 2025, IREIT Global finalised the refinancing of its German portfolio, comprising five freehold office buildings, to the tune of €200 million, extending the maturity of this debt from January 2026 to July 2029. The transaction also includes an additional €20 million facility to finance capital expenditure associated with repositioning the Berlin Campus. This refinancing secures the portfolio's financial structure, supports the value creation strategy for one of its major assets, and demonstrates the continued confidence of the portfolio's long-standing banks.

<sup>1</sup> There is no guarantee that investment objectives will be achieved.

# Private Equity

EXECUTION,  
FORESIGHT,  
CHANGE

Despite an uncertain environment marked by numerous headwinds, 2025 was a year of disciplined execution for the Private Equity sector. Operational changes, the strengthening of management teams, the planning of exit strategies and a return to fundamentals guided the teams' actions throughout the year.

€7.9<sup>bn</sup>  
of AuM

15%  
of the Group's AuM

## CONVERSATION WITH

**EMMANUEL LAILLIER**

Chief Investment Officer of Private Equity,  
Tikehau Capital

**DAVID MARTIN**

Co-Head of Iberia, Co-Head of Private Equity Strategy  
for Regenerative Agriculture, Tikehau Capital



EMMANUEL  
LAILLIER

#### How would you describe 2025 for Private Equity?

**E. L.** 2025 was a complex year, marked by an uncertain macroeconomic and geopolitical environment. Nevertheless, the year was marked by sustained activity. We made both investments and exits, while continuing our fundraising efforts. Looking back, 2025 stands out above all as a year of a return to the fundamentals of Private Equity. In a less supportive market environment than in the post-Covid years, discipline on valuations, the operational transformation of companies to increase their value, and the anticipation of exit scenarios have once again become central. It is precisely these fundamentals that have historically enabled Private Equity to weather the cycles and continue to create value, even during periods of crisis.

#### What were the main investment themes in 2025?

We continued the deployment of our three main investment themes. The first concerns Aerospace and Defence, with three transactions completed in 2025 and a stronger Defence focus than before, due to the changing geopolitical landscape. The second theme is Cybersecurity, an area in which we have also been very active in Europe. Finally, we continued to invest in transitions, whether in energy, agriculture or digital, with transactions carried out notably in Spain, the United States, France and Germany. These themes reflect our commitment to backing sectors driven by long-term structural trends.

#### How did you support your portfolio companies in this market environment?

Market conditions were particularly challenging, with numerous headwinds weighing on the economy. We have had to navigate an environment that is both difficult and uncertain, and our support for portfolio companies has consequently been very intensive. In practical terms, we carried out in-depth work within our portfolio companies to streamline certain activities, strengthen management teams and rethink operational models, that is, the way in which companies are organised and operate on a day-to-day basis. In some cases, this resulted in strategic decisions, involving the disposal of certain activities or, conversely, acquisitions. 2025 was characterised by active management of the portfolio companies, combining reorganisation, strengthening of management and operational change.

#### What were the main challenges encountered and the lessons learnt?

The principal challenge today lies in liquidity, namely the ability to resell assets under favourable conditions after transformation phases. The Private Equity market is currently experiencing strain in terms of liquidity. This reinforces the need to prepare exit strategies well in advance from the first years of ownership. Anticipating developments, making the right strategic decisions and ensuring management teams are completely aware of the clear project vision have become key factors in facilitating future exits.

#### What are your priorities for 2026?

The primary issue for 2026 is to continue divesting mature companies in order to crystallise the value created and return the expected capital to our investors, who have placed their trust in us. At the same time, we will continue to deploy the funds we have raised. Finally, we will continue our international expansion and the development of our European Private Equity platform, notably through the creation of a dedicated team in the Netherlands to cover the Benelux region.

**2025 was characterised by active management of the portfolio companies, combining reorganisation, strengthening of management and operational change.**



DAVID  
MARTIN

#### How would you describe 2025 for Tikehau Capital's Private Equity activities in the field of Regenerative Agriculture?

**D. M.** 2025 was a pivotal year for Tikehau Capital's Private Equity activities in the field of Regenerative Agriculture, marked by investments in Juan Navarro García (Spain) and Horizon AG (United States). We have accelerated our investment pace, focusing on innovative companies generating a measurable impact on soil health, biodiversity and sustainable food systems. Our portfolio has expanded to include new inputs, new areas of expertise and natural ingredients, strengthening our ambition to build a coherent and evolving agri-food ecosystem.

#### In Spain and the United States, which specific factors had the greatest influence on your investment decisions in 2025?

Combining an international presence with a local approach, we develop long-term relationships with businesses. Water scarcity and climate-related risks in Spain have played a key role in shaping our strategy. In the United States, market access, supply chain disruptions and shifting consumer demand for sustainable products have played a major role. We have prioritised companies with resilient supply chains and distinctive solutions based on regenerative practices.

...

CONVERSATION WITH

**EMMANUEL LAILLIER**  
Chief Investment Officer of Private Equity,  
Tikehau Capital

**DAVID MARTIN**  
Co-Head of Iberia, Co-Head of Private Equity Strategy  
for Regenerative Agriculture, Tikehau Capital

Combining an international presence with a local approach, we develop long-term relationships with businesses.

• • •

**How does Regenerative Agriculture address the challenges of economic, environmental and regional resilience?**

Regenerative Agriculture boosts economic resilience by improving soil quality and farmers' livelihoods, while reducing greenhouse gas emissions. It restores soil health, increases biodiversity and contributes to climate change mitigation through carbon sequestration. It also strengthens rural communities by creating jobs, supporting local economies and promoting long-term sustainable land management.

**How exactly have the businesses you supported in 2025 integrated regenerative farming practices into their business models?**

Horizon AG, a leading US producer of biostimulants specialising in humic acids, helps farmers improve their yields while reducing fertiliser use, thereby contributing to the restoration of soil health. Tikehau Capital intends to expand its footprint and portfolio offering as part of its regenerative agriculture ecosystem. Juan Navarro García, a leading player in the processing of natural ingredients for the B2B agri-food industry, is developing an ESG roadmap aimed at promoting regenerative agricultural practices within its supply chain, further strengthening its position as a pioneer.

**What lessons have you learnt from the past year?**

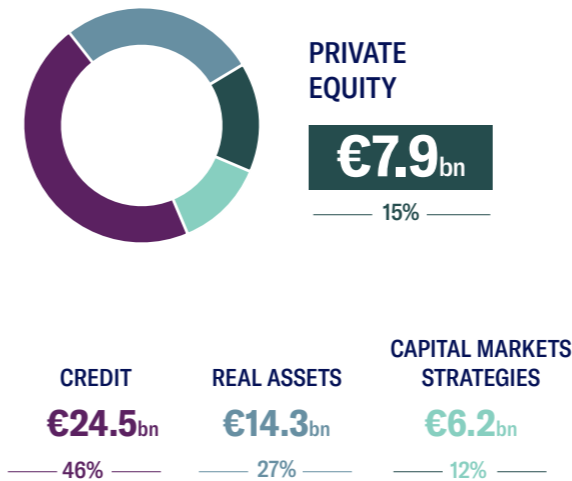
One of the key lessons from 2025 is the importance of aligning financial incentives with long-term environmental outcomes. Collaboration with stakeholders, both local and global, is also essential, as is the development of reliable measurement frameworks to demonstrate impact and attract capital.

**What do you see as the key priorities and outlook for 2026?**

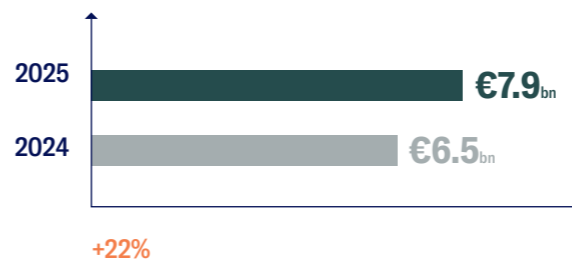
In 2026, we will step up support for our portfolio companies to drive the adoption of regenerative practices, broaden our geographical footprint and enhance our impact measurement capabilities. We also plan to increase investment activity by bringing new projects into our ecosystem, with the backing of our strategic partners, Unilever and AXA.

Key data for 2025

BREAKDOWN OF THE GROUP'S ASSETS UNDER MANAGEMENT BY ASSET CLASS



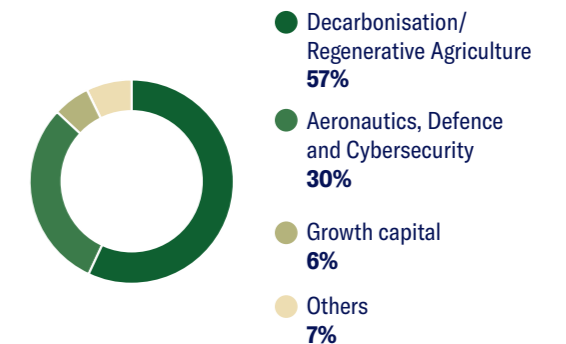
YEAR-ON-YEAR GROWTH IN PRIVATE EQUITY ASSETS UNDER MANAGEMENT



KEY FEATURES



BREAKDOWN WITHIN THE BUSINESS PRIVATE EQUITY AS OF 31 DECEMBER 2025



FOCUS

**DECARBONISATION,  
ENGINEERING AND INDUSTRIAL  
SOVEREIGNTY**

**Egis and Aerospace at  
the heart of value creation**

In 2025, Tikehau Capital continued to deploy its Private Equity strategy focused on decarbonisation, investing in companies at the heart of major economic, industrial and environmental transitions. Within this framework, Egis plays a pivotal role. In

July 2025, the Group announced the raising of over €1 billion via a follow-on fund dedicated to Egis, to support a new phase of growth and accelerate its international expansion, particularly in North America.

This transaction forms part of the second phase of the decarbonisation strategy, which has raised over €2 billion in a single year.

Since Tikehau Capital acquired a stake in Egis in 2022, the company has exceeded its growth targets: its turnover reached over €2.2 billion in 2024 and its EBITDA more than doubled, supported by targeted acquisitions and strong positioning in sustainable infrastructure. Egis now aims to double in size by 2028 and consolidate its position as a global leader in the decarbonisation of transport, cities and energy.

**AEROSPACE AND DEFENCE**

**Anticipating and  
supporting the new era  
of European sovereignty**

2025 confirmed the growing importance of the Aerospace and Defence sectors, which are now at the heart of Europe's industrial and strategic priorities. Tikehau Capital has taken a pioneering stance on this trend, launching a Private Equity strategy dedicated to Aerospace and Defence as early as 2018. This conviction is based on a long-term assessment of sovereignty issues, as well as on the Group's ability to identify companies that are critical to Europe's industrial base and to support them in their growth, transformation and consolidation journeys.

**A specialist organisation embedded in the ecosystem**

To address the specific challenges of a highly strategic and regulated sector, Tikehau Capital has assembled a dedicated investment team of around 30 professionals, supported by a network of 20 experienced operating partners. This organisation has strong ties with major contractors and relevant authorities, thanks to long-standing relationships with Airbus, Safran, Thales and Dassault Aviation, as well as with the French Defence Procurement Agency (DGA) and the French National Cybersecurity Agency (ANSSI).

This proximity enables the Group to combine industrial insight with financial analysis, a key asset for investing in companies exposed to long cycles, high technological requirements and growing security and sovereignty challenges.

**A well-established and sizeable investment platform**

Tikehau Capital has invested nearly €500 million of its own capital in this strategy, representing around 10% of its balance sheet, demonstrating the strength of its alignment of interests with its investor clients. As of 31 December 2025, nearly €2.5 billion of assets under management are dedicated to Aerospace and Defence, financing around 30 companies, representing over 20,000 jobs and more than €3 billion in combined turnover. To build on this momentum, the Group has launched the second vintage of its dedicated strategy. The strategy has already raised €600 million towards a target of €1 billion, of which nearly €425 million has been contributed by its strategic sponsors: Airbus, Safran, Dassault Aviation, Thales, as well as Bpifrance, Crédit Agricole, Caisse des Dépôts and Tikehau Capital. With an innovative structure and a 10-year lifespan, this second vintage aims to build a selective portfolio of 10 to 15 strategic companies across the entire European value chain.

**An ongoing roll-out**

The fund has already supported several sector-leading companies, including Kep Metal in France, a specialist in sheet metal working and machining for the Aerospace industry; ScioTeq in Belgium, a leading player in advanced display technologies for the Aerospace, Defence and Security sectors; and GMP in France, an expert in ultra-high-precision machining. Using this strategy, Tikehau Capital demonstrates its ability to identify major structural trends and mobilise the necessary human and financial resources at scale, while acting as a catalyst for European sovereignty, security and industrial growth.

PRIVATE EQUITY/ **Implementation of thematic strategies  
and targeted investments**

**DECARBONISATION:  
accelerating infrastructure transformation**

In 2025, Tikehau Capital continued to introduce its Private Equity decarbonisation strategy with the acquisition of the EYSA Group, a leading Spanish provider of smart mobility solutions. This is part of an investment strategy aimed at supporting the transformation of urban and inter-city transport infrastructure towards more efficient and sustainable models. By supporting EYSA's development, Tikehau Capital is contributing to the emergence of technological solutions that drive environmental transition, while positioning itself in a segment driven by growing structural demand.

**REGENERATIVE AGRICULTURE:  
building resilience in food systems**

In March 2025, the Group strengthened its strategy in Regenerative Agriculture with the acquisition of a majority stake in Juan Navarro García, Spain's leading paprika processor and distributor. This second transaction as part of the dedicated strategy illustrates Tikehau Capital's ambition to support more sustainable agricultural models, while enhancing resilience of food value chains in Europe. The investment is part of an integrated approach to support key players in the agri-food sector as they evolve their practices and build more responsible supply chains.

**Highlights**

**AEROSPACE AND DEFENCE:  
supporting strategic sectors**

Against a backdrop of heightened sovereignty concerns, Tikehau Capital has continued to develop its dedicated Aerospace and Defence strategy. In June 2025, the Group entered into exclusive negotiations to acquire ScioTeq, a Belgian company specialising in high-performance display systems and critical electronic solutions. This transaction marks the first investment in the second phase of the strategy and the fifteenth since its launch in 2020. It reflects the Group's commitment to supporting high-potential European technology companies capable of meeting growing demands in security, digitalisation and industrial performance, while supporting their transition towards more sustainable practices.

**LAUNCH OF A NEW INVESTMENT PLATFORM  
DEDICATED TO STRATEGIC SECTORS**

In 2025, Tikehau Capital also launched an ELTIF 2.0 certified evergreen vehicle focused on European Defence, Aerospace and Cybersecurity sectors, in partnership with Société Générale Assurances, CNP Assurances and the CARAC Group. With €150 million in commitments at launch, the fund aims for a balanced allocation, combining private equity (70%), co-investments in private debt (20%) and cash (10%). Distributed via unit-linked life insurance policies, it targets a net IRR of 8.25%<sup>1</sup>. The strategy targets high-potential companies, particularly in dual-use civil and military sectors, thereby contributing to the strengthening of French and European strategic autonomy.

<sup>1</sup> There can be no assurance that the fund will be profitable or achieve its investment objective. Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

# Capital Markets Strategies

RESILIENCE,  
ROTATION,  
REDEFINITION

After a volatile start to the year, 2025 proved to be a strong year for investors. The shift towards Europe and emerging markets, combined with the appeal of Credit, has redefined the driving forces of performance.

€6.2<sup>bn</sup>  
of AuM

12%  
of the Group's AuM

## CONVERSATION WITH

**RAPHAËL THUIN**

Head of Capital Markets Strategies, Tikehau Capital

**LAURENT CALVET**Deputy Head of Capital Markets Strategies,  
Head of Fixed Income, Tikehau CapitalRAPHAËL  
THUIN

**In a market where certain speculative bubbles coexist with attractive opportunities, active management is essential.**

**What major market forces defined 2025?**

**R. T.** After a difficult start to the year, marked in particular by Donald Trump's "Liberation Day", markets quickly regained an upward momentum and 2025 has proved to be a very satisfactory year in terms of performance. For the third consecutive year, equity indices in both Europe and the United States have posted double-digit returns. In Credit markets, carry from elevated yields also contributed to solid performance. A key feature of the year was the geographical diversification of performance. While the US remains a major driver, Europe and emerging markets recorded a notable outperformance, although part of this performance is due to rising valuations, particularly in Europe, where levels were initially attractive. Finally, the trend towards de-dollarisation has been confirmed: the dollar has weakened and a degree of mistrust towards dollar-denominated assets and US government bonds has taken hold, raising the question of safe-haven assets for 2026.

**How have these developments influenced your management strategies?**

We have maintained significant allocations to Credit, which we believe is currently enjoying something of a golden age. Yields remain attractive, issuers' fundamentals are generally sound and technical factors are favourable, with sustained demand for this asset class. Credit therefore forms a sound foundation for the portfolio, enabling us to generate carry, coupons and capitalisation strategies in an environment of low volatility. In equities, the wide divergence in performance has highlighted the importance of stock selection. The gap between winners and losers, in terms of both valuation and earnings, has widened. In a market where certain speculative bubbles coexist with attractive opportunities, active management is essential.

**What decisions have been decisive for performance this year?**

Despite significant geopolitical turmoil and some spectacular announcements, particularly from the Trump administration, staying invested and focusing on fundamentals proved to be crucial. The markets demonstrated remarkable resilience, prioritising macroeconomic prospects, developments in monetary policy and companies' ability to generate long-term

profits. Furthermore, artificial intelligence was a major driver of performance, with certain technology sectors making a strong contribution, buoyed by prospects for structural growth. Finally, an allocation less focused on the US and more open to Europe and emerging markets enabled us to capitalise on the geographical rotation observed in 2025.

**What lessons have you learnt from the current market environment?**

The investment environment is generally favourable. Growth is expected in the United States, Europe and emerging markets. In a relatively rare occurrence, this momentum is still being supported by fiscal and monetary stimulus in several regions of the world, creating an environment conducive to double-digit earnings growth, including in Europe. However, valuations have become stretched and could act as a ceiling on performance. Investors must also consider several risk factors: developments in the field of artificial intelligence, which could generate volatility; the behaviour of long-term interest rates against a backdrop of high deficits; and persistent geopolitical uncertainties, particularly regarding tariffs.

**Against this backdrop, how are you approaching 2026?**

We are approaching 2026 positively, while remaining mindful that returns may be more moderate than in the past three years. Credit remains at the heart of our asset allocation, given its ability to generate returns while keeping volatility under control. In equities, we remain positive on Europe, where valuations remain more reasonable than in the US and where the theme of sovereignty is enjoying increased public support. We are invested in the US market, where the theme of artificial intelligence is still, in our view, a key component of portfolio construction to date. Finally, the rotation towards more cyclical and value-oriented sectors appears to us to present an interesting opportunity, against a backdrop of continued growth and stimulus. In summary, 2026 looks set to be a positive year.

LAURENT  
CALVET**Which sectors played a key role in the construction of the portfolios?**

**L. C.** The core of the Credit portfolios consisted mainly of corporate bonds with BB ratings (S&P/Fitch, high yield), which were rigorously selected to specifically avoid excessive sensitivity to flows from ETFs and index funds. Tactical exposures to lower-rated bonds were established to capture market inefficiencies and excess returns, within a strict risk management framework. Finally, financial subordinated bonds were used selectively to optimise the risk/return profile.

**What lessons have you learnt from 2025?**

2025 marks the transition from a beta market to an alpha market (investors' performance will no longer depend solely on the general market trend, but increasingly on their ability to actively select the best opportunities). Following two years of broad-based performance, the dispersion observed restores the full relevance of active management based on fundamental analysis. At the same time, geopolitical risk, which is by nature difficult to model, must be fully integrated into portfolio construction, reinforcing the importance of diversification, quality, sector leadership and sound fundamentals.

CONVERSATION WITH

**RAPHAËL THUIN**  
Head of Capital Markets Strategies, Tikehau Capital

**LAURENT CALVET**  
Deputy Head of Capital Markets Strategies,  
Head of Fixed Income, Tikehau Capital

• • •

**What were the key trends that shaped the bond fund market in 2025?**

In 2025, bond fund performance was driven primarily by carry against a backdrop where the narrowing of risk premiums remained more moderate than in previous years. In Europe, long-term interest rates continued to rise, leading to a steepening of the yield curves. The market was also characterised by increased dispersion, making issuer selection more critical. Despite this more challenging environment, the asset class demonstrated good resilience, supported by favourable technical factors, sustained demand against a limited primary supply and generally contained volatility, even during periods of stress.

**How has this influenced your management decisions?**

In response to the rise in long-term interest rates, we have maintained a controlled duration (limiting the portfolio's sensitivity to interest rate movements) in order to minimise the impact on portfolios. We have reinforced our fundamental "bottom-up" approach, favouring issuers with solid, resilient balance sheets and low exposure to pricing pressures. We have also overweighted European banks, a sector which we believe offers the best risk/return profile within the Credit universe.

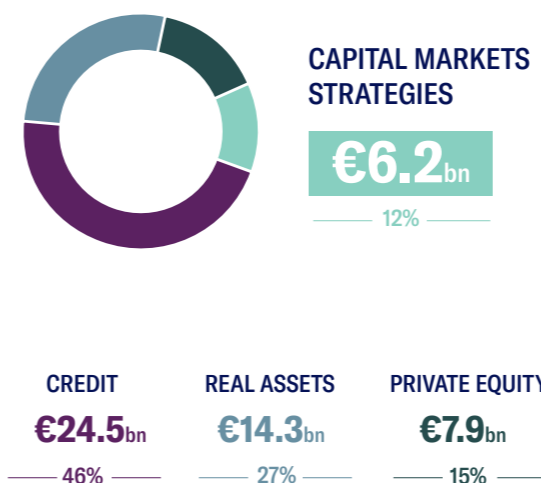
**How are you approaching 2026?**

We are heading into 2026 with portfolios characterised by a moderate duration and limited exposure to the most sensitive sectors. We remain confident in the European banking sector, while adopting a more selective approach to subordinated bonds. We are also keeping a closer eye on primary market liquidity and favouring refinancing transactions that we consider to be of higher quality. Our objective remains to generate a steady return, while keeping volatility under control.

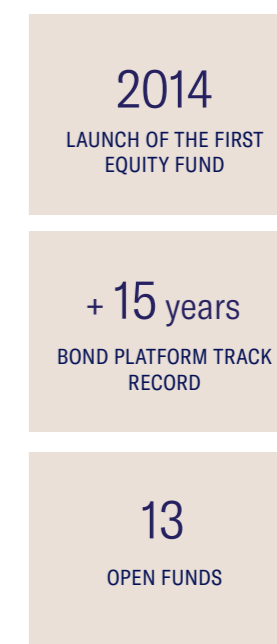
**A key feature of the year was the geographical diversification of performance. While the United States remains a major driver, Europe and emerging markets recorded a notable outperformance.**

**Key data for 2025**

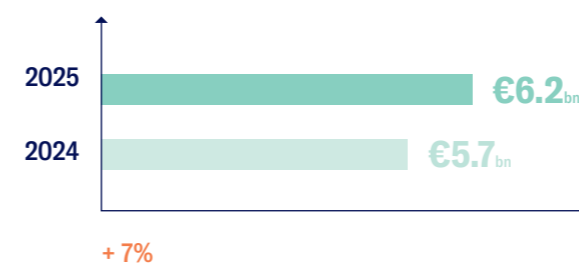
BREAKDOWN OF THE GROUP'S ASSETS UNDER MANAGEMENT BY ASSET CLASS



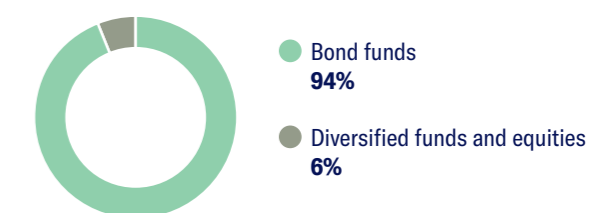
KEY FEATURES



YEAR-ON-YEAR GROWTH IN CAPITAL MARKETS STRATEGIES ASSETS UNDER MANAGEMENT



BREAKDOWN WITHIN THE BUSINESS CAPITAL MARKETS STRATEGIES AS OF 31 DECEMBER 2025



FOCUS

**BENJAMIN PESQUIER**  
Fund Manager of the Tikehau SubFin Fund



BENJAMIN PESQUIER

## Tikehau SubFin Fund

### What makes the Tikehau SubFin Fund stand out in today's subordinated debt market?

The Tikehau SubFin Fund stands out for its approach, which combines the pursuit of performance with rigorous volatility management. This philosophy is based on a high degree of flexibility in asset allocation, with very limited investment constraints in terms of instruments, ratings, maturities or geographical regions. The fund invests across the entire capital structure with a diversified portfolio of private and public debt securities, including subordinated debt: Tier 1, Upper or Lower Tier 2, or others. Additionally, our in-depth knowledge of the European market enables us to identify high-quality

issuers, some of which are less closely monitored by the market, and who offer attractive risk premiums. This granularity translates into strong diversification, with over 120 bonds issued by around 80 different issuers.

Finally, the management approach is resolutely active and conviction-driven, with a rigorous selection of new issues and significant use of the secondary market. This agility is reinforced by a manageable level of assets under management, enabling the rapid and effective execution of investment decisions.

**Our in-depth knowledge of the European market enables us to identify high-quality issuers, some of which are less closely monitored by the market, and who offer attractive risk premiums.**

### How does the fund manage to capitalise on opportunities while keeping risk under control?

The current strategy is primarily based on carry trading, with a particular focus on managing duration and volatility. Exposure to so-called "Additional Tier 1", subordinated bank bonds, which form the core of the strategy, has been actively managed and progressively adjusted as a precautionary measure in response to the narrowing of risk premiums. More defensive segments, such as Tier 2 (bank subordinated bonds ranking above AT1) and Senior (bonds with priority in the repayment hierarchy), complement the

portfolio and help to improve its resilience profile. In addition, geographical diversification, particularly in Southern Europe and Central and Eastern Europe, enables the capture of differentiated valuation opportunities. Our investment discipline is also reflected in a highly selective approach to the primary market, in favour of arbitrage opportunities in the secondary market, where we continue to identify attractive entry points. This approach helps to keep interest rate sensitivity in check and preserve the fund's ability to adapt quickly to market developments. We consider the portfolio's positioning to be appropriate in this market environment.

### What specific investor needs does the Tikehau SubFin Fund address today?

The fund aims to meet two key investor objectives: generating returns while providing diversification, through a straightforward, dedicated strategy

(long-only bonds) designed to manage volatility. In particular, it provides access to a complex yet attractive asset class, underpinned by solid fundamentals in the financial sector and attractive valuations, with yield levels exceeding those of many Credit segments.

Finally, the Tikehau SubFin Fund stands out for its active, agile and hybrid approach, underpinned by long-standing expertise. This is not a passive exposure to the asset class, but rather a management strategy based on selection, analysis and continuous adaptation to market conditions.

<sup>1</sup> AT1 (Additional Tier 1) bonds are subordinated securities issued by banks that offer an attractive yield but carry a significantly higher risk of credit default and capital loss than conventional bonds, particularly should the issuer's financial position deteriorate.

Marketing communication. Tikehau SubFin Fund is a sub-fund of the SICAV UCITS Tikehau Fund managed by Tikehau Investment Management, a management company within the Tikehau Capital group. The fund is reserved for sophisticated investors with sufficient experience and knowledge to assess the risks inherent in investments in complex financial instruments, such as CoCos, ABS/MBS and distressed/defaulted securities. In particular, it presents risks of capital loss, credit risk, liquidity risk, counterparty risk and sustainability risk. Investors should refer to the sub-fund's legal documentation (prospectus, key investor information document) before making any final investment decision, as the information provided here is insufficient for this purpose. For a description of all risks, please refer to the sub-fund's prospectus, available on the management company's website subject to market conditions.

## CAPITAL MARKETS STRATEGIES/ Performance, recognition and growth

### Internationally recognised achievements

In 2025, Tikehau Capital's Capital Markets Strategies platform delivered a strong performance, as evidenced by recognition across the market.

As of 28 February 2026, 92% of assets under management with a Morningstar rating were awarded 4 or 5 stars, reflecting the consistent performance delivered to investors. Several strategies have also been recognised at industry awards.

Marketing communication. Tikehau Short Duration, a sub-fund of the SICAV UCITS Tikehau Fund managed by Tikehau Investment Management, a management company within the Tikehau Capital group. It is subject to risks including capital loss, credit, liquidity, counterparty and sustainability risks. Tikehau Listed Real Estate is a fund managed by Sofidy, a management company within the Tikehau Capital group. It is subject to risks including capital loss, equity risk, liquidity risk and risks associated with the use of derivatives. Investors should refer to the fund's legal documentation (prospectus, key investor information document) before making any final investment decision.

### AWARDS<sup>1</sup>

The Tikehau Short Duration Fund has won several Lipper Fund Awards 2025 in the short-term euro bond category, notably in Switzerland and the Netherlands (over a 10-year period), as well as in the United Kingdom over 3-, 5- and 10-year time horizons.

For its part, Tikehau Listed Real Estate (formerly Sofidy Selection 1) was recognised at the 2025 LSEG Lipper Fund Awards in France, in the European property equity category, for its five-year performance.

<sup>1</sup> Any reference to a rating, classification or award does not imply anything about the fund's future performance. Past performance is not indicative of future results.

## Highlights

### AWARDS<sup>2</sup>

Tikehau Capital's expertise was also recognised at the 2026 *Grand Prix de la Finance*, with several of its funds receiving awards in their respective categories.

The Tikehau SubFin Fund won second prize in the financial subordinated bonds category.

The Tikehau European High Yield, Tikehau European Sovereignty and Tikehau Listed Real Estate funds, meanwhile, won third prize in the European high-yield bonds, defensive and sovereign funds, and listed property categories.

These awards reflect the effectiveness of the strategies developed by the Group and the teams' ability to deliver strong performance across a range of market conditions.

### SOLID FINANCIAL PERFORMANCE AND STRONG OPERATIONAL EFFICIENCY

Beyond fund performance, the Capital Markets Strategies platform posted robust financial results in 2025, reflecting both the Group's operational discipline and the growing strength of its expertise in listed markets.

### Assets under management are rising sharply across key strategies

2025 was also marked by the achievement of significant milestones in terms of assets under management. The Tikehau Short Duration fund thus exceeded €3 billion in assets under management, confirming its position as the benchmark strategy in the short-term bond segment.

In addition to this, the Tikehau European High Yield and Tikehau SubFin Funds have each surpassed the €400 million mark in assets under management, illustrating the growing appeal of the Group's Credit strategies in a challenging market environment.

<sup>2</sup> Any reference to a rating, classification or award does not imply anything about the fund's future performance. Past performance is not indicative of future results.

Marketing communication. Tikehau European High Yield and Tikehau European Sovereignty are funds managed by Tikehau Investment Management which are subject to risks including capital loss, credit and equity risks, as well as liquidity, counterparty and sustainability risks. Investors should refer to the relevant legal documentation (prospectus, key investor information document) before making any final investment decision, as the information provided here is insufficient for that purpose.

FOCUS

# Opale Capital

CONVERSATION WITH

**PAUL MORENO**  
President of Opale Capital



PAUL MORENO

## COULD YOU TELL US ABOUT OPALE CAPITAL AND HIGHLIGHT THE KEY EVENTS OF 2025?

Opale Capital is an open-architecture fund selection platform for private investors, created by Tikehau Capital. We primarily cater to financial advisers, enabling them to offer their clients exclusive access to the private market, particularly in Private Equity and Credit, via a fully digital investment solution. Our approach is based on a rigorous selection of funds, structured around the Group's institutional expertise.

Since our launch in 2022, Opale Capital has established itself as a key growth driver for Tikehau Capital in the Private Equity sector. 2025 saw the final closing of the "Opale Capital Strategies Growth Buyout" fund, launched in February 2024. This fund, which invests in several growth strategies managed by Tikehau Capital and leading international asset management firms, reached its fundraising target of €50 million. We believe this success demonstrates investors' interest in a thematic approach focused on high-growth companies in promising sectors such as healthcare, technology and decarbonisation.

## WHAT WERE THE OTHER STRATEGIC MILESTONES FOR OPALE CAPITAL IN 2025?

Another key moment of the year was the launch of a new European Senior Private Debt fund by partner management companies and Tikehau Capital, structured as a Specialised Professional fund (FPS). This fund aims to build a diversified portfolio of around 170 companies, primarily exposed to Senior Debt, and is available from €100,000. It will remain open for subscriptions until July 2026. This launch demonstrates our ability to continually expand our offering, while meeting the growing demand for Private Debt strategies in Europe.

In 2025, we also reached a significant milestone: we doubled in size within a year, achieving total assets under management of €450 million. This result was driven by the success of the first fund launch of the "Opale Capital Stratégies Crédits Tactiques" fund, which raised €75 million, more than double its initial target of €30 million. Building on this momentum, we launched a second tranche in April 2025, available from €100,000.

## HOW WOULD YOU DESCRIBE OPALE CAPITAL'S STRATEGY AND POSITIONING?

Our strength lies in our exceptionally high level of selectivity: fewer than 1% of the more than 2,500 funds analysed since 2022 have been shortlisted for recommendation to our investors. This rigorous approach is underpinned by Tikehau Capital's institutional expertise and its global know-how in private markets. We therefore offer international exposure to the main unlisted strategies: Secondary, Growth Buyout, Co-Investment, Tactical Credit and Senior Private Debt, selecting managers with the potential to create long-term value.

## WHAT TRENDS ARE YOU SEEING IN THE EUROPEAN SENIOR PRIVATE DEBT MARKET?

The European Senior Private Debt market continues to grow rapidly and has the potential to represent a major opportunity for investors seeking diversification and returns, against a backdrop of tightening traditional bank financing. The rise of Direct Lending strategies, particularly in the mid-market, reinforces our allocation approach towards funds that offer both returns and structural resilience.

## HOW ARE YOUR RELATIONSHIPS WITH FINANCIAL ADVISER NETWORKS DEVELOPING?

2025 saw an increase in engagement with financial advisory networks: we now have over 300 active partners (family offices, independent financial advisers, private banks). They recognise the added value Opale Capital brings in selecting funds internationally, educating them on these complex asset classes, and providing them with access at an affordable entry level via a seamless digital platform. This close relationship with our partners is a key asset in driving the democratisation of investment in Private Equity.

## WHAT DO YOU SEE COMING IN 2026?

In light of these developments, our outlook for 2026 is focused on consolidating our assets under management, expanding our product range and expanding our international distribution network, while adopting an even more refined approach to selecting sectoral and regional themes. Our ambition remains to strengthen private investors' ability to participate in the growth of unlisted markets, while taking full advantage of the Tikehau Capital group's global expertise.

# Sustainability by Design

— REALIGNMENT,  
CLARIFICATION,  
INTEGRATION

Against a backdrop of regulatory realignment and the standardisation of expectations, 2025 was a year of clarification in sustainability. Greater integration, data quality and the creation of real value underpinned the Group's progress.

**€5.8**<sup>bn</sup>  
of assets dedicated  
to climate and  
biodiversity

**11%**  
of the Group's  
AuM

## CONVERSATION WITH

**MARIO MITRI**  
Chief Sustainability Officer, Tikehau Capital

**NATHALIA MILLAN**  
Head of ESG for Private Equity, Tikehau Capital

MARIO  
MITRI



**We are also emerging from the trough of the ESG "hype cycle", where practices are maturing and refocusing on the creation of real value.**

**What major sustainability trends did you observe in 2025?**

**M. M.** 2025 was a year of clarification. The recalibration of the European Green Deal frameworks raised questions, but the expected simplification should make day-to-day operations easier for many stakeholders. We are also emerging from the trough of the ESG "hype cycle", where practices are maturing and refocusing on the creation of real value, particularly in private markets. Stakeholders are also demanding better control over non-financial information, reinforcing the importance of data quality and traceability.

**What have been the Group's key sustainability achievements in 2025?**

We have expanded the scope of our funds by applying our responsible investment approach including exclusion, integration and engagement right from the selection stage. This has resulted in enhanced ESG due diligence, clearer focus areas and targeted post-investment engagement efforts. We have improved the quality and monitoring of ESG data both through the development of dedicated in-house tools and by investing in specialist external providers, in order to enhance the reliability, completeness and traceability of the ESG information collected and monitored. Finally, we have formalised our

actions to preserve biodiversity in a dedicated policy, aimed at aligning our strategy with the ambitions of recognised international frameworks.

**What indicators illustrate progress?**

In 2021, Tikehau Capital set itself the target of managing €5 billion in assets dedicated to climate and biodiversity by the end of 2025. This target was exceeded, with €5.8 billion reached as of 31 December 2025. Our responsible investment approach covers 94% of our investments, and 48% of assets under management are covered by net-zero climate alignment targets. These figures reflect Tikehau Capital's commitment to mobilising its resources to support the environmental transition and to placing sustainability at the heart of its investment strategy.

**What challenges remain in the area of sustainability?**

Regulatory stability remains a challenge, particularly in light of developments in the SFDR framework. The quality and cost of data, particularly in private markets, also remain areas of concern. Finally, achieving climate targets depends on a collective effort and credible sectoral pathways.

**What are the ESG priorities for 2026?**

Our new strategic plan is based on three key areas: the implementation of targeted initiatives for investors who are mindful of sustainability issues; measuring the impact of sustainability on value creation; and preserving asset value by identifying and assessing climate-related physical risks and the associated adaptation plans. New objectives and KPIs will be integrated into our financing and interest alignment mechanisms, including remuneration. Finally, we will continue to build our teams' skills, with the development of the Tikehau Sustainability University in partnership with AXA for the entire Group, and the launch of a new training programme in partnership with the OID (*Observatoire de l'immobilier durable*) for our real estate teams.

**What were the major market trends in 2025?**

**N. M.** 2025 marks a step towards "ESG 2.0", with a greater focus on value creation. Against a backdrop of economic and geopolitical tension, the market has refocused on tangible drivers including cost reduction, revenue generation and securing long-term performance. At Tikehau Capital, our approach remains pragmatic: to be profitable, value must be sustainable. ESG cannot be merely a public relations exercise; it must be embedded at the heart of business models.

NATHALIA  
MILLAN



**How is sustainability integrated into Tikehau Capital's Private Equity investment strategy?**

Sustainability is one of the cornerstones of our approach to creating value in Private Equity. We have adopted a thematic investment strategy focused on two critical dimensions: climate and resilience. This approach enables us to integrate sustainability criteria in a targeted manner, tailoring them to the specific characteristics of each sector in which we invest. In practical terms, in our funds dedicated to decarbonisation, environmental impact lies at the very heart of the investment thesis. We favour business models capable of measurably reducing the carbon intensity of the real economy while creating value, including electrification, energy efficiency, the circular economy, the low-carbon infrastructure value chain. Our conviction is that "sustainability as a business model" is a driver of competitiveness and long-term performance.

For sectors linked to resilience, such as Aerospace and Defence, we enhance our ESG analysis by paying particular attention to human rights, supply chain security, regulatory compliance and export controls. Our aim is to support companies in achieving a more responsible investment strategy, without compromising on compliance or reputation. Furthermore, the implementation of a CO2 emissions reduction strategy is systematically discussed with companies in the sector. Finally, ESG integration does not stop at the initial investment. We work with management teams to develop ESG roadmaps and pragmatic decarbonisation plans, taking into account financial and impact materiality, and we measure progress annually. The challenge is to make sustainability a tool for steering the protection and creation of sustainable value for our portfolio companies.



## CONVERSATION WITH

**MARIO MITRI**

Chief Sustainability Officer, Tikehau Capital

**NATHALIA MILLAN**

Head of ESG for Private Equity, Tikehau Capital

...

**Which ESG indicators proved to be the most relevant?**

Three key indicators underpin the monitoring of our Private Equity funds: job creation, carbon footprint and decarbonisation trajectory. For our impact funds, we track the proportion and growth of sustainable revenue, which is essential for linking impact and economic performance. We favour an exclusive approach, focused on material issues specific to each business model. The key lesson from 2025: fewer indicators, but ones that are better defined and directly linked to value creation.

**Which initiatives have improved ESG performance?**

The Tikehau Impact Club has fostered collaboration between portfolio companies and produced concrete deliverables, particularly in the area of dual materiality. The "Connect the dots" programme has facilitated connections with our ecosystem of experts. We have also continued to scale up our tools including sector-specific guides, materiality matrices and measurement kits to accelerate the roll-out of KPIs at scale.

**What are your thoughts on 2026?**

Investors now expect quantified and credible roadmaps. From a regulatory perspective, the CSRD, the CSDDD and developments in the SFDR framework are tightening requirements regarding transparency, governance and risk management. For Private Equity, the priorities are clear: to fully integrate ESG into value creation, to ensure data reliability and to accelerate transition plans. In sensitive sectors such as Defence, we will continue to strengthen our compliance, ethics and innovation frameworks to ensure responsible development.

**We favour an exclusive approach, focused on material issues specific to each business model. The key lesson from 2025: fewer indicators, but ones that are better defined and directly linked to value creation.**

## SUSTAINABILITY BY DESIGN/ **Strengthening commitments and scaling impact**

**A CLIMATE AND BIODIVERSITY TARGET THAT HAS BEEN EXCEEDED**

In 2025, Tikehau Capital reached a key milestone in its sustainability strategy. In 2021, the Group set itself an ambitious target: to reach €5 billion in assets dedicated to climate and biodiversity by the end of 2025. This target was exceeded, with €5.8 billion achieved as of 31 December 2025. This growth reflects the increasing integration of climate and environmental issues at the

heart of the Group's investment strategies, particularly through its initiatives in decarbonisation, sustainable infrastructure and regenerative agriculture. It also demonstrates the growing demand from investors for solutions that combine financial performance with measurable impact.

## Highlights

**Structure and transparency: first CSRD publication**

Building on this momentum, Tikehau Capital published its first non-financial report in 2025 in accordance with CSRD regulations. This document marks a key milestone in the formalisation of the Group's ESG strategy.

The report highlights five key sustainability priorities, supported by more than 450 data indicators, and sets out a vision that is clear, measurable and long-term. This publication enhances transparency for stakeholders and aligns the Group's practices with the most stringent European standards.

**A COLLECTIVE COMMITMENT TO SUPPORTING THE TRANSITION**

Tikehau Capital has continued its involvement in international initiatives aimed at accelerating the climate transition. The Group took part in the mid-term review meeting of the One Planet Sovereign Wealth Funds (OPSWF) network, which brings together major institutional investors around shared climate objectives.

The network now has 49 members, including 18 sovereign wealth funds, 18 asset management firms and 13 Private Equity firms, representing a total of approximately \$46 trillion in assets under management. Tikehau Capital's active involvement in this initiative demonstrates its commitment to contributing to a large-scale collective effort in support of the transition.

**Contribution to the public debate and the geopolitical implications of climate change**

Tikehau Capital has been involved in initiatives aimed at fostering discussion on the links between climate, the economy and geopolitics. In particular, the Group was a partner of the first edition of the WARM by 2025NOW conference, which focused on the theme "Climate: businesses put to the test by geopolitics".

This commitment is part of a broader commitment to play an active role in the key debates that shape the investment environment, particularly at a time when climate issues are becoming increasingly intertwined with economic and geopolitical dynamics.

# Human capital

— ATTRACT,  
DEVELOP,  
RETAIN

As Tikehau Capital continues its international expansion, 2025 has confirmed the central role of human resources: attracting, developing and retaining entrepreneurial talent capable of driving the Group's growth.



## CONVERSATION WITH

**EMMANUELLE COSTA**  
Head of Human Capital, Tikehau Capital

EMMANUELLE  
COSTA



#### Which HR initiatives have been the most significant?

In 2025, we strengthened our focus on young talent and the next generation of leaders. Through a dedicated programme, we increased the number of direct interactions between these individuals and senior leadership, including the co-founders. In a complex environment, fostering an understanding of the strategy and ensuring alignment is essential for maintaining engagement. We have also developed "listening tours", enabling employees to engage directly with senior management and ask questions openly or anonymously. These are simple yet powerful initiatives that enhance transparency and cohesion. Finally, the Diversity Edge Project marked a new stage in our approach to gender equality. As a complement to the Women Leadership Programme, we have involved men in these discussions, in order to build a genuinely collective and lasting approach.

#### How do you adapt the organisation to changes in the business?

Adapting to change starts with supporting managers in an increasingly multicultural environment. We are stepping up training in remote management and cultural diversity, and are currently finalising a manager's playbook to align managerial behaviour with the Group's values. Artificial intelligence is also a key driver. We have made training courses available to all employees and introduced a dedicated internal tool, accessible to everyone, which we encourage teams to use. Multidisciplinary teams are working across every business line to identify practical applications that will boost efficiency, improve data reliability and reduce repetitive tasks. The aim is not radically to transform existing roles, but to gradually increase their added value.

#### What were the key recruitment and retention challenges of 2025?

In a market that remains competitive, the challenge is not merely to attract technical expertise, but to identify candidates whose values align with our entrepreneurial vision. The example of the United States is telling: after several years of operation there, we are now seeing increased appeal, with candidates specifically seeking a European platform on a human scale that offers autonomy and the opportunity to make an impact. Our challenge is to grow while retaining this unique character. The people who join us do not do so by chance, they are committed to a demanding and stimulating project that requires an agile and proactive approach.

#### How did the teams evolve in 2025 to support the Group's strategy?

2025 confirms the continuation of the Group's international expansion trend. While Tikehau Capital remains firmly rooted in France, our growth is now primarily driven by our international operations. This means supporting the Group's activities as closely as possible to local markets. In practical terms, we have strengthened our teams in various countries, either through local recruitment or through international secondments. The latter approach is particularly significant: it allows us to intelligently redeploy talent to high-growth areas, while offering employees an enriching experience both professionally and personally. These transfers are often geographical but also functional, they enable us to bring in new expertise and break down silos between business lines. This approach fosters the development of versatile professionals, exposed to multiple cultures and asset classes, who are capable of embodying the leadership of tomorrow within a Group that is constantly growing.

#### What lessons have you learnt from the past year? And what HR priorities have you identified for 2026?

2025 was a year of international consolidation. The teams have seen that the investments made in recent years in the global platform are bearing fruit, particularly through access to larger-scale investors. For 2026, our priorities are clear: to continue the internationalisation of our teams, to intensify the judicious use of AI, to support managers in a context of multicultural growth, and to continue to cultivate our unique identity. Our ambition remains strong. We operate in a highly mature and competitive sector; to remain attractive, we must combine international standards with an entrepreneurial spirit. It is this extra touch of soul that makes Tikehau Capital unique and which, in our view, is the key driver of client loyalty.

**The people who join us don't do so by chance, they are committed to a demanding and stimulating project that requires an agile and proactive approach.**

## HUMAN CAPITAL/ Attracting, developing and retaining talent

#### ENHANCING THE GROUP'S APPEAL TO TALENT

Throughout the year, Tikehau Capital continued its efforts to enhance its appeal and recruit new talent by strengthening its presence in higher education institutions. The Group took part in numerous events organised at its main offices: Paris, London, Madrid, Frankfurt, Milan and Brussels. These initiatives helped to promote the Group's business lines and areas of expertise to students and recent graduates, while building up a pool of talent on an international scale. They form part of a long-term strategy aimed at attracting a diverse range of candidates and supporting the growth of our teams.

#### PROMOTING INCLUSION AND DIVERSITY

In line with its commitment to inclusion, Tikehau Capital continued to run several initiatives in 2025 aimed at raising awareness of disability issues. In particular, the Human Capital department coordinated activities as part of Disability Awareness Week and the International Day of Persons with Disabilities. The Group also took part in DuoDay, a national initiative in France aimed at promoting the professional integration of people with disabilities through work placements. These initiatives demonstrate Tikehau Capital's commitment to fostering an inclusive working environment and supporting access to employment for all.

#### Developing skills and strengthening cohesion

Skills development and knowledge sharing remain at the heart of the Group's human capital policy. In 2025, Tikehau Capital organised the fifth edition of its Tikehau Capital University Week, bringing together 37 employees from various offices for a five-day immersive programme. This initiative offered a variety of training sessions, case studies and talks by experts from our various business lines. It promotes the sharing of experiences, the dissemination of expertise and the strengthening of ties between teams, while exposing younger staff to senior management, in a spirit of international collaboration.

## Highlights

#### Helping new employees settle in

The integration of new talent is also a key priority for the Group. The two-day Onboarding Day programme offers new recruits a comprehensive introduction to Tikehau Capital. The programme includes a presentation of the Group by one of its co-founders, as well as talks from the various teams. It allows participants to gain a better understanding of the Group's activities, culture and values, while encouraging discussion and helping to build relationships between colleagues.

# What motivates us

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EDUCATION,  
CAREER GUIDANCE,  
EMPLOYMENT



# TIKEHAU CAPITAL Foundation

Through its endowment fund, the Tikehau Capital Foundation, the Group works to support vulnerable and disadvantaged young people by backing educational, career guidance and employability initiatives that are in line with its values.

## THE CAUSES THAT DRIVE US

The inclusion of young people from deprived areas

Employment integration

Child protection

Mentoring and support

€758,600

IN DONATIONS RAISED IN 2025

21

ASSOCIATIONS SUPPORTED

SINCE ITS ESTABLISHMENT IN 2023, THE FOUNDATION HAS BEEN CARRYING OUT ITS ACTIVITIES IN CLOSE PROXIMITY TO THE REGIONS WHERE TIKEHAU CAPITAL OPERATES.

### IN ITALY

We support the organisations **Passo Dopo Passo... Insieme** and **Cometa**, two organisations dedicated to providing educational and social support for young people. Their programmes aim to prevent school drop-out and to promote the personal development and social and professional integration of young people, particularly those from disadvantaged backgrounds.

### IN SPAIN

We remain committed to working alongside **Fundación Exit** and **Fundación Junior Achievement**, two organisations dedicated to tackling school dropout rates and helping young people into employment.

### IN BELGIUM

**Schola ULB** runs an academic tutoring programme that supports pupils' educational success and encourages their ambitions for the future.

Wherever it operates, Tikehau Capital's Foundation supports, through its endowment fund, non-profit associations working to foster the inclusion of disadvantaged young people, ensuring everyone gets a fair chance.

PIERRE DE BOUSQUET  
Chairman of the Tikehau Capital Foundation

### IN SINGAPORE

We support **Children Wishing Well** in developing its Career GPS programme, which helps young people discover different careers, develop skills and find their way into employment.

### IN FRANCE

We have provided further support to the charity **1001 mots**, which supports parents of children aged 0 to 3 from vulnerable backgrounds to encourage language development and promote equal opportunities from a very young age.

In 2025, we also provided support for the first time to **We Are Etendart**, a charity that works to help young people aged 8 to 17 flourish through programmes combining sport and the creative arts.

Finally, Tikehau Capital's commitment was also demonstrated this year by the signing of the Charter for Socially Responsible Businesses, initiated by the association **IM'PACTES**, which we have supported since 2023.

By signing this agreement, the Group is committing to helping young people in the care of child welfare services find employment.

## TIKEHAU CAPITAL'S ACTIVITIES

	<b>Credit</b>	<b>Real Assets</b>	<b>Capital Markets Strategies</b>	<b>Private Equity</b>
<b>Assets under management</b>	<p><b>€24.5<sub>bn</sub></b> (representing <b>46%</b> of assets under management)</p> <p>YIELD STRATEGIES</p>	<p><b>€14.3<sub>bn</sub></b> (representing <b>27%</b> of assets under management, of which <b>17%</b> comes from Sofidy and <b>1%</b> from Tikehau Capital North America)</p> <p>YIELD OR VALUE-ADD STRATEGIES</p>	<p><b>€6.2<sub>bn</sub></b> (representing <b>12%</b> of assets under management)</p> <p>YIELD OR VALUE-ADD STRATEGIES</p>	<p><b>€7.9<sub>bn</sub></b> (representing <b>15%</b> of assets under management)</p> <p>VALUE-ADD STRATEGIES</p>
<b>Our network of offices</b>	<p>Europe Middle East North America Asia</p>	<p>Europe North America Asia</p>	<p>Europe North America Asia</p>	<p>Europe North America Asia</p>
<b>Investment universe</b>	<p><b>At all levels of the capital structure</b> Senior loans, Stretched Senior, Unitranche, Mezzanine, PIK, preferred equity</p> <p><b>Target companies</b> Turnover (€30m – €2bn) Value (€50m – €2bn) All sectors in Europe</p>	<p><b>All categories of real estate assets</b> (offices, retail, logistics, hospitality, residential) <b>existing or to be redeveloped</b> under Core, Core+ or Value-Add strategies</p> <p><b>Infrastructure</b> in the social sector, telecommunications, the environment and transport</p>	<p><b>Credit</b> High yield, Investment Grade Corporate and subordinated instruments primarily European and Asian</p> <p><b>Shares</b> Selection of 'Value' shares</p>	<p><b>Minority or majority investor</b> Situations involving or not involving a takeover, across a broad range of sectors and geographical areas, and with limited leverage</p> <p>Special Situations</p>
<b>Typology of investor clients</b>	<b>Institutional and private</b>	<b>Institutional and private</b>	<b>Institutional and private</b>	<b>Institutional and private</b>
<b>Differentiating factors</b>	<p>A pioneer in alternative financing</p> <p>Strong partnerships with banks and Private Equity funds</p> <p>Flexible and innovative structuring capabilities</p>	<p>A flexible and innovative approach</p> <p>A solid track record</p> <p>Tailored financing solutions</p> <p>Cross-sourcing, local sourcing and a European platform</p>	<p>Allocation and selection based on conviction-driven management</p> <p>Top-down and bottom-up fundamental analysis</p>	<p>A shared entrepreneurial spirit with the companies in which we invest</p> <p>Ability to organise and invest flexibly</p> <p>Strong origination capacity</p>

<sup>1</sup> All figures are as of 31 December 2025.

For more information:  
See our sustainability policies at <https://www.tikehaucapital.com/en/our-group/sustainability/publications>

# The mottos

THAT INSPIRE US

**WE ARE  
ON THE BALL**

**WE MAKE IT  
HAPPEN**

**We raise  
the standards**

**WE WALK  
THE TALK**

**WE KEEP  
THINGS SIMPLE**

**WE ARE  
CONTRARIAN**

**We think  
BIG**

**WE CREATE,  
RATHER THAN  
COMPETE**

**We connect  
the dots**

**We get out of  
our comfort  
zone**

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