TIKEHAU CAPITAL

Partnership limited by shares (*société en commandite par actions*) with a share capital of €2,116,715,808
Registered office: 32, rue de Monceau – 75008 Paris, France
477 599 104 RCS Paris

HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2025

CONTENTS

IMPORTANT INFORMATION 3

1. PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1. The legal structure of Tikehau Capital 4

2. HALF-YEAR FINANCIAL REPORT

2.1. General overview of the activities, results and financial position of the 1st half of 2025 9

2.2. Comments on the 2025 half-year consolidated financial statements 21

2.3. Significant events since 30 June 2025 and outlook 27

2.4. Other information 28

3. HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

3.1. Half-year consolidated financial statements as at 30 June 2025 29

3.2. Report of the Statutory Auditors on the 2025 half-year consolidated financial statements 68

4. INFORMATION ON THE COMPANY, ITS ARTICLES OF ASSOCIATION AND ITS CAPITAL

4.1. Shareholding structure of the Company as at 30 June 2025 70

5. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT 72

The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

IMPORTANT INFORMATION

Defined terms

In this half-year financial report, the term "Company" means the company Tikehau Capital SCA, a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32, rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 477 599 104. The expressions "Tikehau Capital" and the "Group" mean the Company, its consolidated subsidiaries and branches in their entirety. A glossary of the main defined terms used in this half-year financial report can be found in the "Glossary" section of the 2024 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 20 March 2025 under ref. D.25-0123 (the "2024 Universal Registration Document").

Accounting and financial information

This half-year financial report presents the consolidated financial statements of Tikehau Capital prepared in accordance with *IFRS (International Financial Reporting* Standards) as adopted by the European Union ("IFRS") for the half-years ended 30 June 2024 and 2025. Some figures (including data expressed in thousands or millions) and percentages presented in this half-year financial report have been rounded. If applicable, the totals presented in this half-year financial report may differ slightly from what would have been obtained by adding the exact (not rounded) values of these figures.

Forward-looking information

This half-year financial report contains statements on the outlook and development areas of Tikehau Capital. These statements are sometimes identified by the use of the future or conditional tense and words with prospective connotations such as "consider", "envisage", "think", "target", "expect", "intend", "should", "aim", "estimate", "believe", "hope", "could" or, where appropriate, the negative form of these terms, or any other variants or similar terms. This information does not constitute historical data and must not be interpreted as a guarantee that the facts and data mentioned will actually occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They may change or be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various sections of this half-year financial report and contains data relating to Tikehau Capital's intentions, estimates and targets concerning the market, strategy, growth, results, financial position and cash of Tikehau Capital. Forward-looking statements contained in this half-year financial report are presented only as at the date of this half-year financial report. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this half-year financial report to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this half-year financial report is based. Tikehau Capital operates in a competitive and ever-changing environment, so it may not be able to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which a risk or combination of risks might lead to significantly different results from those in any forward-looking information, and it should be noted that such forward-looking statements do not constitute a guarantee of results.

The Group and the Group's asset management companies

This half-year financial report is in no circumstances a validation and/or updating of the programmes of operations of each of the Group's asset management companies.

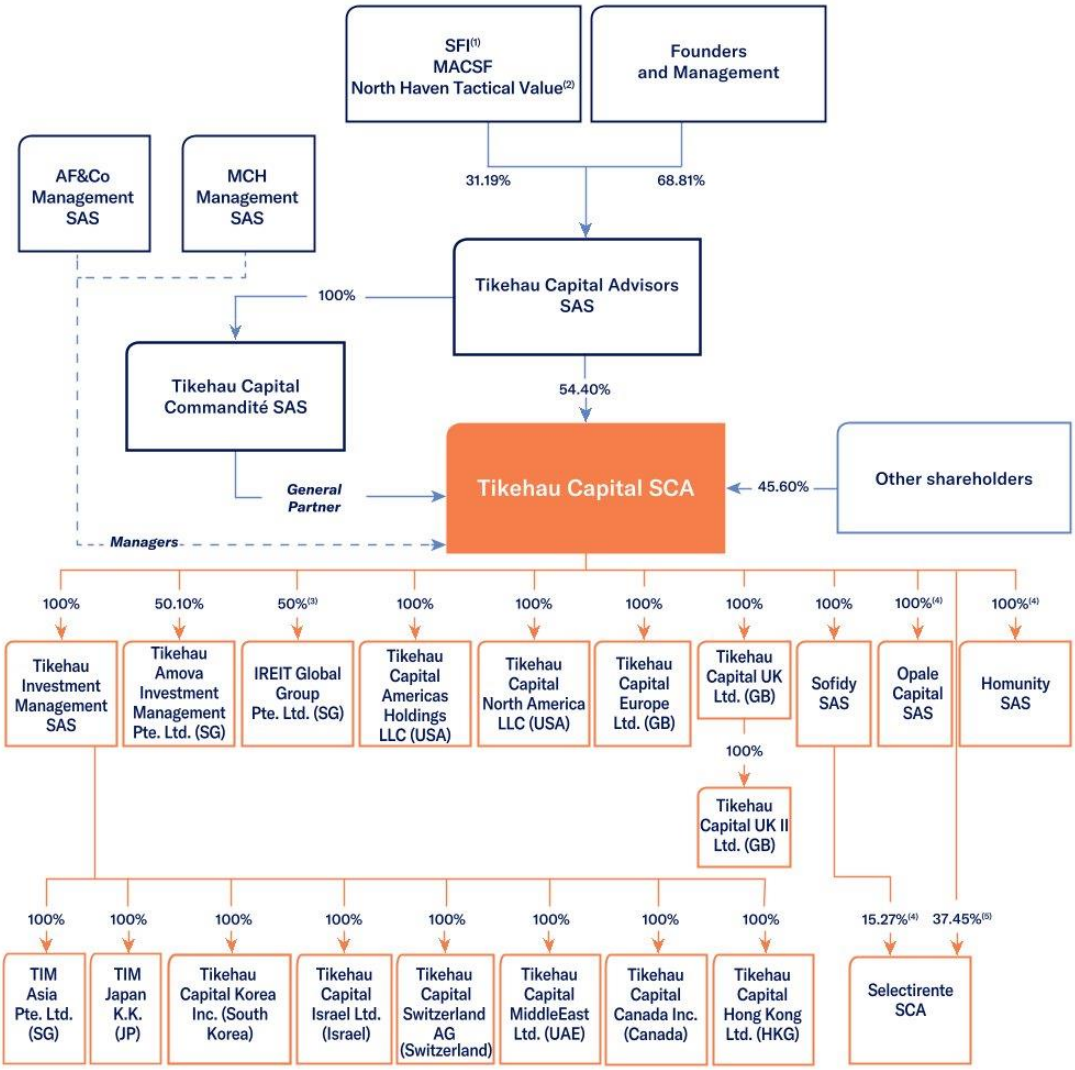
Risk factors

Investors should consider the risk factors described in Section 2.2 (Risk Factors) of the 2024 Universal Registration Document before making any investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on Tikehau Capital's business, financial position, financial results or targets.

1. PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1 The legal structure of Tikehau Capital

As at 30 June 2025, the Group's organisational chart was as follows:



(1) Through one of its affiliates, Legacy Participations, Société Familiale d'Investissement (SFI) is linked to one of the reference shareholders of the AB InBev group and is developing a diversification portfolio mainly composed of significant investments through a long-term shareholder and private equity approach.
(2) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.
(3) The Company holds 50.50% of the voting rights of IREIT Global Group Pte. Ltd.
(4) Directly or indirectly.
(5) The Company jointly holds 54.69% of the share capital and voting rights of Selectirente with the companies Sofidy, Sofidiane, Makemo Capital, AF&Co, and Messrs Antoine Flamarion and Christian Flamarion (see Section 1.3.2.2(c) of the 2024 Universal Registration Document for further details).
NB: In this organisational chart, shareholding percentages are equivalent to voting rights percentages, unless otherwise stated. The companies are governed by French law unless otherwise stated.

Composition of the Supervisory Board

The composition of the Tikehau Capital Supervisory Board described in Section 3.1.2 (Presentation of the Supervisory Board) of the 2024 Universal Registration Document was modified on 30 April 2025 and 15 May 2025. On 30 April 2025, the General Meeting appointed Mr Pierre-Henri Flamand, for a term of four years expiring at the end of the Annual General Meeting held to approve the financial statements for the year ending 31 December 2028, to replace Mr Jean Charest, whose term of office was due to expire.

A former student of École Polytechnique, a graduate of ENSAE and the Institut d'études politiques de Paris, Mr Pierre-Henri Flamand joined Goldman Sachs in London in 1995. After two years in Investment Banking (M&A), he joined the partnership's Risk Arbitrage group, which became Goldman Sachs Principal Strategies (GSPS), the bank's hedge fund, active in both listed and private markets. In 2002, he became head of GSPS Europe, then, in 2004, he was appointed Partner of Goldman Sachs and, from 2007 to 2010, he was responsible for GSPS worldwide. He was a member of the Global Risk Committee of Goldman Sachs from 2007 to 2010. In 2010, he created his own investment company, Edoma, with US$2.5 billion in assets under management, then joined MAN Group plc in 2014 and became CIO / Partner of MAN GLG, the discretionary part of MAN, responsible for all investment teams, active in all asset classes. From 2014 to 2019, he was a member of the Risk Committee of MAN. From 2019 to 2022, he was senior advisor to the MAN Group.

During its meeting on 19 February 2025, the Supervisory Board concluded that Mr Pierre-Henri Flamand should be qualified as an independent member within the meaning of the Afep-Medef Code. As of the date of this Half-Year Financial Report, the Company is not aware of any factors that would call this qualification into question.

On 15 May 2025, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, co-opted Mr Xavier Musca as a member of the Supervisory Board to replace Mr Christian de Labriffe for the remainder of his term of office, i.e. until the end of the Annual General Meeting held to approve the financial statements for the year ending 31 December 2025, and appointed him as Chairman of the Supervisory Board.

Mr Xavier Musca is a graduate of the Institut d'Études Politiques de Paris (Sciences Po) and a former student of the École nationale d'administration (ENA). He began his career at the Inspectorate General of Finance in 1985, before joining the French Treasury Department in 1989. In 1993, he was appointed to the office of Prime Minister Édouard Balladur and returned to the Treasury in 1995, where he became Director in 2004. In this role, he chaired the Paris Club and the Economic and Financial Committee of the European Union, which brings together the Treasury Directors of EU member states. In 2009, he joined the Presidency of the French Republic as Deputy Secretary General in charge of Economic Affairs and in 2011 was appointed Secretary General of the French President. From 2012 to 2025, he served as Deputy Chief Executive Officer of the Crédit Agricole S.A. Group and from 2022 to 2025 as Chief Executive Officer of Crédit Agricole CIB. From 2016 to 2021, he was Chairman of the Board of Directors of Amundi.

In accordance with the opinion of the Governance and Sustainability Committee, the Supervisory Board considered that Mr Xavier Musca could not be qualified as an independent member within the meaning of the Afep-Medef Code if he were appointed Deputy Chief Executive Officer of Tikehau Capital Advisors, the controlling shareholder of Tikehau Capital. This appointment was made on 9 July 2025.

On the recommendation of the Governance and Sustainable Development Committee, the Supervisory Board, during its meeting on 15 May 2025, appointed Mr Pierre-Henri Flamand as a member of the Governance and Sustainability Committee to replace Mr Jean Charest.

As at the date of this Half-Year Financial Report:

- The Supervisory Board comprises five non-independent members (Mr Xavier Musca, Chairman, Mr Roger Caniard, Ms Sophie Coulon-Renouvel, permanent representative of Crédit Mutuel Arkea, Mr Maximilien de Limburg Stirum and Ms Florence Lustman, permanent representative of the Fonds Stratégique de Participations), five independent members (Mr Jean-Louis Charon, Mr Pierre-Henri Flamand, Mr François Pauly, Ms Fanny Picard and Ms Constance de Poncins), and one non-voting member (Mr Jean-Pierre Denis);
- the Audit and Risk Committee is composed of three members (Mr Jean-Louis Charon, Chairman, Mr Roger Caniard and Ms Constance de Poncins); and
- the Governance and Sustainability Committee is composed of three members (Ms Fanny Picard, Chair, Mr Pierre-Henri Flamand and Mr Maximilien de Limburg Stirum).

Amended remuneration policy for the members of the Supervisory Board

On 15 May 2025, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, adopted the amended remuneration policy for the Chairman and members of the Supervisory Board, as set out below.

These amended elements of the remuneration policy for the Chairman and members of the Supervisory Board will be submitted for approval by the Annual General Meeting held to approve the financial statements for the year ending 31 December 2025, as part of an additional *ex ante* Say-on-Pay vote, and the total remuneration and benefits of any kind paid to Mr Xavier Musca in respect of his term of office as Chairman of the Supervisory Board during the 2025 financial year or allocated in respect of his term of office for the 2025 financial year, as part of the ex post Say-on-Pay vote in accordance with Article L.22-10-77, II of the French Commercial Code.

Pursuant to Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applying to the Chairman and the members of the Supervisory Board of Tikehau Capital SCA (the “Company”) are established by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. This policy is reviewed annually by the Governance and Sustainability Committee which, during the same meeting, reviews the principles of the Group’s remuneration policy. This Committee takes into account the conditions for the remuneration of the Company’s employees when formulating its recommendation to the Supervisory Board on the remuneration policy applicable to the Chairman and members of the Supervisory Board.

In accordance with Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Chairman and members of the Supervisory Board was the subject of a draft resolution approved by the general partner and will be submitted for approval to the next General Meeting of the Shareholders acting under the requirements for Ordinary General Meetings of the Shareholders.

(i) Chairman of the Supervisory Board

The Chairman of the Company’s Supervisory Board, receives attendance fees in respect of his role as a member and Chairman of the Supervisory Board.

The rules regarding the allocation of these attendance fees are set out in the paragraph below regarding the components of the remuneration policy for Supervisory Board members.

<u>Regarding Mr Christian de Labriffe who was Chairman of the Supervisory Board until 15 May 2025</u>

At its meeting of 20 March 2019, the Supervisory Board decided to award Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board, based on the recommendation given by the Governance and Sustainability Committee at its meeting of 15 March 2019.

The Chairman of the Supervisory Board did not receive, in addition to his fixed remuneration of €460,000 and the attendance fees which he was paid in respect of his role as Chairman of the Supervisory Board, any annual variable remuneration, multi-annual remuneration or exceptional remuneration. He received no stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). He received no welcome bonus, severance pay or supplementary pension scheme.

In accordance with Article L.22-10-76, I of the French Commercial Code, the Supervisory Board, at its meeting of 19 February 2025, maintained without amendment the elements of the remuneration policy for the Chairman of the Supervisory Board that it adopted at its meetings of 20 March 2019, 18 March 2020, 17 March 2021, 8 March 2022, 15 February 2023 and 5 March 2024, which were approved by 97.90% of the votes cast at the General Meeting of the Shareholders of 6 May 2024, then by 97.90% of the votes cast at the General Meeting of the Shareholders of 30 April 2025.

<u>Regarding Mr Xavier Musca who is Chairman of the Supervisory Board since 15 May 2025</u>

Upon the appointment of Mr Xavier Musca as Chairman of the Supervisory Board, the Board, at its meeting of 15 May 2025, decided to grant him a fixed non-salary remuneration of €500,000 for his duties as Chairman of the Supervisory Board, on the recommendation given by the Governance and Sustainability Committee. This fixed annual remuneration is payable on a pro rata basis for the time elapsed from 2 June 2025 and for the first time for the 2025 financial year.

The grant of a fixed annual remuneration of €500,000 to Mr Xavier Musca appeared to be justified, given the role of the Supervisory Board and, with it, that of its Chairman.

The Group's growth, its continued internationalization and the strengthening of its Asset Management platform in a complex environment marked by geopolitical and macroeconomic changes give a central dimension to the Supervisory Board's oversight functions. The Chairman of the Supervisory Board plays a key role within this organization, and Mr Xavier Musca will devote most of his available time to his role as Chairman of the Company's Supervisory Board with a view to giving full powers to the Board to ensure permanent supervision of the management of the Company and of the Group's activities.

In this respect, the components of the remuneration policy applying to the Mr. Xavier Musca in his capacity as Chairman of the Supervisory Board are in the corporate interest of the Company, contribute to its continuity and the implementation of the Group's strategy.

Mr Xavier Musca in his capacity as Chairman of the Supervisory Board will not receive, in addition to his fixed remuneration of €500,000 and the attendance fees which he will be paid in respect of his role as Chairman of the Supervisory Board any annual variable remuneration, multi-annual remuneration or exceptional remuneration. He will receive no welcome bonus, severance pay or supplementary pension scheme.

If, as contemplated, Mr Xavier Musca were to be appointed Deputy Chief Executive Officer of Tikehau Capital Advisors, the Company's controlling shareholder, he would be entitled to a grant of performance shares. The quantum of such grant would be shown in the "Other remuneration" line of the table relating to the remuneration for the activity as member of the Supervisory Board and other remuneration received by the non executive corporate officers of the Company of the next Corporate Governance Report.

(ii) Members of the Supervisory Board

Pursuant to Article L.22-10-76, I of the French Commercial Code, at its meeting on 19 February 2025, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, maintained unchanged the items of the remuneration policy relating to the remuneration received by the Chairman and the members of the Supervisory Board in respect of their duties (formerly known as attendance fees), which it had approved at its meeting of 5 March 2024 and which had been approved by 97.90% of the votes cast at the General Meeting of the Shareholders of 6 May 2024, then by 97.90% of the votes cast at the General Meeting of the Shareholders of 30 April 2025.

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive remuneration, the total amount of which is subject to the approval of the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

The amount of this annual remuneration takes into account the growth of the Group, the development of its business as well as the practices of comparable companies in terms of the remuneration of Board members.

On the basis of the recommendations of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 5 March 2024, recommended that it be proposed to the Company's General Meeting of the Shareholders to increase the budget of attendance fees from €450,000 to €500,000 in order to increase the variable portion of remuneration linked to actual attendance at meetings of the Supervisory Board and/or the Committees while maintaining the necessary room for manoeuvre in the event of additional meetings the Board or one of the Committees. The General Meeting of the Shareholders of 6 May 2024 approved this increase and the amount of attendance fees is now €500,000 for each financial year.

The distribution of attendance fees allocated to the Supervisory Board members takes into account, in particular, the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The share of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year. Attendance fees are paid in year N+1 for year N.

The variable portion of the remuneration linked to effective participation in meetings of the Supervisory Board and/or Committees is intended to exceed the fixed portion of this remuneration in order to reward the regular attendance of the members of the Board and Committees.

Rules for allocating the annual remuneration package for Board members in force as of the 2024 financial year

At its meeting of 5 March 2024, the Supervisory Board decided, on the recommendation of the Governance and Sustainability Committee, to amend the rules for allocating this budget as follows.

The fixed portion of the remuneration of the members of the Supervisory Board, i.e. €7,000 per Supervisory Board member, €25,000 for the Chairman of the Supervisory Board, €2,000 per Committee member, €8,000 for the Chairman of each Committee and €4,700 for the non-voting member, remains unchanged.

However, to allow for an increase in the remuneration of Supervisory Board members by increasing the portion of remuneration related to actual attendance at meetings of the Supervisory Board and/or the Committees, the variable portion of this remuneration was increased, as of 1st January 2024:

- from €3,500 to €4,000 in respect of each meeting of the Supervisory Board attended by the member or Chairman, subject to a cap of €210,000 to €240,000 per annum applying to all Board members;
- from €3,000 to €3,500 in respect of each Committee meeting attended by the Committee member or Chairman, subject to a cap of €54,000 to €94,500 per annum applying to all Committee members.

The variable portion of the remuneration of the non-voting member is increased in the same proportion as that of the members of the Supervisory Board, and increases from €2,300 to €2,700 per Board meeting attended by the non-voting member, up to a maximum ceiling increased from €13,800 to €16,200 per year.

Supervisory Board members may also receive remuneration in the event of a Board seminar.

2. HALF-YEAR FINANCIAL REPORT

2.1. GENERAL OVERVIEW OF THE ACTIVITIES, RESULTS AND FINANCIAL POSITION FOR THE 1ST HALF OF 2025

2.1.1. Key figures for the 1st half of 2025

Net income, Group share amounted to €86.5 million in the 1st half of 2025, compared with a profit of €57.5 million in the 1st half of 2024.

The Group recorded (i) Earnings Before Interest and Taxes (EBIT) from its Asset Management activity[1] of €63.7 million, (ii) realised revenues from the Investment activity of €113.5 million, (iii) negative unrealised changes in fair value on portfolio investments of €2.3 million and (iv) a negative financial income of €33.3 million.

Key figures for the 1st half of 2025

	Items from the consolidated income statement	
(in millions of €)	**1st half of 2025**	**1st half of 2024**
Management, subscription and arrangement fees	168.5	155.9
Operating expenses from Asset Management activity	(108.5)	(100.2)
Core Fee-related earnings (FRE) [(a)]	**60.0**	**55.7**
Expenses on free share remuneration	(9.7)	(9.4)
Fee-related earnings (FRE) [(a)]	**50.3**	**46.3**
Performance-related earnings (PRE) [(b)]	**13.4**	**5.1**
ASSET MANAGEMENT ACTIVITY EBIT	**63.7**	**51.4**
REALISED REVENUES FROM THE INVESTMENT ACTIVITY [(c)]	**113.5**	**95.3**
Changes in fair value (unrealised) of the Investment activity	(2.3)	(17.3)
Group corporate expenses	(36.5)	(36.4)
Financial result	(33.3)	(20.9)
Other non-recurring items	10.2	2.5
Corporate income tax	(29.3)	(17.4)
Non-controlling interests	0.4	0.3
NET RESULT - GROUP SHARE	**86.5**	**57.5**

(a) "Core Fee-Related Earnings" or "Core FRE": corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to share-based compensation (IFRS 2 expenses), but the Core FRE includes the social charges linked to share-based compensation.

(b) "Fee-Related Earnings" or "FRE": corresponds to the net operating profit from the Asset Management activity excluding performance fees and carried interest.

(c) "Performance-Related Earnings" or "PRE": corresponds to performance fees and carried interest.

(d) Revenues generated by the Investment activity comprise dividends, bond coupons, interest on receivables related to equity investments and positive or negative realised changes in fair value of current and non-current investment portfolios of the Group.

[1] *"Earnings before interest and taxes (EBIT)" of the Asset Management activity: corresponds to the sum of the "Fee-Related Earnings (FRE)" and "Performance-Related Earnings (PRE)" aggregates.*

(in millions of €)	**Consolidated balance sheet items**	
	30 June 2025	**31 December 2024**
Total shareholders' equity	3,100	3,249
Shareholders' equity – Group share	3,093	3,245
Gross cash [(1)]	207	337
Gross debt [(2)]	2,107	1,641
Gearing [(3)]	68.0%	50.5%

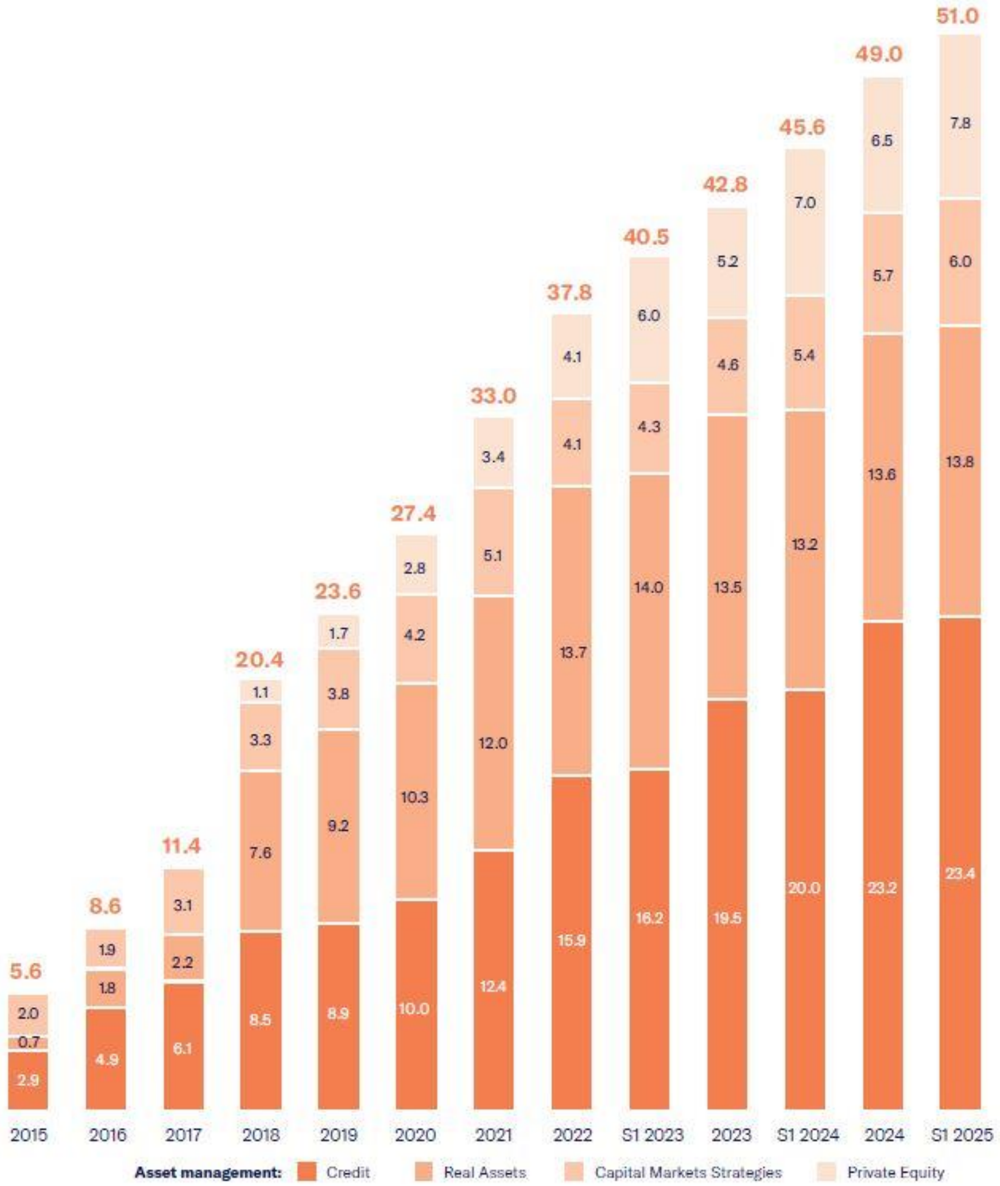
(1) Gross cash as at 30 June 2025 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €161 million and of cash management financial assets for €46 million.

(2) Gross debt consists of current and non-current borrowings and financial debt (including bank overdrafts).

(3) "Gearing" is a ratio of gross debt to total shareholders' equity.

Non-accounting information

The following chart and table show the changes in the Group's assets under management (as defined below) since 2015 (in billions of euros):



(in billions of €)	2022	H1 2023	2023	H1 2024	2024	H1 2025
Assets under management of the Asset Management activity (end of financial year/period)	37.8	40.5	42.8	45.6	49.0	51.0
Change over the period	2.2	2.7	2.3	2.8	3.4	2.0
Net inflows from the Asset Management activity over the financial year/period	6.4	3.3	6.5	3.4	7.0	4.0

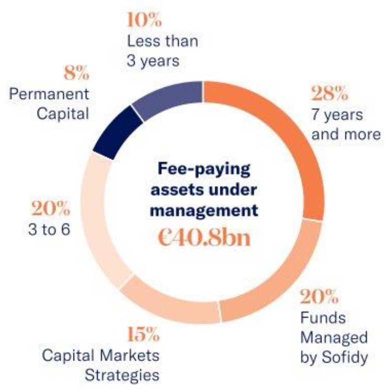
Breakdown of the Group's assets under management in the Asset Management activity across these four business lines (Credit, Real Assets, Capital Markets Strategies and Private Equity):

Details of the Group's assets under management

As at 30 June 2025

As at 31 December 2024

Breakdown of the Group's assets under management as at 30 June 2025, within the scope of Asset Management activity, based on (i) the generation of management fees and (ii) the expected duration of this revenue generation within the €40.8 billion of management fee-generating assets under management as at 30 June 2025.



Dry powder

As at 30 June 2025, the amounts available for investment at the level of the funds managed by the Group (commonly called "dry powder") represent around €7.8 billion. This aggregate mainly corresponds to (i) uncalled commitments in closed end funds, and (ii) cash and cash equivalents in open-ended funds.

Investments made by the funds (excluding Capital Markets Strategies funds) managed by the Group's asset management companies

In the 1st half of 2025, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €2.9 billion (compared to €2.8 billion as at 30 June 2024), of which €1.9 billion by Credit funds, driven by the CLO (€0.9 billion) and direct lending (€0.5 billion) activities.

Realisations made by the funds (excluding Capital Markets Strategies funds) managed by the Group's asset management companies

In the 1st half of 2025, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €1.5 billion (compared to €0.9 billion as at 30 June 2024), of which €1.2 billion by Credit funds.

Operational indicators reflected in the consolidated financial statements of Tikehau Capital

- **Gross revenues from Asset Management** – These comprise:

  - management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are recognised as each service is rendered and are calculated based on the contractual documentation, usually by applying a percentage to the called assets under management, but they can also partially apply to the portion of assets under management committed but not called. Subscription fees are recognised when investors subscribe to the funds. Arrangement fees and structuring fees are usually recognised when the investment is made. The level of management fees depends both on the type of client and the type of products. In the case of Perpetual Capital Vehicles, revenues include incentive fees, which (i) are measured and should be received on a recurring basis, (ii) do not depend on the results of the underlying investments and (iii) are not subject to retrocession;

  - performance fees or carried interest can be collected when performance thresholds are exceeded during the lifetime of the fund (open-ended funds managed under Capital Markets Strategies activity) or on the liquidation of the fund (closed-end funds managed under Credit, Real Assets or Private Equity activities). These revenues are paid by the funds directly to the beneficiaries and are recognised in the income statement only when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made. These revenues are partly recognised by the management companies and/or the Company, in accordance with the Group's policy for allocating performance fees and carried interest.

Net revenues from Asset Management activity are calculated by deducting retrocession of fees due from gross revenues from the Asset Management activity.

These retrocessions of fees are owed to distributors as stipulated by contract, and generally established on the basis of a percentage of the management fees applied to the inflows from these distributors.

- **Realised investment revenues** – They consist of dividends, coupons on bonds, interest on receivables attached to equity investments as well as capital gains or losses on disposals from the Group's current and non-current portfolio.

- **Changes in fair value (unrealised) from the Investment activity** – These correspond to the unrealised positive or negative changes in fair value on the Group's current and non-current portfolio. In addition, management, subscription, arrangement and other fees related to the commitments made by Tikehau Capital's balance sheet in its own funds are deducted from the change in fair value of the funds in which these commitments were made.

- **Net revenues –** Net revenues correspond to the revenues generated by the Investment activity plus revenues from the Asset Management activity (see above); this aggregate contains elements affecting cash and others recorded in the accounts that have no impact on cash.

- **"Core Fee-Related Earnings" or "Core FRE"** – This aggregate corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to share-based compensation (IFRS 2 expenses), but the Core FRE includes the social security charges attached to share-based compensation.

- **Fee-Related Earnings or FRE** – This aggregate corresponds to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

- **Performance-Related Earnings or PRE** – This aggregate corresponds to performance fees and carried interest.

- **Earnings before interest and taxes, or EBIT, from the Asset Management activity** – This aggregate corresponds to the sum of the FRE and PRE aggregates as defined above.

- **Net result** – Net result corresponds to the EBIT from the Asset Management activity, plus revenues from the Investment activity, less Group corporate expenses, plus (or less) other non-current items, plus (or less) financial income and lastly less the charge (or plus the income) of current and deferred tax. Net result is then divided between the Group share and the minority interests.

- **Unrealised carried interest** – Unrealised carried interest correspond to the fair value of provisioned carried interest less acquisition costs held by Tikehau Capital or its fully consolidated entities. The scope includes all closed-end funds as well as permanent capital vehicles. The scope excludes funds with annual performance fees (notably open-ended funds and certain unit-linked Credit funds).

Operational indicators not reflected in the consolidated financial statements of Tikehau Capital

In order to take into account certain specific features in the breakdown of assets under management, the definitions of the operating indicators not reflected in the consolidated financial statements of Tikehau Capital that the Company monitors read as follows:

Assets under management – Depending on the different strategies, assets under management correspond notably:

a) for the Capital Markets Strategies activity: to the net assets of the funds (the net asset value of each type of fund unit being multiplied by the number of units outstanding);

b) for the Credit activity: (i) to the commitments of subscribers and target expected leverage for certain leveraged funds or the net asset value plus uncalled commitments during the periods of fundraising and investment, (ii) to the higher of the net asset value of the funds or gross asset value for certain leveraged funds and the basis for determining management fees once the investment period has ended, (iii) to the assets of CLO vehicles (including cash), (iv) to subscribers' commitments less commitments allocated to other strategies and (v) to the capital outstanding for crowdfunding platforms;

c) for the Real Assets activity: (i) during fundraising and investment periods, to the available appraisal value of the assets held by the funds (or, failing that, to the acquisition cost of the assets) plus uncalled commitments, cash and the fund's other assets, if any, or to the revalued net asset plus uncalled commitments and, once the investment period has ended, to the available appraisal value of the assets held by the funds (or, failing that, to the acquisition cost of the assets); but also (ii) to the commitments of subscribers called up or not called during the investment period and, once the investment period is over, to the capital invested by the funds;

d) for the Private Equity activity: (i) during the fundraising then investment periods, to subscriber commitments or to called revalued commitments plus uncalled subscriber commitments, and (ii) once the investment period has ended, generally to the net value of the fund assets.

Fee-paying assets under management – Depending on the different business lines, fee-paying assets under management correspond notably:

a) for the Capital Markets Strategies activity: (i) the net asset value of the funds, and (ii) for management mandates and certain dedicated funds, the valuation of the securities and liquidities held in the portfolio minus investments in certain funds managed by the Group's asset managers and cash;

b) for the Credit activity: (i) during the fundraising and investment periods, the net assets of the funds, the commitments called or the total commitments according to fund subscription terms, and (ii) once the investment period has ended, the net asset value of the funds or the called unredeemed commitments;

c) for the Real Assets activity: (i) to the acquisition costs or the available appraisal value of the assets held by the funds (or, failing that, to the historical cost of the assets) plus cash and the fund's other assets, if any, and (ii) to the commitments of the subscribers called or not called during the investment period and, once the investment period is over, to the capital invested by the funds;

d) for the Private Equity activity on behalf of investor-clients of the Group's asset managers: (i) during periods of fundraising and investment, total commitments according to fund subscription terms or amounts invested and (ii) once the investment period has ended, the net asset value of the funds, the total commitment or the total commitment or amounts invested less acquisition costs of sold assets.

Future fee-paying assets under management – Depending on the business line, future fee-paying assets under management correspond to (i) either investor commitments which have not yet been called, (ii) or cash available to invest in certain funds (iii) or commitments or unit classes which do not yet generate management fees but will do so under certain conditions.

Non-fee-paying assets under management – Non-fee-paying assets under management correspond to the share of assets under management that, by their nature, do not generate management fees and are not intended to do so. Depending on the different business lines, these correspond notably to:

a) for the Capital Markets Strategies activity: to investments in certain funds managed by the Group's asset managers and to available cash;

b) for the Credit and Private Equity activities: mainly to the categories of units, called or not, which, by nature, do not generate management fees and are not intended to generate any, as well as the difference between the net assets of the fund and outstanding commitments;

c) for the Real Assets activity: mainly the difference between (i) the most recent available appraisal value of the assets of the Real Estate funds in the portfolio and (ii) the acquisition cost of these assets in the case of certain funds and the acquisition cost of debt-financed assets in the case of some leveraged funds.

Average fee-paying assets under management – This is the average between the amount of fee-paying assets under management as at 30 June of year N-1 and 30 June of year N.

Weighted average fee rate – This is the average fee rate weighted by the contribution of each of the Group's four Asset Management business lines applied to fee-paying assets under management, i.e. the ratio, for each of the four business lines, between:

a) total management fees generated by the business line, based on the Group's consolidated financial statements; and

b) average amount of fee-paying assets under management.

For the purposes of defining the five operational indicators above, the term "management fees" covers the following concepts:

a) management fees, subscription fees (and similar fees);

b) other fees including waiver fees, agency fees, related fees and real estate asset disposal fees; and

c) arrangement fees.

Net inflows – These correspond at Group level to (i) total subscriptions, less redemptions of open-ended funds and (ii) acquisition costs of assets financed by debt or the target leverage expected in the case of some leveraged funds. A positive flow means that the total amount of inflows (subscriptions net of redemptions) and share of acquisition costs of assets financed by debt are higher than recorded outflows. Conversely a negative flow means that total redemptions are higher than inflows from subscriptions and share of acquisition costs of assets financed by debt.

Net inflows of the Asset Management activity – These correspond at level of the funds managed by the Group to (i) total subscriptions, less redemptions of open-ended funds and (ii) acquisition costs of assets financed by debt (net of repayments) or the target leverage expected in the case of some leveraged funds. A positive flow means that the total amount of inflows (subscriptions net of redemptions) and share of acquisition costs of assets financed by debt are higher than recorded outflows. Conversely a negative flow means that total redemptions are higher than inflows from subscriptions and share of acquisition costs of assets financed by debt.

2.1.2. Activities during the 1st half of 2025

Since 30 June 2025, Tikehau Capital no longer includes assets under management related to the Investment activity in its financial communication. Going forward, assets under management will refer exclusively to AM assets under management. This change allows to improve the clarity and readability of information by refocusing the publications exclusively on the assets under management of the Asset Management activity, the most relevant indicator to reflect the Group's growth strategy in the alternative asset management space.

According to this revised definition, as at 30 June 2025, Tikehau Capital's assets under management amounted to €51.0 billion, compared with €49.0 billion as at 31 December 2024, representing growth of 4% over the 1st half of 2025.

This change was mainly due to net inflows of €4.0 billion reduced by distributions of €1.8 billion. During the 1st half of 2025, all asset classes made a positive contribution to the Group's net inflows, in particular Credit and Private Equity.

As at 30 June 2025, Tikehau Capital's assets under management were as follows:

(in billions of €)	Assets under management as at 30 June 2025	In %	Assets under management as at 31 December 2024	In %
Credit	23.4	46%	23.2	47%
Real Assets	13.8	27%	13.6	28%
Capital Markets Strategies	6.0	12%	5.7	12%
Private Equity	7.8	15%	6.5	13%
TOTAL ASSET UNDER MANAGEMENT	**51.0**	**100%**	**49.0**	**100%**

2.1.2.1. Asset Management activity

As at 30 June 2025, Tikehau Capital managed €51.0 billion of assets under management including:

- 80% of fee-paying assets under management (*i.e.* €40.8 billion at the end of June 2025 compared with €39.8 billion at the end of December 2024);

- 11% of future fee-paying assets under management (*i.e.* €5.4 billion at the end of June 2025 compared with €4.9 billion at the end of December 2024); and

- 9% of non-fee-paying assets under management (*i.e.* €4.8 billion at the end of June 2025 compared with €4.3 billion at the end of December 2024).

In the 1st half of 2025, closed-ended funds (namely all funds managed by the Group, excluding Capital Markets Strategies funds) invested a cumulative amount of €2.9 billion, *i.e.* an amount €0.1 billion higher than the €2.8 billion invested in the 1st half of 2024.

In the 1st half of 2025, the Group achieved a net inflow of €4.0 billion (compared with a net inflow of €3.4 billion in the 1st half of 2024), a historically high level for a half year since the Group's creation, investments of €2.9 billion (compared with €2.8 billion in the 1st half of 2024) and divestments of €1.5 billion (compared with €0.9 billion in the 1st half of 2024).

Credit: €23.4 billion in assets under management as at 30 June 2025

The €0.2 billion increase in assets under management in the Credit activity in the 1st half of 2025 (*i.e.* 1% growth compared to 31 December 2024) resulted from net inflows of €1.9 billion, partly offset by negative market effects in the amount of €0.2 billion and by €1.6 billion in distributions.

Credit represented 55% of total net inflows in the 1st half of 2025, driven by (i) CLOs, in the amount of €0.9 billion, notably the closings of CLO EU XIII and CLO US VII, (ii) the Direct Lending activity, in the amount of €0.6 billion, and (iii) the US secondary debt activity, in the amount of €0.2 billion.

Real Assets: €13.8 billion in assets under management as at 30 June 2025

The €0.2 billion increase in assets under management in the Real Assets activity during the 1st half of 2025 (a 2% increase compared with 31 December 2024) resulted from a leverage effect of €0.3 billion, partly offset by distributions of €0.2 billion.

Real Assets represented 4% of total net inflows in the 1st half of 2025, notably thanks to Sofidy's inflows, which contributed €0.1 billion.

Capital Markets Strategies: €6.0 billion in assets under management as at 30 June 2025

The €0.3 billion increase in assets under management in the Capital Markets Strategies activity during the 1st half of 2025 (*i.e.* 4% compared to 31 December 2024) resulted from net inflows of €0.2 billion and a positive market effect of €0.1 billion.

Private Equity: €7.8 billion in assets under management as at 30 June 2025

The €1.3 billion increase in assets under management in the Private Equity activity during the 1st half of 2025 (*i.e.* 20% growth compared to 31 December 2024) resulted from net inflows of €1.3 billion.

The Private Equity activity represented around 36% of total net inflows during the 1st half of 2025 driven notably by the decarbonization strategy.

2.1.2.2. Investment activity

During the 1st half of 2025, the Company continued the active management of its investment portfolio in its two main strategic areas of allocation, namely (i) investments in funds managed by the Group and co-investments alongside these and (ii) so-called ecosystem investments.

Tikehau Capital's investment portfolio amounted to €4.4 billion as at 30 June 2025.

As at 30 June 2025, 70% of the investment portfolio, *i.e.* €3.1 billion, is invested in funds managed by the Group as well as in co-investments alongside asset management strategies developed and managed by Tikehau Capital, *i.e.* a similar level compared to 31 December 2024. In addition to the €3.1 billion invested, Tikehau Capital has commitments of €1.3 billion in its own funds and strategies not yet called, also including co-investments alongside asset management strategies developed and managed by Tikehau Capital. Thus, Tikehau Capital's total drawn and undrawn balance sheet commitments in its funds and strategies amounted to €4.4 billion as at 30 June 2025.

Main investments and co-investments made by Tikehau Capital and its consolidated subsidiaries in the Group's strategies as at 30 June 2025:

Group investments in its own strategies as at 30 June 2025

(in millions of €)	**Amount called [(1)]**	**Amount uncalled**	**Total amount**
Tikehau Special Opportunities II Feeder Fund	146.3	23.2	169.5
Tikehau Private Debt Secondaries II (Delaware)	49.2	87.4	136.6
Altarea Tikehau Real Estate Credit	25.8	76.4	102.2
Tikehau Green Diamond CFO Equity	56.3	27.9	84.2
Tikehau Green Diamond II CFO Equity	54.7	26.2	80.9
Tikehau Ruby CLO Equity	65.9	8.2	74.2
Tikehau European Private Credit	48.9	18.4	67.3
Tikehau Topaz LP	48.8	8.1	56.9
Tikehau Special Opportunities III	27.3	24.2	51.5
Tikehau Direct Lending VI	10.7	39.6	50.3
Tikehau-Kay Hian Asia Private Credit Fund	21.4	21.8	43.2
CLO XV (warehouse)	0.0	40.0	40.0
CLO VIII US (warehouse)	8.5	25.6	34.1
CLO IX US (warehouse)	0.0	34.1	34.1
CLO XIV (warehouse)	20.4	11.6	32.0
Tikehau Direct Lending V - Rated Notes Feeder	29.6	1.0	30.7
Tikehau Direct Lending 6L	12.4	17.7	30.2
CLO III US	25.7	0.0	25.7
CLO III	24.0	0.0	24.0
CLO VII	22.7	0.0	22.7
CLO VI	22.1	0.0	22.1
Tikehau Private Debt Secondaries (Delaware)	19.5	2.4	21.9
Tikehau Private Debt Secondaries (Luxembourg)	19.5	2.3	21.8
CLO VII US	20.5	0.0	20.5
CLO V	20.4	0.0	20.4
Groupama Tikehau Diversified Debt Fund	11.9	8.4	20.3
CLO XI	20.2	0.0	20.2
Tikehau Impact Lending	13.0	6.7	19.7
Tikehau Special Opportunities	7.6	11.8	19.4
CLO X	18.7	0.0	18.7
CLO XII	18.3	0.0	18.3
CLO III	17.5	0.0	17.5
CLO VIII	17.5	0.0	17.5
CLO IX	16.7	0.0	16.7
CLO VI US	16.0	0.0	16.0
Other funds [(2)]	223.0	50.9	273.9
Total Credit	**1,181.2**	**574.1**	**1,755.3**
Selectirente	179.3	0.0	179.3
Tikehau Real Estate Opportunity II	70.2	87.5	157.7
Tikehau Real Estate Opportunity 2018	116.9	31.9	148.9
Ireit Global	76.2	0.0	76.2
Tikehau Real Estate Investment Company	50.5	18.3	68.8
Star America Infrastructure Fund II (Parallel)	24.0	44.0	68.0
TC 501 UES Coinvest	26.6	5.5	32.1
Tikehau Retail Properties III	21.2	0.0	21.2
Sofidy Soliving	20.4	0.0	20.4
Tikehau Retail Properties II	18.8	0.8	19.6
Tikehau Real Estate II	16.9	0.0	16.9
Other funds [(2)]	83.8	5.5	89.3
Total Real Assets	**721.1**	**193.6**	**914.7**
Sofidy Selection 1	17.5	0.0	17.5
Other funds [(2)]	26.4	0.0	26.4

Main investments and co-investments made by Tikehau Capital and its consolidated subsidiaries in the Group's strategies as at 30 June 2025:

Group investments in its own strategies as at 30 June 2025

(in millions of €)	**Amount called (1)**	**Amount uncalled**	**Total amount**
Total Capital Markets Funds	**43.9**	**0.0**	**43.9**
Tikehau Growth Equity II	227.2	16.0	243.2
Decarbonization Fund II	91.3	109.0	200.3
Ace Aero Partenaires - Platform Compartment	145.3	6.5	151.7
T2 Energy Transition Fund	132.9	8.7	141.6
Ace Aero Partenaires - Support Compartment	117.1	6.3	123.4
Ace Aero Partenaires II	1.9	109.4	111.3
Tikehau Wealth Partners I	31.1	71.9	103.0
Tikehau Asia Opportunities	88.0	7.6	95.7
Regenerative Agriculture Fund	43.6	44.5	88.1
Brienne IV	15.7	35.0	50.7
Brienne III FCP	41.2	2.8	44.0
Tikehau Growth Equity III	23.0	13.9	36.8
Other funds (2)	17.7	9.7	27.4
Total Private Equity	**1,003.6**	**508.0**	**1,511.6**
Dedalus Holding	48.9	0.0	48.9
Tikehau PDS I B (Luxembourg)	29.7	12.6	42.3
Eclairion Paris Sud	16.1	0.0	16.1
TKO Cirrus	14.6	0.5	15.1
Other funds (2)	17.8	0.9	18.7
Total Alongside Funds	**127.1**	**14.0**	**141.2**
TOTAL – 30 June 2025	**3,077.0**	**1,289.7**	**4,366.7**
TOTAL - 31 December 2024	**2,948.5**	**1,452.1**	**4,400.5**

(1) Amount called and revalued at fair value.

(2) Mainly funds whose called amount, revalued at fair value, is lower than €15 million.

Main investments made by the Group during the 1st half of 2025

During the 1st half of 2025, Tikehau Capital committed €585 million, of which €260 million from its balance sheet in its own asset management strategies, including notably:

- A €127 million investment in four new American and European CLOs.
- A commitment of approximately €21 million to the Egis continuation fund. Following on from the outperformance of the engineering consultancy company, this vehicle, with assets under management of €1 billion, is designed to support Egis' growth trajectory and accelerate its development on a global scale, notably through strategic acquisitions. This investment is backed by a group of leading investors acting as co-lead investors: Apollo, ADIA and Neuberger Berman.
- A €67 million commitment to the Tikehau European Private Credit fund, Tikehau Capital's first semi-liquid private debt fund for private investors (excluding United Kingdom and Switzerland investors), available outside French life insurance.
- A €29 million investment in a high-quality multifamily residential asset located in the sought-after Upper East Side neighbourhood of Manhattan, New York.

The Company also invested €325 million outside of its own asset management strategies, notably to strengthen its stake in the British asset management company Schroders plc, to the tune of €312 million.

Main divestments made by the Group during the 1st half of 2025

During the 1st half of 2025, Tikehau Capital carried out divestments for a total amount of €88 million, of which €86 million within its own asset management strategies, and €2 million outside of these. The Group also recorded capital repayments for an amount of €121 million.

Notably, Tikehau Capital transferred its position in the Tikehau Senior Loan III fund, representing €33 million, to its new semi-liquid credit strategy, Tikehau European Private Credit.

The Group also reduced its direct investment in two Capital Market Strategies funds. These transactions generated a positive cash flow of €28.8 million, which made it possible to finance new investments in the Tikehau 2031 fund and the new Tikehau European Private Credit fund.

Highlights of the 1st half of 2025

Capital increase of 10 March 2025

On 10 March 2025, Tikehau Capital carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of 50,100 shares.

The purpose of this capital increase was to deliver the free shares allocated under the fourth tranches of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As at 10 March 2025, the Company's share capital amounts to €2,103,575,280 and is made up of 175,297,940 shares.

Capital increase of 24 March 2025

On 24 March 2025, Tikehau Capital carried out a capital increase for an amount of around €13.1 million by capitalisation of the issue premium and by the issuance of 1,095,044 shares.

The purpose of this capital increase was to deliver free shares allocated as part of the:

- first tranche of the 2023 FSA Plan, of the 2023 TIM Performance Share Plan, of the 2023 Sofidy Performance Share Plan, of the 2023 TIM Retention Plan and of the 2023 Sofidy Retention Plan,
- second tranche of the New Chapter 7-year Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 ACE Performance Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 ACE Retention Plan,
- second tranche of the 2022 FSA Plan,
- third tranche of the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 ACE Performance Share Plan.

As at 24 March 2025, the Company's share capital amounts to €2,116,715,808 and is made up of 176,392,984 shares.

Bond issue

On 8 April 2025, Tikehau Capital carried out a new bond issue for an amount of €500 million maturing in April 2031. It carries a 4.250% annual fixed coupon and is admitted to trading on Euronext Paris.

The proceeds of this new issue will be used for the general needs of Tikehau Capital and, to the tune of €200 million, were used to buy back the existing bonds contributed to the tender offer announced on 28 March 2025, relating to its existing bonds, amounting to €500 million bearing interest at a rate of 2.250% per annum and issued on 14 October 2019 and maturing on 14 October 2026.

2.2. COMMENTS ON THE 2025 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

2.2.1. Comments on the 2025 half-year consolidated results

2.2.1.1. EBIT of the Asset Management activity

In the 1st half of 2025, Core FRE amounted to €60.0 million, *i.e.* a €4.3 million increase compared with the 1st half of 2024 (€55.7 million). PRE amounted to €13.4 million for the 1st half of 2025 compared to €5.1 million for the 1st half of 2024.

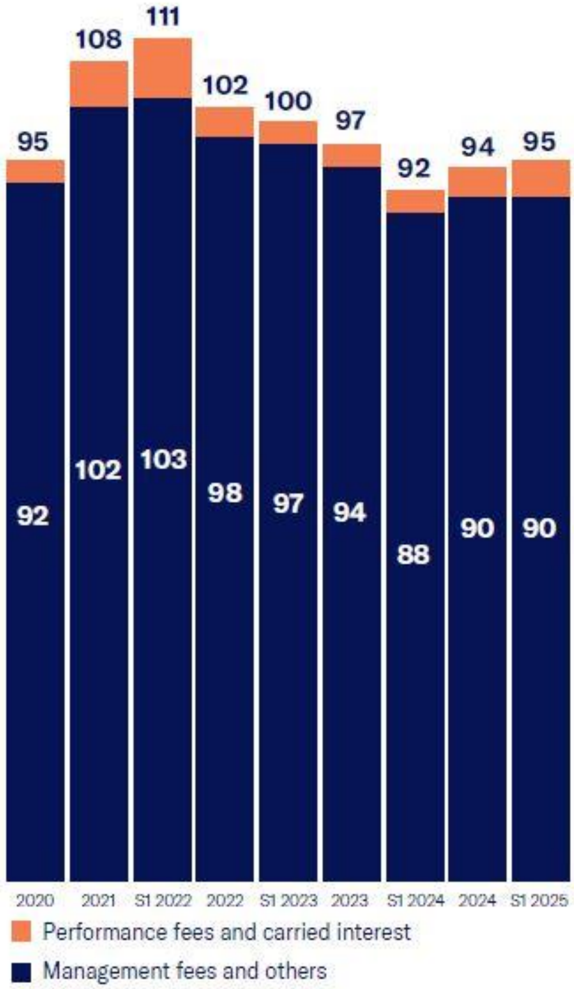
On this basis, the EBIT of the Asset Management activity in the 1st half of 2025 stood at €63.7 million, up 23.9% compared with the 1st half of 2024 (€51.4 million). The operating margin for this activity was 35.0% in the 1st half of 2025, up compared with the 1st half of 2024 (31.9%).

In the 1st half of 2025, revenues from the Asset Management activity amounted to €181.9 million, an increase of €20.8 million (13%) compared with the 1st half of 2024 (€161.0 million). These revenues derived from management, subscription, arrangement and other fees received by the Group's asset management companies, amounting to €168.5 million, compared with €155.9 million in the 1st half of 2024. These revenues are supplemented by performance fees and income from carried interest amounting to €13.4 million (compared with €5.1 million in the 1st half of 2024).

As at 30 June 2025, fee-paying assets under management amounted to €40.8 billion and, within these fee-paying assets under management, 83.3% of the assets of the closed end funds generate revenues over a period of more than three years:

Average fee-paying assets under management rose from €35.3 billion as at 30 June 2024 to €39.0 billion as at 30 June 2025, *i.e.* an 11% increase.

Based on this average amount and the management and other fees (notably arrangement) collected as part of the Asset Management activity, the weighted average fee rate was 90 basis points in the 1st half of 2025:



The weighted average fee rate is an indicator that allows the Group to monitor the evolution of its net revenues in relation to the assets under management.

As at 30 June 2025, the weighted average fee rates for each of the Group's four Asset Management business lines are as follows:

	Weighted average fee rate(1) as at 30 June 2025	**Weighted average fee rate(1) as at 31 December 2024**
Credit	78	81
Real Assets	85	86
Capital Markets Strategies	54	56
Private Equity	188	178
ASSET MANAGEMENT ACTIVITY	**90 BASIS POINTS**	**90 BASIS POINTS**

(1) Excluding performance fees and carried interest.

The Group's weighted average fee rate remained stable between 2024 and the 1st half of 2025.

Operating expenses for the Asset Management activity amounted to €108.5 million in the 1st half, compared with €100.2 million in the 1st half of 2024 (+8%) and €104.9 million in the 2nd half of 2024 (+3%), mainly due to higher personnel costs partly related to the increase in payroll costs and higher taxation on free shares.

On this basis, Core FRE was positive at €60.0 million (*i.e.* an operating margin of 35.6%) in the 1st half of 2025, compared with €55.7 million (*i.e.* an operating margin of 35.7%) in the 1st half of 2024.

(in millions of €)	H1 2023	H1 2024	H1 2025
Management, subscription and arrangement fees	156.1	155.9	168.5
Operating expenses and others	(99.6)	(100.2)	(108.5)
Core Fee-Related Earnings (FRE)	**56.5**	**55.7**	**60.0**
Fee-Related Earnings (as a percentage of management fees and others)	36.2%	35.7%	35.6%

2.2.1.2. Revenues from Investment activity

Revenues from the Company's portfolio amounted to €111.2 million in the 1st half of 2025 (compared with €78.0 million in the 1st half of 2024). They comprise:

- Revenues realised from the Investment activity in the 1st half of 2025 which showed an increase to €113.5 million, compared with €95.3 million in the 1st half of 2024. In the 1st half of 2025, these portfolio revenues include (i) dividends, bond coupons and interest on receivables related to equity investments of €110.9 million (compared to €94.0 million in the 1st half of 2024) and (ii) capital gains or losses on disposals of €2.6 million (compared to €1.3 million in the 1st half of 2024);
- Changes in fair value (unrealised) from the Investment activity in the 1st half of 2025 amounting to -€2.3 million, compared with -€17.3 million in the 1st half of 2024. Foreign currency translation had a negative impact of -€39.1 million in the 1st half of 2025, compared with +€21.3 million in the 1st half of 2024.

Tikehau Capital's asset management strategies' contribution to the Group's portfolio revenues amounted to €73.2 million, a 165% increase compared to the 1st half of 2024.

The contribution of direct ecosystem and direct investments to the Group's portfolio revenues amounted to €38.0 million in the 1st half of 2025.

2.2.1.3. Group corporate expenses

Group operating expenses amounted to €36.5 million in the 1st half of 2025 (compared to €36.4 million in the 1st half of 2024) and mainly include (i) personnel and the Managers' remuneration expenses (€14.1 million compared to €14.8 million as at 30 June 2024) and (ii) external expenses of €22.4 million (compared to €21.6 million as at 30 June 2024), up by €0.8 million.

2.2.1.4. Net result – Group share

Other items of the Investment activity in the 1st half of 2025 include the net result from equity affiliates for €2.1 million, compared to €0.5 million as at 30 June 2024.

Over the 1st half of 2025, the Company recorded a negative financial result of -€33.3 million (compared with negative financial result of -€20.9 million in the 1st half of 2024), mainly comprising (i) bond and bank interest in the amount of -€34.8 million as at 30 June 2025, compared with -€27.0 million as at 30 June 2024, *i.e.* a -€7.8 million change mainly linked to a new €500 million bond issue in April 2025, (ii) a negative change in the fair value of interest rate derivatives of -€1.1 million (compared with a positive change in fair value of €3.5 million as at 30 June 2024), partially offset by (iii) interest received on interest rate derivatives amounting to €2.5 million (compared with €4.9 million as at 30 June 2024).

In the 1st half of 2025, non-recurring items (excluding the net result of equity affiliates) were valued at €8.1 million (compared with €1.9 million at 30 June 2024) and mainly include the foreign currency translation effect on the Group's current accounts and financial debt in foreign currency.

In the 1st half of 2025, current and deferred taxes correspond to an expense of -€29.3 million (compared to an expense of -€17.4 million in the 1st half of 2024), including -€22.3 million in deferred taxes and an income tax expense of -€7.0 million.

On this basis, the net result, Group share, for the 1st half of 2025, amounts to a profit of €86.5 million, compared to a profit of €57.5 million for the 1st half of 2024.

2.2.1.5. Net revenues – Segment information

Net revenues from the Asset Management activity

In the 1st half of 2025, net revenues from the Asset Management activity were €181.9 million, up 13% over the period (€161.0 million for the 1st half of 2024).

Management fees[2] amounted to €168.5 million, an 8% increase compared to the 1st half of 2024.

The Company's net revenues are presented in accordance with the four business lines in the Asset Management activity, namely: Credit, Real Assets, Capital Markets Strategies and Private Equity.

(in millions of €)	**Credit**	**Real Assets**	**Capital Markets Strategies**	**Private Equity**	**Net revenues from Asset Management activity as at 30 June 2025**
Net revenues	**65.7**	**49.7**	**18.1**	**48.4**	**181.9**
Management, subscription, arrangement and other fees	63.0	48.9	15.2	41.4	168.5
Performance fees and carried interest	2.7	0.7	2.9	7.0	13.4

(in millions of €)	**Credit**	**Real Assets**	**Capital Markets Strategies**	**Private Equity**	**Net revenues from Asset Management activity as at 30 June 2024**
Net revenues	**61.7**	**48.3**	**18.0**	**33.0**	**161.0**
Management, subscription, arrangement and other fees	61.2	48.3	13.7	32.7	155.9
Performance fees and carried interest	0.5	0.0	4.3	0.3	5.1

Credit activity

In the 1st half of 2025, the Group's net revenues attributable to the Credit activity totalled to €65.7 million (compared to €61.8 million in the 1st half of 2024). These net revenues corresponded to assets under management of €23.4 billion as at 30 June 2025 (compared to €21.4 billion as at 30 June 2024).

In the 1st half of 2025, net revenues from the Credit activity mainly included management and other fees of €63.0 million (compared to €61.2 million in the 1st half of 2024) and performance fees and carried interest of €2.7 million for the 1st half of 2025 (compared to €0.5 million for the 1st half of 2024).

Real Assets activity

In the 1st half of 2025, the Group's net revenues attributable to the Real Assets activity amounted to €49.7 million (compared to €48.3 million in the 1st half of 2024). These net revenues correspond to assets under management amounting to €13.8 billion as at 30 June 2025 (compared to €13.2 billion as at 30 June 2024).

In the 1st half of 2025, net revenues from the Real Assets activity mainly corresponded to management, subscription, arrangement and other fees of €48.9 million (compared to €48.3 million in the 1st half of 2024).

Capital Markets Strategies activity

In the 1st half of 2025, the Group's net revenues attributable to the Capital Markets Strategies activity amounted to €18.1 million (compared to €18.0 million in the 1st half of 2024). These net revenues corresponded to assets under management amounting to €6.0 billion as at 30 June 2025 (compared to €5.4 billion as at 30 June 2024).

In the 1st half of 2025, net revenues from the Capital Markets Strategies activity mainly corresponded to management fees of €15.2 million (compared to €13.7 million in the 1st half of 2024) and performance fees of €2.9 million in the 1st half of 2025 (compared to €4.3 million in the 1st half of 2024).

Private Equity activity

In the 1st half of 2025, the Private Equity activity generated net revenues of €48.4 million (compared to €33.0 million as at 30 June 2024). These net revenues corresponded to assets under management amounting to €7.8 billion as at 30 June 2025 (compared to €5.6 billion as at 30 June 2024).

In the 1st half of 2025, net revenues from the Private Equity activity mainly corresponded to management fees of €41.4 million (compared to €32.7 million as at 30 June 2024) and performance fees and carried interest of €7.0

[2] *Include management fees, subscription fees, arrangement fees and other revenues related to the Group's Asset Management activity, net of distribution fees.*

million (compared to €0.3 million as at 30 June 2024). Revenue growth was driven notably by inflows into decarbonization, regenerative agriculture and cybersecurity funds, as well as by performance fees and carried interest on funds linked to the Egis deal.

Net revenues from Investment activity

In the 1st half of 2025, the Group's net revenues attributable to the Investment activity amounted to €111.2 million (compared with €78,0 million in the 1st half of 2024). In the 1st half of 2025,revenues from the portfolio activities included (i) dividends, bond coupons and interests on receivables related to equity investments of €110.9 million (compared to €94.0 million in the 1st half of 2024), (ii) capital gains or losses on disposals amounting to €2.6 million (compared to €1.3 million in the 1st half of 2024) and (iii) unrealised negative changes in fair value of -€2.3 million (compared to unrealised negative changes in fair value of -€17.3 million in the 1st half of 2024).

2.2.3. Liquidity and capital resources

Change in financial debt out during the 1st half of 2025

As at 30 June 2025, the Group's gross nominal debt (excluding accrued interest) was €2,103.6 million, compared with €1,623.3 million as at 31 December 2024.

Declaration on other borrowings contracted by the Group

As at the date of this half-year financial report, the Company complies with all the covenants provided for in the banking documentation to which it is subject (see Note 13 (Borrowings and financial debt) to the consolidated financial statements in Section 4 of this half-year financial report).

Capital resources

Tikehau Capital's gross debt totalled €2,106.6 million as at 30 June 2025, compared with €1,641.4 million as at 31 December 2024.

The table below summarises the distribution of the Company's gross debt:

Under IFRS standards *(in millions of €)*	**30 June 2025**	**31 December 2024**
Bonds	1,753.6	1,473.3
Bank debt (including accrued interest)	369.6	176.6
Bank overdrafts	0.0	0.0
Amortisation of issuance costs on borrowings	(16.6)	(8.5)
GROSS DEBT	**2,106.6**	**1,641.4**

As at 30 June 2025, all of the Group's financing lines were denominated in euros, with the exception of the USPP of USD $180 million.

The Company's debt, its maturities and their fixed/variable-rate breakdown as at 30 June 2025 are described in more detail in Note 13 (Borrowings and financial debt) to the consolidated financial statements set out in Section 4.1 (Half-Year Consolidated Financial Statements at 30 June 2025) of this half-year financial report.

Tikehau Capital has a syndicated credit facility (revolving credit facility) of €800 million, maturing in 2028, drawn for €350 million at the end of June 2025.

On 1 April 2025, the financial rating agency S&P Global Ratings confirmed the rating of Investment Grade "BBB-" with a stable outlook. It has renewed its confidence in the Group's ability to maintain financial ratios aligned with an Investment Grade financial profile while continuing to roll out its strategy.

On 15 May 2025, following its annual review, the financial rating agency Fitch Ratings also confirmed the "BBB-" Investment Grade rating with a stable outlook, highlighting the solidity of Tikehau Capital's business model and financial structure in its current environment.

Cash

As at 30 June 2025, the Company's cash holdings amounted to €207.3 million comprising cash and cash equivalents (€161.2 million, compared with €290.8 million as at 31 December 2024) and cash management financial assets (€46.2 million, compared with €46.7 million as at 31 December 2024). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) in the amount of €43.9 million (compared with €58.7 million as at 31 December 2024).

The following table presents the available liquidity of the Group as at 30 June 2025 and 31 December 2024, and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards ***(in millions of €)***	**30 June 2025**	**31 December 2024**
Gross debt[3]	2,106.6	1,641.4
Cash	251.2	396.2
of which: cash and cash equivalents	161.2	290.8
of which: cash management financial assets	46.2	46.7
of which: current investment portfolio	43.9	58.7
NET DEBT	**1,855.4**	**1,245.2**

2.2.4. Changes in shareholders' equity

Changes in shareholders' equity over the period are presented in Section 4.1.3 (Changes in consolidated shareholders' equity) of this half-year financial report. The Company's consolidated shareholders' equity - Group share amounted to €3.1 billion as at 30 June 2025, compared with €3.2 billion as at 31 December 2024, and breaks down as follows:

Under IFRS standards ***(in millions of €)***	**30 June 2025**	**31 December 2024**
Share capital	2,116.7	2,103.0
Premiums	1,468.3	1,482.0
Reserves and retained earnings	(578.4)	(495.9)
Net result for the year - Group share	86.5	155.8
CONSOLIDATED SHAREHOLDERS' EQUITY – GROUP SHARE	**3,093.0**	**3,244.9**

2.2.5. Carried interest

In some funds, carried interest can be paid if a fund exceeds a performance hurdle rate on liquidation. This mainly applies to Real Assets, Credit and Private Equity funds.

Since April 2014, carried interest breaks down as follows: 20% of the available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising the senior corporate members of the Group; the remainder is distributed one-third each to Tikehau Capital, the relevant asset management company and Tikehau Capital Advisors.

Carried interest is paid by the funds directly to the beneficiaries and recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made.

Tikehau Capital and its fully consolidated subsidiaries recognised a total of €13.4 million in performance fees and carried interest income across all strategies, (compared to a total of €5.1 million in the 1st half of 2024).

As at 30 June 2025, the Credit assets under management (direct lending and multi-assets), Real Assets funds and Private Equity funds are eligible in the amount of €24,130 million for carried interest.

Of this total, as at 30 June 2025, invested assets under management amounted to €13.8 billion of which €8.4 billion (up by 3% compared to 31 December 2024) were exceeding the target performance rate (hurdle rate, *i.e.* the rate of return above which carried interest is due).

Carried interests provisioned in the funds amounted to €213.7 million as at 31 March 2025 (€207.3 million at 30 September 2024).

(in millions of €)	**30 June 2025**	**31 December 2024**
Assets eligible for carried interest	**24,130**	**22,611**
Direct Lending	11,911	11,655
Real Assets	4,891	4,837
Private Equity	7,327	6,118

[3] *As at 30 June 2025, the Company also had an undrawn revolving credit facility which had been increased to €450 million (compared to €650 million as at 31 December 2024).*

2.3. SIGNIFICANT EVENTS SINCE 30 JUNE 2025 AND OUTLOOK

2.3.1. Significant events since 30 June 2025

EGIS - Continuation fund

In early July, Tikehau Capital announced a fundraising operation of over €1 billion for its continuation fund dedicated to Egis. This investment vehicle, which benefits from the support of leading investors, is intended to back the growth trajectory of Egis and accelerate its development on a global scale.

This transaction allows the Group's decarbonisation strategy to cross an amount of assets under management of over €2 billion.

2.3.2. Outlook

Favorable structural tailwinds are expected to continue to support the expansion of private markets globally. In this context, Tikehau Capital is well positioned to navigate ongoing macroeconomic and geopolitical uncertainties, capitalizing on by its defensive portfolio construction, disciplined investment approach and compounding balance sheet.

The Group's multi-local presence, thematic investment strategies and strong European footprint are proving increasingly relevant amid rising investor interest in the region.

Tikehau Capital continues to view its balance sheet as a key asset, having driven the growth of its Asset Management platform. As the firm's well-established Asset Management strategies scale and capital is recycled, capital intensity in these strategies will decrease. Capital allocation will be increasingly rebalanced from these mature strategies toward scaling adjacencies, innovation, and ecosystem investments. Tikehau Capital will prioritize selective investments to generate complementary profits, enhance Return on Equity, and maintain strong alignment with clients.

Looking ahead, Tikehau Capital anticipates an acceleration in both revenues and FRE generation in the second half of the year, while maintaining its disciplined approach to cost management.

Tikehau Capital has set ambitious targets for 2026 that continue to define its strategic vision (generate €65 billion of assets under management, €250 million of Fee-Relating Earnings and €500 million of net income). While these goals remain central to its drive for excellence, they remain merely milestones in the Group's long-term growth journey, and their ultimate achievement will naturally depend on the evolving economic and geopolitical landscape.

2.4. OTHER INFORMATION

Related parties

During the 1st half of 2025, there were no related-party transactions having a material impact on the financial statements for the 1st half-year, and there were no amendments affecting the related-party transactions described in the Company's 2024 Universal Registration Document that could have a material impact on the financial statements for the 1st half of 2025.

3. CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

3.1 CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

3.1.1. Consolidated balance sheet

Assets *(in thousands of €)*	*Notes*	30 June 2025	31 December 2024
Non-current assets			
Tangible and intangible assets	6 & 25	634,924	624,153
Non-current investment portfolio	7	4,368,001	3,942,337
Investments in equity affiliates	8	8,091	7,113
Deferred tax assets	14	45,749	40,606
Non-curent financial derivative assets	15	20,400	21,452
Other non-current assets		6,098	7,302
TOTAL NON-CURRENT ASSETS		**5,083,263**	**4,642,963**
Current assets			
Trade receivables and related accounts	9	120,057	122,974
Other current assets	9	48,455	35,053
Current investment portfolio	10	43,912	58,729
Cash management financial assets	11	46,171	46,702
Cash and cash equivalents	11	161,154	290,790
TOTAL CURRENT ASSETS		**419,749**	**554,248**
TOTAL ASSETS		**5,503,012**	**5,197,211**

Liabilities *(in thousands of €)*	*Notes*	30 June 2025	31 December 2024
Share capital	12	2,116,716	2,102,974
Premiums		1,468,261	1,482,003
Reserves and retained earnings		(578,438)	(495,855)
Net result for the period		86,480	155,790
Shareholders' equity - Group share		**3,093,019**	**3,244,912**
Non-controlling interests	17	6,600	4,464
Shareholders' equity		**3,099,619**	**3,249,376**
Non-current liabilities			
Non-current provisions		5,473	5,276
Non-current borrowings and financial debt	13	2,090,501	1,616,865
Deferred tax liabilities	14	98,726	86,836
Non-current financial derivative liabilities	15	-	-
Other non-current liabilities	25	60,160	53,118
TOTAL NON-CURRENT LIABILITIES		**2,254,860**	**1,762,095**
Current Liabilities			
Current provisions		-	-
Current borrowings and financial debt	13	16,051	24,535
Trade payables and related accounts	9	53,110	34,809
Tax and social security payables	9	56,326	103,061
Other current liabilities	9 & 25	23,046	23,335
TOTAL CURRENT LIABILITIES		**148,533**	**185,740**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**5,503,012**	**5,197,211**

3.1.2. Consolidated statement of income

(in thousands of €)	*Notes*	H1 2025 6 months	H1 2024 6 months
Net revenues from Asset Management activity	**18**	**181,893**	**161,046**
Revenues from non-current investment portfolio		110,924	94,037
Revenues from current investment portfolio		-	-
Revenues from Investment activity	**19**	**110,924**	**94,037**
Change in fair value of non-current investment portfolio		(3,733)	(18,314)
Change in fair value of current investment portfolio		3,980	2,327
Change in fair value from Investment activity	**20**	**247**	**(15,987)**
Result from Investment activity		**111,171**	**78,049**
Purchases and external expenses		(34,907)	(38,270)
Personnel expenses		(98,438)	(93,742)
Other net operating expenses		(32,967)	(12,087)
Operating expenses	**21**	**(166,312)**	**(144,099)**
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates		**126,752**	**94,996**
Share of net results from equity affiliates	8	2,134	516
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates		**128,886**	**95,512**
Net income and expenses on cash equivalents	22	3,068	2,947
Financial expenses	23	(16,652)	(23,808)
Financial result		**(13,584)**	**(20,861)**
Result before tax		**115,302**	**74,651**
Corporate income tax	14	(29,257)	(17,394)
Net result		**86,045**	**57,257**
Non-controlling interests	17	(435)	(288)
Net result - Group share		**86 480**	**57 545**
Weighted average number of outstanding ordinary shares	12	175,868,310	175,735,652
Earnings per share (in €)		0.49 €	0.33 €
Weighted average number of shares after dilution	12	181,560,785	180,421,878
Diluted earnings per share (in €)		0.48 €	0.32 €

Consolidated statement of comprehensive income

(in thousands of €)	H1 2025 6 months	H1 2024 6 months
Net result	**86,045**	**57,257**
Translation differences [1]	(115,153)	16,345
Related taxes	15,097	(3,686)
Consolidated comprehensive income	**(14,011)**	**69,916**
Of which non-controlling interests	(435)	(288)
Of which Group share	(13,576)	70,204

(1) Item than can be recycled through the income statement.

3.1.3. Change in consolidated shareholders' equity

(in thousands of €)	Share capital	Premiums	Group reserves	Treasury shares	Translation Differences (reserves)	Net result for the period	Shareholders' equity Group share	Non-controlling interests	Consolidated Shareholders' equity
Situation as at 31 December 2023	**2,102,317**	**1,504,304**	**(465,129)**	**(84,661)**	**(49,164)**	**176,674**	**3,184,341**	**5,441**	**3,189,782**
Allocation of net results	-	-	45,869	-	-	(176,674)	(130,805)	-	(130,805)
Capital increase [1] [2]	11,998	(11,998)	-	-	-	-	-	-	-
Capital decrease	-	-	-	-	-	-	-	-	-
Share-based payment (IFRS 2) [2]	-	-	11,287	-	-	-	11,287	43	11,330
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(2,010)	(9,461)	16,345	-	4,875	(477)	4,397
Net result for the period	-	-	-	-	-	57,545	57,545	(288)	57,257
Situation as at 30 June 2024	**2,114,315**	**1,492,306**	**(409,983)**	**(94,122)**	**(32,819)**	**57,545**	**3,127,242**	**4,720**	**3,131,962**
Allocation of net results	-	-	-	-	-	-	-	(344)	(344)
Capital increase	-	-	-	-	-	-	-	-	-
Capital decrease [1]	(11,341)	(10,303)	-	21,644	-	-	-	-	-
Share-based payment (IFRS 2) [2]	-	-	10,988	-	-	-	10,988	44	11,032
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(3,475)	(5,472)	17,384	-	8,437	(218)	8,219
Net result for the period	-	-	-	-	-	98,245	98,245	263	98,508
Situation as at 31 December 2024	**2,102,974**	**1,482,003**	**(402,470)**	**(77,950)**	**(15,435)**	**155,790**	**3,244,912**	**4,464**	**3,249,376**
Allocation of net results	-	-	16,605	-	-	(155,790)	(139,185)	-	(139,185)
Capital increase [1] [2]	13,742	(13,742)	-	-	-	-	-	1,037	1,037
Capital decrease	-	-	-	-	-	-	-	-	-
Share-based payment (IFRS 2) [2]	-	-	11,062	-	-	-	11,062	37	11,099
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	12,877	(7,974)	(115,153)	-	(110,250)	1,497	(108,753)
Net result for the period	-	-	-	-	-	86,480	86,480	(435)	86,045
Situation as at 30 June 2025	**2,116,716**	**1,468,261**	**(361,926)**	**(85,924)**	**(130,588)**	**86,480**	**3,093,019**	**6,600**	**3,099,619**

(1) See Note 12 (Number of shares, share capital, cash distributions and dividends).
(2) See Note 16 (Share-based payment [IFRS 2]).

3.1.4. Consolidated cash flow statement

(in thousands of €)	*Notes*	H1 2025 (6 months)	H1 2024 (6 months)	2024 (12 months)
Revenues from Asset Management activity	**18**	**178,010**	**157,540**	**332,779**
Investment activity - Non current investment portfolio		**(421,669)**	**(82,049)**	**61,815**
Acqusitions	7	(710,502)	(392,244)	(731,107)
Disposals and repayments	7	173,405	219,511	597,899
Income		115,428	90,684	195,023
● Dividends and distributions		100,113	84,869	176,063
● Interest and other revenues		15,315	5,815	18,960
Investment activity - Current investment portfolio		**18,799**	**17,043**	**35,274**
Acqusitions	10	(10,000)	-	(1,020)
Disposals and repayments	10	28,799	17,043	36,294
Income		-	-	-
● Dividends and distributions		-	-	-
● Interest and other revenues		-	-	-
Other investments in companies in the scope of consolidation [1] [2]		**1,037**	**(612)**	**(922)**
Portfolio payables, portfolio receivables and financial assets in the investment portfolio		**(8,779)**	**27,539**	**5,592**
Net income / expenses on cash equivalents		**4,099**	**2,117**	**6,569**
Operating expenses and change in working capital requirement [3]	**21**	**(180,272)**	**(182,589)**	**(296,006)**
Tax	**14**	**(34,944)**	**(9,604)**	**(20,799)**
Net cash flows from operating activities		**(443,719)**	**(70,615)**	**124,302**
Capital increases in cash		-	-	-
Dividends paid		**(139,350)**	**(130,818)**	**(131,149)**
Borrowings	**13**	**460,106**	**199,543**	**111,911**
Cash management financial assets	11	531	10,759	(26,633)
Other financial flows		(73)	(830)	480
Net cash flow from financing activities		**321,214**	**78,653**	**(45,391)**
Change in cash flow (excl. Impact of foreign currency translation)		**(122,505)**	**8,039**	**78,911**
Impact of foreign currency translation		**(7,131)**	**1,949**	**3,793**
Cash and cash equivalents at the beginning of the period	11	290,790	208,086	208,086
Cash and cash equivalents at the end of the period	11	161,154	218,073	290,790
Change in cash-flow	11	(129,636)	9,987	82,704

(1) During the first half of 2025 (6 months), cash flow corresponds mainly to a capital increase of IREIT Global Group for an amount of +€1.0 million paid by the partner.

(2) During the first half of 2024 (6 months), cash flow corresponds mainly to the disposal of the shareholdings in FPE Investment Advisors (Singapore) for an amount of -€0.9 million.

(3) During the first half of 2025 financial year (6 months), the change in Operating expenses and the change in working capital requirement includes a net outflow of -€6.2 million relating to the acquisition and disposal of own shares (-€14.9 million in the 2024 financial year).

3.1.5. Notes to the consolidated financial statements prepared under IFRS

Note 1 Entity presenting the consolidated financial statements

Tikehau Capital SCA ("Tikehau Capital" or the "Company" or "TC") is a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32 rue de Monceau 75008 Paris (France).

Tikehau Capital is the parent company of an asset management and investment group. It meets the definition of an "investment entity" under IFRS 10.

Its corporate purpose includes all forms of investment, with no specific restrictions or constraints in terms of the target asset classes, or their sector or geographic allocation. Accordingly, under the terms of its Articles of Association, Tikehau Capital's corporate purpose, in France and abroad is:

- "the direct or indirect acquisition of stakes, the arrangement and structuring of investment transactions across all sectors and asset classes, including small and mid-cap companies;
- the management, administration and disposal or liquidation of these stakes, under the best possible conditions;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (*société en participation*), leasing or leasing out or management of assets or other rights in France and abroad;
- and, generally, any financial, commercial, industrial, security or property transactions that may relate directly or indirectly to the above corporate purpose, or to any similar or related purposes, so as to promote its expansion and development".

Changes in scope in the consolidated group (the "Group") are detailed in Note 3 (Scope of consolidation).

Tikehau Capital's consolidated financial statements for the interim period ended on 30 June 2025 were approved by the Managers on 28 July 2025 and submitted for review to the Company's Supervisory Board on 29 July 2025.

Note 2 Basis of preparation

(a) Accounting standards and Declaration of compliance

Tikehau Capital's condensed interim consolidated financial statements are drawn up in accordance with IAS 34 "Interim Financial Reporting". As condensed interim consolidated financial statements, they do not include all the information required by IFRS, International Financial Reporting Standards, for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ending at 31 December 2024.

The accounting principles used as at 30 June 2025 are the same as those used for the consolidated financial statements as at 31 December 2024.

They have been supplemented by the provisions of the IFRS standards and interpretations as adopted by the European Union as at 30 June 2025 and for which application is mandatory for the first time as at the 2025 financial year.

(b) New standards, amendments and interpretations applicable for the financial year

New standards, amendments and interpretations applicable from 1 January 2025

- Amendments to IAS 21 "Non-Convertibility". The application of this amendment has not had a significant impact.

Standards published by the IASB and adopted by the European Union as at 30 June 2025

The Group has applied no standard and/or interpretation that could concern it and whose application is not mandatory as at 1 January 2025.

(c) Basis for measurement

The consolidated financial statements include the financial statements of Tikehau Capital and its subsidiaries for each of the financial years presented. The financial statements of subsidiaries have been prepared over the same reference period as those of the parent company, on the basis of homogeneous accounting methods. The consolidated financial statements are expressed in thousands of euros, rounded off to the closest thousand euros. Rounding gaps may result in minor differences regarding certain totals in the tables presented in the financial statements.

Investment portfolio and financial derivatives are measured at fair value in accordance with IFRS 13. Methods used to measure fair value are identical to those presented in the annual financial statements. The other balance sheet items (in particular tangible and intangible assets, and loans and receivables) have been drawn up on the basis of historical cost.

(d) Functional and presentation currency, conversion of financial statements

The presentation currency of the consolidated financial statements is the euro; accounts of consolidated entities using a different functional currency are converted into euros:

- at the closing rates for balance sheet items;
- at the average rate of the period for income statement items.

Conversion differences resulting from the use of these exchange rates are recognised under shareholders' equity in "Translation differences (reserves)".

(e) Transactions in currencies other than the functional currency

Transactions by consolidated companies in currencies other than their functional currency are converted into their functional currency at the prevailing exchange rate on the date of the transactions.

Receivables and debts denominated in currencies other than the functional currency of the company concerned are converted at the prevailing exchange rate of these currencies on the closing date. Unrealised losses and gains resulting from this conversion are recognised on the income statement.

Foreign exchange gains and losses arising from the translation and elimination of intra-group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term intra-group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in equity under "Translation differences (reserves)".

(f) Use of estimates and judgements

The preparation of the consolidated financial statements requires that assumptions and estimates be made which affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the financial year. The Management reviews its estimates and assessments on an ongoing basis, based on its previous experience, as well as on various other factors that it considers reasonable, which form the basis for their assessment of the book value of the assets and liabilities. Actual results may differ materially from these estimates depending on different assumptions or conditions.

Judgements made by the Management in preparing the consolidated financial statements mainly concern the estimated fair value of investments in unlisted portfolios, the estimated amounts of deferred tax assets recognised in tax loss carry forwards and the estimated valuation of indefinite-life intangible assets for impairment tests purposes.

(g) Specificities applicable to the preparation of interim financial statements

Revenues from the Investment activity, net operating profit from Investment activity and net operating profit from Asset Management activity, all operating indicators are characterised by a certain degree of seasonality (the dividend payment period in particular), the extent of which may vary. Accordingly, interim results as at 30 June 2025 and as at 30 June 2024 are not necessarily indicative of those that can be expected for the 2025 or 2024 financial years.

Meanwhile, the tax charge for the period (both payable and deferred) is determined on the basis of the tax situation of Group companies as at 30 June 2025 and 30 June 2024. This principle is used, given the nature of the Company's business activity, which makes it complex to estimate a normative tax expense, due to the difficulty in anticipating changes in fair value.

Note 3 Method of consolidation, scope of consolidation and exemptions from consolidation, changes in the scope of consolidation, and significant events during the financial year

(a) Method of consolidation

Tikehau Capital's consolidated financial statements have been prepared using the IFRS 10 exemption for investment entities.

The criteria used to classify a company as an investment entity under IFRS 10 are as follows:

- the entity is a company holding, inter alia, minority stakes in listed and non-listed companies. The entity benefits chiefly from funds from its shareholders to invest in a portfolio of equity interests and investments with significant sector diversification;
- the entity aims to build up a solid and balanced portfolio that includes sector and geographic diversification. The entity thus expects to generate from its investments (i) a capital gain, (ii) financial income, such as dividends, coupons, interest, etc., or both at the same time;
- the entity mainly measures and assesses the performance of its investments on the basis of the portfolio's fair value.

Given its activities, as at 30 June 2025, Tikehau Capital continues to meet the definition of an "investment entity" under IFRS 10:

- Tikehau Capital is a company that invests directly or indirectly through other investment management companies. Among other activities, it invests its shareholders' funds in a broadly diversified portfolio of equity interests and investments;
- Tikehau Capital aims to build a portfolio that is diversified and thus aims to generate from its investment (i) a capital gain, (ii) financial income, such as dividends, coupons, interest, etc., or both at the same time;
- Tikehau Capital measures and assesses the performance of its investments on the basis of the fair value of the portfolio.

The subsidiaries in which Tikehau Capital exercises exclusive control, either directly or indirectly and either *de jure* or *de facto*, are fully consolidated, with the exception of interests held by investment entities under the IFRS 10 exemption. Subsidiaries that perform services related to these investment activities and that are not themselves investment management companies are therefore part of the consolidation scope.

The entities in which Tikehau Capital exercises significant influence are accounted for using the equity method with the exception of investments for which Tikehau Capital has opted for the IAS 28 exemption and that are accounted for on the basis of the fair value through profit or loss option.

Furthermore, for structured entities or *ad hoc* entities as defined by IFRS 10, the Group assesses the notion of control with regard to the following aspects, among others:

- whether it is able to control the entity's activity;
- whether it is paid variable revenues by this entity or is exposed to its risks;
- whether it is able to affect the entity's revenues or its risks.

This concerns, in particular, investments in investment funds classified under the current or non-current investment portfolio.

(b) Scope of consolidation and exemptions from consolidation

Over the first half of 2025, changes in the scope of consolidation and ownership percentages compared to the consolidated financial statements as at 31 December 2024 were as follows (see Note 3 "Scope of consolidation").

Fully consolidated subsidiaries or entities accounted for under the equity method over the first half of 2025

			% of interest	
Fully consolidated entities	**Legal form**	**Address**	**30 June 2025**	**31 December 2024**
TKO H. [1]	SRL	Milan, via Dante 7, CAP 20123, Italy	100.0%	-

(1) The company was incorporated in the first half of 2025.

Subsidiaries of Tikehau Capital meeting the conditions of the IFRS 10 exemption and affiliates meeting the IAS 28 exemption conditions estimated at fair value

These entities are recognised in the non-current investment portfolio and are estimated at fair value through profit or loss. They are identified below:

Investment entities at fair value	Legal form	Address
Tikehau Capital Belgium	SA	Avenue Louise 480 – B 1050 Brussels, Belgium
Bellorophon Financial Sponsor 2	SAS	32 rue de Monceau 75008 Paris, France
Selectirente [1]	SCA	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France
Tikehau Green Diamond CFO Equity LP	LP	Corporation Trust Center, 1209 Orange Street Wilmington, DE, USA
Palizer Investment	SAS	2 rue Troyon 92310 Sèvres, France
Tikehau Real Estate Investment Company	SAS	32 rue de Monceau 75008 Paris, France
AFICA	SA	19 Rue de Bazancourt, 51110 Isles-sur-Suippe, France
Atland	SA	40 avenue Georges V 75008 Paris, France
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore
OSS Ventures	SAS	52 rue d'Emerainville, 77183 Croissy-Beaubourg, France
Tikehau Green Diamon II CFO Equity LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA
Tikehau Ruby CLO Equity LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA
Tikehau Topaz LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA

(1) Directly held through Tikehau Capital and indirectly through Sofidy.

Non-consolidated subsidiaries

			% of interest	
Non-consolidated entities	Legal form	Address	30 June 2025	31 Dec. 2024
Tikehau Amova Investment Management	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.1%	50.1%

Investments in funds managed by Group companies or third parties

Tikehau Capital and its subsidiaries may invest in funds managed by Tikehau Investment Management ("Tikehau IM") or ("TIM"), Tikehau Capital Europe ("TCE"), Sofidy, Tikehau Capital North America ("TCNA"), Tikehau Structured Credit Management ("TSCM") or companies outside the Group. Whether or not these funds should be consolidated is assessed on the basis of a number of criteria, and in particular, the IFRS 10 criteria applicable to *ad hoc* entities (see above).

Regarding fund units held by Group companies, the percentage of control of the funds in which the Company has invested is also assessed to determine whether a fund must be consolidated.

The analysis conducted by the Group on the funds managed by Tikehau IM, TCE, Sofidy, TCNA and those managed by TSCM confirms the absence of control with respect to the IFRS 10 criteria or classification as an investment company leading to the non-consolidation of these funds.

The following table presents the list of closed-ended funds in which Tikehau Capital or one of its subsidiaries own a share equal to or greater than 20% and in which the amount invested is equal to or in excess of €5 million. These funds also meet the conditions for the IFRS 10 exemption.

Investments in the funds	Investing company	Business line	% of holding	
			30 June 2025	31 December 2024
TPDS (Delaware)	TCAH	Private Debt	31%	31%
Tikehau Homunity Fund	TC	Private Debt	46%	46%
Tikehau Credit.fr	TC	Private Debt	41%	41%
MPTDL [1]	TC UK & TIM	Private Debt	29%	29%
Tikehau Senior Loan III - Flagship	TC UK	Private Debt	-	26%
Tikehau Private Debt Secondaries II (Delaware)	TCAH	Private Debt	93%	99%
Altarea Tikehau Real Estate Credit	TC & TIM	Private Debt	50%	50%
Tikehau Direct Lending 6L	TC & TIM	Private Debt	42%	44%
Fonds obligations relance France	TC	Private Debt	33%	33%
Fonds obligations relance France II	TC	Private Debt	70%	70%
TSO	TC UK & TIM	Private Debt	36%	36%
TSO II	TC UK & TIM	Private Debt	28%	28%
TREO	TC & TIM	Real Assets	31%	31%
TRP II (Bercy 2)	TC	Real Assets	31%	31%
TRE III feeder (Optimo 2)	TC UK	Real Assets	28%	28%
TIRF I (I-Petali)	TC & TC UK & TIM	Real Assets	23%	23%
Star America Fund II (Parallel) LP	TC	Real Assets	21%	21%
Tikehau Real Estate Opportunity II SCA	TC & TIM	Real Assets	32%	34%
Decarbonization Fund II SLP	TC	Private Equity	22%	24%
Tikehau Growth Equity III SLP [2]	TC	Private Equity	84%	84%
Tikehau Asia Opportunities [3]	TC UK & TC UK II	Private Equity	72%	72%
Regenerative Agriculture Fund SLP	TC	Private Equity	38%	38%
TGE II	TC	Private Equity	54%	54%
TKS I	TC UK	Private Equity	51%	51%
Aerofundo IV	TC & TIM	Private Equity	34%	34%
Ace Aero Partenaires – Compartiment Support	TC	Private Equity	31%	31%
Ace Aero Partenaires – Compartiment Plateforme	TC	Private Equity	30%	30%
Tikehau Amaren – Compartment 2	TC	Private Equity	25%	25%
Brienne III	TC & TIM	Private Equity	24%	24%
Tikehau Wealth Partners I	TC	Private Equity	72%	74%

(1) Formerly known as MTDL.

(2) Formerly known as Tikehau Growth Impact III SLP.

(3) Formerly known as Tikehau Fund of Funds.

Collateralised Loan Obligation (“CLO”) activities

Through its subsidiary TCE, Tikehau Capital entered the securitisation market in 2015 through the launch of securitisation vehicles dedicated to CLOs. Since 2021, Tikehau Capital has been developing its CLO activities in North America with the creation of its subsidiary TSCM.

The risks attached to the different CLO tranches depend on the seniority of the tranche subscribed and their positioning in the coupon payment waterfall, the equity tranche being the last tranche served:

- tranches are entitled to a defined return, the risk is borne by the equity whose payment comes last (profit or loss depending on the situation);
- upon liquidation of the fund, the residual profit attributable to the investment will accrue to the holders of ordinary shares.

A company managing CLOs has two types of revenues:

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

As at 30 June 2025 the Group is mainly invested in the equity tranches and subordinated notes of CLOs managed by TCE and is mainly invested in the subordinated notes of CLOs managed by TSCM.

At closing, there were 23 Tikehau Capital CLO vehicles.

CLO vehicle	Final maturity	Asset management company
Tikehau CLO II	2035	Tikehau Capital Europe
Tikehau CLO III	2030	Tikehau Capital Europe
Tikehau CLO IV	2031	Tikehau Capital Europe
Tikehau CLO V	2032	Tikehau Capital Europe
Tikehau CLO VI	2035	Tikehau Capital Europe
Tikehau CLO VII	2037	Tikehau Capital Europe
Tikehau CLO VIII	2037	Tikehau Capital Europe
Tikehau CLO IX	2037	Tikehau Capital Europe
Tikehau CLO X	2038	Tikehau Capital Europe
Tikehau CLO XI	2038	Tikehau Capital Europe
Tikehau CLO XII	2038	Tikehau Capital Europe
Tikehau CLO XIII	2038	Tikehau Capital Europe
Tikehau CLO XIV	n.a.[1]	Tikehau Capital Europe
Tikehau CLO XV	n.a.[1]	Tikehau Capital Europe
Tikehau US CLO I	2035	Tikehau Structured Credit Management
Tikehau US CLO II	2038	Tikehau Structured Credit Management
Tikehau US CLO III	2036	Tikehau Structured Credit Management
Tikehau US CLO IV	2034	Tikehau Structured Credit Management
Tikehau US CLO V	2036	Tikehau Structured Credit Management
Tikehau US CLO VI	2037	Tikehau Structured Credit Management
Tikehau US CLO VII	2038	Tikehau Structured Credit Management
Tikehau US CLO VIII	n.a.[1]	Tikehau Structured Credit Management
Tikehau US CLO IX	n.a.[1]	Tikehau Structured Credit Management

(1) Tikehau CLO XIV, Tikehau CLO XV, Tikehau US CLO VIII and Tikehau US CLO IX were launched in the first half of 2025 and are in their preparatory (warehouse) phase.

Collateralised Fund Obligation ("CFO") activities

Tikehau Capital operates in the Collateralised Fund Obligation (CFO) business directly and through its subsidiaries Tikehau Capital Americas Holding ("TCAH") and Tikehau Capital UK ("TC UK").

The Group structured two vehicles (in 2022 and 2024) composed of investments in private debt funds, previously held on the balance sheet.

The rated debt tranches and equity instruments have been placed with major US institutional investors, while the Group retains equity exposure, which continues to expose it to the performance of this asset class and to maintain an alignment of interests with investors in the underlying funds.

Tikehau Capital generates revenue through cash flows related to the transfer of assets to the CFO, as well as through structuring and management fees.

(c) Changes in the scope of consolidation

Consolidation of TKO H S.R.L.

Tikehau H S.R.L., a subsidiary of Tikehau Capital, was consolidated during the first half of 2025.

(d) Significant events over the period

Capital increase of 10 March 2025

On 10 March 2025, Tikehau Capital carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of 50,100 shares.

The purpose of this capital increase was to deliver the free shares allocated under the fourth tranches of the TIM 2020 7-year Plan and the Sofidy 2020 7-year Plan.

As at 10 March 2025, the Company's share capital amounts to €2,103,575,280 and is made up of 175,297,940 shares.

Capital increase of 24 March 2025

On 24 March 2025, Tikehau Capital carried out a capital increase for an amount of around €13.1 million by capitalisation of the issue premium and by the issuance of 1,095,044 shares.

The purpose of this capital increase was to deliver free shares allocated as part of the:

- first tranche of the 2023 FSA Plan, of the 2023 TIM Performance Share Plan, of the 2023 Sofidy Performance Share Plan, of the 2023 TIM Retention Plan and of the 2023 Sofidy Retention Plan,
- second tranche of the New Chapter 7-year Plan, the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan, the 2022 ACE Performance Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 ACE Retention Plan,
- second tranche of the 2022 FSA Plan,
- third tranche of the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 ACE Performance Share Plan.

As at 24 March 2025, the Company's share capital amounts to €2,116,715,808 and is made up of 176,392,984 shares.

Bond issue

On 8 April 2025, Tikehau Capital carried out a new bond issue for an amount of €500 million maturing in April 2031. It carries a 4.250% annual fixed coupon and is admitted to trading on Euronext Paris.

The proceeds of this new issue will be used for the general needs of Tikehau Capital and, to the tune of €200 million, were used to buy back the existing bonds contributed to the tender offer announced on 28 March 2025, relating to its existing bonds, amounting to €500 million bearing interest at a rate of 2.250% per annum and issued on 14 October 2019 and maturing on 14 October 2026.

Note 4 Main accounting methods

The interim financial statements are prepared in accordance with the same rules and methods used for the preparation of the annual financial statements, with the exception of changes in the main accounting methods occurring during the first half of the 2025 financial year (see Note 2 "Basis of preparation").

Note 5 Segment information

Segment information is presented on the same basis as internal reporting. It reproduces the internal segment information defined for the management and measurement of Tikehau Capital performance which is reviewed by the Group management. Operating profit and assets are allocated to each segment before restatements on consolidation and inter-segment adjustments. The share of personnel expenses relating to the Private Equity team, which managed Tikehau Capital's investment portfolio, and the Managers' remuneration are presented in the Investment activity segment.

The main aggregates of the H1 2025 segment income statement are as follows:

(in thousands of €)	H1 2025 (6 Months)	Asset Management activity	Investment activity
Net revenues from Asset Management activity	181,893	181,893	-
Revenues from the Investment activity	111,171	-	111,171
Operating expenses	(165,889)	(118,206)	(47,683)
of which expenses related to share-based compensation	*(11,099)*	*(9,712)*	*(1,386)*
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates and before non-recurring expenses	**127,175**	**63,687**	**63,488**
Other non-recurring income and expenses	(423)	(177)	(246)
Inter-segment rebillings	-	(11,748)	11,748
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	**126,752**	**51,762**	**74,990**
Share of net results from equity affiliates	2,134	561	1,573
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	**128,886**	**52,323**	**76,563**
Financial result	**(13,584)**	**308**	**(13,892)**
Corporate income tax	(29,257)	(14,598)	(14,659)
NET RESULT	**86,045**	**38,033**	**48,012**

The main aggregates of the H1 2024 segment income statement are as follows:

(in thousands of €)	H1 2024 (6 Months)	Asset Management activity	Investment activity
Net revenues from Asset Management activity	161,046	161,046	-
Revenues from the Investment activity	78,049	-	78,049
Operating expenses	(146,043)	109,609	36,434
of which expenses related to share-based compensation	*(11,330)*	*(9,452)*	*(1,878)*
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates and before non-recurring expenses	**93,052**	**51,437**	**41,615**
Other non-recurring income and expenses	1,944	-	1,944
Inter-segment rebillings	-	(14,855)	14,855
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	**94,996**	**36,581**	**58,414**
Share of net results from equity affiliates	516	197	319
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	**95,512**	**36,778**	**58,733**
Financial result	**(20,861)**	**(764)**	**(20,097)**
Corporate income tax	(17,394)	(11,967)	(5,427)
NET RESULT	**57,257**	**24,047**	**33,210**

Net revenues from the Asset Management activity break down as follows:

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Net management, subscription and arrangement fees	158,004	148,542
Performance fees and carried interest	13,368	5,131
Other revenues [1]	10,521	7,373
NET REVENUES FROM ASSET MANAGEMENT ACTIVITY	181,893	161,046

(1) "Other revenues" are primarily comprised of miscellaneous income from Tikehau IM, Sofidy and its subsidiaries.

"Performance fees and carried interest " include €10.5 million from several private equity and debt vehicles (compared with €0.9 million in H1 2024) and €2.9 million from capital markets strategies funds (compared with €4.3 million in H1 2024).

Core Fee-Related Earnings (Core FRE) corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to share-based compensation (IFRS 2 expenses):

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Net operating profit from Asset Management activity before share of net result from equity affiliates and before non-recurring expenses	63,687	51,437
Performance fees and carried interest	(13,368)	(5,131)
Expenses related to share-based compensation	9,712	9,452
CORE FRE	60,031	55,758

The main aggregates of the segment balance sheet are as follows:

(in thousands of €)	30 June 2025	Asset Management activity	Investment activity
Total non-current assets	5,083,263	946,236	4,137,027
of which right-of-use assets	69,802	22,672	47,130
Total current assets	419,749	294,107	125,642

(in thousands of €)	30 June 2025	Asset Management activity	Investment activity
Total non-current liabilities	2,254,860	53,681	2,201,179
of which non-current lease liabilities	60,130	17,756	42,374
Total current liabilities	148,533	77,261	71,272
of which current lease liabilities	12,113	5,420	6,693

(in thousands of €)	31 Dec. 2024	Asset Management activity	Investment activity
Total non-current assets	4,642,963	1,287,483	3,169,332
of which right-of-use assets	59,250	14,182	45,068
Total current assets	554,248	366,960	187,288

(in thousands of €)	31 Dec. 2024	Asset Management activity	Investment activity
Total non-current liabilities	1,762,095	43,922	1,718,173
of which non-current lease liabilities	53,089	9,836	43,253
Total current liabilities	185,740	96,540	89,200
of which current lease liabilities	8,741	5,005	3,736

The operating cash flow by operating segment is as follows:

(in thousands of €)	H1 2025 (6 Months)	Asset Management activity	Investment activity
Net cash flows from operating activities	(443,719)	34,404	(478,123)

(in thousands of €)	H1 2024 (6 Months)	Asset Management activity	Investment activity
Net cash flows from operating activities	(70,615)	13,426	(84,041)

Note 6 Tangible and intangible assets

This item breaks down as follows:

(in thousands of €)	31 December 2024	Change in scope	Other increases	Decreases	Foreign currency translation effect and other changes	30 June 2025
Goodwill	434,270	-	-	-	(6,263)	428,007
Management contracts	96,764	-	-	(132)	-	96,632
Brands	14,810	-	-	-	-	14,810
Other intangible assets	6,168	-	2,504	(2,660)	-	6,012
Total intangible assets	**552,012**	**-**	**2,504**	**(2,792)**	**(6,263)**	**545,461**
Total tangible fixed assets	**72,141**	**-**	**28,837**	**(8,785)**	**(2,730)**	**89,463**
of which right-of-use assets [1]	**59,250**	**-**	**20,056**	**(7,752)**	**(1,752)**	**69,802**
TOTAL TANGIBLE AND INTANGIBLE ASSETS	**624,153**	**-**	**31,341**	**(11,577)**	**(8,993)**	**634,924**

(1) See Note 25 (IFRS 16 Leases)

(i) Goodwill

Goodwill amounted to €428.0 million as at 30 June 2025 compared to €434.3 million as at 31 December 2024. This change was notably due a foreign currency translation effect on the goodwill relating to the business combinations of companies whose functional currency is different from that of the euro. The impact of changes in exchange rates on goodwill was approximately -€6.3 million as at 30 June 2025 (compared with approximately +€1.9 million as at 31 December 2024).

All goodwill is allocated to the Asset Management Cash Generating Unit (CGU).

(ii) Management contracts

The net value of management contracts totalled €96.6 million as at 30 June 2025 compared to €96.8 million as at 31 December 2024. They correspond, as part of the goodwill allocation of Sofidy and Tikehau Ace Capital (the subsidiary was merged into Tikehau IM on 1 January 2023), to the valuation of contracts between the asset management companies to the funds they respectively manage. These represented respectively €95.9 million for Sofidy as at 30 June 2025 (€95.9 million as at 31 December 2024) and €0.9 million for Tikehau IM as at 30 June 2025 (€0.9 million as at 31 December 2024).

Sofidy's management contracts are considered as indefinite-life assets and are not subject to amortisation. Tikehau IM's management contracts are finite-life assets and are therefore subject to amortisation based on the remaining lifespan from the acquisition date (the amortisation period ranges between 2 and 9 years depending on the management contract).

(iii) Brand

The brand totalled €14.8 million as at 30 June 2025 (€14.8 million as at 31 December 2024). It comprises the Tikehau Capital brand, which was recognised for an amount of €10.7 million, the Sofidy brand for an amount of €2.2 million, the Immorente brand (Sofidy fund) for an amount of €1.4 million, and the Efimmo brand (Sofidy fund) for an amount of €0.5 million.

(iv) Impairment tests

As at 30 June 2025, in the absence of impairment indicators on the goodwill and the brand, no impairment testing was carried out. The Group's commercial momentum in the "Asset Management activity" CGU remained strong despite a return of volatility and uncertainty.

(v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €1.2 million as at 30 June 2025 (€2.5 million as at 31 December 2024) for IT tools used by the Company and its subsidiaries.

Note 7 Non-current investment portfolio

Changes in the non-current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2024	**3,942,337**	**430,127**	**16,979**	**3,495,231**
Acquisition of securities	720,146	322,224	-	397,922
Disposals and repayments	(180,083)	(9,843)	-	(170,240)
Changes in receivables	(293)	-	274	(567)
Change in fair value	33,157	26,062	655	6,440
Foreign currency translation effect	(147,263)	(20,048)	-	(127,215)
Other changes [1]	-	25,450	-	(25,450)
FAIR VALUE AS AT 30 JUNE 2025	**4,368,001**	**773,972**	**17,908**	**3,576,121**

(1) The line "Other changes" essentially corresponds to the reclassification from Level 3 to Level1 of an investment that underwent an initial public offering during the first half of 2025.

Acquisitions of securities net of disposals, repayments and changes in receivables amounted to €539.8 million and mainly consisted of:

- €312.4 million in respect of Level 1 mainly driven by the acquisition of Schroders plc shares,
- €227.1 million in respect of Level 3 mainly broken down into €215.9 million on investments outside the Group (€371.8 million in investments and -€155.9 million in divestments and reimbursements) and €11.7 million in funds managed by the Group (€26.1 million in investments and -€14.3 million in divestments and reimbursements).

The changes in fair value recorded in the first half 2025 (6 months) correspond to changes in the share prices for Level 1 securities and the variations induced by the valuations used as of 30 June 2025 compared to the valuations used as of 31 December 2024 for Level 2 and 3 securities.

On the balance sheet, exchange rate effects were mainly driven by the depreciation of the US dollar for - €129.8 million (of which -€123.0 million in respect of Level 3) and -€14.5 million on the pound sterling (of which - €10.2 million in respect of Level 1). The impact on the income statement amounted to -€40.4 million (of which - €21.0 million on the US dollar and -€14.5 million on the pound sterling). The foreign exchange impact on the investment portfolio held in pounds sterling was partly offset by a currency hedging instrument.

A change in the level of the fair value hierarchy between 31 December 2024 and 30 June 2025 and concerns the investment in Jefferson Capital, which was listed on the stock exchange on 26 June 2025 and represents an amount of €25.5 million.

The presentation of the acquisitions of securities in the non-current portfolio in the cash flow statement differs from the balance sheet presentation. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	30 June 2025
Acquisition of securities - change in balance sheet	**720,146**
Change in accrued interests on investment portfolio	(5,940)
Increase in receivables related to investment portfolio	(3,704)
ACQUISITION OF INVESTMENT PORTFOLIO - STATEMENT OF CASH FLOWS	**710,502**

The presentation of disposals and repayments of securities in the non-current portfolio in the cash flow statement differs from the balance sheet presentation. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	30 June 2025
Disposals and repayments - change in balance sheet	**(180,083)**
Decrease in receivables related to investment portfolio	4,504
Capital gain on disposal	1,310
Amortisaiton of usufructs	880
Miscellaneous	(16)
DISPOSALS AND REPAYMENTS OF INVESTMENT PORTFOLIO - CONSOLIDATED CASH FLOW STATEMENT	**(173,405)**

The breakdown of the non-current portfolio is as follows:

	30 June 2025				31 December 2024			
(in thousands of €)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Tikehau Capital strategies	**3,033,126**	**259,221**	**7,512**	**2,766,393**	**2,889,721**	**270,605**	**6,869**	**2,612,247**
Investments in the funds managed by the Group	2,905,990	255,503	-	2,650,487	2,770,446	264,150	-	2,506,296
Investments alongside the Group's asset management strategies	127,136	3,718	7,512	115,906	119,275	6,455	6,869	105,951
Other investments	**1,334,875**	**514,751**	**10,396**	**809,728**	**1,052,616**	**159,522**	**10,110**	**882,984**
Tikehau Capital ecosystem	1,140,770	481,177	10,396	649,197	841,289	127,371	10,110	703,808
Other direct investments	194,105	33,574	-	160,531	211,327	32,151	-	179,176
NON-CURRENT INVESTMENT PORTFOLIO	**4,368,001**	**773,972**	**17,908**	**3,576,121**	**3,942,337**	**430,127**	**16,979**	**3,495,231**

Tikehau Capital's strategies consist of: (i) investments in funds managed by the Group, ("Tikehau Capital Strategies") and (ii) investments alongside the Group's asset management strategies ("Investments related to Tikehau Capital Strategies").

Other investments consist of: (i) a portfolio of investments in funds or vehicles managed or advised by French or international players in the financial sector and which belong to the Group's ecosystem of historical partners ("Tikehau Capital eco-system"), and (ii) a portfolio of investments made by the Group on its own behalf or which it has inherited from companies acquired in the context of external growth operations ("Other direct investments").

The acquisition value of the non-current portfolio is as follows:

(in thousands of €)	30 June 2025	31 December 2024
Historical value of the non-current portfolio	4,107,513	3,668,286
Value of related receivables	10,683	11,501

Outstanding commitments in the non-current investment portfolio are as follows and shown under off-balance sheet commitments (see Note 26 "Off-balance sheet commitments"):

(in thousands of €)	30 June 2025	2024 (12 Months)
Uncalled commitments on non-current investment portfolio	1,468,509	1,660,442

Note 8 Investments in equity affiliates

This item breaks down as follows:

(in thousands of €)	30 June 2025	31 December 2024
Duke Street	6,700	6,133
Ring Capital	1,391	980
INVESTMENTS IN EQUITY AFFILIATES	**8,091**	**7,113**

The Group's share of the net result from equity affiliates breaks down as follows:

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Duke Street	1,573	319
Ring Capital	561	197
SHARE OF NET RESULT FROM EQUITY AFFILIATES	**2,134**	**516**

Note 9 Trade receivables and related accounts, other current assets, trade payables and related accounts, tax and social security payables and other current liabilities

This item breaks down as follows:

(in thousands of €)	30 June 2025	31 December 2024
TRADE RECEIVABLES AND RELATED ACCOUNTS	**120,057**	**122,974**
Investment portfolio financial assets	10,160	6,006
Other assets	38,295	29,047
OTHER CURRENT ASSETS	**48,455**	**35,053**

"Other assets" item breaks down as follows:

(in thousands of €)	30 June 2025	31 December 2024
Corporate tax receivables [1]	4,108	7,074
Other receivables	34,187	21,973
OTHER ASSETS	**38,295**	**29,047**

(1) See Note 14 (Tax).

"Investment portfolio financial assets" includes income from the investment portfolio recognised in the consolidated statement of income but not yet received and proceeds from disposals of the investment portfolio not yet received. They may also contain proceeds from disposal of shares in consolidated subsidiaries that have not yet been received.

"Trade receivables and related accounts" and "Other receivables" are not subject to any significant provision for non-recovery. "Other receivables" consist mainly of tax receivables (excluding corporate income tax receivables) and prepaid expenses.

(in thousands of €)	30 June 2025	31 December 2024
TRADE PAYABLES AND RELATED ACCOUNTS	**53,110**	**34,809**
Corporate tax payables [1]	204	23,665
Other taxes and social security payables	56,122	79,396
TAX AND SOCIAL SECURITY PAYABLES	**56,326**	**103,061**
Investment portfolio financial liabilities	224	6,177
Other liabilities	22,822	17,158
OTHER CURRENT LIABILITIES	**23,046**	**23,335**

(1) See Note 14 (Tax).

"Investment portfolio financial liabilities" comprises the consideration transferred for the acquisition of securities in the investment portfolio not yet disbursed or transferred. They may also include the consideration transferred for the acquisition of securities in consolidated subsidiaries that have not yet been disbursed or transferred.

"Other liabilities" notably include lease liabilities (see Note 25 "IFRS 16 Leases") and accrued invoices.

The breakdown by maturity of the items presented above is as follows as at 30 June 2025:

(in thousands of €)	30 June 2025	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	**120,057**	**120,057**	**-**	**-**	**-**
Investment portfolio financial assets	10,160	9,648	-	-	512
Other assets	38,295	30,302	-	-	7,993
OTHER CURRENT ASSETS	**48,455**	**39,950**	**-**	**-**	**8,505**

(in thousands of €)	30 June 2025	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	**53,110**	**53,110**	**-**	**-**	**-**
Corporate tax payables [1]	204	-	-	-	204
Other taxes and social security payables	56,122	56,122	-	-	-
TAX AND SOCIAL SECURITY PAYABLES	**56,326**	**56,122**	**-**	**-**	**204**
Investment portfolio financial liabilities	224	224	-	-	-
Other liabilities	22,822	12,549	2,055	4,760	3,458
OTHER CURRENT LIABILITIES	**23,046**	**12,773**	**2,055**	**4,760**	**3,458**

(1) See Note 14 (Tax).

The breakdown by maturity of the items presented above is as follows as at 31 December 2024:

(in thousands of €)	31 December 2024	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	**122,974**	**105,367**	**2,876**	**3,728**	**11,003**
Investment portfolio financial assets	6,006	4,797	-	-	1,209
Other assets	29,047	23,276	428	10	5,333
OTHER CURRENT ASSETS	**35,053**	**28,073**	**428**	**10**	**6,542**

(in thousands of €)	31 December 2024	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	**34,809**	**34,809**	**-**	**-**	**-**
Corporate tax payables [1]	23,665	21,852	1,813	-	-
Other taxes and social security payables	79,396	79,396	-	-	-
TAX AND SOCIAL SECURITY PAYABLES	**103,061**	**101,248**	**1,813**	**-**	**-**
Investment portfolio financial liabilities	6,177	6,177	-	-	-
Other liabilities	17,158	8,441	2,086	2,106	4,525
OTHER CURRENT LIABILITIES	**23,335**	**14,618**	**2,086**	**2,106**	**4,525**

(1) See Note 14 (Tax).

Note 10 Current investment portfolio

Changes in the current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2024	**58,729**	**58,729**	-	-
Acquisition of securities	10,000	10,000	-	-
Disposals and repayments	(28,402)	(28,402)	-	-
Change in fair value	3,577	3,577	-	-
Foreign currency translation effect	8	8	-	-
FAIR VALUE AS AT 30 JUNE 2025	**43,912**	**43,912**	**-**	**-**

	30 June 2025				31 December 2024			
(in thousands of €)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Tikehau Capital Strategies	**43,912**	**43,912**	**-**	**-**	**58,729**	**58,729**	**-**	**-**
Investments in funds managed by the Group	43,912	43,912	-	-	58,729	58,729	-	-
Investments alongside the Group's asset management strategies	-	-	-	-	-	-	-	-
Other investments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Tikehau Capital ecosystem	-	-	-	-	-	-	-	-
Other direct investments	-	-	-	-	-	-	-	-
CURRENT INVESTMENT PORTFOLIO	**43,912**	**43,912**	**-**	**-**	**58,729**	**58,729**	**-**	**-**

Depending on available cash, the timing of its investments and market conditions, the Group may make more tactical investments by building a portfolio of shorter-term holdings consisting of equities and bonds or fund units, as well as in financial assets relating to the derivatives portfolio (such as initial margin deposits and margin calls).

Note 11 Cash and cash equivalents, cash management financial assets

This item breaks down as follows:

(in thousands of €)	30 June 2025	31 December 2024
Cash management financial assets	**46,171**	**46,702**
Cash equivalents	6,492	24,369
Cash	154,662	266,421
Cash and cash equivalents	**161,154**	**290,790**
CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS	**207,325**	**337,492**

Cash equivalents consist primarily of marketable securities, and cash management financial assets comprises term deposits of more than three months.

The following tables show the change in cash for the period for the “Cash management financial assets” and “Cash and cash equivalents” aggregates:

(in thousands of €)	H1 2025 (6 Months)
Cash management financial assets as at 31 December 2024	46,702
Net cash received relating to changes in cash management financial assets	(531)
CASH MANAGEMENT FINANCIAL ASSETS AS AT 30 JUNE 2025	**46,171**

(in thousands of €)	H1 2025 (6 Months)
Cash and cash equivalents as at 31 December 2024	290,790
Change in cash and cash equivalents [1]	(129,636)
CASH AND CASH EQUIVALENTS AS AT 30 JUNE 2025	**161,154**

(1) Change in cash and cash equivalents includes change in currency effects for an amount of -€7.1 million.

Note 12 Number of shares, share capital, cash distributions and dividends

Number of shares	30 June 2025	31 December 2024
Existing shares at the beginning of the period	175,247,840	175,193,044
Shares issued during the period	1,145,144	999,872
Shares cancelled during the period	-	(945,076)
EXISTING SHARES AT THE END OF THE PERIOD	176,392,984	175,247,840

Shares issued during the first half of 2025 correspond to the following transactions:

- As part of the definitive grant of free shares of the fourth tranches of the "2020 TIM 7-year Plan" and the "2020 Sofidy 7-year Plan" Tikehau Capital carried out, on 10 March 2025, a capital increase by incorporation of the share premium for around €0.6 million and by the creation of 50,100 new shares (see Note 16 "Share-based payment (IFRS 2)").
- As part of the definitive grant of free shares of the first tranches of the "2023 FSA Plan", the "2023 TIM Performance Share Plan", the "2023 Sofidy Performance Share Plan", the "2023 TIM Retention Plan", the "2023 Sofidy Retention Plan", the second tranches of the "New Chapter 7-year Plan", the "2022 TIM Performance Share Plan", the "2022 Sofidy Performance Share Plan", the "2022 ACE Performance Share Plan", the "2022 TIM Retention Plan", the "2022 Sofidy Retention Plan" and the "2022 ACE Retention Plan", the second tranche of the "2022 FSA Plan" and the third tranche of the "2021 TIM Performance Share Plan", the "Sofidy Performance Share Plan" and the "2021 ACE Performance Share Plan", on 24 March 2025, Tikehau Capital carried out a capital increase by incorporation of the share premium for around €13.1 million and by the creation of 1,095,044 new shares (see Note 16 "Share-based payment (IFRS 2)").

Shares issued during the 2024 financial year correspond to the following transactions:

- As part of the definitive grant of free shares of the third tranche of the "2020 TIM 7-year Plan" and the "2020 Sofidy 7-year Plan" Tikehau Capital carried out on 10 March 2024, a capital increase by incorporation of the share premium for €0.7 million and by the creation of 54,796 new shares (see Note 16 "Share-based payment (IFRS 2)");
- As part of the definitive grant of free shares of the first tranche of the "New Chapter 7-year Plan", "2022 FSA Plan", "2022 TIM Performance Share Plan", "2022 Sofidy Performance Share Plan", "2022 TIM Retention Share Plan", "2022 Sofidy Retention Share Plan", the second tranche of "2021 FSA Plan", the second tranche of "2021 TIM Performance Share Plan" and the "2021 Sofidy Performance Share Plan", Tikehau Capital carried out on 24 March 2024 a capital increase by incorporation of the share premium for €11.3 million and by the creation of 945,076 new shares (see Note 16 "Share-based payment (IFRS 2)").

The shares cancelled during the 2024 financial year correspond to the following transaction:

- on 31 July 2024, Tikehau Capital cancelled 945,076 treasury shares for an amount of -€21.6 million. The difference between the acquisition price of these treasury shares and the par value of the share was allocated- to the issue premiums item for an amount of -€10.3 million.

The number of shares after dilution is as follows:

	30 June 2025	31 December 2024
Potential number of shares to be issued in the event of full exercise of equity warrants	1,445,190	1,445,190
Potential number of shares to be issued as remuneration for free shares and performance shares currently vesting	4,345,088	3,960,970
Weighted average number of shares after dilution [1]	181,560,785	180,646,596
Shares after dilution at the end of the period	182,183,262	180,654,000
of which treasury shares	3,869,979	3,468,131

(1) The calculation of the diluted weighted number of shares takes into account the effective dates of the various transactions affecting the number of shares.

The reconciliation between the weighted average number of shares after dilution and the weighted average number of outstanding ordinary shares is as follows:

	30 June 2025	31 December 2024
WEIGHTED AVERAGE NUMBER OF OUTSTANDING ORDINARY SHARES	175,868,310	175,516,235
Effect of the weighting of equity warrants	1,445,190	1,445,190
Effect of the weighting of free share plans and performance share plans	4,247,286	3,685,171
Effect of the weighting of stock-options plans	-	-
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	181,560,785	180,646,596

Share capital (in €)	30 June 2025	31 December 2024
Par value at end of period	12	12
Share capital	2,116,715,808	2,102,974,080

Distributions paid in cash or per share, in respect of past financial years, are as follows:

(in €)	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022
Cash distribution and/or dividend per Tikehau Capital share	0.80	0.75	0.70

Note 13 Borrowings and financial debt

(in thousands of €)	30 June 2025	31 December 2024
Bonds - par value	1,753,584	1,473,260
Accrued interest on borrowings	19,441	26,477
Bonds	**1,773,025**	**1,499,737**
Bank loans	350,000	150,000
Other accrued interest and other financial debt	157	149
Borrowings and debt from credit institutions	**350,157**	**150,149**
Amortisation of issuance costs on borrowings	**(16,630)**	**(8,486)**
TOTAL BORROWINGS AND FINANCIAL DEBT	2,106,552	1,641,400
Of which current borrowings and financial debt	16,051	24,535
Of which non-current borrowings and financial debt	2,090,501	1,616,865
FAIR VALUE OF BORROWINGS AND FINANCIAL DEBT	2,119,474	1,633,644

Accrued interest on financial debt breaks down as follows:

(in thousands of €)	30 June 2025	31 December 2024
Accrued interest on borrowings	19,441	26,477
Other accrued interest and other financial debt	157	149
TOTAL ACCRUED INTEREST AND OTHER FINANCIAL DEBT	19,598	26,626

Exposure to interest rate risk on bank borrowings is limited by swap and cap agreements, as described in Note 24(a) (Exposure to risks arising from bank loans).

Changes in borrowings and financial debt are as follows:

(in thousands of €)	Total	Bonds - par value	Bank loans	Accrued interest and other	Issuance costs on borrowings
Debt as at 31 December 2024	**1,641,400**	**1,473,260**	**150,000**	**26,626**	**(8,486)**
Change in scope	-	-	-	-	-
Loans subscribed	1,070,000	500,000	570,000	-	-
Loans reimbursed	(570,000)	(200,000)	(370,000)	-	-
Others [1]	(34,848)	(19,676)	-	(7,028)	(8,144)
DEBT AS AT 30 JUNE 2025	**2,106,552**	**1,753,584**	**350,000**	**19,598**	**(16,630)**

(1) The line "Others" notably includes -€19.7 million relating to the exchange rate effect over the period of the bond denominated in US dollars (see note 24(a) (Exposure to risks arising from bank loans)).

The presentation of the change in borrowings and financial liabilities in the cash flow statement differs from the balance sheet presentation. The table below shows the details included in the "Borrowings" line in the cash flow statement:

(in thousands of €)	2025 (6 Months)
Loans subscribed	1,070,000
Loans reimbursed	(570,000)
Financial expenses disbursed	**(39,894)**
BORROWINGS AND FINANCIAL DEBT - CASH FLOW STATEMENT	**460,106**

Borrowings and financial debt can be broken down into the following maturities:

(in thousands of €)	Due within one year	Deu in one to five years	Due in more than five years	Total
Situation as at 30 June 2025				
Variable-rate bank loans	-	350,000	-	350,000
Amortisation of issuance costs on borrowings	(3,547)	(12,298)	(785)	(16,630)
Fixed-rate bond borrowings	-	1,100,000	653,584	1,753,584
Accrued interest and other financial debt	19,598	-	-	19,598
TOTAL	**16,051**	**1,437,702**	**652,799**	**2,106,552**
Of which current liabilities	16,051	-	-	16,051
Of which non-current liabilities	-	1,437,702	652,799	2,090,501

(in thousands of €)	Due within one year	Deu in one to five years	Due in more than five years	Total
Situation as at 31 December 2024				
Variable-rate bank loans	-	150,000	-	150,000
Amortisation of issuance costs on borrowings	(2,091)	(5,895)	(500)	(8,486)
Fixed-rate bond borrowings	-	1,000,000	473,260	1,473,260
Accrued interest and other financial debt	26,626		-	26,626
TOTAL	**24,535**	**1,144,105**	**472,760**	**1,641,400**
Of which current liabilities	24,535	-	-	24,535
Of which non-current liabilities	-	1,144,105	472,760	161,865

Information on covenants

Syndicated loan of €800 million and US private placement of US$180 million

In accordance with the new terms of the Syndicated Loan Agreement which came into effect on 15 July 2021 following the reorganisation of 2021, during the entire term of the agreement, Tikehau Capital has undertaken to respect the following financial ratios:

- Tikehau Capital's Loan-to-Value ratio, tested semi-annually, must be less than or equal to 47.5% corresponding to the ratio between (i) the amount of the consolidated financial debt less the amount of consolidated cash and cash equivalents[(1)] and (ii) the consolidated assets[(2)] less the amount of consolidated cash and cash equivalents;
- Tikehau Capital's Minimum Liquidity ratio, tested semi-annually, must at any time be greater than or equal to €150 million, corresponding to the sum of consolidated cash and cash equivalents;
- limiting the Company's secured debt to 20% of total consolidated assets;
- limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets.

The Syndicated Loan Agreement includes ESG criteria with an interest margin that can be adjusted annually, upwards or downwards, depending on the achievement of the objectives concerning these criteria.

All of these financial commitments were met as at 30 June 2025.

Note 14 Tax

(i) Tax in profit and loss accounts and tax proof

Tax breaks down as follows:

Income (+)/Expense (-) *(in thousands of €)*	H1 2025 (6 Months)	H1 2024 (6 Months)
Deferred tax	(22,278)	(12,862)
Current tax	(6,978)	(4,532)
TOTAL	**(29,256)**	**(17,394)**
Net result of consolidated companies	86,044	57,257
Result before tax	**115,300**	**74,651**
Application of the normal theoretical tax rate of 25.00%	**(28,826)**	**(18,663)**

In the first half of 2025, current tax mainly related to UK entities for -€3.0 million, US entities for -€2.0 million, Italian entities for -€1.1 million, French entities for -€0.9 million and other entities located in other tax jurisdictions where the Group operates and for which current tax amounts are non-material for a total amount of approximately - €0.9 million.

In the first half of 2024, it mainly related to French entities for -€5.1 million, US entities for €7.4 million, UK entities for -€4.6 million, and other entities located in other tax jurisdictions where the Group operates and whose current tax amounts are non-material for a total amount of approximately -€2.2 million.

1 *Consolidated cash and cash equivalents correspond to the sum of (i) cash and cash equivalents, (ii) cash management financial assets, and (iii) the current investment portfolio.*

2 *Consolidated assets are the sum of (i) total non-current assets (excluding deferred tax assets and other non-current assets) and (ii) consolidated cash and cash equivalents.*

The reconciliation between the theoretical tax situation and actual tax breaks down as follows:

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Theoretical tax	**(28,826)**	**(18,663)**
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	2,192	(4,342)
Current tax savings at reduced rate (realised portfolio gains or losses)	1,658	1,968
Non-activated tax losses carried forward for the period	(29)	(6,706)
Result from equity method companies	332	129
Difference in tax rate of foreign subsidiaries	132	344
Impact of reduced-rate tax	(145)	-
Tax credit	20	429
Others [1]	(4,591)	9,447
ACTUAL TAX	**(29,257)**	**(17,394)**

(1) In 2025 (6 months), these other items mainly consisted of the effect of various permanent differences for -€4.8 million. In 2024 (6 months), these other items mainly consisted of the effect of prior years' adjustments for €8.1 million and various permanent differences for €1.4 million.

Tikehau Capital conducted an analysis of European Directive 2022/2523, transposed into French law, incorporating the rules of Pillar 2. As a result, the Group is not currently impacted by these provisions, neither on its current tax charge, nor on the recognition of deferred tax.

(ii) Taxes on the balance sheet

Changes in deferred taxes are broken down as follows:

Tax assets (+) or Tax liabilities (-) (in thousands of €)	31 December 2024	Increase	Decrease and reversal	Others	30 June 2025
Tax losses that may be carried over	19,639	104	-	-	19,743
Evaluation of financial instruments	-	263	-	-	263
Other deferred tax assets	20,967	5,796	-	(1,020)	25,743
TOTAL DEFERRED TAX ASSETS	**40,606**	**6,163**	**-**	**(1,020)**	**45,749**
Fair value of the portfolio	(53,335)	(11,812)	-	1,445	(63,702)
Goodwill allocation	(25,422)	-	34	-	(25,388)
Evaluation of financial instruments	(6,176)	(18)	-	-	(6,194)
Other deferred tax liabilities	(1,903)	(1,548)	-	9	(3,442)
TOTAL DEFERRED TAX LIABILITIES	**(86,836)**	**(13,378)**	**34**	**1,454**	**(98,726)**
TOTAL NET DEFERRED TAX	**(46,230)**	**(7,215)**	**34**	**434**	**(52,977)**

Deferred taxes related to tax losses that may be carried are detailed below:

(in thousands of €)	30 June 2025	31 December 2024
Stock of tax loss carried forward at local normal rate - Not activated	**2,408**	**-**
Stock of tax loss carried forward at local normal rate - Activated	**78,974**	**78,556**
Deferred tax assets on tax loss carried forward (local normal rate)	19,743	19,639
Stock of tax loss carried forward at local reduced rate - Not activated	**5,902**	**5,902**
Stock of tax loss carried forward at local reduced rate - Activated	**-**	**-**
Deferred tax assets on tax loss carried forward (local reduced rate)	-	-

The recoverability of tax losses will depend on the Tikehau Capital Group's ability to achieve the targets in the medium-term tax plan (determined on a 4 to 7-year basis) prepared by the Management and based on assumptions about the market, the growth of assets under management, and investment management by the Investment activity. An unfavourable change in assets under management of *circa* 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of reversal of deferred tax asset on tax losses carried forward.

Changes in taxes on the balance sheet are as follows:

(in thousands of €)	Tax assets (+) or tax liabilities (-)	Of which deferred tax	Of which current tax
Situation as at 31 December 2024	**(62,821)**	**(46,230)**	**(16,591)**
Current tax	(14,827)	-	(14,827)
Deferred tax recorded in the income statement	(22,278)	(22,278)	-
Deferred tax recorded in equity	15,097	15,097	-
Change in currency rates	812	434	378
Tax Disbursement/Receipts	34,944	-	34,944
SITUATION AS AT 30 JUNE 2025	**(49,073)**	**(52,977)**	**3,904**

Note 15 Non-current financial derivatives

Non-current financial derivatives are exclusively composed of interest-rate swaps and rate caps arranged to manage interest-rate risk on debt issued by the Group (see Note 24(a) "Exposure to risks arising from bank loans").

(in thousands of €)	30 June 2025	31 December 2024
Non-current financial derivative assets	20,400	21,452

(in thousands of €)	30 June 2025	31 December 2024
Non-current financial derivative liabilities	-	-

These contracts are valued at fair value through profit or loss in accordance with the methods and principles used by the Group.

A currency hedging instrument is recognised directly in the non-current portfolio items on the balance sheet and in the income statement, given the nature of the underlying assets hedged. The impact over the period was a €1.4 million gain.

Note 16 Share-based payment (IFRS 2)

IFRS 2 "Share-based payment" requires the valuation of share-based payment transactions and similar transactions in the Company's income statement and balance sheet. This standard applies to transactions carried out with employees, and more precisely:

- to equity-settled share-based payment transactions;
- to cash-settled share-based payment transactions.

Tikehau Capital free share and performance share plans

Share-based payment plans concern only shares of Tikehau Capital.

These free share and performance share plans include a vesting period ranging from three to seven years depending on the plan. The advantage granted to beneficiaries is measured as the value of the share acquired as indicated in the plan.

The impact is recorded in payroll expenses and offset by an increase in "Consolidated reserves - Group share". These expenses are based on the number of shares currently vesting on the closing date to which a standard staff turnover rate is applied, as well as the impact of not achieving a performance index, whether on an estimated or a recognised basis.

No amendments have been made to the share-based payment plans indicated in the annual consolidated financial statements as at 31 December 2024 (also presented in Section 8.3.2.2 "Free share and performance share plans" of the 2024 Universal Registration Document).

Free Share Plan (“FSA Plan”)

The table below contains information on the Group’s FSA plans:

	2022 Free Share Plan ("2022 FSA Plan")	2023 Free Share Plan ("2023 FSA Plan")	2024 Free Share Plan ("2024 FSA Plan")	2025 Free Share Plan ("2025 FSA Plan")
Grant date	24/03/2022	24/03/2023	24/03/2024	24/03/2025
Vesting period	24/03/2024 - 24/03/2025	24/03/2025 - 24/03/2026	24/03/2026 - 24/03/2027	24/03/2027 - 24/03/2028
Maximum number of shares granted at the grant date	306,148	276,631	381,586	398,080
Fair value of options at grant date (in €) [1]	21.92	21.42	18.27	17.87
Valuation on the grant date (in €)	6,710,764	5,925,436	6,971,576	7,113,690
Number of shares currently vesting as at 31 December 2024	**108,491**	**223,184**	**352,459**	**-**
Number of shares granted during the period	-	-	-	398,080
Number of shares vested during the period	(103,890)	(108,357)	-	-
Forfeitures of rights	(4,601)	(7,681)	(16,263)	(6,390)
Number of shares currently vesting as at 30 June 2025	**-**	**107,146**	**336,196**	**391,690**

(1) Fair value corresponds to the share market price on the grant date, to which a discount is applied to reflect the absence of dividend rights during the vesting period.

The vesting of the shares granted under the FSA Plans is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings (“presence condition”) and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, risk management and environmental, social and governance (“ESG”) criteria during the relevant vesting period. It is not subject to the fulfilment of any performance condition.

The shares granted under the FSA Plans are not subject to any retention period.

Performance share plans ("Performance Share Plan")

The table below contains information on the Group's Performance Share plans

	2021 Perfomance Share Plans	2022 Perfomance Share Plans	2023 Perfomance Share Plans	2024 Perfomance Share Plans	2025 Perfomance Share Plans
Grant date	24/03/2021	24/03/2022	24/03/2023	24/03/2024	24/03/2025
Vesting period	24/03/2023 - 24/03/2026	24/03/2024 - 24/03/2025	24/03/2025 - 24/03/2026	24/03/2026 - 24/03/2027	24/03/2027 - 24/03/2028
Maximum number of shares granted at the grant date	911,736	565,884	552,877	697,353	604,954
Fair value of options at grant date (in €) [1]	21.16	22.08	21.58	18.41	18.01
Valuation on the grant date (in €)	19,292,334	12,494,719	11,931,086	12,838,269	10,895,222
Number of shares currently vesting as at 31 December 2024	**343,587**	**149,754**	**472,690**	**673,623**	**-**
Number of shares granted during the period	-	-	-	-	604,954
Number of shares vested during the period	(171,736)	(149,472)	(310,708)	-	-
Forfeitures of rights	(7,133)	(282)	(10,319)	(28,227)	(15,421)
Number of shares currently vesting as at 30 June 2025	**164,718**	**-**	**151,663**	**645,396**	**589,533**
Perfomance condition	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy or (iii) the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023).		Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy.		Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy.
Others	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.				Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.
Validtation of conditions	Managers	Managers	Managers	Managers	Managers

(1) The fair value corresponds to the share price on the grant date, to which a discount is applied to account for the absence of dividend rights during the vesting period. It amounts to 14% for the 2021 Performance Share Plan (share price on March 24, 2021: €24.60), 9.33% for the 2022 Performance Share Plan (share price on March 24, 2022: €24.35), 9.33% for the 2023 Performance Share Plan (share price on March 24, 2023: €23.80), 9.33% for the 2024 Performance Share Plan (share price on March 25, 2024: €20.30), and 10.20% for the 2025 Performance Share Plan (share price on March 24, 2025: €19.90).

Retention plans (the "Retention Plan")

The table below contains information on the Group's retention plans:

	2022 Retention Plans	2023 Retention Plans	2024 Retention Plans	2025 Retention Plans
Grant date	24/03/2022	24/03/2023	24/03/2024	24/03/2025
Vesting period	24/03/2023 - 24/03/2026	24/03/2025 - 24/03/2028	24/03/2026 - 24/03/2029	24/03/2027 - 24/03/2030
Maximum number of shares granted at the grant date	430,748	558,532	545,052	680,996
Fair value of options at grant date (in €) [1]	21.16	20.47	17.46	17.06
Valuation on the grant date (in €)	9,114,628	11,726,260	12,838,269	11,617,792
Number of shares currently vesting as at 31 December 2024	**264,699**	**503,301**	**521,571**	**-**
Number of shares granted during the period	-	-	-	680,996
Number of shares vested during the period	(88,182)	(123,313)	-	-
Forfeitures of rights	(4,231)	(19,948)	(48,982)	(10,036)
Number of shares currently vesting as at 30 June 2025	**172,286**	**360,040**	**472,589**	**670,960**
Perfomance condition	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy or (iii) the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023).	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy.		Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy.
Others	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.			Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.
Validtation of conditions	Managers	Managers	Managers	Managers

(1) The fair value corresponds to the share price on the grant date, to which a discount is applied to account for the absence of dividend rights during the vesting period. It amounts to 14% for the 2022 Retention Share Plan (share price on March 24, 2022: €24.35), 14% for the 2023 Retention Share Plan (share price on March 24, 2023: €23.80), and 14% for the 2024 Retention Share Plan (share price on March 25, 2024: €20.30).

Other plans

The other plans correspond to the 7-year plans awarded in 2020 and 2021. The table below provides details thereof:

	2020 7-year Plans	2021 New Chapter 7-year Plan
Grant date	10/03/2020	24/11/2021
Vesting period	10/03/2022 au 10/03/2027	24/03/2023 au 24/03/2029
Maximum number of shares granted at the grant date	438,434	405,805
Fair value of options at grant date (in €) [1]	18.81	21.15
Valuation on the grant date (in €)	8,246,944	8,582,776
Number of shares currently vesting as at 31 December 2024	**150,593**	**197,018**
Number of shares granted during the period	-	-
Number of shares vested during the period	(50,100)	(39,386)
Forfeitures of rights	-	(2,254)
Number of shares currently vesting as at 30 June 2025	**100,493**	**155,378**
Perfomance condition	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy.	Will be subject to a performance condition determined using an index representing the performance of strategies the performance of the four business lines of the asset management company Tikehau IM.
Others	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance and risk management during the vesting period concerned.	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.
Validtation of conditions	Managers	Managers

(1) The fair value corresponds to the share price on the grant date, to which a discount is applied to account for the absence of dividend rights during the vesting period. It amounts to 10% for the 7-year 2020 plans (share price on March 10, 2020: €20.90) and 16.57% for the 7-year New Chapter plan (share price on November 24, 2021: €25.35).

Tikehau Capital Stock Option Plan

The Tikehau Capital Stock Option Plan is a share-based payment plan for Tikehau Capital shares. The stock option plan grants options entitling beneficiaries to acquire Tikehau Capital shares.

This stock option plan includes a 3-year vesting period for 50% of the stock options granted and a 4-year vesting period for 50% of the stock options granted. At the end of a 6-year maturity period, unexercised options will be definitively forfeited.

The impact is recorded in payroll expenses and offset by an increase in "Consolidated reserves - Group share". This corresponds to the fair value of options granted (corresponding to the fair value of services rendered by employees in exchange for options received) over the vesting period. This personnel expense is measured at the date of grant using the Black & Scholes and Monte Carlo models.

Characteristics of the 2024 stock option plan ("2024 Stock Options Plan")

Each stock option will entitle the holder to subscribe for one new Tikehau Capital share and will be exercisable until 24 March 2030:

- 24 March 2027 for 50% of the options granted (3 years as from the grant date);
- 24 March 2028 for 50% of the options granted (4 years as from the grant date).

The following table provides details on the current plan:

	2024 Stock Option Plan
Grant date	24/03/2024
Vesting period	24/03/2027 (50%) & 24/03/2028 (50%)
Exercise price (in €) [1]	20.845
Number of options as at the grant date	1,826,740
Fair value of options at at the grant date (in €) [2]	2.655
Valuation on the grant date (in €)	4,849,995
Weighted average remaining contractual life (in years)	4.7
Number of stock options as at 31 December 2024	**1,770,244**
Number of stock options granted	-
Stock options exercised	-
Forfeitures of rights and expired options	(67,797)
Number of stock options as at 30 June 2025	**1,702,447**
Others	The exercise of each of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the exercise period concerned.

(1) As at 31 December 2024, the exercise price is equal to the weighted average exercise price of the stock options

(2) The fair value of options at the measurement date is €2.655 for each option according to the average value of Black & Scholes (€2.63) and Monte Carlo (€2.68) as set out in an independent expert's report. These two models are based on a 6-year maturity, vesting conditions, a dividend distribution rate of 3.6%, and a dividend of €0.75.

As at 30 June 2025, no options were exercisable. To be exercised, the options must meet two conditions:

- they must be legally exercisable as at 30 June 2025 by normal exercise (three or four years after the plan grant date);
- they must be economically exercisable on 30 June 2025: for an option to be economically exercisable, its exercise price must be less than the closing price on 30 June 2024 (the last quoted price for the period), *i.e.* €18.96.

Note 17 Non-controlling interests

The non-controlling interests can be broken down as follows:

- on the income statement:

(in thousands of €)	H1 2025 (6 Months)	% of interest	H1 2024 (6 Months)	% of interest
IREIT Global Group	(435)	50%	(354)	50%
Other companies	-		66	
TOTAL	(435)		(288)	

- in shareholders' equity:

(in thousands of €)	H1 2025 (6 Months)	% of interest	31 Dec. 2024	% of interest
IREIT Global Group	6,600	50%	6,035	50%
Other companies	-		(1,571)	
TOTAL	6,600		4,464	

Note 18 Net revenues from Asset Management activity

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Gross revenues from Asset Management activity	224,229	203,571
Retrocession of fees	(42,336)	(42,525)
TOTAL	181,893	161,046

The presentation of net revenues from Asset Management activity in the cash flow statement differs from the presentation in the income statement. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	H1 2025 (6 Months)
Net revenues from the Asset Management activity – Consolidated statement of income	181,893
Change in receivables and payables on net revenues from Asset Management activity	(3,883)
REVENUES FROM THE ASSET MANAGEMENT ACTIVITY CONSOLIDATED CASH FLOW STATEMENT	178,010

Note 19 Revenues from Investment activity

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Dividends, distributions and other income from non-current investment portfolio	101,711	83,882
Interests	9,213	10,155
Others	-	-
Revenues from non-current investment portfolio	**110,924**	**94,037**
Income from shares	-	-
Revenues from bonds	-	-
Others	-	-
Revenues from current investment portfolio	**-**	**-**
TOTAL	110,924	94,037

Note 20 Change in the fair value of the investment portfolio

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Non-current investment portfolio	(3,733)	(18,314)
Current investment portfolio	3,980	2,327
TOTAL	247	(15,987)

The change in the fair value of the investment portfolio can be broken down as follows:

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Unrealised gain or unrealised loss from non-current investment portfolio	(5,931)	(19,092)
Realised gain or realised loss from non-current investment portfolio	2,198	778
Non-current investment portfolio	**(3,733)**	**(18,314)**
Unrealised gain or unrealised loss from current investment portfolio	3,589	1,824
Realised gain or realised loss from current investment portfolio	391	503
Current investment portfolio	**3,980**	**2,327**
TOTAL	**247**	**(15,987)**

Note 21 Operating expenses

(in thousands of €)	H1 2025 (6 Months)	H1 2024 (6 Months)
Purchases and external expenses	(23,204)	(23,200)
Other fees	(9,445)	(12,752)
Remuneration of the Managers of Tikehau Capital SCA	(2,258)	(2,318)
Purchases and external expenses	**(34,907)**	**(38,270)**
Personnel expenses [1]	**(98,438)**	**(93,742)**
Taxes other than corporate taxes	(10,826)	(10,737)
Other net operating expenses	(22,141)	(1,350)
Other net operating expenses	**(32,967)**	**(12,087)**
TOTAL	**(166,312)**	**(144,099)**

(1) The average worforce of Tikehau Capital group amouted to 747.2 employees as at 30 June 2025 (compared to 750.8 in 2024).

Other net operating expenses include effects stemming from currency impacts for -€11.2 million in the first half of 2025 (as compared to income in the amount of +€1.8 million in the first half of 2024).

The annual compensation of the Chairman of the Supervisory Board increased to €500,000 (compared to €460,000 previously) as of 2 June 2025.

The presentation of operating expenses in the cash flow statement differs from the presentation in the income statement. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	H1 2025 (6 Months)
OPERATING EXPENSES – INCOME STATEMENT	**(166,312)**
Purchases and external charges - Items not affecting cash flow for the period	(397)
Personnel expenses - Items not affecting cash flow for the period	11,099
Other operating expenses - Items not affecting cash flow for the period	3,652
Acquisitions and disposals of treasury shares	(7,974)
Other balance sheet changes (including changes in working capital requirement)	(20,340)
OPERATING EXPENSES AND CHANGE IN WORKING CAPITAL REQUIREMENTS – CASH FLOW STATEMENT	**(180,272)**

Note 22 Net income and expenses on cash equivalents

(in thousands of €)	2025 (6 Months)	2024 (6 Months)
Net gains/losses on marketable securities	4,099	2,117
Net gains/losses related to foreign exchange	(1,031)	830
TOTAL	**3,068**	**2,947**

Note 23 Financial expenses

(in thousands of €)	2025 (6 Months)	2024 (6 Months)
Expenses related to borrowings from credit institutions	(7,654)	(3,368)
Expenses related to lease liabilities	(1,832)	(529)
Expenses related to bonds	(28,552)	(24,556)
Gains on interest rate derivatives [1]	2,494	4,863
Change in fair value of interest rate derivatives [1]	(1,052)	3,502
Foreign exchange gain/loss on borrowings, receivables and bank accounts denominated in foreign currencies	19,677	(5,250)
Miscellaneous	267	1,530
TOTAL	(16,652)	(23,808)

(1) see note 24 (Market and other risks).

In the first half of 2025, bond-related expenses included the amortisation of issuance costs using the effective interest rate method over the year, amounting to -€1.4 million (compared with -€0.9 million in the first half of 2024).

Note 24 Market risks and other risks

The market risk exposure for Tikehau Capital is divided into two sub-sections:

- exposure of bank liabilities and to debt in foreign currency;
- exposure of the investment portfolio and to assets in foreign currency.

(a) Exposure to risks arising from bank loans

(i) Interest rate risk

As at 30 June 2025, Tikehau Capital held fixed-rate debt with a nominal value of *circa* €1,753.6 million and floating-rate debt with a nominal value of €350.0 million, as well as €450.0 million of interest rate hedges, compared with €350.0 million as at 31 December 2024 (see Note 13 "Borrowings and financial debt").

Tikehau Capital has taken out swap contracts with the following characteristics as at 30 June 2025:

(in millions of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2024	300	0.88%	7.0 ans
AS AT 30 JUNE 2025	400	1.21%	5.6 ans

Tikehau Capital has interest rate hedging contracts (cap), the characteristics of which as at 30 June 2025, are as follows:

(in millions of €)	Notional	Exercice price	Average maturity
As at 31 December 2024	50	3.50%	4.0 ans
AS AT 30 JUNE 2025	50	3.50%	3.4 ans

(ii) Currency risk

As at 30 June 2025, the Group is exposed to debt in foreign currency. This risk relates to the bond (US Private Placement) issued in US dollars in March 2022 for an amount of US$180 million. As at 30 June 2025, the foreign exchange effect over the period relating to this foreign currency debt is -€19.7 million in the consolidated balance sheet compared to +€10.4 million as at 31 December 2024 (see Note 13 "Borrowings and financial debt").

(b) Risk exposure of the investment portfolio

The risk exposure of the investment portfolio can be summarised as follows:

(in millions of €)	Currency risk	Listed securities markets	Unlisted securities markets	30 June 2025	31 December 2024
Tikehau Capital Strategies				**3,077.0**	**2,948.4**
of which investments in funds managed by the Group	V	V	V	2,949.9	2,829.1
Capital Markets Strategies funds [1]	*V*	*V*	*n.a.*	*43.9*	*58.7*
Private Debt funds (excluding CLOs)	*V*	*n.a.*	*V*	*703.6*	*541.7*
CLO funds	*V*	*n.a.*	*V*	*477.6*	*452.2*
Private Equity funds	*V*	*n.a.*	*V*	*1,003.7*	*1,074.1*
Real Asset funds	*V*	*V*	*V*	*721.1*	*702.4*
of which investments alongside the Group's asset management strategies	V	V	V	119.6	112.4
External funds and co-investments	*V*	*n.a.*	*V*	*115.9*	*39.3*
Shares	*V*	*V*	*V*	*3.7*	*6.4*
Bonds	*V*	*n.a.*	*V*	*-*	*66.7*
of which investment in SPACs sponsored by the Group	V	V	V	7.5	6.9
External funds and co-investments	*n.a.*	*n.a.*	*n.a.*	*-*	*-*
Shares	*V*	*V*	*V*	*7.5*	*6.9*
Bonds	*n.a.*	*n.a.*	*n.a.*	*-*	*-*
Other investments				**1,334.9**	**1,052.6**
of which Tikehau Capital ecosystem	V	V	V	1,140.8	841.3
External funds and co-investments	*V*	*V*	*V*	*597.7*	*670.4*
Shares	*V*	*V*	*V*	*539.6*	*169.9*
Bonds	*V*	*n.a.*	*V*	*3.5*	*1.0*
of which other direct investments	V	V	V	194.0	211.3
External funds and co-investments	V	n.a.	V	6.8	5.9
Shares	*V*	*V*	*V*	*187.2*	*204.6*
Bonds	*V*	*n.a.*	*V*	*-*	*0.8*
TOTAL				**4,411.9**	**4,001.0**

(1) Capital Markets Strategies funds are presented in the current investment portfolio in the consolidated statement of financial position.

(i) Exposure to the risks arising from investment in the funds managed by the Group

- Capital Markets Strategies: stress tests are performed on Capital Markets Strategies funds (the Capital Markets Strategies funds managed by TIM) to assess their resilience to historical and hypothetical scenarios. At the current stage of the market, we believe that the most relevant stress test is the stagflation scenario, which has been modelled based on parameters set by MSCI. The stagflation scenario has an impact of -12.2% on the investment portfolio, which would result in a change in the net asset value of the capital markets strategies funds managed by TIM (€24.4 million as at 30 June 2025) of -€3.0 million.
- The duration (modified duration) of the Capital Markets Strategies funds managed by TIM is 0.7 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on Tikehau Capital's exposure of €0.2 million. For comparison, the HEC0 index (ICE BoFA EURO HY Constrained Index) has a duration (modified duration) of 2.9 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on a comparable exposure in the HEC0 index of €0.7 million.
- Private Debt: the Private Debt portfolio is diversified into six sub-strategies, Direct Lending (net asset value of €223.6 million as at 30 June 2025), Corporate Lending (net asset value of €54.7 million as at 30 June 2025), Leverage Loans (net asset value of €1.8 million as at 30 June 2025), Secondaries Loans (net asset value of €199.2 million as at 30 June 2025), CLOs (net asset value of €477.6 million as at 30 June 2025) and Tactical Strategies (net asset value of €220.3 million as at 30 June 2025):
  - Direct Lending funds: Tikehau Capital holds €223.6 million as at 30 June 2025 in the Direct Lending funds. All Direct Lending instruments held in the funds are variable/floating interest rate, which makes the

instruments resilient to changes in the risk-free rate. Equivalent public ratings are performed for Direct Lending instruments, which include the calculation of an expected loss. The annualised expected loss assumption derived from a public equivalent rating methodology for the Private Debt instruments is 1.5%, which if realised would have an impact of -€3.2 million as at 30 June 2025 on Tikehau Capital's exposure. We note that this theoretical expected loss calculated by the rating model is significantly higher than the historical losses incurred in the management of the funds, which to date remain non-material for the Direct Lending funds.

- Corporate Lending funds: Tikehau Capital holds €54,7 million as at 30 june 2025 in Corporate Lending funds. Corporate Lending instruments can be at fixed or variable rates. The duration (modified duration) of the Corporate Lending funds amounts to 1.44 as at 30 June 2025 and a shock of +/- 100 basis points on the at-risk interest rate curve could have an impact on Tikehau Capital's exposure of €0.8 million. Equivalent public ratings are performed for Corporate Lending instruments, which include the calculation of an expected loss. The average expected loss for the Private Debt funds instruments is 1.5%, which, if realised, would correspond to a change in the net asset value of the funds of -€0.8 million as at 30 June 2025. We note that this theoretical Corporate Lending expected loss calculated by the rating model should be compared to the historical losses incurred in the management of the funds, which currently stand at 0.15%.
- Leverage Loans funds: Tikehau Capital holds €1.8 million as at 30 June 2025 in Leverage Loans funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The annualised expected loss on the basis of equivalent public ratings for Leverage Loan fund instruments is 1.0%, *i.e.* an impact of -€0.02 million on Tikehau Capital’s exposure at 30 June 2025.
- Collateralised Loan Obligation (CLO) funds: a risk test simulating a significant economic downturn is applied to the underlying portfolios within the CLOs, impacting the assumptions against the valuation model as follows: (i) the credit default assumption stands at 3.0% (S&P's expected default rate), (ii) the market price adjustment -30%, and (iii) the CCC basket is set at 10% (highest experienced in portfolio – Q3 2020 exposure in CLOs). The results of the stress test show an impact on Tikehau Capital's exposure to equity notes of - €46.9 million as at 30 June 2025.

The risk test is performed on Tikehau Capital's exposure to CLOs, mainly related to equity notes, which amount to €477.6 million euros at 30 June 2025.

- Tactical Strategies funds: Tikehau Capital holds €220.3 million as at 30 June 2025 in the Tactical Strategies funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The expected annualised loss based on equivalent public ratings for Private Debt Secondaries instruments is 2.1%, *i.e.* an impact of -€4.6 million at 30 June 2025 on Tikehau Capital's exposure.
- Private Debt Secondaries funds: Tikehau Capital holds €199.2 million as at 30 June 2025 in the Private Debt Secondaries funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The expected annualised loss based on equivalent public ratings for Private Debt Secondaries instruments is 2.1%, *i.e.* an impact of -€4.2 million at 30 June 2025 on Tikehau Capital's exposure.

- Private Equity: the stress scenario reflects the largest single drawdown period since 2020 on equity performance based on Lincoln’s International index, which stands at -12.7%, on the Private Equity portfolio of €1,003.7 million as at 30 June 2025. This translates to an impact of -€127.5 million as at 30 June 2025.
- Real Assets (real estate, Selectirente and IREIT): a stress scenario is used to impact real estate asset valuations. It is based on the scenarios defined by the European Central Bank and the European Systemic Risk Board and used in the 2025 European Union commercial real estate asset stress tests, published on 15 January 2025. This stress scenario uses price shocks on unlisted real estate assets in each country: -9.4% in France, - 7.5% in Italy, -11.1% in Germany, -10.8% in Belgium, -8.9% in the Netherlands, etc. Valuation shocks are also influenced by the financial leverage present in the funds. The impact on Tikehau Capital's exposure would be as follows:
  - Tikehau IM funds: -€58.0 million;
  - Sofidy funds: -€17.6 million;
  - IREIT Global Group funds: -€13.4 million;
  - TCNA funds (Star America Infrastructure Partners): -€5.4 million.
- Investments related to Tikehau Capital strategies:
  - Tikehau Capital is mainly exposed to investments in external funds and co-investments for €36.2 million as at 30 June 2025 (compared to €39.3 million as at 31 December 2024). These external funds are mainly Debt funds (€29.7 million as at 30 June 2025 compared to €33.3 million as at 31 December 2024) and Private Equity funds to a lesser extent (€6.5 million as at 30 June 2025 compared to €6.0 million as at 31 December 2024).
  - Tikehau Capital has invested in SPACs indirectly, through co-sponsor vehicles, in the instruments of the Founders of the SPACs (€7.5 million as at 30 June 2025 compared with €6.9 million as at 31 December 2024). If the SPAC fails to complete a business combination with a target company, investments in ordinary

shares will be reimbursed at par and investments in Founders' instruments, corresponding to the capital at risk, will only be reimbursed up to the amount of the remaining net assets in the company if it is positive.

(ii) Exposure to other direct investments

a. Listed stocks and bonds

In addition to the exposure to market risk in Tikehau Capital's Capital Markets Strategies, the Group holds interests in listed securities (stocks and bonds).

As at 30 June 2025, Tikehau Capital held only interests in listed shares for an amount of €518.5 million (compared to €166.0 million as at 31 December 2024). A change in the fair value of these investments of plus or minus 10% would impact Tikehau Capital's exposure by €51.8 million.

b. External funds and co-investments

In its other direct investments, Tikehau Capital has also invested in external funds and co-investments for an amount of €661.8 million as at 30 June 2025 (compared to €676.3 million as at 31 December 2024).

These external funds are mainly Private Equity funds (€624.2 million as at 30 June 2025 compared to €635.9 million as at 31 December 2024), Debt funds (€30.6 million as at 30 June 2025 compared to €34.5 million as at 31 December 2024) and Real Asset funds (€7.0 million as at 30 June 2025 compared to €5.9 million as at 31 December 2024).

(c) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 30 June 2025, Tikehau Capital had an exposure to currency risk on the pound sterling, the US dollar, the Singapore dollar and the Canadian dollar, as well as the Australian dollar, the Polish zloty, and the Swiss franc. A partial foreign exchange hedge on the pound sterling was set up in the first half of 2025.

Exposure to currency risk increased by €257.8 million between 31 December 2024 and 30 June 2025.

The table below shows the impact in profit and loss accounts of a +/-10% change in these currencies against the euro and on the basis of the consolidated financial statements as at 30 June 2024 and 30 June 2025:

(in thousands of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 30 June 2025		
Pound sterling	-46.5	+56.9
US dollar	-51.8	+63.3
Singapore dollar	-6.9	+8.5
Canadian dollar	-0.0	+0.0
Australian dollar	-0.7	+0.9
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.1

(in thousands of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2024		
Pound sterling	-18.8	+23.0
US dollar	-54.9	+67.1
Singapore dollar	-7.2	+8.8
Canadian dollar	-0.0	+0.0
Australian dollar	-1.0	+1.2
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.1

Tikehau Capital has entered into currency hedging contracts, known as ‘Hedge Forex’ contracts, on the pound sterling, with the following characteristics as at 30 June 2025:

(in millions of €)	Notional	Spot rate	Forward rate
As at 31 December 2024	-	-	-
AS AT 30 JUNE 2025	**120**	**0.84213**	**0.84910**

(d) Exposure to counterparty risk

To manage its counterparty risk related to cash and marketable securities, Tikehau Capital only works with banks selected based in particular on their credit rating and has recourse to investments whose horizon is suited to its projected needs. Cash investments are reviewed on a weekly basis particularly in terms of credit risk. The selection of investment vehicles and counterparties and the volatility of the instruments are also subject to regular review. It is based on prudential rules ensuring the diversification of custodians and account keepers as well as the variety of vehicles and risk/return profiles. During the first half of 2025, Tikehau Capital was not exposed to any counterparty default.

(e) Exposure to liquidity risk

Tikehau Capital manages its liquidity risk by maintaining a level of available cash and liquid investments (the current portfolio) that is sufficient for covering its current debts.

As at 30 June 2025 the Group’s cash and cash equivalents amounted to approximately €161.2 million and its cash management financial assets were valued at around €46.2 million, compared to approximately €290.8 million and €46.1 million respectively as at 31 December 2024 (see Note 11 “Cash and cash equivalents, cash management financial assets”).

As at 30 June 2025, the undrawn amount of the syndicated loan was €450 million (€650.0 million as at 31 December 2024).

(f) Exposure to the situation in Ukraine and Russia

As at 30 June 2025, the Group did not have any employees in Russia or Ukraine and had not identified any clients-investors subject to sanctions imposed by the European Union, the United States of America or the United Kingdom. Nor does the Group have any exposure to the Russian rouble. Furthermore, none of the companies in the Company's portfolio, or in the portfolios of funds managed by the Group, is domiciled in Ukraine or Russia, and the proportion of the revenues of portfolio companies exposed to these two countries is limited.

Equally, the Group has no offices or subsidiaries based in Russia or Ukraine.

These geopolitical tensions may lead to a deterioration in the economic and financial situation of many sectors of activity and, over a sustained period, to production or supply difficulties, a fall in consumption, a slowdown in investment and a rise in inflation. The risk of cyber-security incidents is correspondingly significantly increased; vigilance and systems for detecting and managing incidents or suspicious behaviour have been stepped up accordingly.

In addition, the Group believes that this crisis should accelerate the megatrends observed in recent years around (i) investment in the energy transition and cybersecurity, (ii) the relocation and digitalisation of companies increasingly seeking resilience in their supply chain, (iii) an increase in the need for special financing and hybrid capital and (iv) distortions between volatility and liquidity on secondary private markets or listed bond and equity markets.

The impact of this crisis on Tikehau Capital's half-year financial statements as at 30 June 2025 is not material.

(g) Consideration of the macroeconomic context

The economic and geopolitical environment remains uncertain and the companies or assets in which the Company or the funds managed by the Group have invested could be negatively affected in terms of their valuation, cash position, prospects and ability to distribute dividends, pay interest or, more generally, to meet their commitments.

Portfolio companies remain the priority of the investment teams, which are in close contact with the management teams of these companies to assess the potential impacts of the current macroeconomic and geopolitical context and to integrate them, to the best of their knowledge, into the fair value valuations retained as at 30 June 2025.

The Group remains extremely careful about the opportunities that arise, and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

The effects of the macroeconomic environment were therefore considered in the preparation of the 2025 half-year financial statements to the best of the Company’s knowledge. Additional risks and uncertainties not currently known to the Group or that it considers immaterial could have an adverse effect on its business, financial position, operating results or cash flows.

Note 25 FRS 16 “Leases”

(a) Leases where the Group is a lessee

The Group leases mainly real estate assets. In accordance with IFRS 16, the Group records a “right-of-use” asset and a lease liability for most of its leases and these are presented on the balance sheet.

However, the Group elected not to recognise “right-of-use” assets and lease liabilities for some leases of low-value assets (*e.g.* IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease. Short-term leases (<12 months) are recognised in lease expenses.

Changes in the right-of-use assets are as follows:

(in thousands of €)	
31 december 2024	**59,250**
New right-of-use assets	20,056
Effect of withdrawal of right-of-use assets	(955)
Effect of lease amendments (duration)	-
Effect of lease amendments (indexation)	-
Amortisation of right-of-use assets	(6,797)
Foreign currency translation effect and other changes	(1,752)
30 JUNE 2025	**69,802**

Changes in lease liabilities are as follows:

(in thousands of €)	
31 december 2024	**61,830**
New lease liabilities	20,056
Effect of withdrawal of right-of-use assets	(1,027)
Effect of lease amendments (duration)	-
Effect of lease amendments (indexation)	-
Interest expenses on lease liabilities	1,832
Payments	(7,983)
Foreign currency translation effect and other changes	(2,465)
30 JUNE 2025	**72,243**
of which current lease liabilities	12,113
of which non-current lease liabilities	60,130

The following items were recognised on the income statement:

(in thousands of €)	**2025 (6 Months)**	**2024 (6 Months)**
Amortisation of right-of-use assets	(6,797)	(4,624)
Interest expenses on lease liabilities	(1,832)	(529)
Lease expenses related to low-value assets	(105)	(1,057)
Impact of terminations of leases recognised on the balance sheet	-	-
TOTAL	**(8,734)**	**(6,210)**

(b) Leases where the Group is a lessor

The Group operates as a lessor with regard to its subsidiaries. The application of IFRS 16 concerning these leases has no impact on the consolidated financial statements.

Note 26 Off-balance sheet commitments

(in thousands of €)	Amount as at 30 June 2025	Amount as at 31 Dec. 2024
Description	Value of the guarantee given	Value of the guarantee given
Uncalled commitments - Payment to current account	80	80
Uncalled commitments - Companies (capital subscription)	18,351	18,353
Uncalled commitments - External funds	158,351	186,857
Uncalled commitments - Tikehau Capital funds	1,291,727	1,455,151
Pledge for first-demand guarantee	9,718	2,050
TOTAL COMMITMENTS GIVEN	**1,478,227**	**1,662,492**

The total amount of uncalled commitments by the Group's funds from investment entities exempt from consolidation (IFRS 10) was €0.9 million as at 30 June 2025 (€1.0 million as at 31 December 2024).

(in thousands of €)	Amount as at 30 June 2025	Amount as at 31 Dec. 2024
Description	Value of the guarantee given	Value of the guarantee given
Syndicated loan not drawn at close	450,000	650,000
Sundry sureties and guarantees	322	322
TOTAL COMMITMENT RECEIVED	**450,322**	**650,322**

Note 27 Subsequent events

EGIS - Continuation fund

In early July, Tikehau Capital announced a fundraising operation of over €1 billion for its continuation fund dedicated to Egis. This investment vehicle, which benefits from the support of leading investors, is intended to back the growth trajectory of Egis and accelerate its development on a global scale.

This transaction allows the Group's decarbonisation strategy to cross an amount of assets under management of over €2 billion.

3.2 REPORT OF THE STATUTORY AUDITORS ON THE HALF YEARLY FINANCIAL INFORMATION

FORVIS MAZARS
45 rue Kléber
932300 Levallois-Perret
Limited Company with Executive and Supervisory Boards and share capital of €8 320 000 – Trade and Companies Register No. 784 824 153 Nanterre

Statutory Auditor Member of the regional company of Versailles and Centre region

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense
Simplified Joint-Stock Company with variable share capital – 438 476 913 Trade and Companies Register Nanterre

Statutory Auditor Member of the regional company of Versailles and Centre region

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Tikehau Capital

For the period from January 1st, 2025, to June 30, 2025

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Tikehau Capital, for the period from January 1st, 2025, to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Manager of the Company. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Levallois-Perret and Paris-La Défense, 30 July 2025

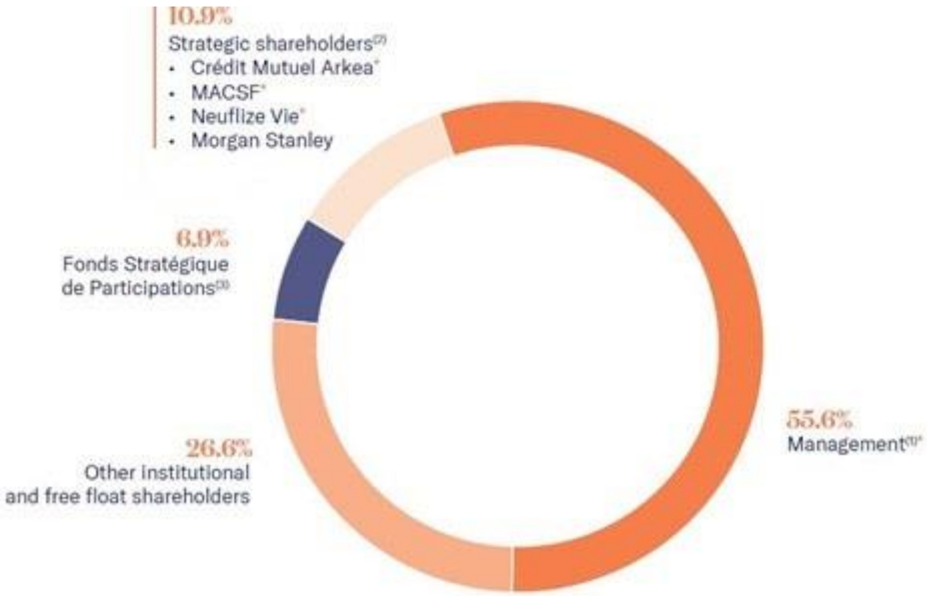
The Statutory Auditors

FORVIS MAZARS	ERNST & YOUNG et Autres
Gilles Magnan	Vincent Roty

4. INFORMATION ON THE COMPANY AND ITS CAPITAL

4.1. Shareholding structure of the Company as at 30 June 2025

The following chart and table show the share capital ownership of the Company as at 30 June 2025 based on the number of issued shares:



(1) Including Tikehau Capital Advisors (54.4%), which owns 100% of Tikehau Capital Commandité, general partner of Tikehau Capital.

(2) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the management.

(3) FSP's shareholders are CNP Assurances, Sogecap, Groupama, Natixis Assurance, Suravenir, BNP Paribas Cardif and Crédit Agricole Assurances.

* *Shareholders linked by a shareholders' agreement representing a total of 66.0% of the capital: companies controlled by AF&Co and MCH and the management (55.6%), MACSF (6.2%), Crédit Mutuel Arkea (2.9%) and Neuflize Vie (1.3%).*

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	95,951,297	54.4%
Makemo Capital	1,362,742	0.8%
Tikehau Management	626,455	0.4%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH (1) AND THE MANAGEMENT (2)	**98,065,494**	**55.6%**
MACSF Épargne Retraite (2)	10,918,399	6.2%
Crédit Mutuel Arkéa (2)	5,176,988	2.9%
Neuflize Vie (2)	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS (3)	**19,279,313**	**10.9%**
Fonds Stratégique de Participations	12,113,782	6.9%
Esta Investments (Temasek group)	9,626,714	5.5%
OTHER SHAREHOLDERS HOLDING MORE THAN 5%	**21,740,496**	**12.3%**
Other institutional shareholders (4) and float shareholders	37,307,681	21.2%
TOTAL	**176,392,984**	**100%**

(1) AF&Co is controlled by Mr Antoine Flamarion and MCH is controlled by Mr Mathieu Chabran.

(2) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of the 2024 Universal Registration Document.

(3) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management.

(4) Including CARAC (2.5%), MACIF (1.9%) and SURAVENIR (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the Management (1)	98,065,494	55.6%
MACSF Épargne Retraite	10,918,399	6.2%
Crédit Mutuel Arkéa	5,176,988	2.9%
Neuflize Vie	2,274,836	1.3%
TOTAL SHAREHOLDERS' AGREEMENT	**116,435,717**	66.0%

(1) Tikehau Management is controlled by AF&Co and MCH, and signed the shareholders' agreement on 15 March 2024.

(2) See Section 8.1.2 (Control of the Group) of the 2024 Universal Registration Document for the presentation of the shareholders' agreement.

5. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

"We certify that, to the best of our knowledge, the condensed consolidated financial statements for the period ended have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all consolidated companies and that the attached interim business report provides a true and fair view of the significant events occurring in the first six months of the year, their impact on the financial statements, the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year."

31 July 2025,

Managers of the Company

AF&Co Management,
represented by its Chairman,
Mr Antoine Flamarion

MCH Management,
represented by its Chairman,
Mr Mathieu Chabran