

**20 years on.  
Still exploring.**

I N T E G R A T E D

2 0 2 4

R E P O R T



SHARED PERSPECTIVES \_4

HIGHLIGHTS \_6

BUSINESS MODEL \_8

R E V I E W

O F 2 0 2 4

10

S U S T A I N A B I L I T Y

B Y D E S I G N

18

INTERNATIONAL \_24

CREDIT \_34

REAL ASSETS \_40

PRIVATE EQUITY \_46

CAPITAL MARKETS  
STRATEGIES \_52

24

34

40

46

52





S U S T A I N A B I L I T Y  
B Y D E S I G N

58



H U M A N  
C A P I T A L

62



P A R T N E R S H I P S  
&  
S P O N S O R S H I P S

68

CONTENTS

# With or without borders

BY ANTOINE FLAMARION & MATHIEU CHABRAN  
CO-FOUNDERS OF TIKEHAU CAPITAL

To say that the world is changing is a euphemism. That borders are being redrawn, an understatement. That economic and geopolitical balances are unstable, an aphorism. It is therefore imperative to adapt. With net inflows of €7 billion in 2024, despite a radically different interest rate environment, strong political tensions and rampant deglobalisation, Tikehau Capital weathered the storm, drawing on its solid fundamentals and its international platform. The need to adapt without compromising our strategic direction is clear and will provide the path to steady sustainable growth.

## **A new world**

In 2024, half of the world's population was called to the polls. Presidential, legislative, regional or municipal ballots were held in 68 countries, including the United States, Brazil, Mexico, India, Pakistan, Bangladesh, Indonesia and Russia - eight of the world's ten most populous countries. In 2024, the number of armed conflicts was at its highest since the end of the Cold War. Global conflicts have doubled in the last five years. In 2024, new political leaders came to power. Regionalisation has become a concrete reality, giving rise to a multipolar world with new balances. This new world order confirms the need for investors and asset managers to adopt a multi-local approach, rooted in the realities of each region.

In 2024, the world of asset management - both traditional and alternative - saw the emergence of new trends in yield curves, in liquidity requirements and, above all, in the expectations of both institutional and individual investors. Investors' preference for established asset managers with a solid track record was confirmed. At the same time, the proportion of private assets held by individual investors increased. Thanks to technological advances and digital platforms, individual investors' access to private markets

is becoming simpler, opening up new growth opportunities in alternative assets. This comes against a backdrop of sustained growth in global savings, amplifying demand for diversified high-performance investment solutions.

## **A spirit of conquest, transcending borders**

Faced with these changes and uncertainties, Tikehau Capital's response lies in seizing opportunities, with a strategy developed over many years based on a spirit of conquest and a proven capacity for innovation, combined with rigorous execution. Its practical application no longer needs to be proven. We continued to open offices and set up partnerships with leading players. The opening of our seventeenth office in Hong Kong and the signing of an ambitious strategic partnership with Nikko Asset Management strengthened our position in the East. The development of our CLO platform, our infrastructure funds and our credit secondaries strategy in the United States bolstered our momentum in the West. From our office in Abu Dhabi, we are strengthening our presence and ties in the Gulf region. Our inflows have diversified, with more than two-thirds coming from international investors. Ongoing partnerships with MACSF, Société Générale Assurances and Suravenir for unit-linked private debt products, which have raised more than €1 billion since their inception, have satisfied retail investors' appetite for our investment strategies. The accelerated development of our innovative Opale Capital digital platform gives private investors access to investment products on the private equity and private debt markets.

## **Innovation is our compass**

For international observers, the strongest sectoral allocation trends for 2024-2028 relate to decarbonisation, AI, digitalisation, cybersecurity and defence. These sectors are benefiting from political support and are aligned with





“THE ENTREPRENEURIAL SPIRIT THAT DRIVES OUR STRATEGY AND OUR TEAMS AND PARTNERS WERE DECISIVE ONCE AGAIN THIS YEAR.

global megatrends, offering resilient investment opportunities despite the macroeconomic context. We were among the pioneers on these themes and were once again among the most dynamic players this year. Our second decarbonisation fund already boasts more than €1.1 billion in assets under management; we have invested €1 billion in the growth of companies in the AI and cybersecurity sectors since 2017, and have further strengthened our links with our industrial partners including Airbus, Safran, Thales and Dassault, and the Tikehau European Sovereignty Fund launched in February 2024<sup>(1)</sup>.

**In-depth knowledge of our markets**  
In 2024, our local roots in all the countries in which we operate also set us apart. In the real estate sector, our teams were able to seize off-market opportunities

in France (with a retail property portfolio leased to Auchan, Carrefour and Intermarché, and the purchase of one of the biggest shopping centres in the Ile-de-France region, O'Parinor, by Sofidy) and on the Iberian peninsula. This in-depth knowledge of our markets and our ability to offer complex financing solutions requiring skills and agility in all areas of the credit and private debt markets explain the success of our special situations funds, the third generation of which has just exceeded its initial target with €1.2 billion raised. If the way ahead seemed full of pitfalls

in 2024, with rising inflation, tighter financing conditions and increasingly restrictive regulations, in 2025 it is even more strewn with geopolitical and macroeconomic uncertainties. The entrepreneurial spirit that drives our strategy, our teams and partners were decisive in 2024 and will be even more so in the years to come, with or without borders.

(1) Figures as at December 31, 2024.



2024  
HIGHLIGHTS

### Further strengthening of Tikehau Capital's sustainability impact platform

Tikehau Capital continued to develop existing and new funds with sustainability features. As of 31 December 2024, assets under management in SFDR Article 8 and Article 9 funds had increased by **15% to €32.5 billion**. Tikehau Capital further strengthened its sustainability and impact platform which aims to address key systemic issues, including decarbonisation, nature and biodiversity, cybersecurity and resilient cities. The Group intends to continue to increase the proportion of funds with proven decarbonisation strategies. As of 31 December 2024, the Group's sustainability and impact platform included €4.1 billion of assets specifically allocated to climate and biodiversity in order to finance a large-scale transition, compared to €3 billion at 31 December 2023. Tikehau Capital is well on the way to achieving its objective of exceeding €5 billion in assets under management in these strategies by 2025.

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

### Initiatives to make private markets more accessible

Tikehau Capital has made further progress in making private markets more accessible through strategic partnerships. The unit-linked private debt products launched with **MACSF, Société Générale Assurances and Suravenir** continued to enjoy strong momentum, raising a total of around €1.3 billion since their inception and around €370 million in 2024.

Since its creation, **Opale Capital**, an innovative digital platform providing private investors with access to investment products on the private markets, has raised over €230 million through a wide range of alternative strategies including private equity, secondaries strategies and opportunistic credit. These efforts are reflected in new money, with private investors accounting for 32% of net inflows in 2024 and 30% of assets under management as of 31 December 2024.

### FINALISATION OF A STRATEGIC PARTNERSHIP WITH NIKKO ASSET MANAGEMENT IN ASIA

In June 2024, Tikehau Capital and **Nikko Asset Management**, one of Asia's largest asset managers with approximately \$240 billion under management, announced the signing and launch of a strategic partnership. The partnership comprises three components designed to strengthen the investment capabilities and global presence of both groups, namely a distribution agreement, the creation of a joint venture, and the acquisition by Nikko Asset Management of a stake in Tikehau Capital.

### DEVELOPMENT OF TIKEHAU CAPITAL'S INTERNATIONAL PLATFORM

In North America, six years after establishing a presence in New York and launching four complementary strategies, Tikehau Capital opened its 16<sup>th</sup> office in **Montreal**, further strengthening its local presence in Quebec while accelerating its expansion in Canada. At the beginning of July 2024, the Group obtained approval for its licence in **Hong Kong**, marking the opening of the Group's 17<sup>th</sup> office and reaffirming its plans to grow and do more business in Asia. In addition to the partnership with Nikko Asset Management, in February 2024, Tikehau Capital announced a regional partnership with **UOB-Kay Hian**, South-East Asia's largest real estate broker based in Singapore, to launch a new private debt strategy in Asia Pacific with the aim of capturing opportunities in a growing market.

In 2024, 66% of new money came from international investor-clients, demonstrating the Group's ability to internationalise its client base.





## MAJOR REAL ESTATE TRANSACTIONS

Despite an overall complex market environment for real estate, Tikehau Capital was able to find attractive bilateral investment opportunities, thanks to its strong sourcing capabilities around the world. Sofidy acquired a **shopping centre in the north of Paris** in a club deal with Klepierre and institutional co-investors. This transaction, worth around €200 million, illustrates the Group's ability to source, structure and finance transactions in partnership with leading financial and property players, in an environment offering attractive opportunities. The Group's value-add European real estate strategy finalised the purchase of a **portfolio of 26 retail assets from Groupe Casino** for over €200 million, including hypermarket and supermarket premises leased to Intermarché, Carrefour and Auchan.



## Private equity divestments with significant value creation

In September 2024, Tikehau Capital completed the sale of its stake in **Preligens**, a world leader in artificial intelligence for the aerospace and defence industries, to Safran. This was the first divestment from the third vintage year of Tikehau Capital's cybersecurity strategy. It confirms the relevance of the strategy of investing in emerging, high-growth leaders in the cybersecurity and defence sectors.

In July 2024, Tikehau Capital announced that it had entered into exclusive negotiations with STS Metals for the sale of **Brown Europe**, a specialist in wire drawing of high-performance alloys for the aerospace industry. This was the first divestment from the first vintage of Tikehau Capital's aerospace strategy. Completed in November, this sale illustrates the Group's leadership in investments in the aerospace and defence sector in Europe. Tikehau Capital also announced in October 2024 that it had signed an agreement with Latour Capital, a leading French investor and long-term industrial operator, for the sale of **Groupe VISCO**, a recognised player in high-precision machining and mechanical grinding for leading-edge industries in France. This was the second divestment in Tikehau Capital's aerospace and defence strategy and illustrates the Group's leading position in this sector in Europe.

Lastly, in December 2024, Tikehau Capital completed the sale of **ENSO**, Spain's leading bioenergy platform dedicated to decarbonising industrial clients, to Igneo. This divestment illustrates how Tikehau Capital creates value through its private equity decarbonisation strategy, by transforming an asset spun off from Gestamp Renewables in 2020 into the leading industrial decarbonisation platform in Spain.



## LAUNCH OF THE SECOND VINTAGE OF THE AEROSPACE PRIVATE EQUITY STRATEGY

Tikehau Capital has launched the second vintage of its private equity strategy for the aerospace industry. This follows the first vintage, launched during the Covid-19 in 2020 crisis to support the growth, modernisation, transfer and investment of SMEs and ISEs in the aerospace industry, which has had a very positive impact over the last four years. Major players in the French aerospace industry (Airbus, Safran, Dassault Aviation and Thales) once again contributed to this second generation of funds.

## Tikehau Capital successfully raised €1.2 billion in the third vintage of its special opportunities strategy

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



## OUR STRENGTHS & KEY RESOURCES

### A MULTI-LOCAL PLATFORM

17

OFFICES ON 3 CONTINENTS

Assets under management from a global base of investor-clients and savers

€49.6BN

ASSETS UNDER MANAGEMENT BY THE GROUP<sup>(1)</sup>

Multi-local sourcing of investment opportunities

## OUR VALUES Excellence,

## OUR DISTINCTIVE MODEL

### OUR MISSION

We direct global savings to **innovative and attractive financing solutions, creating value** for all stakeholders and accelerating positive change for society.

### Asset management

**4** complementary asset classes

**89%** of assets in closed-end funds

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

**€4.0** billion

### SUSTAINABILITY AND IMPACT INVESTING PLATFORM

## SUSTAINABLE VALUE CREATION

#### INVESTED COMPANIES



Decarbonisation



Nature & biodiversity



Cybersecurity



Resilience

#### REAL ASSETS



Resilient cities

Figures as of 31 December 2024.

(1) Including €0.3 billion in assets under management for the Group's Investment Activity.

## DIVERSE EXPERT TEAMS

747

EMPLOYEES

15

YEARS OF EXPERIENCE  
ON AVERAGE

48

NATIONALITIES

42%

WOMEN

## A ROBUST FINANCIAL STRUCTURE

€3.2BN

GROUP  
SHAREHOLDERS' EQUITY

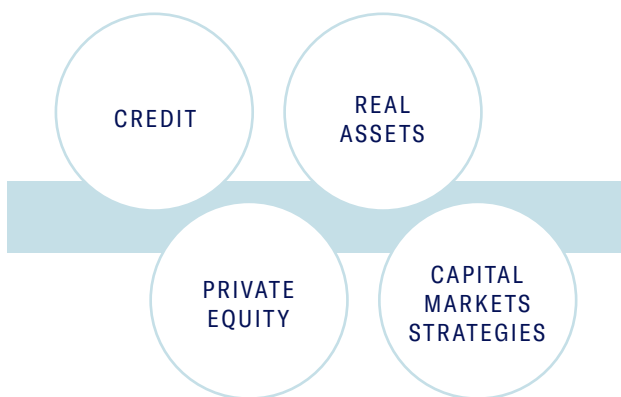
BBB-

FINANCIAL  
RATING<sup>(2)</sup>

€1BN

SHORT-TERM FINANCIAL  
RESOURCES

## independence, commitment.

4 COMPLEMENTARY ASSET CLASSES TO  
FINANCE BUSINESSES

## STRONG ALIGNMENT OF INTERESTS

58% of the capital  
is controlled by the Group's  
management and employees

74% of Tikehau Capital's  
investment portfolio is invested in  
the Group's strategies, alongside its  
investor-clients

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

A PLATFORM CONTRIBUTING  
TO TRANSITION AND RESILIENCE€4.1<sub>bn</sub>Climate and  
biodiversity assets  
under management> €5<sub>bn</sub>

Target for climate  
and biodiversity  
assets under  
management as  
of the end of 2025

20%

of employees' variable compensation linked  
to human and climate targets

(2) Rated BBB- stable outlook by Fitch Ratings, confirmed in July 2024, and by S&P Global Ratings in June 2024.

Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital.

## A RECOGNISED COMMITMENT

## A RECOGNISED COMMITMENT



(1) Criteria for Sustainalytics badges based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.



(2) Criteria for Debtwire Direct Lending and ESG Investing awards based on key achievements made in ESG. Criteria for Trophées de la Finance Responsable based on wealth management consultant (CGP) selection.



(3) Funds classified under SFDR as Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme and green bonds. The figure excludes real estate funds. Investment vehicles co-investing alongside eligible flagship funds are also included.



(4) Pierrepapier.fr regularly highlights Tikehau Capital's achievements in the real estate investment sector, including the performance of its SCPI funds and strategic market activities.



(5) Tikehau Capital was recognised at Les Trophées de la Finance Responsable for its commitment to sustainable and responsible investment practices, highlighting its leadership in integrating ESG criteria into its strategies.



## 66 RECORD NET INFLOWS AND SOLID OPERATING PERFORMANCE.

This success illustrates the performance and relevance of our solutions, which have greatly accelerated our fundraising and earnings generation. This momentum was also underpinned by our efforts to diversify international inflows.

# R E V I E W O F 2 0 2 4

Past performance is no guarantee of future results.









**THOMAS FRIEDBERGER**  
Deputy Chief Executive Officer,  
Tikehau Capital

“MORE THAN EVER, STOCK  
SELECTION IS AN ESSENTIAL  
LEVER FOR GENERATING  
ECONOMIC VALUE

**What lessons can you draw from 2024 from a macroeconomic point of view?**

2024 was a very particular year, with a clear divergence between the United States and the rest of the world, both in terms of growth and equity market performance. As an illustration of this, the United States now accounts for almost two-thirds of the world's stock market capitalisation, while its economy accounts for only 25% of global GDP.

**Valuations are high on average and opportunities are becoming scarcer. How are you approaching this situation in your allocations?**

Valuations are high, but there is no shortage of opportunities. It's a matter of discipline, selectivity and having local sourcing capabilities. By combining these elements, we are able to identify attractive investment opportunities, particularly in Tikehau Capital's areas of expertise. There is potential for growth, but we need to know where to look and how to seize it.

“ THERE IS POTENTIAL  
FOR GROWTH, BUT WE NEED  
TO KNOW WHERE TO LOOK  
AND HOW TO SEIZE IT

**2024 was a significant year in geopolitical terms, with key elections and the persistence of several conflicts. How do you view this context and its economic repercussions?**

These geopolitical dynamics are accelerating the process of deglobalisation, leading to a growth model that is probably more sustainable, but also less optimised and therefore weaker. As a result, there is greater dispersion in performance between companies, asset classes and managers. More than ever, stock selection is an essential lever for generating economic value.

**Why are ESG risks continuing to play an increasingly important role in your analysis?**

Financial performance and ESG are now inextricably linked. Companies that underperform in terms of ESG are more exposed to reputational risk, increased volatility and climate events. The ability to manage these risks is now essential, and ESG is becoming a lever for generating sustainable financial performance: they are two sides of the same coin.

**What are the other themes to watch out for in 2025?**

As deglobalisation continues and we move towards a multipolar world with persistent geopolitical tensions, we expect governments to play a greater role in economies. This could lead to less optimal capital allocation and have a negative impact on financial returns.

At the same time, the need for investment is rising sharply, particularly in strategic areas such as decarbonisation, defence, deglobalisation and digitalisation, and artificial intelligence is more than ever a key issue.

These trends call for great discipline in our investment choices. There are opportunities in all asset classes, but they require a selective and rigorous approach.

**What is your preferred scenario for 2025, and which segments are best positioned to take advantage of current conditions?**

We anticipate fairly weak growth with a high degree of dispersion in performance between the various assets. Against this backdrop, we will continue to strengthen our expertise in megatrends such as energy transition, cybersecurity, aerospace and defence, which should continue to benefit from structural trends and public and private support. We will also focus on credit (private and liquid) and real estate strategies, where valuations have become attractive once again.





**HENRI MARCOUX**  
Deputy Chief Executive Officer,  
Tikehau Capital

“ IN 2024, WE KEPT UP A SUSTAINED PACE OF DEPLOYMENT THANKS TO OUR SUBSTANTIAL DRY POWDER, WHICH ENABLED THE GROUP’S FUNDS TO SEIZE ATTRACTIVE INVESTMENT OPPORTUNITIES

**How would you describe the current economic cycle and the main challenges it poses for investors?**

In 2024, the trends of the economic cycle that began in 2022 continued, with inflationary pressure, a return to positive interest rates and a drop in market liquidity. What was unique about 2024, however, was the heightened geopolitical uncertainty: persistent conflicts, such as the war in Ukraine and tensions in the Middle East, were compounded by increased political instability in several major economies, including Germany, the UK, the US and France. These factors added new layers of complexity for investors, encouraging a wait-and-see attitude. In concrete terms, this led to a slowdown in the economic cycle in recent months, particularly in M&A activity and the real estate market, which is still going through a major crisis.

### **How would you sum up the 2024 financial year?**

In 2024, we kept up a sustained pace of deployment thanks to our substantial dry powder, which enabled the Group's funds to seize attractive investment opportunities. We were very active in private debt, where our historical positioning, solid track record and expertise are key assets, in an environment that remains favourable to credit. In private equity, players concentrated on certain sectors and high-quality assets. Against this backdrop, we continued to invest in growth areas such as cybersecurity, aerospace and energy transition. In real assets, the Group took advantage of its solid international sourcing capabilities to identify off-market opportunities, despite an overall complex market environment. 2024 also saw successful disposals, mainly in our credit strategies, which accounted for more than two-thirds of divestments during the year. We also made value-creating disposals in our real assets and private equity strategies,

including the first divestment from the first vintage of Tikehau Capital's aerospace and defence strategy. These achievements illustrate our ability to generate value even in a challenging market environment.

### **2024 was also a record year in terms of fundraising. What explains this success?**

Our results reflect the Group's successful strategy of diversification and innovation. By drawing on a varied offering covering different products, client segments and geographies, we can better absorb market fluctuations while maximising investment opportunities.

### **In 2024, the Group continued its cost optimisation programme. What are its main features?**

After 20 years in business and sustained growth, Tikehau Capital had reached a stage of maturity that required us to think strategically about how we allocate our re-

sources, and not just about cutting costs. While the Group still has strong French roots, its development is now focused on high-potential international markets, such as the United States and Asia. This strategy is based on the targeted deployment of capital and human resources in these regions so we can strengthen our relations with clients, better meet their expectations and seize the opportunities these markets offer. This optimisation of the cost base has also led to significant investment in data management, a key factor in monitoring and analysing our portfolios, as well as in identifying new investment opportunities.

### **What are your main strategic priorities and expectations for 2025?**

The complex environment and persistent geopolitical uncertainties look set to continue in 2025. In this context, rigour will be required, both in operational execution and in capital allocation and risk management. Priority will be given to client relations, with growing expectations in terms of reporting, reflecting increased requirements. We will also continue to deploy capital while remaining particularly vigilant in the management of our portfolio lines. The current cycle, which is generating upheavals, requires us to pay careful attention to our investments. In this environment, our multi-local platform will remain a key asset in meeting these challenges.

“OUR RESULTS REFLECT  
THE GROUP'S SUCCESSFUL  
STRATEGY OF DIVERSIFICATION  
AND INNOVATION



# 2024 PERFORMANCE

DRIVEN BY THE MAIN PILLARS OF OUR STRATEGY

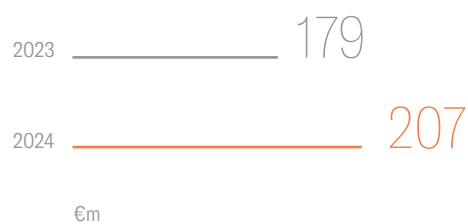
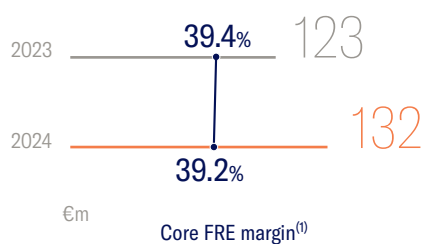
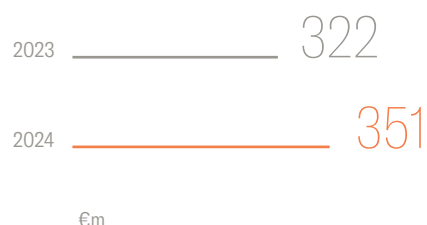


Figures as of 31 December 2024.

(1) Core FRE corresponds to FEE-RELATED EARNINGS (FRE) excluding expenses for share-based payments (IFRS 2 expenses) but including social security charges on these payments.

Past performance is no guarantee of future results. The strategies, products and funds managed by companies in the group carry a risk of capital loss.

## SOLID GROWTH IN 2024



(1) Core FRE corresponds to fee-related earnings (FRE) excluding expenses for share-based payments (IFRS 2 expenses) but including social security charges on these payments.

66 DEPLOYMENTS WERE DYNAMIC, DRAWING ON THE GROUP'S SOLID SOURCING CAPABILITIES, WHILE REMAINING PARTICULARLY SELECTIVE.

Backed by a multi-local platform and proven sourcing capabilities, Tikehau Capital's closed-end funds deployed €5.6 billion in 2024. Investment discipline remained a constant priority for all our teams.



Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital.





- PRIVATE EQUITY - CAPITAL MARKETS STRATEGIES



**LOUIS IGONET**

Co-head of Investor Relations,  
Clients Relations and Capital Formation

“THE MAJOR ASSET ALLOCATORS ARE INCREASINGLY CONCENTRATING THEIR RELATIONSHIPS ON A LIMITED NUMBER OF MANAGERS, AMONG WHICH TIKEHAU CAPITAL INTENDS TO BE A KEY PLAYER

**How would you describe the asset management business in 2024?**

A number of major trends were evident in 2024. Private debt confirmed its status as a key asset class, continuing to grow despite the gradual easing of interest rates. In contrast, private equity faced headwinds, in particular a slow recovery in M&A activity and a low return on capital on past commitments.

Meanwhile, distribution networks such as private banks, asset management advisers and life insurers confirmed their central role in fundraising. More generally, the asset management sector saw an acceleration in mergers and acquisitions, enabling asset managers to broaden their expertise and strengthen their market position. This accentuates an underlying trend: the major asset allocators are increasingly concentrating their relationships on a limited number of managers, among which Tikehau Capital intends to be a key player.

## “ THIS EXPANSION STRENGTHENS OUR RELATIONSHIPS WITH INSTITUTIONAL INVESTORS IN THESE STRATEGIC HIGH-GROWTH REGIONS

### **Despite the difficult environment, the private equity business accelerated sharply in 2024.**

#### **What explains this?**

This acceleration was mainly due to continued fundraising on the second vintage of the Group's decarbonisation strategy, which made its first two investments in 2024, in Vulcain, an engineering group specialising in the energy transition and life sciences, and CEBAT, an Italian infrastructure services provider. Another key factor was the solid performance of our dedicated cybersecurity strategy, which sold its stake in Preligens, a world leader in artificial intelligence for aerospace and defence, to Safran.

### **In 2024, the Group continued its drive for internationalisation and innovation. What were the highlights?**

In 2024, we continued our international expansion with the opening of two new offices: Montreal at the beginning of the year and Hong Kong in September. This expansion strengthens our relationships with institutional investors in these strategic, high-growth regions. It also consolidates our understanding of local economic dynamics.

Today, we have 17 offices around the world, and recent developments illustrate the Group's ambition to establish itself as a top-tier player. This will involve increasing the human and financial resources allocated to the international business and developing our global investment platform.

### **What are your main ambitions for 2025?**

As we move into 2025, we have a number of strengths that will enable us to accelerate our development in a number of strategic areas. The first is to strengthen our international presence, particularly outside Europe, in terms of both our client base and our investment capacity. At the same time, we intend to exploit the scale effect of our platforms to improve operational efficiency, while continuing to expand our flagship funds across our various businesses. Lastly, innovation remains at the heart of our strategy: we will continue to offer new products to meet the specific needs of our private and institutional clients.

In terms of the economic environment, we expect the trends seen in 2023-2024 to continue: an increasingly multipolar world, marked by a decline in globalisation, with Europe showing more moderate growth than other regions, particularly the United States. Against this backdrop, we will maintain our focus on megatrends such as energy transition and cybersecurity.

### **In 2024, the Group continued to strengthen its sustainability and impact platform. How does this fit in with your objectives for the coming year?**

We remain true to our philosophy that impact strategies play a key role in building the resilience of our assets, while generating strong potential returns for our investors. The integration of ESG criteria and the adaptation of business models to take better account of social and environmental externalities will remain at the heart of our investment policies over the coming months. A major step forward in 2024 was the emergence of clearer market standards for impact investing, which should facilitate convergence between investor expectations and the implementation of strategies.

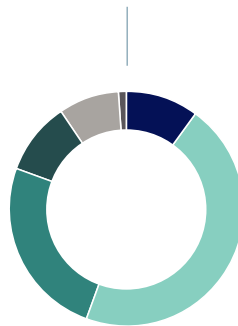


## DUAL EXPOSURE TO PRIVATE MARKETS



## OUR CLIENTS

BY REGION

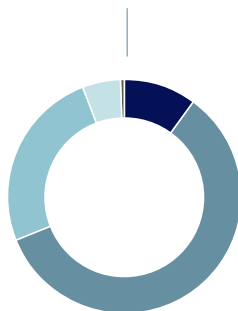


- Tikehau Capital
- France
- Europe
- North America
- Asia and the Middle East
- Rest of the world

€49<sub>BN</sub>

In assets under management

BY CLIENT TYPE



- Tikehau Capital
- Institutional clients
- Private clients and private banks
- Family offices
- Other

## OUR MULTI-LOCAL PLATFORM

### SALES TEAMS

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

Figures as of 31 December 2024.

Including €0.6 billion in assets under management for the investment business.

Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital. They carry a risk of capital loss.

OUR STRATEGIES

		% OF AUM	% OF MANAGEMENT FEES	
CREDIT	Corporate financing solutions using complementary strategies to build highly diversified portfolios.	47%	40%	
REAL ASSETS	Investment in real estate and infrastructure to generate long-term returns.	27%	29%	
CAPITAL MARKETS STRATEGIES	A range of bond, equity and flexible funds with conviction-based, long-term management based on fundamental financial and ESG analysis.	12%	9%	
PRIVATE EQUITY	Equity investments in companies to support their development and growth.	13%	23%	

OUR INVESTMENT SECTORS AND REGIONS



286 Companies financed by our strategies<sup>(1)</sup>

>9,000 Real estate assets financed by our strategies

SELECTIVE AND DISCIPLINED DEPLOYMENT

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

(1) Private equity, direct lending and special opportunities strategies.

# I N T E R N A - T I O N A L



66 IN 2024, TIKEHAU CAPITAL SUCCESSFULLY CONTINUED TO DIVERSIFY ITS ASSETS GEOGRAPHICALLY, DRAWING ON ITS MULTI-LOCAL PLATFORM.

For the fourth year running, international investors accounted for more than half of net new money, with 66% of the total this year.







## Focus on Asia

“ ASIA REPRESENTS A KEY OPPORTUNITY FOR TIKEHAU CAPITAL, BOTH FOR FUNDRAISING AND INVESTMENTS

**LOUIS D'ESTIENNE D'ORVES**  
Head of Asia-Pacific



### ASIA - P A C I F I C

#### What were the main growth drivers for Tikehau Capital in Asia in 2024?

In 2024, Tikehau Capital celebrated 10 years of presence in Asia with major strategic advances. One of the highlights of the year was the launch of the partnership with Nikko Asset Management, based on three pillars: access for their clients to our alternative investment expertise, the creation of a joint venture to invest in debt and private equity in Asia, and finally Nikko's acquisition of a stake in Tikehau Capital. We also launched our first private debt fund investing solely in Asia, with the first transaction completed in December, and opened an office in Hong Kong, our fourth in the region after Singapore, Seoul and Tokyo.

#### How does the rise of the Asian markets impact Tikehau Capital's development strategy in the region, particularly in terms of partnerships and local expansion?

Asia represents a key opportunity for Tikehau Capital, both in terms of fundraising and investment. Since opening our first office in 2014, we have gradually expanded our local footprint, deploying investment strategies in private debt, high yield credit, real estate and private equity. The partnership with Nikko Asset Management reflects our plans to extend our expertise in alternative investment management in a region where demand for these solutions is growing rapidly, both

from sovereign and institutional funds and from family offices and private clients. This trend reinforces the relevance of our multi-local and entrepreneurial approach, which enables us to advise our clients effectively, particularly in bullish sectors such as the energy transition and cybersecurity, where growth prospects in Asia are strong.

#### What are the main challenges linked to market trends in Asia in 2025?

There are several trends to follow. China is now the regional superpower, and the renminbi could become an alternative to the dollar in the region. Besides the current geopolitical tensions and the introduction of new tariffs in the United States, the main challenges in the short term concern the growth dynamic in China, but also the growing awareness of the need to decarbonise industry and infrastructure, even though some countries are still experiencing strong growth. Finally, the private debt market in Asia offers significant opportunities: today, only 21% of financing in Asia comes from non-bank non-bank lenders, compared with 46% in Europe and 67% in the United States.



## JAPAN

**Can you tell us more about the partnership between Tikehau Capital and Nikko Asset Management?**

**Stefanie Drews (SD)**— Nikko AM is a traditional asset management company with a strong distribution network and proven expertise in the Asian market. With the rapid growth of credit and private equity in the region, we wanted to team up with a partner to strengthen our expertise and offer our clients private assets. Tikehau Capital impressed us with its entrepreneurial spirit, innovation and expertise. Our shared commitment to environmental responsibility, notably through the adoption of the UK Stewardship Code, reflects a strong alignment of our values.

**Sergei Diakov (SED)**— Nikko AM, founded in 1959, is a recognised brand in Japan. Its confidence in our strategies reinforces our credibility in the region. Since opening our Tokyo office in 2019, we have established good relationships with major institutional investors. Nikko AM further broadens our access to key segments, such as pension and endowment funds and regional institutions, where we were previously limited by regulatory and geographic constraints. Nikko AM's expertise in structuring products for individual investors gives us access to this growing client base in Japan, which is a major advantage in this changing market.

**What does Nikko AM's minority stake in Tikehau Capital reflect?**

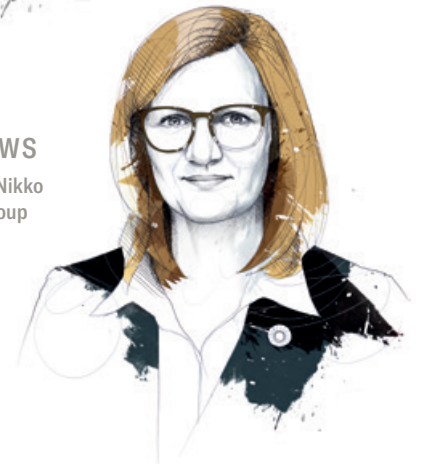
**SD**— Our investment in Tikehau Capital reflects our long-term commitment and lays the foundations for our strategic partnership. We want to show our alignment with Tikehau Capital's shareholders, management and employees.

**SED**— This capital alliance with Sumitomo Mitsui Trust Group, parent company of Nikko AM, also strengthens our brand.



**SERGEI DIAKOV**

Head of Japan Office,  
Tikehau Capital



**STEFANIE DREWS**

President and CEO of Nikko  
Asset Management Group

“OUR JOINT VENTURE IN SINGAPORE WILL FOSTER COLLECTIVE INNOVATION, PARTICULARLY IN SUSTAINABLE INVESTMENTS

**What are your development prospects?**

**SD**— Tikehau Capital has significant distribution potential in Asia, where demand for diversification is strong. Its expertise in private assets in Europe will provide a response to this trend. Our joint venture in Singapore will foster collective innovation, particularly in sustainable investments. The success of Tikehau Capital's first decarbonisation fund illustrates the expertise of our teams, and we are now well placed to replicate this success in Asia.

**SED**— The growing interest of Japanese investors in private European assets is opening up unique opportunities. Investing in Japan through this joint venture demonstrates our commitment to Asia and its local economy, strengthening our ties with Japanese investors and consolidating our presence over the long term.



## Focus on the Middle East

### ISRAEL



**RUDY NEUHOF**  
Co-Head of Israel

**ASAF GHERMAN**  
Co-Head of Israel

#### How would you describe your achievements in 2024?

**RN**— In 2024, we achieved a record performance, marking a turning point in terms of new money and brand recognition. We broadened our investor base by attracting new institutional and high-net-worth investors, while consolidating the commitments of our existing clients across several strategies.

**AG**— We stepped up our collaboration with our investors to better understand their needs and offer them bespoke solutions. Our local presence, supported by regular visits from the investment and management teams, enabled us to stand out from the crowd and demonstrate our commitment.

**RN**— As a result, our brand is now widely recognised and perceived as 'quasi-local', with a strong presence on the ground, laying a solid foundation for future growth.

“OUR BRAND IS NOW WIDELY  
RECOGNISED AND PERCEIVED AS  
'QUASI-LOCAL', WITH A STRONG  
PRESENCE ON THE GROUND

#### What are the characteristics of your market?

**Rudy Neuhof (RN)**— The Israeli market has a young, dynamic population and a high level of long-term savings thanks to the mandatory funded pension system. Institutional investors are growing sharply, with assets under management increasing by 10% a year.

**Asaf Gherman (AG)**— This market is also highly competitive and dominated by US and global players, reflecting its integration into the global investment landscape. Israeli institutional investors are sophisticated, they have access to international markets and diversified portfolios. They invest both via funds and directly.

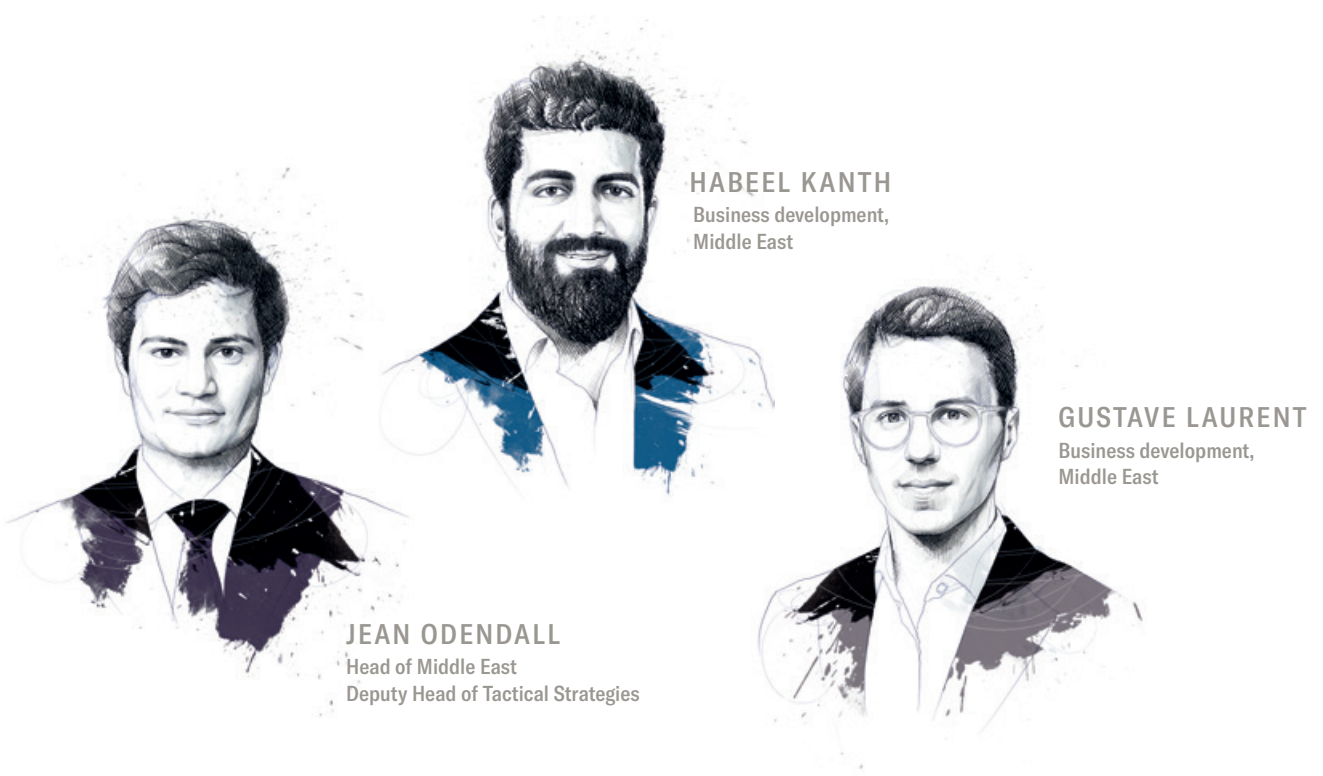
#### What is your outlook for 2025?

**AG**— The local market will remain competitive, with private investors consolidating their business relationships. Given current allocations and rates, private debt is likely to continue to dominate investments relative to private equity, real estate and infrastructure.

**RN**— In credit, our diversified offering, backed by a solid track record in corporate finance, tactical strategies, real estate debt and private debt secondaries, is well positioned to attract both institutional and high-net-worth local investors. Co-investments in private equity and real assets should also grow, offering private investors access to quality assets and potentially triggering new commitments to our strategies. Maintaining a high level of visibility and accessibility for institutional and high-net-worth investors, in terms of both the Group and its products, will remain a key priority.

Past performance is no guarantee of future results.

Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital.



## THE GULF COOPERATION COUNCIL

### What are the characteristics of your market?

The Gulf Cooperation Council (GCC) is a vast but fragmented market with a diverse range of investors including sovereign wealth funds, pension funds, Islamic banks, family offices and high-net-worth individuals, with a specific dynamic in each country.

The major players, particularly in Abu Dhabi and the United Arab Emirates, initiate many transactions. In 2024, five GCC sovereign wealth funds were among the world's top ten investors, illustrating a shift towards a co-investment model in which traditional passive investment in funds is no longer the norm.

The scale of investments is key, especially for sovereign wealth funds. Investors prefer transactions over €100 million or asset managers with more than €100 billion, although there are exceptions for niche strategies and specialist sectors.

Creating local value is a priority and varies between GCC countries as they seek to diversify their oil and gas revenues. This

involves developing the portfolio, transferring knowledge and investing in local talent and projects. In Saudi Arabia and the United Arab Emirates in particular, we are mobilising our balance sheet to support fast-growing companies.

### How would you describe your business in 2024?

2024 was the first full year of activity for Tikehau Capital since the opening of our office in the second half of 2023. We enjoyed strong growth momentum, expanding our brand in key markets such as Saudi Arabia, Qatar and Bahrain, while consolidating our presence in the United Arab Emirates. Despite a complex macroeconomic context, we have laid solid foundations for our future growth in the region.

### What are your main expectations for 2025?

Our priority is to accelerate our regional expansion by entering new markets and strengthening our partnerships, with

a particular focus on transactions and co-investments. Our Abu Dhabi office remains our strategic hub, where we intend to invest in local talent and strengthen our expertise in investments tailored to the GCC's specific characteristics.

We also intend to consolidate our role as a trusted partner, helping investors to deploy their capital and promoting investments with a high impact on the real economy. By combining our global ambitions with our local expertise, we are ready to seize opportunities and meet the challenges of the region.



# Focus on Europe

## GERMANY

### What are the characteristics of your market?

The German market stands out for the geographical spread of its private investors, who come from seven or eight big cities, unlike other European markets, which are more centralised. As Europe's largest economy and third largest LBO market, the country is a major magnet for private equity and private debt managers. A strong local presence is essential to source quality transactions and raise capital effectively.

### How would you describe 2024?

2024 was the third full year since the opening of our Frankfurt office in 2021. Thanks to our local network, we have initiated transactions in all our strategies and closed at least one transaction in each of them. The renewal and acquisition of new mandates testifies to our continued growth and our foothold in the market.

### What is your outlook for 2025?

We intend to continue our fundraising drive and win new mandates. The expected upturn in M&A activity should accelerate deployment in private equity and private debt, while the recovery in the German real estate market will provide strategic opportunities. The early elections in February 2025 were a turning point that will shape the country's economic future.



**DOMINIK P. FELSMANN**  
Head of Germany



**ROBERTO QUAGLIUOLO**  
Co-Head of Italy and Private Equity  
Executive Committee member

### What are the characteristics of your market?

The Italian market is characterised by an under-penetration of alternative investment solutions compared with the rest of Europe. However, it has a high density of high-potential medium-sized businesses, mostly family-owned and financed by local banks. This offers a unique opportunity for an agile international investor with local roots, such as Tikehau Capital, to support these companies as they grow.

### How would you describe 2024?

Despite a difficult environment in 2024, with sluggish demand, investment delays and lengthy fundraising times, Tikehau Capital showed its resilience. Its positioning on structural megatrends such as energy transition and its disciplined management of leverage and valuations contributed to its solid performance.

### What is your outlook for 2025?

2025 looks set to be a good year for private equity M&A. Several converging factors could support this trend: an abundance of liquidity, record levels of portfolio assets still to be sold, pressure to distribute returns to investors, and a stabilisation in interest rates and inflation forecasts. In Europe, certain sectors are particularly bullish, in line with the recommendations of the Draghi report. Energy transition, defence and digitalisation should attract significant investment to strengthen the region's independence, productivity and competitiveness.

EUR

“REAL ESTATE IS SET TO REMAIN BUOYANT, WHILE PRIVATE EQUITY AND PRIVATE DEBT, WHICH REBOUNDED IN THE FOURTH QUARTER OF 2024, SHOULD ACCELERATE IN 2025, DRIVEN BY A SOLID PIPELINE.



**DAVID MARTIN**  
Co-Head of Iberia and Private Equity Executive Committee member

**CHRISTIAN ROUQUEROL**  
Co-Head of Iberia and Head of Client Relations and Capital Formation Europe & Latin America

## SPAIN

### What is your outlook for 2025?

Credit funds should continue to attract inflows, driven by market conditions and private banks' growing appetite for unlisted assets. Against this backdrop, we offer a vehicle that is part of our pan-European cybersecurity strategy. On the institutional side, falling interest rates are making private debt more attractive. Real estate is set to remain buoyant, while private equity and private debt, which rebounded in the fourth quarter of 2024, should accelerate in 2025, driven by a solid pipeline.

### What are the characteristics of your market?

In Spain, 85% of funds raised come from the wholesale market, mainly via private banks and family offices, with a preference for fixed income. Interest in private assets is growing, but a local vehicle is still often necessary for tax and operational reasons. Insurance companies remain focused on fixed income, while pension funds are increasing their exposure to private markets. The market is highly intermediated, particularly in the unlisted sector. Proactive origination, close relationships with advisers and families and a thematic approach are essential to stand out from the crowd. We have a high profile in Iberia.

### How would you describe 2024?

Iberia saw strong inflows in 2024, driven by our private equity partnerships (decarbonisation strategy), our credit strategies via private banks and institutional investments in direct lending. In Latin America, the first commitments by insurers to private debt secondaries confirmed the momentum. On the deployment side, real estate performed well, while private equity and private debt slowed, reflecting a cautious approach to valuations. Portfolio rotation intensified, with several exits in Spain and Portugal.

O P E

## Focus on North America

**How would you describe 2024 and what is your outlook for 2025?**

### UNITED STATES

In 2024, private debt secondaries had become a mature asset class, attracting more and more investors. At Tikehau Capital, we identified this opportunity very early on and set up a dedicated team, drawing on our long-standing credit expertise. With a booming market and growing competition, 2025 will be a pivotal year. We have a solid foundation on which to strengthen our position and maintain our competitive edge.

#### PIERPAOLO CASAMENTO

Head of Private Debt Secondaries



Our US CLO platform, launched in 2021, complements our activity in Europe. In 2024, it managed six broadly syndicated loan CLOs totalling \$2.8 billion in assets under management with a diversified global investor base. It continued to grow this year, with one new issue, two resets and the expansion of the team to 11 professionals. For 2025, two warehouses were opened, in line with market conditions.

#### ERIKA MORRIS

Head of US CLOs

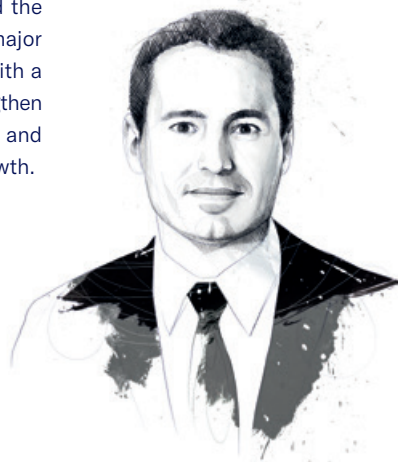
# NORTH



In 2024, we refocused our strategy on public private partnerships (PPP). Our expansion is based on larger equity mandates and the increasing internationalisation of our operations. We made major investments, including our first in France and a partnership with a world leading highway operator. For 2025, our ambition is to strengthen our asset management practices to improve our performance and secure investment commitments to support our long-term growth.

### CHRISTOPHE PETIT

Head of Tikehau Star Infra



---

## CANADA

---



In 2024, the opening of our Montreal office extended our North American footprint to support our New York operations. We focused our efforts on building a strong local business network, strengthening our commercial relationships and adapting our strategies to the evolving Canadian market.

Driven by an ambitious and positive dynamic, in 2025 we will capitalise on distinctive investment opportunities with tailor-made solutions, deepening our partnerships by demonstrating the capabilities of our multi-local platform, and strengthening our service offering for our clients in Canada.

### JÉRÉMY LE JAN

Head of Canada

# AMERICA



## 66 A PIONEER AND LEADER IN CREDIT.

As pioneers of alternative private debt financing in Europe, we have combined our expertise to develop a comprehensive global credit platform offering a wide range of flexible financing solutions spanning the entire capital structure. Our solutions include direct lending, corporate lending, private debt secondaries, CLOs, real estate lending, special opportunities and multi-asset solutions.





**€23.2<sub>bn</sub>**  
In AuM

**47%**  
of the Group's AuM

**64%**  
of net new money

Figures as of 31 December 2024.



# INTERVIEW

CREDIT

“IN AN UNCERTAIN AND VOLATILE ENVIRONMENT, CREDIT STRATEGIES ARE IN STRONG DEMAND AMONG INVESTORS.



**MAXIME LAURENT-BELLUE**

Co-head of Credit  
Head of Tactical Strategies and Head  
of Structured Credit Strategies



**CÉCILE MAYER-LEVI**

Co-head of Credit  
Head of Private Debt

## **What are your thoughts about the private debt market in 2024?**

2024 was a year of transition with two contrasting trends. On the one hand, the lack of visibility on the macroeconomic environment and electoral uncertainties created a climate of anxiety for investors. On the other hand, certain megatrends, such as digitalisation, continued to enjoy positive momentum in terms of transaction volumes.

At the same time, the market was driven by a growing convergence between banks and debt funds. This prompted many funds to rethink their strategy and reposition themselves on the mid-market, where Tikehau Capital has a pioneering position and a recognised track record.

## **What were the highlights for your business?**

2024 was another good year for private debt strategies, particularly in the direct lending and CLO segments. There was an intensification of M&A transactions by the numerous companies in the portfolio and exits initiated by bank refinancing.

One of our most emblematic transactions was the arrangement of a €165 million unitranche facility for Cinven's acquisition of Domia group. Specialising in personal services, with the brands Acadomia for private tutoring and Shiva for domestic staff, Domia Group had been financed by Tikehau Capital since 2018 when it completed its transaction with IK Partners. This new deal marked a continuation of business and reflects the close relationship with the Group's founders. It enabled the full repayment of the 2018 facility and the arrangement of a new unitranche facility in October 2024.

Successful disposals were also completed in 2024, particularly in the Group's direct lending, corporate lending and tactical strategies. At the same time, fundraising momentum on credit strategies was strong, driven by the success of the sixth vintage of the direct lending strategy, acceleration in the rate of issuance of our CLO platform in Europe and the United States, and the finalisation of fundraising for the third generation of the special opportunities fund.

#### **How did the Tactical Strategies business perform?**

2024 was a particularly successful year for the Group's special opportunities fund, which exceeded its target of €1 billion.

In an uncertain and volatile environment, credit strategies are in strong demand among investors, and in our view, this fund's risk-return positioning provides a distinctive and particularly attractive value proposition.

In terms of deployment, activity was slower than in 2023, due to a slight decline in deal flow and lower quality deals, which led us to maintain a very selective approach. Against this backdrop, we worked hard on our portfolio, giving priority to deployment through existing holdings, which we have helped to develop by supporting their investment and acquisition strategies. We continued to prioritise themes and sectors benefiting from structurally bullish trends, such as infrastructure (data centres), business services, aerospace and defence.

Real estate debt in Europe and the United States

was in strong demand, and we completed several transactions offering diversification and an attractive risk/return profile. We anticipate a favourable turnaround in investor sentiment towards this asset class, which represents a strong area of differentiation for investors.

#### **What are your expectations for 2025?**

Firstly, a resurgence of activity, supported by a growing convergence between the valuation expectations of buyers and sellers, which should revitalise the primary market. We also expect consolidation to continue among companies in the portfolio.

However, the pressure placed on companies by high interest rates calls for caution.

This context, with an expected fall in valuations and a reduction in leverage, could nevertheless offer opportunities with a more attractive risk-return ratio. In Tactical Strategies, we anticipate a more active deal flow in the corporate and real estate segments in 2025.

Against a backdrop of heightened volatility and clear dispersion on the markets, we will remain attentive to the opportunities offered by players facing a lack of liquidity and a need to adjust their capital structure. We will also continue to diversify our portfolios and strengthen our international presence, particularly in Western Europe and the United States, in order to further broaden and diversify our deal flow.

# FOCUS ON

## the United Kingdom and Italy

**PAOLO MORRONE**  
Head of Private Debt for the UK



**MARTINO MAURONER**  
Head of Private Debt for Italy



“THE UK IS ONE OF THE DEEPEST MARKETS IN EUROPE, OFFERING SIGNIFICANT OPPORTUNITIES DESPITE BEING HIGHLY COMPETITIVE

### What are the key success factors for remaining competitive in the UK private debt markets?

**Paolo Morrone**— The UK is one of the deepest markets in Europe, offering significant opportunities despite being highly competitive. To succeed, we need to be selective, to access the market without the constraints of overly high investment targets, and to carry out due diligence rigorously and rapidly. We target companies with strong business models in growth sectors such as consulting and professional services, benefiting from higher levels of expertise and regulation and access to global markets. In July 2024, we invested in Technology Services Group, a fast-growing IT services provider specialising in the Microsoft ecosystem for UK SMEs. This company is benefiting from the increasing take-up of cloud services and Microsoft tools. Its management team intends to contribute to the consolidation of the sector through mergers and acquisitions.

### And in Italy?

**Martino Mauroner**— In Italy, private debt has come into its own with the appetite of international private equity sponsors and the rise of direct lenders as an alternative to banks. In this competitive market, success depends on sourcing, a focus on quality companies and rigorous structuring. With over 30 investments in 10 years, our strong local network and relationships with leading sponsors give us a competitive edge.

In November 2024, we financed MSA Mizar, a provider of digital services for insurers, for its acquisition of Spanish company Veta+. With a combined EBITDA of over €20 million, this deal illustrates our strategy of supporting innovative medium-sized companies and ambitious teams in their development projects.



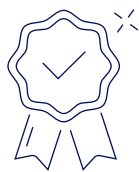
## HIGHLIGHTS

## CONTINUED DEPLOYMENT OF DIRECT LENDING STRATEGIES

With 16 deals closed in Europe in 2024, the Group's direct lending strategies continued to benefit from dynamic deal flow, resulting from its pioneering positioning and recognised track record and the scarcity of other sources of financing in the mid-market. These transactions included €100 million in senior financing to support Musixmatch, an Italian global music data platform and a portfolio company of global alternative asset management firm TPG. Since its launch, the Group's direct lending strategy has deployed €7.1 billion of capital and financed more than 130 businesses. This solid track record illustrates Tikehau Capital's commitment to supporting European companies in a wide range of sectors with tailor-made financial solutions.

## Steady growth in the CLO business

€8.2 billion in outstanding loans for the CLO platform at 31 December 2024 in the *collateralised loan obligations* (CLO) business. Since the launch of its global CLO platform in 2015, the Group has built up a portfolio comprising 14 European CLOs and 8 US CLOs by the end of 2024. This ability to issue CLOs in a wide range of market conditions attests to the strength and resilience of its strategy.



## AWARDS

Private Debt Lender Award in the Small and Mid-Cap category at Private Equity Magazine's annual Grands Prix<sup>(1)</sup>.

Junior Debt Provider of the Year and ESG Direct Lending Manager of the Year at Debtwire's Direct Lending Awards 2024<sup>(2)</sup>.

Second place in the Distressed Debt and Special Situations Investor of the Year, Europe category at the Private Debt Investor Awards 2023<sup>(3)</sup>.

(1) Tikehau Capital received the Private Debt Lender Award in the Small and Mid-Cap category at Private Equity Magazine's annual Grands Prix, recognising its excellence in private debt financing for small and mid-sized companies.

(2) Tikehau Capital was honoured as Junior Debt Provider of the Year and ESG Direct Lending Manager of the Year at Debtwire's Direct Lending Awards 2024, recognising its leadership in junior debt financing and its commitment to integrating ESG principles into direct lending strategies.

(3) Tikehau Capital achieved second place in the Distressed Debt and Special Situations Investor of the Year, Europe category at the Private Debt Investor Awards 2023, highlighting its expertise in managing complex investment opportunities and distressed assets across Europe.

Past performance is no guarantee of future results.

## CONTINUED FUNDRAISING FOR THE SIXTH VINTAGE OF THE DIRECT LENDING STRATEGY

The sixth vintage of the Group's direct lending strategy continued to attract new money in 2024, taking its assets under management to around €2.9 billion as of 31 December 2024. This new vintage, which is aiming for between €4 billion and €5 billion in commitments, offers investors the chance to seize opportunities on the European market, with or without leverage, or via exclusively senior financing.

## Successful disposals for our credit strategies

Credit strategies accounted for more than two-thirds of divestments in 2024. These divestments were mainly driven by the Group's direct lending, corporate lending and tactical strategies, corresponding to loan repayments. They include the repayment of a £45 million unitranche facility by CLC Group, a UK company specialising in property renovation and asset maintenance. This facility, granted in 2023 by the third vintage of the Group's special situations strategy, was intended to support the acquisition of CLC Group by HIG Capital. In August 2024, CLC Group acquired Axis, creating a leading national property maintenance specialist and leading to the repayment of existing loan facilities.

## TSO III FUND-RAISING A SUCCESS

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



## 66 REAL ESTATE AND INFRASTRUCTURE INVESTMENTS TO GENERATE LONG-TERM PERFORMANCE.

Real estate assets selected to generate long-term performance via:

- Tikehau Capital: a platform for investing in all types of real estate assets
- Sofidy: France's leading independent real estate investment manager
- Tikehau Star Infra: a platform financing infrastructure reconstruction in North America
- IREIT Global: the first real estate company listed in Singapore to invest in Europe





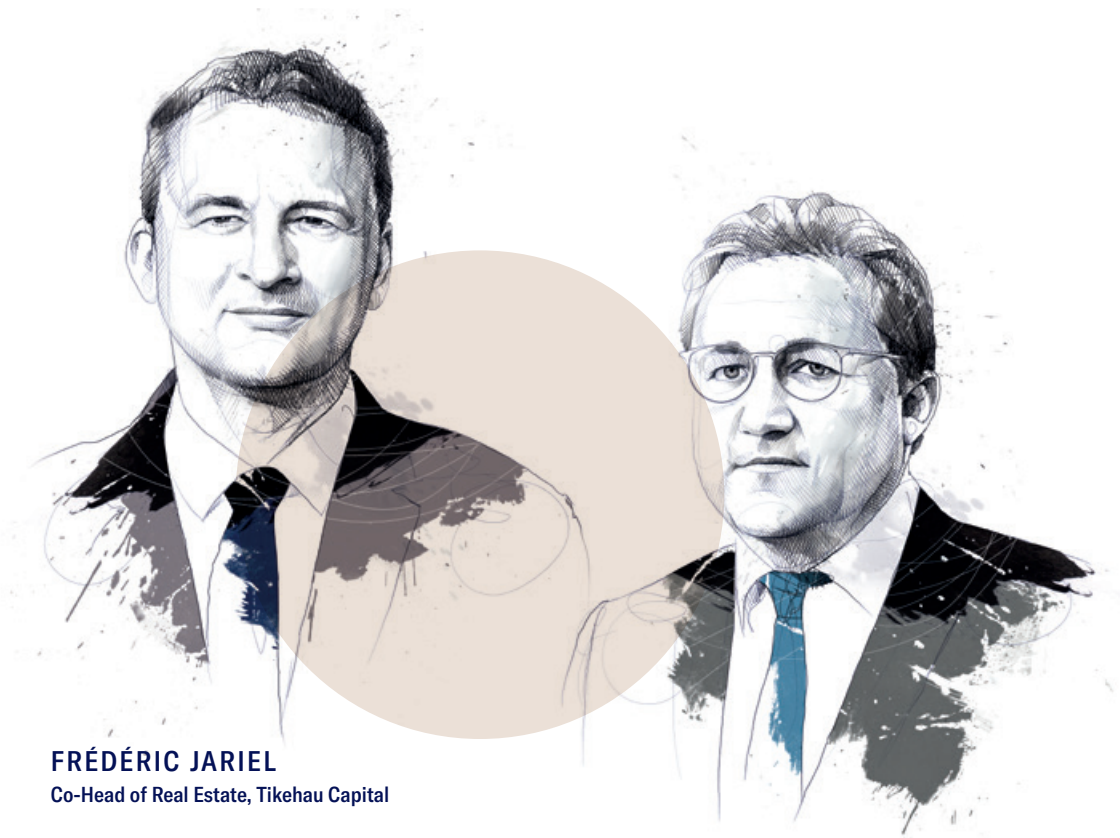
**€13.6** <sub>bn</sub>  
in AuM

**9,000** <sub>real</sub>  
estate assets in the  
portfolio

**28%**  
of the Group's assets  
under management

Figures as of 31 December 2024.





**FRÉDÉRIC JARIEL**

Co-Head of Real Estate, Tikehau Capital

**GUILLAUME ARNAUD**

Chairman of Sofidy

### **What are your thoughts about the real estate market in 2024?**

**Guillaume Arnaud**— 2024 was a particularly complex year for the real estate market, which is still suffering the effects of the post-Covid rise in interest rates. However, a positive trend is emerging: long-term interest rates are stabilising at reasonable levels, creating a more favourable environment for the sector. In contrast, short-term rates remain relatively high, encouraging some investors to turn to short-term investments. This distortion is beginning to diminish, giving rise to hopes of a gradual recovery, particularly in conventional and commercial assets, in 2025.

Another facet of the real estate market crisis, inherited from Covid, is the disengagement of tenants from secondary offices, a trend amplified by the rise of teleworking. Large offices on the outskirts of town are the main victims, with companies now preferring spaces that are better located, close to transport links and that meet high energy performance standards.

**Frédéric Jariel**— In 2024, the real estate market remained depressed, with low transaction volumes, despite a slight recovery in Europe. In terms of new money, the year was also one of the weakest in the last decade. These indicators reflect the persistent real estate market crisis, but this environment can also offer opportunities to those who know how to seize them.

#### How did you navigate this complex environment?

**GA**— In 2024, we took advantage of the cash accumulated in our REITs in 2023 to seize investment opportunities as they arose. We deployed almost €600 million, with an average acquisition rate of over 8%. One major deal was the acquisition of O'Parinor, one of the largest shopping centres in the Île-de-France region, in a club deal with Klépierre and institutional co-investors. This transaction, worth over €200 million, illustrates not only the Group's ability to source, structure and finance deals with leading financial and real estate partners, but also its contrarian buying strategy. In the second half of the year, lower financing costs also enabled us to refinance on more attractive terms. In terms of innovation, the year saw the launch of SOFIDYNAMIC, a high yield REIT designed to take advantage of the current dislocations in the real estate market.

**FJ**— Overall, we were particularly active in 2024, with over €600 million of funds deployed in our value-add strategies. In particular, the Group took advantage of its strong sourcing capabilities in several regions, for example France, the Iberian Peninsula, Germany and the United States, to identify off-market opportunities. Our investments focused on strategic sectors such as residential and food retail. A key transaction was the acquisition from Groupe Casino of a portfolio of 26 retail assets operated by Intermarché, Carrefour and Auchan for over €200 million. Despite low market liquidity, we also made disposals totalling more than €300 million. These divestments mainly concerned medium-sized granular assets, including residential portfolios in the Iberian Peninsula and unit sales of light industrial assets in France.

#### What are your focus points for 2025?

**GA**— Looking ahead to 2025, we remain generally optimistic that the real estate markets will recover. However, we are cautious about large offices on the outskirts of towns, where the crisis could persist. We will also be paying particular attention to two key indicators: the financial occupancy rate of our REITs and our tenants' financial strength. We will also continue our efforts to develop tools to enhance the liquidity of our funds, in order to better meet investor expectations.

**FJ**— In the value-add market, we expect 2025 to bring many opportunities, with a gradual upturn in transactions and – we hope – an improvement in market liquidity, facilitating new deals.

“ THE GROUP HAS LEVERAGED ITS STRONG SOURCING CAPABILITIES ACROSS SEVERAL REGIONS TO IDENTIFY OFF-MARKET OPPORTUNITIES

## FOCUS ON

# The real estate asset acquisition strategy

**Can you tell us more about your real estate asset acquisition strategy?**



“We look for assets with strong potential for value creation by taking advantage of dislocations and long-term market trends or by repositioning assets. We adopt an agile, contrarian approach, enabling us to invest in market segments that are changing or even restructuring. To do this, we transform assets by changing their use or surface exploitation or through repositioning, ensuring value creation from both a financial and ESG point of view. We favour direct relationships with sellers and major tenants, outside the intermediated market, to align the interests of seller and buyer and ensure competitive, renewable opportunities that can reach critical size.

**SÉBASTIEN COSSU**  
Co-Head of Real Estate Acquisitions

“In response to the challenges of sustainability and the growing demands of our stakeholders, we have put in place a strict selection policy to target assets where we can have a measurable impact. This approach applies to all our strategies, and in particular to our impact real estate strategy, which is based on three pillars: low carbon, biodiversity and the social dimension. One of the main priorities of our approach is to redevelop existing assets rather than construct new buildings, for example in the recent transformation of an office building into a multi-level business premises in Gennevilliers, or the conversion of an office building in Milan into a residential building. This approach limits the amount of land taken up by buildings while improving their integration into their surroundings.

**MARIE SARDARI**  
Head of Real Estate Asset Management



“We anticipate market developments with a forward-looking approach. For example, we identified the imbalance between supply and demand in the residential markets of Southern Europe, leading to strategic investments, notably in the ZIP real estate asset acquisition project in Portugal. While this €300 million investment targets high potential opportunistic returns of up to 27%, the operational risk remains relatively limited as it targets residential properties in Lisbon and Porto. Other projects, such as Gentauro, Green Centre and Fado, illustrate our ability to innovate and contribute to urban regeneration while respecting ESG principles. We intend to strengthen our residential expertise while exploring opportunities in the hotel sector, which is experiencing a strong recovery and has considerable potential in Southern Europe.

**EMILIO VELASCO**  
Co-Head of Real Estate Acquisitions



REAL  
ASSETS

## HIGHLIGHTS

## IREIT GLOBAL TRANSFORMS BERLIN CAMPUS

In December 2024, IREIT Global, a Singapore-listed real estate investment fund and subsidiary of Tikehau Capital, signed a 20-year hotel lease with Premier Inn, the UK's largest hotel chain. The contract covers the operation of a 270-room hotel in one of Berlin's largest office districts, Berlin Campus. The leased space covers approximately 10,348 m<sup>2</sup>, or 12% of the net leasable area of the campus. This project is part of the Project RE:O initiative, which aims to reposition Berlin Campus as a dynamic, multi-purpose asset that integrates office, retail and hotel space.

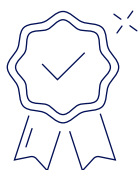
## Strengthening our presence in the Iberian market

July 2024, Tikehau Capital completed its fifth investment in Portugal, which is expected to result in the construction of up to 958 residential units on five plots of land in Porto. This landmark acquisition represents Tikehau Capital's seventh residential investment in the Iberian Peninsula, underlining the strong commitment of its real estate strategy to residential assets in this market. Over the last five years, Tikehau Capital has strengthened its presence in the Iberian real estate market, with around €1 billion invested in the region.

## CONTINUED DEPLOYMENT BY SOFIDY

In 2024, Sofidy accounted for 77% of deployments of real asset strategies. A highlight of the first half was the acquisition of a shopping centre in the north of Paris in a club deal with Klepierre and institutional co-investors. This transaction, worth around €200 million, illustrates the Group's ability to source, structure and finance transactions in partnership with leading financial and property players, in an environment offering attractive opportunities.

## AWARDS



**Sofidy was awarded the Passion ESG prize at the Assises de la Pierre-Papier, a ceremony that rewards the most committed and virtuous real estate asset management companies in ESG terms.**

**Sofidy won first prize in the Real Estate Asset Management - Best SRI Management Company category at the Trophées de la Finance Responsable awards organised by Investissement Conscils magazine.**

**For the second year running, IREIT Global was named Best Office REIT (Singapore) and Best Investor Relations at the Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024.**

## First investment in Germany for the second generation of the European real estate value-add strategy

In July 2024, Tikehau Capital acquired a 30,000 m<sup>2</sup> office building in Berlin-Weissensee in an off-market transaction in partnership with Cresco Real Estate. This transaction marks the first investment in Germany in the second generation of the Group's pan-European real estate value-add strategy, which incorporates long-term ESG objectives. It also demonstrates the Group's commitment to sustainable urban development.

Past performance is no guarantee of future results.

## ACQUISITION OF A PORTFOLIO OF 26 COMMERCIAL REAL ESTATE ASSETS

The Group pursued its European value-add strategy in 2024 with the acquisition in September of a portfolio of 26 retail assets from Groupe Casino for over €200 million. This portfolio includes hypermarkets and supermarkets leased to major chains such as Intermarché, Carrefour and Auchan.



P R I V A T E

E Q U I T Y

66 WE INVEST IN COMPANIES TO SUPPORT THEIR DEVELOPMENT AND GROWTH.





**€6.5** bn  
in AuM

**13%** of the Group's  
assets under management

Figures as of 31 December 2024.



# INTERVIEW

PRIVATE EQUITY



**EMMANUEL LAILLIER**  
CIO of Private Equity



**MATHIEU BADJECK**  
Head of Private Equity France  
and Co-Head of the Private Equity  
decarbonation strategy

## **Overall, what are your thoughts about the private equity sector in 2024?**

2024 was a challenging year. Interest rates were high, with the decline being slower than expected. The private equity market was also sluggish, resulting in a slowdown in fundraising. Against a backdrop of uncertainty, investors remained very cautious and reduced their allocations. The economic slowdown linked to the rise in interest rates continued to weigh on companies, with some sectors more affected than others.

## **What were the highlights for your business?**

Despite this challenging environment, our business did well, with a record year for net new money, driven by continued fundraising for the second vintage of the decarbonisation strategy and the fourth vintage of the cybersecurity strategy. 2024 also saw a number of divestments, including the sale to Safran of our stake in Preligens, an artificial intelligence company for the aerospace and defence industries.

In November, we also completed the sale of Brown Europe, a specialist in wire drawing of high-performance alloys for the aerospace industry, from the first vintage of the aerospace and defence strategy. In December, we completed the sale of Groupe VISCO, a recognised player in high-precision machining and mechanical grinding for cutting-edge industries, to Latour Capital. Although the divestment environment was complex, these three transactions underline the relevance of the Group's positioning in key thematic sectors. In terms of deployment, we maintained a highly selective approach in 2024. We finalised the investment in Vulcain, an engineering group specialising in energy transition and life sciences, and a €130 million investment in CEBAT, an Italian infrastructure services provider. These two deals were the first investments to be made by the second vintage of the decarbonisation strategy.

#### **How do you explain this good performance?**

There are a number of reasons for the resilience of our business. Firstly, our strategies are particularly well-suited to the current context, thanks to their positioning on bullish themes such as decarbonisation, regenerative agriculture, cybersecurity and defence, which are being driven by strong structural trends.

We also have a strong international footprint, with teams in 17 offices around the world. This local presence enables us not only to be as close as possible to our investors in strategic markets, but also to broaden our investment universe and diversify our sources of opportunities.

“OUR STRATEGIES ARE PARTICULARLY WELL-SUITED TO THE CURRENT CONTEXT, THANKS TO THEIR POSITIONING ON BULLISH THEMES SUCH AS DECARBONISATION, REGENERATIVE AGRICULTURE, CYBERSECURITY AND DEFENCE, WHICH ARE DRIVEN BY STRONG STRUCTURAL TRENDS.

#### **What are your focus points for 2025?**

We are approaching 2025 with caution. Although things are improving with the gradual fall in interest rates, we believe that the economic and political environment will remain complex overall, and that it will be essential to be positioned in the right segments. In our view, this environment offers good opportunities for deploying capital, with attractive valuations and significant growth potential.

Our substantial dry powder is a key asset for seizing these opportunities across all our strategies. We remain optimistic and well positioned to support the upturn. In 2025, we will also continue to invest in sustainability internally to support our investments. We will continue to develop digital tools and artificial intelligence to optimise our efforts to source and originate new deals. In addition, as part of our internationalisation strategy, we have strengthened our teams, particularly in Germany and the UK, to support our growth in these strategic markets.

# FOCUS ON

## Aerospace and Defence

“THE CURRENT ENVIRONMENT OFFERS MANY OPPORTUNITIES FOR TIKEHAU CAPITAL'S AEROSPACE AND DEFENCE STRATEGY.

### What are the main challenges currently facing the aerospace and defence industry?

The industry is facing a number of major challenges. The first concerns production: while order books are full, obstacles such as difficulties in sourcing raw materials, hiring issues and the scale of future investment could temporarily slow manufacturers' growth momentum. Another challenge concerns sovereignty. Against a backdrop of lasting geopolitical tensions, Europe must have a solid civil and military aerospace industry to ensure its security. This requires expertise in key technologies, the geographic repositioning of value chains and resilience in the industrial fabric. Decarbonisation is another key issue: in the short term, the rapid renewal of fleets will help to reduce emissions, with the latest generation of aircraft consuming on average 25% less fuel. In the longer term, decarbonisation will rely on the rollout of sustainable fuels at scale, increased use of lighter composite materials and constant innovation.

### What are the key features of Tikehau Capital's aerospace and defence strategy?

This strategy aims to support the modernisation and competitiveness of the industry by targeting strategic SMEs and ISEs. Its ambition is twofold: to support the strong growth in global demand and accelerate the transition to more responsible, low-carbon practices. Building on the success of its predecessor, which invested €800 million in around twenty strategic companies, this new vintage



CYRIL MOULIN



FABIEN ROUALDES

Co-Heads of the Private Equity  
Aerospace & Defence strategy

has the backing of major players such as Airbus, Safran, Dassault Aviation and Thales, and aims to reach €800 million in assets under management.

### What is your outlook for 2025 in this sector?

Very positive. In our view, the current environment offers many opportunities for Tikehau Capital's aerospace and defence strategy, with rapidly growing order books and exceptional visibility over more than ten years.

Global air traffic has surpassed 2019 levels, with over five billion passengers expected in 2025. The European aerospace industry remains a pillar of exports, with a solid trade surplus. The trajectory

towards carbon neutrality by 2050 has begun, driven by the development of sustainable fuels. In defence, European budgets have been rising sharply since 2022, with a target of 3% of GDP by 2030. Strengthening Europe's autonomy, in particular with equipment not subject to ITAR (US arms export regulations), is now a priority. These trends offer major opportunities for the European economy and our sector platform.



# PRIVATE EQUITY HIGHLIGHTS

## TWO INVESTMENTS FOR THE SECOND VINTAGE OF THE DECARBONISATION STRATEGY

The second vintage of the Group's decarbonisation strategy made its first two investments in 2024. The investees are Vulcan, an engineering group specialising in the energy transition and life sciences, and CEBAT, an Italian infrastructure services provider, for a total of €252 million. In addition, €59 million were reinvested in companies from the first vintage, including Crowd, Enso, Egis, Groupe Sterne and Valgo.

## Launch of the second vintage of the aerospace and defence strategy

Building on the success of the first generation of its aerospace and defence strategy, which invested around €800 million in some twenty strategic companies, Tikehau Capital launched a second vintage at the end of 2023, aiming to reach €800 million in assets under management. The first closing attracted €425 million. This new vintage focuses on supporting the growth, modernisation, transfer and strategic investment of SMEs and SMIs in the aerospace industry.

## Targeted investment in strategic sectors in 2024

In 2024, Tikehau Capital's private equity team deployed €542 million through its decarbonisation, aerospace and defence, cybersecurity and regenerative agriculture strategies, including €135 million reinvested in existing portfolio companies to support their growth and development.

## FOUR SUCCESSFUL DISPOSALS IN 2024

In our private equity strategies, four divestments were completed in 2024, including the sale to Safran of Tikehau Capital's stake in Preligens, an artificial intelligence company for the aerospace and defence industry. This transaction generated a gross MOIC of 2.4x (net MOIC of 2.1x) and a gross IRR of 30% (net IRR of 18%). The Group also finalised the sale of Brown Europe, a specialist in wire drawing of high-performance alloys for the aerospace industry, to STS Metals, and of Groupe VISCO, an expert in high-precision machining and mechanical grinding, to Latour Capital.

## SUCCESSFUL FUNDRAISING FOR PRIVATE EQUITY STRATEGIES

Private equity strategies dedicated to decarbonisation, regenerative agriculture, aerospace and defence, and cybersecurity raised a total of €1.1 billion in 2024.

Past performance is no guarantee of future results.

C A P I T A L

M A R K E T S

S T R A T E G I E S

66 CONVICTION-BASED, LONG-TERM MANAGEMENT BASED ON  
FUNDAMENTAL FINANCIAL AND ESG ANALYSIS.





**€5.7** bn  
in AuM

**12%** of the Group's  
assets under management

Figures as of 31 December 2024.



“ IN TWO YEARS, OUR ASSETS UNDER MANAGEMENT HAVE INCREASED BY ALMOST 40%



**RAPHAËL THUIN**

Head of Capital Markets Strategies



**LAURENT CALVET**

Deputy Head of Capital Markets Strategies

### **What are your thoughts about the capital markets in 2024?**

Following on from 2023, 2024 was an excellent year for capital markets strategies, with remarkable performances on both equity and bond markets. These performances were underpinned by the same tailwinds as in 2023, namely an ongoing cycle of disinflation, albeit at a slower pace than anticipated, a gradual easing of interest rates, and the resilience of economies at both the macro and corporate level.

### **How did your strategies perform?**

Our funds once again delivered a solid performance in 2024. These results contributed directly to record sales, with net new money up sharply over the year. In two years, our assets under management have increased by almost 40%.

Bonds were the main investment theme in 2024, buoyed by the rise in interest rates in recent years. Yield strategies attracted investors, offering returns of 4% to 7% on

Past performance is no guarantee of future results.

Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital.

In particular, they carry a risk of capital loss. Please refer to each fund's legal documentation before making any final investment decision.

quality issuers with low credit and default risks. We took full advantage of this trend, in particular through the Tikehau Short Duration fund and our dated strategies. There was also renewed interest in the high yield segment, offering diversified sources of new money.

#### **How do you explain the success of the Group's dated funds?**

As investors are looking to capture yield and take advantage of interest rate repricing, dated strategies have become a must-have in asset allocations. With our historic positioning and solid track record in this segment, we are ideally positioned to meet this growing demand. This momentum has resulted in strong growth in our assets under management, driven by the success of our high yield strategy, Tikehau 2027, which passed the €1 billion mark this year, and the investment grade fund Tikehau 2029.

#### **2024 also saw the launch of a European sovereignty fund...**

In 2024, we launched the Tikehau European Sovereignty Fund, an equity fund dedicated to this megatrend. In recent years, disruptions such as the war in Ukraine, the pandemic and trade tensions have highlighted the need for Europe to strengthen its autonomy and resilience in strategic sectors such as defence, technology, pharmaceuticals and the ecological transition. These sectors are receiving massive public and private investment, which will benefit the European leaders in these markets. Many of these companies are considered to be

very high quality but are currently trading at significant discounts. In our view, this combination of factors should generate sustainable performance for investors.

#### **What are your expectations for 2025?**

We believe that the tailwinds of 2024 will continue into 2025, with the cycle of disinflation and falling interest rates continuing and corporate earnings remaining resilient. This optimism is, however, tempered by a degree of caution: firstly, we are seeing a macroeconomic slowdown, particularly among small businesses, where insolvencies are on the rise, and in certain segments or regions that are more affected by higher interest rates. We will also be keeping a close eye on potential disruptions linked to the Trump 2.0 administration's economic programme, some of whose measures could be inflationary. Lastly, valuations are high overall, requiring greater discipline and selectivity.

In terms of strategies, we expect the golden age of bonds to continue in

2025. Their ability to generate attractive returns in yield and carry portfolios built around quality issuers makes bonds a key asset class. On equities, we will remain highly selective, with a particular focus on valuations. Our preference is for the US, particularly the technology sector, to capitalise on megatrends such as the growth of cloud computing, online advertising and artificial intelligence. Despite some headwinds in recent months, we will be keeping a close eye on Europe, where valuations currently look attractive, with a particular focus on sovereignty.

“ WE EXPECT THE GOLDEN AGE OF BONDS TO CONTINUE IN 2025

# FOCUS ON

## Market trends: 2024 review and 2025 outlook



NINA MAJSTOROVIC  
Investment Specialist  
Capital Markets Strategies

### **What factors contributed to the performance of the equity strategy in 2024 and how are you adapting to market volatility?**

“In 2024, the equity markets continued to rise, supported by disinflation, macroeconomic resilience, solid fundamentals and global stimulus measures. The AI craze has increased risk appetite, fuelling investor optimism. However, rising valuations are reducing the margin for error. In this context, greater selectivity will be essential to capture the best opportunities.

### **What are the most promising sectors or regions for 2025 and why?**

“Europe offers attractive potential and continues to trade at a significant discount to the US market. The themes of sovereignty, resilience and autonomy favour growth sectors such as defence, tech, pharma, infrastructure and energy. However, the global economy will have to adjust to consistently higher tariffs under the Trump administration, which will certainly have an impact on corporate earnings, economic growth and monetary policies.



CAPITAL MARKETS  
STRATEGIES

## HIGHLIGHTS

LAUNCH OF THE TIKEHAU EUROPEAN  
SOVEREIGNTY FUND

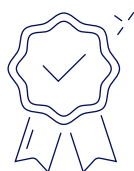
At the beginning of the year, Tikehau Capital launched Tikehau European Sovereignty Fund, a thematic equity fund to finance European sovereignty. This is the first thematic equity strategy launched by the Group's listed equity management team via its Capital Markets Strategies business. This fund aims to support listed European companies that contribute to strengthening Europe's resilience and autonomy, targeting critical areas such as industrial autonomy, digital competitiveness, healthcare autonomy, defence and the ecological transition.

## Record inflows for Capital Markets Strategies

Tikehau Capital's Capital Markets Strategies business had a record first half in 2024, with net inflows of €0.6 billion. This growth was underpinned by the solid momentum of Tikehau Short Duration and the Group's dated funds, which enjoyed a robust performance. New money was driven mainly by dynamic demand from French and Spanish clients

CONTINUED MOMENTUM IN THE GROUP'S DATED  
FUNDS

Tikehau Capital's dated funds posted a solid performance and sustained momentum in 2024, testifying to the Group's expertise and attractiveness in this segment.



## AWARDS

**TIKEHAU SHORT DURATION** Best fund over 10 years - EUR Short Term Bonds  
Refinitiv Lipper Fund Awards 2023 Winner Europe.

For the third year running, the Tikehau Short Duration fund won an award at the European Lipper Fund Awards 2024 in the Best 10-Year Fund - EUR Short Term Bonds category.

Tikehau Capital also won an award in the bond fund category **at the Netherlands Lipper Group Awards**. These awards underline the Group's ability to deliver outstanding performances in the bond universe.

Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital. In particular, they carry a risk of capital loss. Please refer to each fund's legal documentation before making any final investment decision. Past performance and awards are no guarantee of future results.

66 TRUE TO OUR ENTREPRENEURIAL SPIRIT, WE ANTICIPATE TOMORROW'S NEEDS AND DESIGN RELEVANT FINANCING SOLUTIONS TO ACCELERATE THE POSITIVE TRANSFORMATION OF SOCIETY.

The transition to a sustainable growth model has never been more urgent. To ignore it is to risk losing your ability to operate in the long term, whatever your sector of activity.











**PIERRE ABADIE**

Private Equity Executive Committee member and Co-Head of the Private Equity Decarbonisation strategy



**LINDEE WONG**

Head of the Climate & Biodiversity strategy

## Given the urgent need to tackle climate change, what are the priorities for the investment sector?

**LW**— The global race to decarbonise is gathering pace, driven by economic and geopolitical pressure. In five years, investment in the energy transition has doubled to reach \$2,000 billion a year, twice the amount invested in fossil fuels<sup>(1)</sup>.

Europe is seeking to reduce its energy dependence, the United States is balancing transition and fossil fuel exports, while China, the world's leading coal producer, is also dominating solar energy, electric vehicles and new nuclear projects. Yet 80% of the world's energy is still fossil-based. To achieve carbon neutrality by 2050, we need to double energy efficiency, electrify infrastructure and triple renewable energies. Investors have a key role to play in financing these transformations by supporting projects with a climate impact while guaranteeing potential returns over the long term.

## How is Tikehau Capital responding to these challenges?

**PA**— We are raising capital to turn these priorities into action, focusing on four areas:

- Electrification: deployment of renewable energies and modernisation of networks.
- Energy efficiency: renovating buildings, reducing industrial waste.
- Low-carbon materials and energy: innovation in the production of sustainable energy and materials.
- Adapting to the climate: strengthening infrastructure in the face of climate risks.

Since 2013, we have raised around €2.7<sup>(2)</sup> billion and invested €1.7<sup>(3)</sup> billion in 22<sup>(4)</sup> companies contributing to decarbonisation. Our approach aims to make a tangible impact.

(1) Source: International Energy Agency, 2024

(2) As of 30 September 2024

(3) T2 Energy Transition Fund, managed by Tikehau Investment Management, is no longer open for subscription. T2 Energy Transition Fund, managed by Tikehau Investment Management, is no longer open for subscription and was reserved for qualified investors.

(4) Via strategies managed by Tikehau Investment Management and six companies focused on decarbonisation invested via Tikehau Capital's balance sheet. Unless otherwise stated, the strategies, products and funds mentioned are managed by Tikehau Investment Management, an asset management company and the main subsidiary of Tikehau Capital.

### How has Tikehau Capital accelerated its strategy in 2024 and what are the priorities for 2025?

**LW** In 2024, we strengthened our multi-asset climate strategy to maximise its impact:

#### PRIVATE EQUITY

- €250 million invested in Vulcain Engineering (low-carbon energy) and Cebat (electricity networks).
- Science-Based Targets Initiative clauses included in shareholder agreements for new transactions.
- Post-investment support: Customised climate change roadmaps for portfolio companies and support via the Tikehau Impact Club.

#### CREDIT

- The latest vintage of our direct lending strategy targets 50% investment in companies reducing their carbon footprint.
- Two new private debt funds now require 100% of companies to have scientifically validated climate targets.

#### REAL ESTATE

- Objective: 50% of assets under management net-zero-aligned by 2030.
- Investment plans to reduce the carbon and energy intensity of the portfolio.
- Projects targeting the most demanding certifications: HQE, BREEAM, LEED Gold.

#### CAPITAL MARKETS STRATEGIES

Objective: 50% of assets net-zero-aligned by 2030, with a focus on issuers committed to the energy transition.

#### OUTLOOK FOR 2025

We want to accelerate climate investments through two strategic priorities:

- Accelerating the low-carbon transition: increasing electrification, renewable energies and improving energy efficiency.
- Strengthening resilience: modernising critical infrastructure (electricity networks, water management) and implementing real estate adaptation plans.

Tikehau Capital manages over €4 billion in climate assets through dedicated funds and green bonds, but this is just the beginning. Transition is no longer an option: while the profitability of renewables is improving, the challenges remain (labour shortages, mineral dependency, logistical bottlenecks). The Group adopts a systemic approach, investing in resilient global projects to achieve rapid, measurable and sustainable transformation.



# 1 509 GWh

Renewable energy generated



# 1 956 GWh

Additional electricity generated through optimisation



# 3.8 M

Electric vehicles equipped



# 129k m²

Of renovated buildings (insulation, doors, windows)



# 500

Wind turbines equipped



# 620 GWh

Electricity saved



## 66 WE ARE BUILDERS AND CRAFTSMEN OF FINANCE

With 48 nationalities among its teams, the Group is resolutely international. Above all, this is a sign of great wealth. The diversity of genders, cultures, profiles, talent and experience ensures a greater capacity for innovation.











“ AT TIKEHAU CAPITAL, WE BELIEVE THAT EVERY EMPLOYEE SHOULD BE ABLE TO BUILD THEIR OWN CAREER PATH.

**EMMANUELLE COSTA**  
Head of Human Capital

**Tikehau Capital celebrated its 20<sup>th</sup> anniversary last year. What have you done to strengthen your corporate culture?**

Last year, we took advantage of this anniversary to bring all our employees together for a special event. As well as being fun, this event gave senior management the opportunity to share the Group's vision and strategy for the coming years directly with all employees. The impact of this type of initiative is unrivalled.

We attach great importance to the close relationship between our senior managers and our teams, including the most junior staff. Initiatives such as the Listening Tours enable us not only to convey key messages about our culture and values, but also to answer employees' questions in a transparent manner. This direct exchange is a powerful lever for alignment, strengthening everyone's commitment to the Group. In a constantly changing world, it is essential that our employees understand our



strategy so they can give meaning to their work and contribute in full to Tikehau Capital's success. It is in this spirit that we organise the Tikehau Capital University for junior employees every year. Over the course of a week, they learn about our different businesses, expand their network and fully immerse themselves in our corporate culture.

#### **How do you support your talented staff in their professional development?**

At Tikehau Capital, we believe that every employee should be able to build their own career path. We don't limit ourselves to the annual Succession Plan: we actively support our talent throughout the year, stimulating and challenging those who are destined to develop and take on more responsibility.

There is no typical career path at Tikehau Capital. We know how to give responsibility, even to young people, and offer them a great deal of autonomy. This entrepreneurial spirit is at the heart of our DNA. At the same time, we support their progress with mentoring, training and coaching programmes tailored to individual needs. We have also set up a Graduate Program for junior analysts. Over a period of 18 months, participants work in different departments, broadening their skills and familiarising themselves with our entrepreneurial DNA. We encourage our employees to move out of their comfort zone, to learn continuously and to seize opportunities that allow them to thrive within the Group.

#### **How does internal and international mobility fit in with your Human Capital policy?**

With 17 offices around the world, we are actively pursuing our international expansion and promote a dynamic mobility policy. We recruit talent locally, but we also offer our employees the opportunity to move to other countries, whatever their position

or level of seniority. International mobility is very popular as it provides a unique opportunity for employees to broaden their scope of responsibilities and enrich their career while discovering a new culture. It is a powerful lever for retaining talent and a strategic asset for the Group, which benefits from multi-cultural profiles with invaluable cross-disciplinary skills.

We also encourage internal mobility. An employee who shares Tikehau Capital's values and entrepreneurial spirit can progress to a management position or a new area of expertise, even outside his or her original department. We are convinced that once they have integrated and embodied the Group's corporate culture, talented people can succeed in a variety of roles. That's why we favour a pragmatic and open approach to career management, where everyone can develop according to their aspirations and skills.

We are a learning company, and our Training & Development department plays a key role in supporting these transitions. By offering our employees the opportunity to grow with the Group, we are actively contributing to Tikehau Capital's collective success.

“IN A CONSTANTLY CHANGING WORLD, IT IS ESSENTIAL THAT OUR EMPLOYEES UNDERSTAND OUR STRATEGY SO THEY CAN GIVE MEANING TO THEIR WORK (...)

# FOCUS ON

## Putting people at the heart of our global strategy



OLIVIER DAIGREMONT  
Head of Human Capital  
Europe



TISSAN VIJAYARAJAN  
Head of Human Capital United Kingdom,  
North America, Middle East and Asia

### What are your main challenges in terms of recruiting and retaining talent?

“ We operate in competitive talent markets and face a variety of employment dynamics, particularly in the new growth markets in which we are accelerating our expansion. Attracting candidates who want to thrive in a demanding international environment is key. We also promote inclusive recruitment, ensuring a diverse workplace.

To retain talent, we favour long-term career management offering progression, increased responsibilities and access to management positions. Flexibility, career development and the work-life balance are essential to maintain employee engagement.

### How are you adapting your recruitment strategy to Tikehau Capital's global footprint?

“ We target a range of recruitment channels to increase our visibility and attract a large pool of talent. We also work with local networks of employees, managers, consultants, agencies and headhunters. This combination of local adaptation and a global strategy enables us to recruit effectively and boost our appeal.

### What are you doing to strengthen the corporate culture and promote diversity?

“ We are strengthening diversity through recruitment, development and engagement. Our teams are trained in inclusive practices, and we work with schools and universities to support under-represented students. A women's leadership programme supports career development, while specific measures facilitate maternity leave and the return to work. We are also taking action to improve accessibility in the workplace, for example through initiatives such as Disability Awareness Week. Lastly, meetings and webinars strengthen the dialogue between employees and management, anchoring our values of inclusion.



# The mottos

THAT DRIVE US

**WE ARE  
ON THE BALL**

**WE ARE  
CONTRARIAN**

**WE CREATE,  
RATHER THAN  
COMPETE**

**WE MAKE IT  
HAPPEN**

**We think  
BIG**

**We connect  
the dots**

**We raise  
the standards**

**WE WALK  
THE TALK**

**WE KEEP  
THINGS SIMPLE**

**We get out of  
our comfort  
zone**



## 66 PROMOTING A MORE INCLUSIVE AND SUPPORTIVE SOCIETY.

The initiatives undertaken by our partner associations have a significant positive impact on the lives of the young people we support. They provide young people with the academic fundamentals they need, give them the keys to success, boost their self-confidence, develop their leadership skills and prepare them for a promising future.









Through its partnership and sponsorship policy, Tikehau Capital actively supports initiatives and projects that are aligned with its values or that address urgent issues. It focuses on supporting vulnerable and disadvantaged young people through education and integration.

#### THE CAUSES THAT INSPIRE US

---

Inclusion of disadvantaged young people

---

Workplace integration

---

Child protection

---

Mentoring and support

Tikehau Capital created its first endowment fund, the **Tikehau Capital Foundation**, in 2023, intended mainly to finance action in support of education and social integration and to amplify the impact of the community-based actions the Group had already undertaken for several years.

Tikehau Capital strives to support projects that highlight the importance of training for young people. Education is a key factor in personal development and plays a crucial role in social integration, acting as a catalyst for large-scale transformation. The Foundation's Board of Directors has seven members, including six senior Group employees (Antoine Flamarion, Mathieu Chabran, Bruno de Pampelonne, Emmanuelle Costa, Geoffroy Renard, Maxime Laurent-Bellue and Daniel Cruise) and one external member (Pierre de Bousquet de Florian). Strategic management and sponsorship activities are overseen by a designated member of staff and a treasurer.

Since 2019, Tikehau Capital has been actively supporting the **Institut de l'Engagement**, which helps young volunteers and voluntary workers make the most of their commitment and achieve their plans for the future by providing personalised support. As part of this process, our teams help to select successful candidates and facilitate the integration of applicants when recruiting trainees.

Tikehau Capital has also supported the **Sport dans la Ville** charity for a number of years, helping young people from disadvantaged areas to succeed through sport, while passing on values that are fundamental to their personal development and professional integration.

€777,500  
DONATED IN 2024

22  
NON-PROFITS SUPPORTED

Figures at 31 December 2024.





“IN ALL THE PLACES IN WHICH IT OPERATES, TIKEHAU CAPITAL'S FOUNDATION SUPPORTS 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

Our commitment extends to **Spain**, where we support two non-profits: **Fundación Exit**, which helps prevent young people from dropping out of school, and **Junior Achievement**, which offers local apprenticeship programmes to help young people find their way and succeed.

In 2024, Tikehau Capital provided invaluable support to **Espérance Banlieues** to help year 10 students. Thanks to the commitment of teachers and partners, 97% of the pupils supported passed the written test for the *brevet* (middle school leaving exam), 76% of them with honours.

Since 2022, Tikehau Capital has been strengthening its support for **Life Project for Youth**, a non-profit working for the professional and social inclusion of young people aged 17 to 24 from highly disadvantaged backgrounds and facing social exclusion, in 13 countries across Asia, the Middle East, Europe and America.

In 2023, Tikehau Capital made a five-year commitment to **Alliance pour l'éducation**, an initiative that brings together businesses, non-profits, schools, philanthropists and public bodies to help young people succeed in secondary schools in disadvantaged neighbourhoods.

The Tikehau Capital Foundation has been supporting **Schola ULB** in **Belgium** for one year. This tutoring programme offers sessions lasting between 1.5 and 2 hours in 130 schools once or twice a week from October to December, then from February to May.

Tikehau Capital is also ramping up its commitment to equal opportunities by supporting **Proximité**, a non-profit founded in 2003 that helps young people from disadvantaged neighbourhoods to succeed at school, choose a career and find lasting employment.

Tikehau Capital also supports **The Prince's Trust**. The charity helps more than 20,000 young people in schools, colleges and alternative educational settings across the **United Kingdom**, particularly in the poorest areas. Its educational programmes, aimed at young people aged 11 to 19, are designed to provide them with the skills they need to succeed in their future careers and to boost their self-confidence.

Through its endowment fund, Tikehau Capital actively supports **École à l'Hôpital**, which offers free individual tuition to patients aged between 5 and 25.

Its commitment to healthcare is also reflected in its support for the independence of the most vulnerable people through **Mutuelle d'Épargne, de Retraite et de Prévoyance Carac**. Since 2011, Tikehau Capital and Carac have worked together to offer a solidarity-based savings product via the **Tikehau Entraid'Épargne Carac (TEEC) fund**.

Lastly, since December 2023, Tikehau Capital has supported **IM'PACTES**, which works to encourage, develop and promote health, education and access to culture for children, teenagers and young adults, with a particular focus on those who have been victims of violence.

# TIKEHAU CAPITAL'S ACTIVITIES

## Asset Management

	Credit	Real assets
Assets under management	<b>€23.2<sub>bn</sub></b> (47% of AUM)	<b>€13.6<sub>bn</sub></b> (27% of AUM, including 17% from Sofidy and 2% from Tikehau Capital North America)
	YIELD STRATEGIES	YIELD OR VALUE-ADD STRATEGIES
Office coverage	Europe Middle East North America Asia	Europe North America Asia
Investment universe	<b>All levels of capital structure</b> <i>Senior loans, stretched senior, unitranche, mezzanine, preferred equity</i>	<b>All categories of real estate assets</b> (offices, shops, logistics, hospitality, residential), both <b>existing or for redevelopment</b> in Core, Core+ or Value-Add strategies
	<b>Target companies</b> Revenue (€30m-€2bn) Value (€50m-€2bn) All sectors in Europe	<b>Infrastructure</b> in the social and telecommunications sectors, for the environment and transport
Type of investor-clients	<b>Institutional and private investors</b>	<b>Institutional and private investors</b>
Key distinguishing features	A pioneer in alternative financing Solid partnerships with banks and private equity funds Flexible and innovative structuring capabilities	Flexible and innovative approach Solid track-record Bespoke financing capacity Cross sourcing, local sourcing and a European platform

All data as of 31 December 2024.



Capital Markets Strategies	Private Equity	Investment activity
<p>€5.7<sup>bn</sup> (11% of AUM)</p> <p>YIELD OR VALUE-ADD STRATEGIES</p>	<p>€6.5<sup>bn</sup> (15% of AUM)</p> <p>VALUE-ADD STRATEGIES</p>	<p>€0.6<sup>bn</sup> (1% of AUM)</p>
<p>Europe North America Asia</p>	<p>Europe North America Asia</p>	
<p><b>Credit</b> <i>High yield, investment grade corporate</i> and</p> <p>subordinated debt instruments mostly from Europe and Asia</p> <p><b>Equities</b> Selection of value stocks</p>	<p><b>Minority or majority investor</b> With or without acquisition of a controlling interest in a broad sectoral and geographical universe with limited leverage</p> <p>Special situations</p>	<p>Investments in a broad sector and geographical universe</p>
<b>Institutional and private investors</b>	<b>Institutional and private investors</b>	
<p>Conviction-based allocation and selection</p> <p>Top-down and bottom-up fundamental analysis</p>	<p>An entrepreneurial spirit shared with investees</p> <p>Flexible structuring and investment capacity</p> <p>Strong origination capacity</p>	<p>Strong origination for capacity due to the ecosystem</p>

Find out more:

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

This document prepared by Tikehau Capital does not constitute an offer to sell securities or investment advisory services. It contains general information only and is not intended to represent general or specific investment advice. The communication of any document or information concerning the investment funds managed by Tikehau Investment Management and mentioned in this document is limited or restricted in certain States or jurisdictions. These investment funds are also likely to be reserved for professional and sophisticated investors. This document is not intended to be disclosed to, or used by, any person or entity, wherever they are located, in any jurisdiction or state where such disclosure or use would be contrary to applicable local law. This document has not been verified or approved by any regulatory authority. Past performance is not a reliable indicator of future results and targets are not guaranteed. Certain forward-looking statements and information are based on current expectations, current market and economic conditions, and the estimates, projections and opinions of Tikehau Capital and/or its affiliates. Due to various risks and uncertainties, actual results may differ materially from those included or envisaged in these forward-looking statements, case studies or forecasts. All references to Tikehau Capital's advisory activities in the United States or with respect to U.S. persons are to Tikehau Capital North America. Unless otherwise stated, the data contained in this document are those known at 31 December 2021. Any decision to invest in a fund should be based exclusively on a careful and accurate review of its documentation and on professional advice. Tikehau Capital cannot be held liable for any decision taken on the basis of this document.

July 2025 - Tikehau Capital - Corporate Communications / TBWA Corporate / ID, l'Info Durable / All rights reserved / © David Despau / © Getty Image / © Shutterstock



# Contacts

## Paris

32, rue de Monceau  
75008 Paris  
FRANCE  
Tel.: + 33 1 40 06 26 26

## London

30 St. Mary Axe London  
EC3A 8BF  
UNITED KINGDOM  
Phone: + 44 203 821  
1000

## Amsterdam

HOFF Offices  
Strawinskylaan 457,  
1077 XX Amsterdam  
NETHERLANDS  
Tel: +31207969361

## Brussels

IT Tower, Avenue Louise  
480 1050 Brussels  
BELGIUM  
Phone: + 32 2894 0080

## Frankfurt

Goethestraße 34  
60313 Frankfurt a.M.  
GERMANY  
Phone: + 49 69 66773  
6550

## Luxembourg

7, rue Pierre d'Aspelt  
L-1142 Luxembourg  
LUXEMBOURG  
Tel.: + 35 227 335 450

## Madrid

C/Velázquez, 98, 6a pl.  
28006 Madrid  
SPAIN  
Tel: + 34 910481666

## Milan

Via Agnello 20 - Galleria  
San Fedele 20121 Milan  
ITALY  
Tel.: + 39 02 0063 1500

## New York

9 West 57th St  
45th floor  
New York, NY 10019  
UNITED STATES  
Tel: +1 (212) 922-3734

## Tel Aviv

22 Rothschild Boulevard,  
6688218 Tel Aviv  
ISRAEL  
Tel: + 972 544306206

## Seoul

18FI, Three IFC – 10  
Gukjegeumyung-ro,  
Youngdeungpo-gu  
Seoul, 07326  
KOREA  
Phone: + 82 02 6265 8781

## Singapore

1 Wallich Street #15-03 –  
Guoco Tower Singapour  
078881  
SINGAPORE  
Phone: + 65 6718 2111

## Tokyo

Marunouchi Nakadori  
Building 6F, 2-2-3  
Marunouchi Chiyoda-ku,  
Tokyo 100-0005  
JAPAN  
Phone: + 81 3 5843 2770

## Zurich

Bleicherweg 10,  
8002 Zurich  
SWITZERLAND  
Phone: +41 43 547 07 81

## Abu Dhabi

Unit 18-19-20, Floor 25,  
Al Sila Tower, ADGM  
Square - Al Maryah  
Island, Abu Dhabi, United  
Arab Emirates - PO Box:  
764648 - Abu Dhabi  
Tel: +971 2 494 0711  
Mob: +971 50 811 9519

## Montreal

630 Boulevard René  
Lévesque West  
Suite 1820  
Montreal (Quebec)  
H3B 1S6  
CANADA

## Hong Kong

Level 15, Unit 1522, AIA  
Central  
No. 1 Connaught Road  
Central  
Central, Hong Kong  
Tel: +852 3 590 5422



CREDIT • REAL ASSETS • PRIVATE EQUITY • CAPITAL MARKETS STRATEGIES