

The background of the cover features a photograph of high-voltage power lines stretching across a landscape at sunset. The sky is a gradient of orange and yellow, transitioning into a darker blue at the top. Silhouetted power line towers are visible against the bright sky. The image is framed by dark teal geometric shapes in the corners.

Sustainability & Impact in Private Equity

REPORT 2025-2026

This report presents the ESG & impact performance of **Tikehau Capital's** **Private Equity** strategies and an aggregated view of portfolio companies

For over two decades, Tikehau Capital has been committed to sustainable investing and positive impact. We are now pleased to share our third sustainability and impact report for Private Equity, continuing the journey started with our first edition in 2024.

The sustainability KPIs concern the 2025 reporting period (from 1 January to 31 December 2025). The review also provides an overview of Tikehau Capital's approach, as well as key achievements as of 30 of June 2026, in particular regarding ESG engagement efforts. The data collection methodology is detailed in appendices.

All case studies of portfolio companies are for illustrative purposes only. They do not represent investment advice. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners.

This report was produced with the support of Ansa Services.

This report focuses exclusively on the sustainable investment strategy applied to SFDR Article 8 and Article 9 Private Equity strategies. The processes and initiatives described herein do not apply to Article 6 or legacy strategies. The Private Equity strategy comprises 63 portfolio companies, of which 55 are included within the scope of this report. The reporting perimeter excludes Article 6 funds, two legacy Article 8 funds within the Aerospace and Growth strategies, and partial exits where Tikehau Capital holds less than a 5% equity stake in the portfolio company.

This report is provided for informational purposes only and does not constitute investment advice or recommendations. Past performance is not indicative of future results.

Photo credits: Property of Tikehau Capital

In this report

Tikehau Capital in numbers05

Tikehau Capital’s sustainability milestones...06

Tikehau Capital's Private Equity strategies... 07

Letter from the Private Equity & ESG team.....08

01.

PRIVATE EQUITY SUSTAINABILITY & IMPACT INVESTMENT FRAMEWORK09

Sustainability support ecosystem 10

ESG approach..... 11

Impact approach12

Climate strategy13

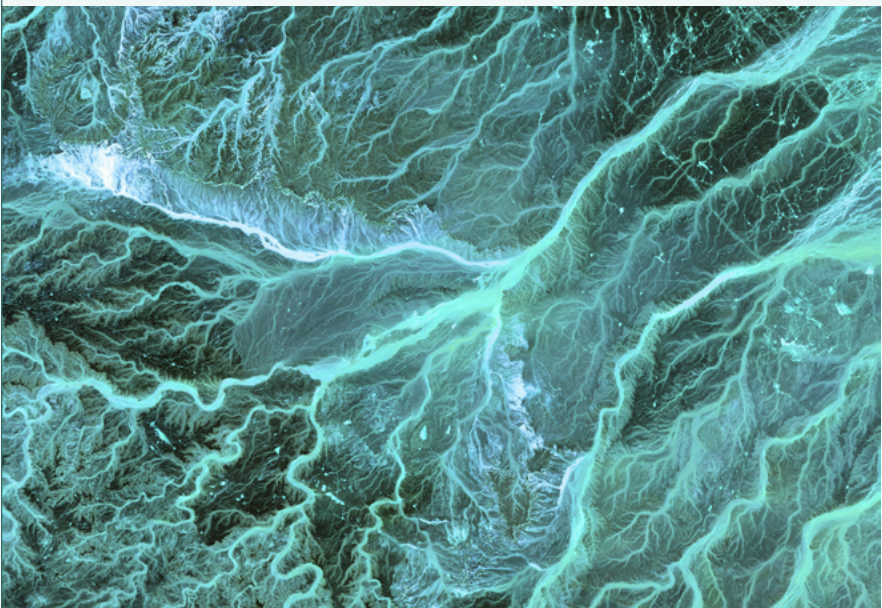
ESG & Impact Integration14

02.

ENGAGEMENT & SUSTAINABLE VALUE CREATION WITHIN PRIVATE EQUITY 15

Sustainable value creation.....16

Active ownership & Tikehau Impact Club22



03.

PRIVATE EQUITY STRATEGIES & PORTFOLIO COMPANIES 29

Investing in climate 30

- ▶ Decarbonisation strategy.....31
- ▶ Regenerative agriculture strategy.....35

Investing in resilience38

- ▶ Aerospace & Defence strategy39
- ▶ Cybersecurity strategy43

04.

ESG & IMPACT PERFORMANCE IN OUR PORTFOLIO 46

ESG data collection47

ESG performance 48

- ▶ Planet 50
- ▶ People 51
- ▶ Purpose.....53

Impact performance55

05.

SUSTAINABILITY IN OUR CORE OPERATIONS..... 58

06.

APPENDICES.....61

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

TIKEHAU CAPITAL IN NUMBERS

A MULTI-LOCAL PLATFORM

17

OFFICES ACROSS
3 CONTINENTS

(DATA AS OF 31.12.2025)

ASSETS SOURCED FROM A GLOBAL BASE
OF INVESTOR AND SAVER CLIENTS

€52.8bn

ASSETS UNDER MANAGEMENT

(DATA AS OF 31.12.2025)

A MULTI-LOCAL SOURCING PLATFORM FOR
INVESTMENT OPPORTUNITIES

4 COMPLEMENTARY ASSET CLASSES FINANCING THE ECONOMY

CREDIT

REAL
ASSETS

PRIVATE
EQUITY

CAPITAL
MARKETS
STRATEGIES

DIVERSE AND EXPERIENCED TEAMS



717

EMPLOYEES

(DATA AS OF 31.12.2025)



40+

NATIONALITIES

(DATA AS OF 31.12.2025)



27%

OF WOMEN IN
INVESTMENT TEAMS

(DATA AS OF 31.12.2025)

A UNIQUE THREE-LEVEL ALIGNMENT OF INTERESTS

56%

OF CAPITAL CONTROLLED BY
TIKEHAU CAPITAL MANAGEMENT
AND EMPLOYEES

(DATA AS OF 31.12.2025)

69%

OF TIKEHAU CAPITAL'S INVESTMENT
PORTFOLIO INVESTED ALONGSIDE
CLIENTS IN THE GROUP'S STRATEGIES

(DATA AS OF 31.12.2025)

>80%

OF OPERATING PROFIT FROM THE ASSET MANAGEMENT
BUSINESS DISTRIBUTED ANNUALLY TO SHAREHOLDERS

(DATA AS OF 31.12.2025)

A PLATFORM CONTRIBUTING TO TRANSITION AND RESILIENCE

€5.8bn

DEDICATED TO CLIMATE AND
BIODIVERSITY INVESTMENTS
ASSETS UNDER MANAGEMENT

(DATA AS OF 31.12.2025)

>€5bn

TARGET FOR CLIMATE AND
BIODIVERSITY DEDICATED
ASSETS BY END-2025

(DATA AS OF 31.12.2025)

20%

OF VARIABLE REMUNERATION
LINKED TO HUMAN AND
CLIMATE OBJECTIVES

(DATA AS OF 31.12.2025)

Source: Tikehau Investment Management, as of 31.12.2025.

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

Tikehau Capital's sustainability milestones

GROUP SUSTAINABILITY MILESTONES		PRIVATE EQUITY MILESTONES	
	PRI signatory	2014-2017	 1 ST Investment in the energy transition through the assets
	Proprietary ESG grid		
	Dedicated ESG role		
	1 st sustainability report		
	1 st Impact report	2018-2019	 1 ST Vintage of the Decarbonisation strategy ¹
	ESG committee		
			 Acquisition of ACE Capital Partners
	Launch Impact platform	2020-2021	 Dedicated ESG team
	ESG ratchet in Credit		
	Signatory of the Net Zero Asset Manager Initiative		
	>€5bn target AuM dedicated to Climate & Biodiversity by 2025		 1 ST Fund impact report
	1 st sustainable bond emission for €500m with positive second party opinion		
  	€1.4bn Closing of the first vintage of the Private Equity Decarbonisation strategy (including co-investment)	2022-2023	 1 ST Vintage of the Regenerative Agriculture strategy ¹
	1 st Climate report		
	20% of variable compensation linked to people & climate goals		 Launch of the Tikehau Impact Club
			 2 ND Vintage of the Decarbonisation strategy ¹
	Group climate transition plan	2024-2026	  Two Impact Funds from the Decarbonisation and Regenerative Agriculture strategies obtained sustainability labels.
	Tikehau Capital surpassed its climate and biodiversity investing target, achieving €5.8bn		
	1 st Double Materiality Assessment and CSRD report		
	Deployment of digital tools for carbon footprint calculations		€4.4bn AuM in PE strategies in climate & biodiversity³ (as of 31.12.2025)
	Strengthened biodiversity strategy		91  Private Equity score for PRI in 2024⁴

Source: Tikehau Capital. Data as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. (1) Managed by Tikehau Investment Management, reserved for qualified investors (2) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe. (3) AuM in climate and biodiversity includes the main investment and co-investment vehicles dedicated to decarbonisation strategies, the investment and co-investment vehicles focused on regenerative agriculture, as well as an investment vehicle dedicated to small distributed green assets. (4) Source UN PRI assessments reports for Tikehau Capital. It is to note Tikehau Capital has not re-submitted the full PRI (UN Principles for Responsible Investment) questionnaire for the 2025 reporting cycle. PRI has announced that its reporting methodology will be updated for the 2026 cycle for which Tikehau Capital aims to participate

PRIVATE EQUITY INVESTMENT THEMES

CLIMATE



INVESTMENT STRATEGIES

Decarbonisation

Promoting carbon reduction and climate adaptation of the economic system

Regenerative Agriculture

Enabling large-scale transition to sustainable agriculture

RESILIENCE



INVESTMENT STRATEGIES

Aerospace & Defence

Supporting specialised players in the aerospace sector

Cybersecurity

Restoring trust and building resilience

Partnering with leading industrial actors



+ GROWTH EQUITY



Investing in Europe's resilience & ecological transition, with sustainability as a value creation lever

Ten years after the Paris Agreement, the transitions reshaping the global economy have moved from ambitions to strategic execution. In 2025, global temperatures approached 1.35°C above pre-industrial levels¹, energy-transition investment hit a record \$2.3 trillion², and geopolitical, industrial and cyber pressures accelerated Europe's pursuit of energy, industrial and digital sovereignty. For long-term investors, these trends are interconnected: they are reshaping value creation, redirecting capital flows and redefining the characteristics of resilient business models.

Against this backdrop, Tikehau Capital closed 2025 with €52.8 billion of assets under management, of which €7.9 billion is allocated to Private Equity (15% of the Group's activities)³. Importantly, 90% of our Private Equity funds are classified Article 8 or 9 under SFDR, reflecting a clear conviction: sustainability is not an overlay to investment performance, but one of its structural drivers.

Private Equity is, by design, well positioned to translate this conviction into tangible outcomes. The combination of long-term capital, active ownership and close governance ties enables alignment between investments teams, ESG teams, and portfolio company management. This model supports the integration of sustainability considerations into strategic decision-making, moving away from aspirational ambitions to measurable operational transformation over typical four to seven years holding period.

Our four strategies invest in European companies critical to the continent's resilience, industrial and digital sovereignty and medium-long term commitment to climate neutrality:

DECARBONISATION: Promoting carbon reduction and climate adaptation of the economic system.

REGENERATIVE AGRICULTURE: Enabling large-scale transition to sustainable agriculture.

AEROSPACE AND DEFENCE: Supporting specialised players in the aerospace sector.

CYBERSECURITY: Restoring trust and building resilience.

Across these strategies, sustainability is integrated throughout the investment lifecycle through our Sustainability-by-design approach, combining sector exclusion, systematic ESG integration into investment analysis and decision-making, and active engagement with portfolio companies.

We see sustainability as a driver of value creation through two complementary pathways. Within our Decarbonisation and Regenerative Agriculture strategies, portfolio companies contribute directly to the climate transition through the products and services they provide impact and growth are intrinsically linked. Within our Aerospace & Defence and Cybersecurity strategies, sustainability integration reinforces resilience and operational performance by strengthening risk management, improving efficiency and supporting access to new markets. All of it, contributing to long-term value creation and exit readiness.

In 2026, we will continue to deepen the integration of sustainability as a value creation lever across our platform and strategies, accelerate transition plans and strengthen ESG and impact data.

This report brings together the 2025 achievements and illustrates how these ambitions are being translated into measurable outcomes.

We thank our investors, partners, teams and portfolio companies for their continued trust.



Henri Marcoux
Deputy CEO, Tikehau Capital



Emmanuel Laillier,
Chief Investment Officer of
Private Equity, Tikehau Capital



Nathalia Millan,
Head of ESG for Private
Equity, Tikehau Capital

Sources: (1) European Commission. Copernicus. Climate Indicators: Temperatures. April 2026 (2) BNEF. Global Energy Transition Investment Reached Record \$2.3 Trillion in 2025, Up 8% from 2024. January 2026. Note: (3) Including Opale funds & other funds not the scope of this report.



01.

Private Equity sustainability & impact investment framework

A network of experts to help deploy our sustainability strategy

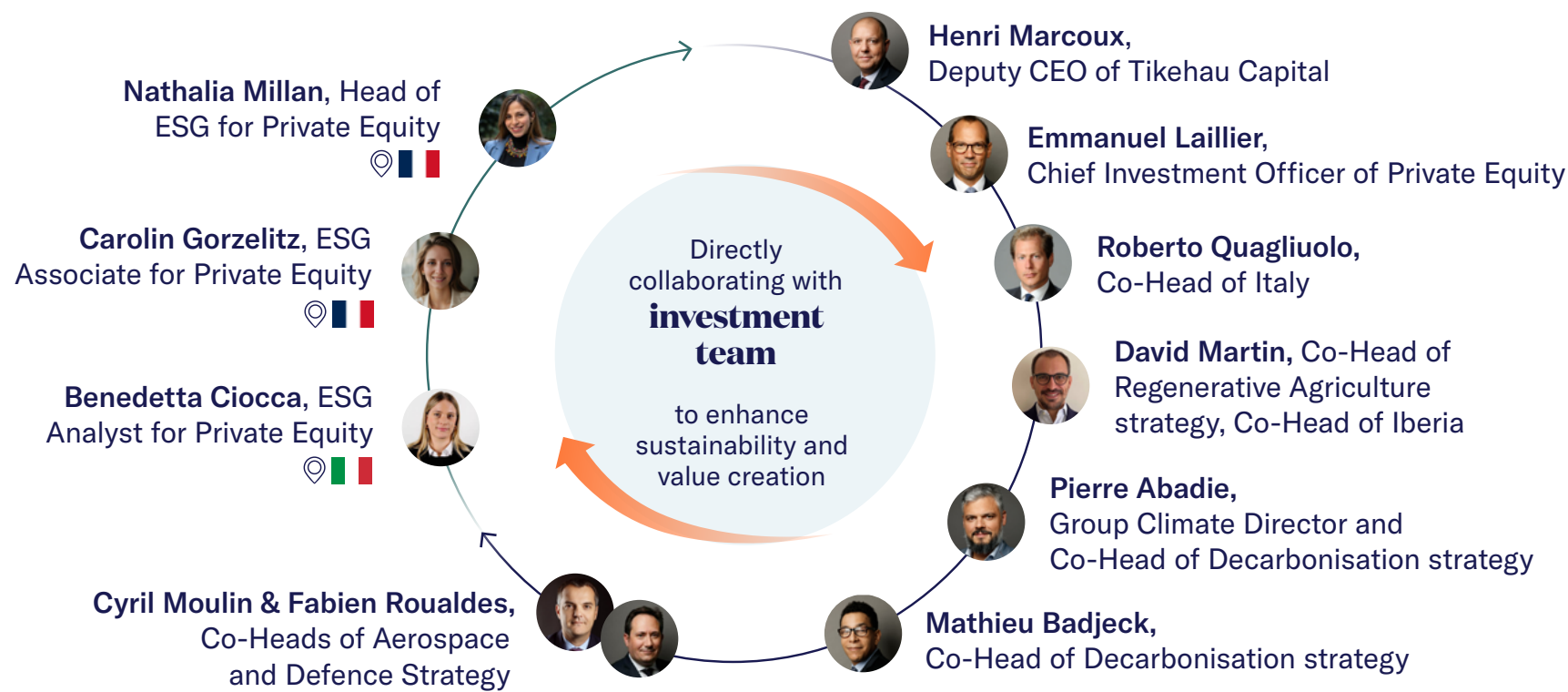
56

investment professionals are responsible for integrating sustainability and impact considerations to build a diversified and sustainable portfolio

as of 31.12.2025

DEDICATED PRIVATE EQUITY SUSTAINABILITY TEAM

PRIVATE EQUITY EXECUTIVE COMMITTEE



Group level

CLIMATE & BIODIVERSITY

 
Pierre Abadie Lindee Wong

CHIEF SUSTAINABILITY OFFICER

 Mario Mitri

Strategy leads

AEROSPACE & DEFENCE		CYBERSECURITY	
			
Fabien Roualdes	Cyril Moulin	Gilles Daguet	
DECARBONISATION		REGENERATIVE AGRICULTURE	
			
Mathieu Badjeck	Pierre Abadie	David Martin	Laurent-David Charbit

Private Equity leadership team in the represented geographies

 	 	 	 	 	  	 
Mathieu Badjeck	Roberto Quagliuolo	David Martin	Christoph Rinnert	Joseph Tager	Emile van Elen	Scott Chung

Supported by 29 senior advisors and operating partners

ESG APPROACH

Sustainability-by-design model embedded across our SFDR Article 8 & 9 strategies

We aim at combining competitive financial performance with a fully integrated sustainability approach. Our model is built around three complementary and mutually reinforcing pillars that ensure sustainability is embedded by design, across the entire investment lifecycle.

SUSTAINABILITY BY DESIGN

90% of Private Equity AuM in Article 8 & 9 Funds (as of 31.12.2025)

ESG EXCLUSIONS



Mitigating downside risk and preserving portfolio integrity

We apply a defined ESG exclusion framework that prevents investment in activities, sectors, or practices considered inconsistent with our sustainability commitments. The exclusion framework includes:

- ▶ Systematic screening at origination
- ▶ Alignment with regulatory and internal standards
- ▶ Continuous updates reflecting evolving market practices

FULL DETAILS AVAILABLE IN OUR ESG EXCLUSION POLICY ▶

ESG INTEGRATION



Embedding sustainability into investment decision-making to support value protection and value creation

Our ESG integration approach combines a structured analytical framework with strong operational execution:

- ▶ S&P CSA Fundamentals framework
- ▶ Pre-investment and exit due diligence
- ▶ Annual ESG questionnaire and carbon footprint
- ▶ Active monitoring of impact, risks and opportunities

COVERAGE & INTEGRATION

100% of 2025 investments with an ESG score (as of 31.12.2025)

ENGAGEMENT



Driving transformation through active ownership

As active, long-term investors, ESG engagement is a core pillar of our Private Equity strategy. We operate a dual engagement model combining:

- ▶ Company-specific engagement
- ▶ Transversal engagement through the Tikehau Impact Club

MORE INFORMATION ON OUR ENGAGEMENT STRATEGY ▶

IMPACT INVESTING

SEE PAGE 12 ▶
REVIEW THE 2025 IMPACT PERFORMANCE PAGE 55 ▶

€4.4bn AuM of Private Equity strategies in climate and biodiversity in Private Equity (SFDR Art.9 funds)¹ (as of 31.12.2025)

Source: Tikehau Investment Management, as of 31.12.2025. Note: (1) AuM in climate and biodiversity includes the main investment and co-investment vehicles dedicated to decarbonisation strategies, the investment and co-investment vehicles focused on regenerative agriculture, as well as an investment vehicle dedicated to small distributed green assets.

IMPACT INVESTING APPROACH

Addressing impact with discipline and accountability

For our SFDR Article 9 strategies, impact is not an overlay applied post-investment, it is a prerequisite for investment and a guiding compass throughout the holding period. Tikehau Capital’s impact investing framework is anchored in leading international standards, notably those of the Global Impact Investing Network (GIIN¹), the Operating Principles for Impact Management (OPIM), and France Invest’s² impact definition.

The framework is built around five interconnected pillars, each designed to ensure that impact intentions are translated into measurable, verifiable outcomes, and fully embedded into the investment and value creation process.



Our impact framework ensures that every investment is rigorously assessed and actively steered towards tangible, positive outcomes. By embedding independent governance and expert validation at each stage, we create accountability and alignment—turning our impact thesis into measurable, lasting results. Our strategy has a strong track record of supporting real economy companies that have demonstrated their ability to scale their impact journey.

Nathalia Millan
Head of ESG for Private Equity,
Tikehau Capital



IMPACT-RELATED GOVERNANCE

An impact committee was established in 2022 as a gate to ensure alignment of portfolio companies with the Theory of Change of the funds. During the **pre-investment phase**, the committee aims to meet twice in the early stage of the investment process. **Following the investment**, the impact committee reviews the impact roadmap of the portfolio companies and where relevant, provides recommendations for the value creation phase.



Source: Tikehau Investment Management, as of 31.12.2025 Notes: (1) GIIN (Global Impact Investing Network) is the leading global organisation dedicated to accelerating impact investing. (2) FranceInvest is the French association of Private Equity investors, whose impact definition guides French Article 9 fund practice.

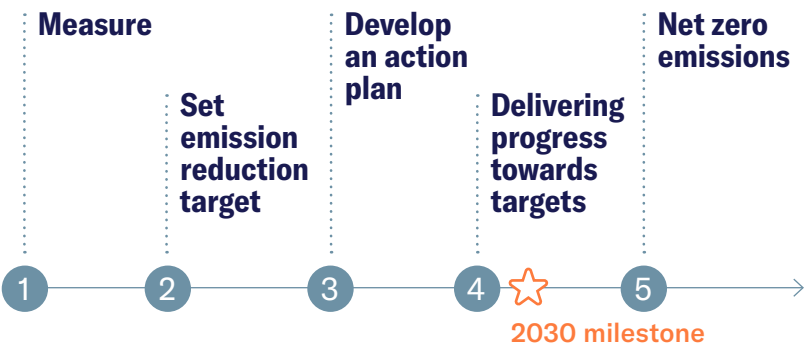
CLIMATE STRATEGY

Considering climate transition as an investment strategy and an engagement priority

TIKEHAU CAPITAL DECARBONISATION STRATEGY

NET ZERO ASSET MANAGER APPROACH (NZAM) ALIGNED TARGETS

Tikehau Capital has been a signatory to the NZAM initiative since 2021 and is committed to supporting investing aligned with the global goal of net zero greenhouse gas emissions. In line with this commitment, as of 31.12.2025, Tikehau Capital has set interim targets for 2030, tailored to each asset class and covering 48% of AuM¹.



HOW DOES TIKEHAU CAPITAL MAKE IT HAPPEN?

Asset selection	Asset engagement	Direct actions
For all asset	Applied to Private assets	For Real Estate

FOCUS ON PRIVATE EQUITY DECARBONISATION STRATEGY

CLIMATE INVESTMENTS

€4.4bn

AuM on climate investments in Private Equity strategies
(Including two vintages of the decarbonisation strategies, one vintage of the regenerative agriculture strategy, and the dedicated co-investment vehicles)

2030 NZAM TARGETS FOR PRIVATE EQUITY¹

Scope: Companies held by funds launched after 2022, in which Tikehau Capital holds an ownership stake of more than 25% and has a board seat.

100% 
of eligible, in-scope portfolio companies with validated SBTs

-50%
on WACI (Weighted Average Carbon Intensity) to reach 20tCO₂e/€ revenue

DECARBONISATION ENGAGEMENT

Tikehau Capital's decarbonisation engagement uses external guidance such as PMDR and IIGCC.



Source: Tikehau Investment Management, as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners. (1) The 48% NZAM target reflects a bottom-up “positive filter” approach: we considered criteria that include strong sustainability classification (such as impact funds, SFDR Article 8 or 9), clear regulatory requirements, the availability of robust methodologies, and alignment with client and market expectations—ensuring that only eligible and credible funds are included in our commitment.

Sustainability across the investment process

This process is applicable to funds considered as Article 8 or 9 under the Sustainable Finance Disclosure Regulation (SFDR). It is to note that the impact investing approach is only applicable to SFDR Article 9 funds.



02.

Engagement & sustainable value creation within Private Equity

SUSTAINABLE VALUE CREATION

How sustainability drives value creation at Tikehau Capital

Sustainability is one of Tikehau Capital's six core valuation lever. It is not treated as a parallel workstream. The question is how sustainability is activated as a financial driver across the full investment cycle, and what that requires in practice.

TIKEHAU CAPITAL'S STRATEGY EXHIBITS SIX CORE VALUATION LEVERS AIMING TO CREATE VALUE FOR PORTFOLIO COMPANIES:

Each of the six levers is pursued across all portfolio companies as part of the holding-period value creation plan:

- 1 INTERNATIONAL EXPANSION
- 2 M&A BUY-AND-BUILD
- 3 ORGANIC GROWTH
- 4 IMPACT SCALE UP
- 5 DIGITAL ENABLEMENT
- 6 OPERATIONAL TRANSFORMATION

Source: Tikehau Investment Management, as of 31.12.2025.



“Impact scale-up” is the firm’s formal designation for sustainability-linked value creation activities.

In conversation with...



Emmanuel Laillier, Chief Investment Officer of Private Equity



Nathalia Millan, Head of ESG for Private Equity

How does integrating sustainability into Tikehau Capital’s Private Equity strategy create both financial value and positive social and environmental outcomes?



EL: "At Tikehau Capital, our approach to Private Equity is rooted in the conviction that sustainability is fundamental to potential long-term value creation. We systematically integrate environmental, social and governance considerations across the investment lifecycle, from initial screening, due diligence to ongoing portfolio management.

This approach allows us to identify companies with strong sustainability potential and support them in setting ambitious objectives. By working closely with management teams, we help drive operational improvements, foster innovation, strengthen resilience and unlock new growth opportunities. In doing so, sustainability becomes not only a risk mitigation lever, but also a source of measurable financial value and positive social and environmental outcomes."

What role does management commitment play in ensuring that sustainability initiatives are successfully implemented within portfolio companies?



EL: "Top management’s commitment is critical. When leadership is genuinely engaged, sustainability becomes embedded in the company’s strategy, culture and decision-making processes. This ensures that initiatives are prioritised, properly resourced and translated into concrete operational actions.

Our role is to support this process by helping management teams define the right priorities, set clear objectives and integrate sustainability into their core business strategy, rather than treating it as a separate compliance exercise."

How does Tikehau Capital ensure that sustainability initiatives deliver measurable value, both for society and for investors?



NM: "We work with portfolio companies to build clear sustainability roadmaps, focused on their most material issues and aligned with their business priorities. These roadmaps include measurable targets and key performance indicators, allowing us to track progress over time and assess whether initiatives are delivering tangible results.

By providing strategic guidance, resources and ongoing support, we help companies implement robust sustainability initiatives that improve environmental and social performance while strengthening long-term value creation. This includes reducing risks, improving operational efficiency, enhancing customer trust, supporting access to new markets and building more resilient business models."



Source: Tikehau Investment Management, as of 31.12.2025.

SUSTAINABLE VALUE CREATION

Positioning sustainability as a value creation lever

Tikehau Capital's investment thesis rests on a core conviction: sustainability is not a compliance overlay. It is a structural driver of financial performance. This view is increasingly supported by independent evidence from the investment industry's leading research bodies.

A 2025 study¹ of 85 private market investors confirms that sustainability, when integrated effectively, is a measurable economic driver. Value is unlocked through a dual approach: investment firms embedding sustainability across the deal lifecycle, and portfolio companies executing material initiatives tied directly to cost, risk, and revenue; supported by committed leadership, cross-functional buy-in, and robust data tracking.



FOUR FINANCIAL OUTCOMES OF SUSTAINABILITY INTEGRATION ACCORDING TO PRI'S STUDY

REVENUE UPLIFT ~6% revenue increase at exit directly attributable to sustainability-linked value creation¹	COST REDUCTION ~6% cost optimisation at exit via energy efficiency, resource optimisation, and lower cost of capital¹	RISK MITIGATION 59% of private market investors identify risk mitigation as a high-impact outcome of sustainability integration¹	MULTIPLE UPLIFT ~6-7% estimated multiple uplift at exit from stronger sustainability credentials and a wider buyer base¹
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Source: (1) PRI, NYU Stern CSB, Bain & Co. Sustainability Value Creation in Private Markets. July 2025.

CASE STUDY



Aries Industries achieved substantial savings through six operational initiatives improving sustainability performance

- Aries Industries
- Manufacturer of specialised machines and complex titanium structural parts
- 256 FTE in 2025

€4.3M of savings between 2023 & 2025

WHY DID TIKEHAU CAPITAL CHOOSE ARIES INDUSTRIES?

Aries Industries is a leading French aerospace manufacturer, active in specialised machine fabrication and the production of complex titanium structural parts (Aries Manufacturing). The group produces approximately 100,000 titanium parts per year and serves the world's foremost aerospace primes¹. Tikehau Capital invested through its Ace Aero Partenaires Fund.

6 operational improvement initiatives launched whose sustainability & financial impact has been estimated

HOW DOES SUSTAINABILITY CREATE FINANCIAL VALUE FOR ARIES INDUSTRIES¹

Between 2023 and 2025, Aries Industries carried out six operational initiatives across three areas of its business: production process redesign, vertical integration, and workforce development.

 Production process redesign Aries optimised manufacturing instructions to maximise parts produced from each raw material sheet, reducing waste, lowering procurement costs, and improving machine and energy efficiency.	 Vertical integration Aries streamlined its supply chain and expanded in-house capabilities through the integration of new industrial processes, such as laser trimming, reducing its overall carbon footprint.	 H&S and workforce retention Through a dedicated H&S program, Aries reduced employee turnover by more than 50% and significantly improved safety performance through group-wide initiatives, including safety procedures, training workshops, employee engagement programs, and community partnerships.	
>10 tons of titanium saved (2023-2025)	up to 50% of energy savings per part produced	-5% accident frequency rate (2023-2025)	-21.5pp decrease in turnover rate (2023-2025)

“After more than four years of engagement, sustainability initiatives have delivered financial benefits and measurable operational improvements, highlighting both the link between sustainability and value creation and Aries' strong stewardship.”

Delphine Dinard, Private Equity Executive Director, Tikehau Capital

CASE STUDY

TTSP HWP enables decarbonisation through data centre design expertise



- TTSP HWP
- Data centre consulting and design firm
- 149 FTE in 2025

WHY DID TIKEHAU CAPITAL CHOOSE TTSP HWP?

TTSP HWP is a German technical advisory firm focused on data-centre design, engineering and project management. Its expertise helps global operators build more energy-efficient, lower-carbon facilities. Tikehau Capital invested through its Decarbonisation strategy, backing a company positioned to address rising sustainable digital infrastructure demand, tightening EU requirements and compliance risk.

“Sustainability is shaping our clients’ decisions. By embedding it into our offer, we help them navigate their transition while strengthening our expertise, attracting talent and increasing employee engagement. Our Chief Sustainability Officer helps create value for clients, our people and the business.”

Alexander Hauser, CEO, TTSP HWP

80% of current projects with renewable PPAs¹ (as of 31.12.2025)

1.2 average PUE for projects designed in Germany¹ (as of 31.12.2025)



Data centres at Citigroup Frankfurt & Green IT Cube.

HOW DOES SUSTAINABILITY CREATE FINANCIAL VALUE FOR TTSP HWP?

BUSINESS DRIVER (PRI SVC FRAMEWORK)	RATIONALE	EXPECTED FINANCIAL OUTCOMES
NEW SUSTAINABLE PRODUCT & SERVICE	The firm launched « TTSP Environment » in 2025, a new standalone environmental advisory service which allows the firm to further present its sustainability expertise.	REVENUE GROWTH
EXISTING PRODUCTS WITH IMPROVED SUSTAINABILITY PROFILE	TTSP HWP's value proposition is focused on data centre design, while its service offering is differentiated from competitors through best-in-class sustainability credentials. This includes industry-leading PUE outcomes, such as PUE <1.2 at Citigroup Frankfurt in 2007 and PUE 1.07 at Green IT Cube in Darmstadt in 2015. For reference, the average data centre PUE is of ~1.58 ² . Gains in energy efficiency can represent considerable energy savings, a direct financial benefit underpinning client retention.	REVENUE GROWTH COST REDUCTION FOR CLIENT
GREEN INFRASTRUCTURE	EU Energy Efficiency Directive & Climate Neutral Data Centre Pact create material compliance obligations. TTSP HWP's expertise makes it a mission-critical partner, highly sticky, long-duration relationships. Merger with MCA Architects (Dec 2025) creates a pan-European platform of 240+ professionals across four countries ³ .	RISK MITIGATION FOR CLIENT MULTIPLE OPTIMISATION

Sources: (1) TTSP HWP, 2025. (2) Uptime Institute. Large data centers are mostly more efficient, analysis confirms. February 2024 (3) MCA Architects & TTSP HWP press release, December 2025. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

Acting as a catalyst for sustainability across the portfolio

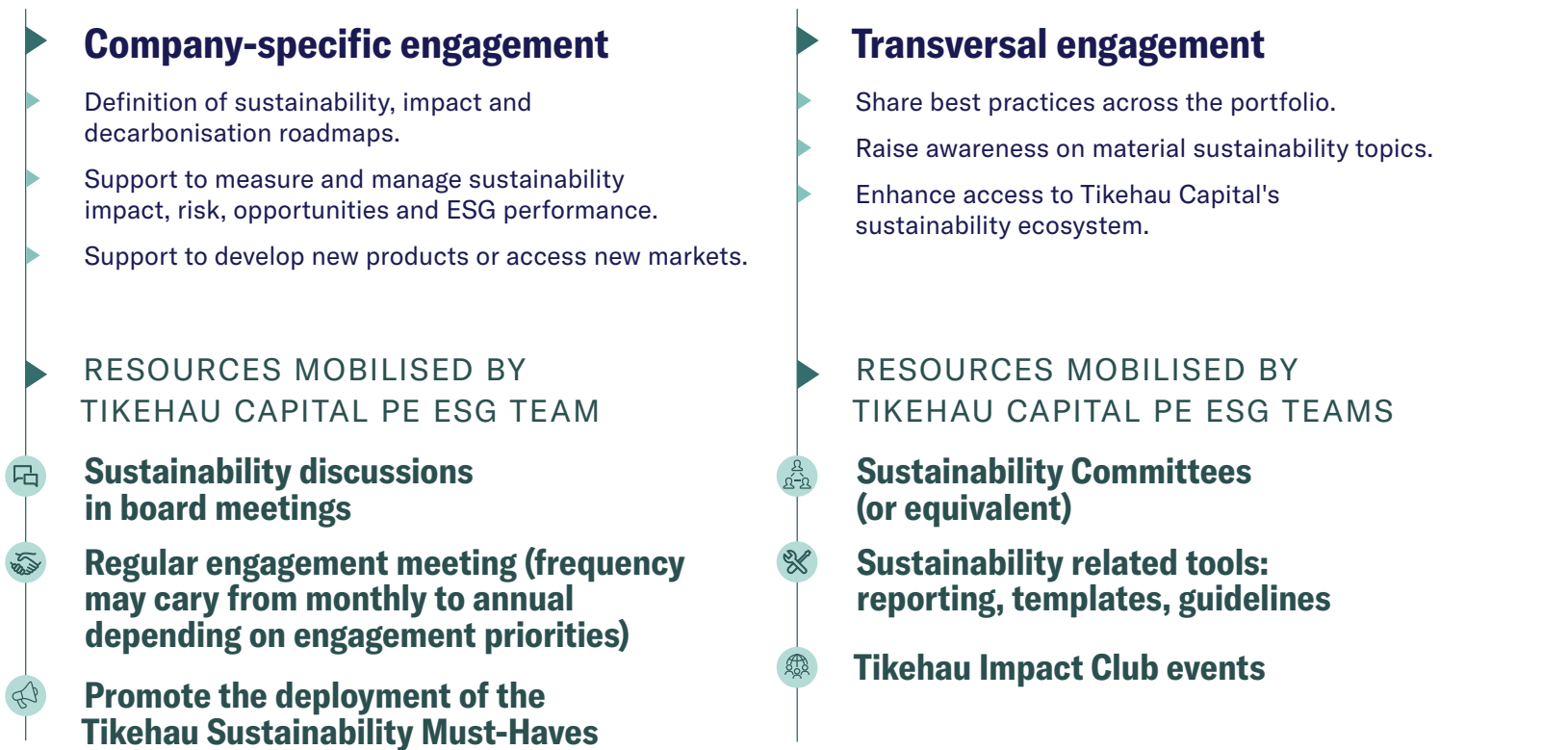
73%

of portfolio companies in scope covered by engagement efforts¹

TWO LEVELS OF ENGAGEMENT, ONE OBJECTIVE

Tikehau Capital's Private Equity ESG team engages portfolio companies through structured, hands-on support designed to advance three goals: raising ESG standards, integrating sustainability as a driver of operational excellence, and activating sustainability as a value creation lever.

Engagement operates at two levels (company-specific and transversal) calibrated to each company's maturity, size, and geographical exposure. In practice, this ranges from bi-weekly to quarterly meetings, covering topics such as carbon footprint assessment, sustainability roadmap development, and the impact of products and services.



“

Our role as an active owner is to act as a catalyst for sustainable transformation across our portfolio. Through tailored, hands-on engagement and a strong culture of collaboration, we embed ESG at the core of value creation by raising standards, driving operational excellence, and unlocking long-term resilient growth for every company we support. By adopting a ‘connect-the-dots’ mindset, we further strengthen and scale the Tikehau Capital sustainability ecosystem.



Nathalia Millan,
Head of ESG for Private Equity, Tikehau Capital

Source: Tikehau Investment Management, all data as of 31.12.2025. Note: (1) Engagement efforts include regular meetings with portfolio companies and/or engagement communications to encourage development of sustainability areas or priorities.

Tikehau Sustainability Must-Haves¹



Since 2021, Tikehau Capital encourages portfolio company in active SFDR Article 8 & 9 strategies to deploy a set of Sustainability Must-Haves, a minimum standard of governance, climate accountability, and strategic commitment to sustainability.



Carolin Gorzelitz,
ESG Associate for Private Equity, Tikehau Capital

Tikehau Sustainability Must-Haves¹ were introduced as a structured engagement tool: a way to establish consistent foundations across a diverse portfolio and identify where active support was most needed. What the evidence now makes clear, including research by PRI, NYU Stern CSB, and Bain & Company, is that the practices embedded in these Must-Haves drive measurable financial value². In 2021, the Tikehau Sustainability Must-Haves did not set out to be a value creation framework, but in practice they are delivering tangible results.

WHY EACH SUSTAINABILITY MUST-HAVE¹ MATTERS

MUST-HAVE	HOW IT CREATES OR PROTECTS SUSTAINABLE VALUE
 At least one external board member³	Strengthens investor confidence by bringing impartiality to conflict-sensitive decisions.
 Sustainability roadmap - including impact roadmap	Translates sustainability strategy into prioritised initiatives with measurable outcomes; supports exit positioning and buyer due diligence.
 Board-level sustainability discussion (annual minimum)	Embeds sustainability in strategic decision-making and creates direct accountability signalling commitment to regulators and customers while building investor confidence.
 Carbon footprint assessment	Allows the establishment of a baseline and the measurement of progress. It is the prerequisite that makes meaningful target-setting.
Carbon reduction plan	Establishes priorities by identifying feasible and impactful decarbonisation levers that may drive cost savings, strengthen resilience to climate risks, and support increasing stakeholder expectations.
Decarbonisation targets	Sets a clear direction by establishing a credible decarbonisation trajectory that drives action and align with stakeholder requirements.
SBTi-aligned net zero targets	Highest level of external validation; enables access to green financing and differentiates the company.

Source: Tikehau Investment Management, as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. (1) There is no guarantee that the Sustainability Must-Haves will be achieved, but Tikehau Capital deploys best efforts to encourage portfolio companies to adopt these standards. The Sustainability Must-Haves were introduced in 2021 and are reviewed regularly. The team deploys best efforts to cover existing portfolio and encourages new portfolio companies to include this targets as part of the engagement strategy. For example, the carbon reduction plan target was included in end 2022 to reinforce the engagement strategy. (2) PRI, NYU Stern CSB, Bain & Company. Sustainability-linked value creation in private markets. 2025. (3) To be considered External Board Member, the person shall not be employed by Tikehau Capital, nor the Company, and shall not own more than 5% of the Company's shares. The member may be voting or non-voting.

We support portfolio companies in improving their level of maturity on sustainability matters

Stakeholder collaboration is essential here: the Private Equity ESG team, supported by the investment teams, works closely with operational and management teams across portfolio companies to progressively strengthen their sustainability frameworks and performance.



WE PARTNER WITH TOP-TIER SUSTAINABILITY EXPERTS TO CARRY OUT ESG ANALYSIS, STRATEGY AND REPORTING



Source: Tikehau Investment Managament, as of 31.12.2025. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

We track the progress of portfolio companies on the achievement of Tikehau Sustainability Must-Haves

Out of the 63 Private Equity companies, Tikehau Capital deploys monitoring and engagement efforts with active companies¹, above 5% ownership, in flagship¹ SFDR Article 8 & 9 strategies: 55 companies in the reporting scope as of 31.12.2025. It is to note that only 52 companies answered the annual ESG questionnaire as of 31.12.2025.

TIKEHAU CAPITAL SUSTAINABILITY MUST-HAVES²

✔ Done/Implemented ⚙ In progress

This includes companies that were within our portfolio as of Dec. 31, 2025, in SFDR Article 8 or 9 priority strategies only.	CLIMATE		RESILIENCE		OTHER	AGGREGATED AT PRIVATE EQUITY LEVEL 63 companies ⁷
	DECARBONISATION 16 companies	REGENERATIVE AGRICULTURE 3 companies	AEROSPACE & DEFENCE 18 companies	CYBERSECURITY 15 companies	GROWTH EQUITY 10 companies	
	% of companies in the reporting scope					
	100%	100%	72%	80%	80%	83%
At least one external board member ³	✔ 94%	✔ 67%	✔ 92%	✔ 75%	✔ 75%	✔ 85%
A sustainability roadmap ⁴	✔ 69% ⚙ 25%	✔ 67% ⚙ 33%	✔ 46% ⚙ 46%	✔ 33% ⚙ 50%	✔ 50% ⚙ 38%	✔ 52% ⚙ 38%
Discuss sustainability topics at board level at least annually	✔ 100%	✔ 100%	✔ 100%	✔ 83%	✔ 88%	✔ 94%
Carbon footprint assessment ⁵	✔ 100%	✔ 100%	✔ 100%	✔ 100%	✔ 100%	✔ 100%
Carbon reduction plan ⁶	✔ 88% ⚙ 6%	✔ 67% ⚙ 33%	✔ 46% ⚙ 38%	✔ 8% ⚙ 25%	✔ 38% ⚙ 50%	✔ 50% ⚙ 27%
Decarbonisation targets	✔ 81%	✔ 67%	✔ 62%	✔ 33%	✔ 50%	✔ 60%
SBTi-aligned net zero targets	✔ 38% ⚙ 19%				✔ 38%	✔ 17% ⚙ 6%

Notes: (1) Tikehau Capital's private equity ESG reporting scope covers its flagship Article 8 and Article 9 funds. The scope excludes two legacy funds within the Aerospace & Defence strategy, as well as a Growth Equity Secondaries strategy. It also excludes portfolio companies in which Tikehau Capital has partially exited and retains an ownership stake of less than 5% of the share capital. (2) There is no guarantee that the Sustainability Must-Haves will be achieved, but Tikehau Capital deploys best efforts to encourage portfolio companies to adopt these standards. The Sustainability Must-Haves were introduced in 2021 and are reviewed regularly. The team deploys best efforts to cover existing portfolio and encourages new portfolio companies to include this targets as part of the engagement strategy. For example the carbon reduction plan target was included in end 2022 to reinforce the engagement strategy. (3) To be considered External Board Member, the person shall not be employed by Tikehau, nor the Company, and shall not own more than 5% of the Company's shares. The member may be voting or non voting. (4) Defined by the company or at the initiative of the investment team in the 12 months following acquisition (5) In the 12 months following acquisition (6) In the 24 months following acquisition, starting with 2022 investments. (7) One portfolio company falls under both the Aerospace & Defence and Growth Equity strategies. Two other companies are held under legacy strategies and are therefore not included in the report.

CASE STUDY

The sustainability engagement journey: impact & ESG engagement

What the first 24 months of our impact journey reveal about portfolio company engagement:

CEBAT



CEBAT

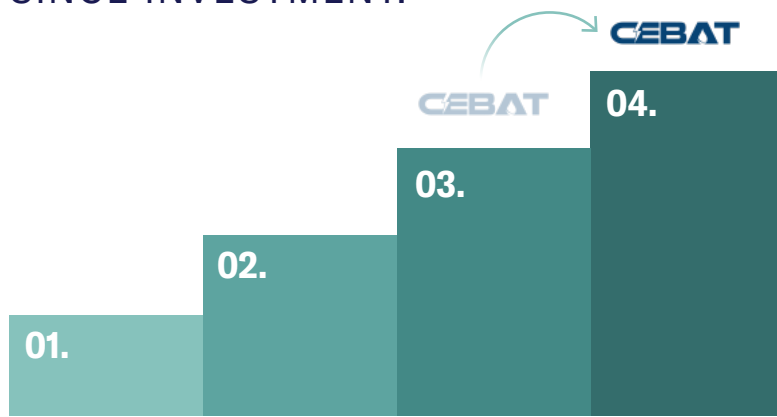


Installation and maintenance of power and water infrastructures



c. 1,300 FTE in 2025

CEBAT'S PROGRESS SINCE INVESTMENT:



TIKEHAU CAPITAL TAILORED SUPPORT TO ENHANCE CEBAT'S SUSTAINABILITY JOURNEY

Positioning CEBAT's products and services as enablers of electrification

- ▶ Measure the impact of products and services through the share of revenues aligned with SDGs and the EU Taxonomy.
- ▶ Strengthen commercial communication around the company's role in its clients' decarbonisation journey.

Measure & report

- ▶ Assess a full carbon footprint aligned with GHG Protocol (Scopes 1, 2 & 3), including avoided emissions enabled by specific projects.
- ▶ Enhance readiness for CSRD reporting by 2028.

Take commitments & pilot delivery

- ▶ Define a sustainability roadmap to improve performance validated at the Board-level.
- ▶ Establish a decarbonisation trajectory and validate targets with SBTi.

How did Tikehau Capital support sustainability integration at CEBAT?

"With Tikehau Capital's support, we have taken significant steps in structuring our sustainability journey. We have defined a clear ESG roadmap, recently validated at Board level, and successfully initiated our SBTi pathway. This has helped us formalise our decarbonisation ambitions and strengthen governance around ESG topics. The ongoing engagement with Tikehau Capital has been key to accelerating execution and ensuring that sustainability is fully embedded into our strategic decision-making."



Pina Di Santo, Head of Quality, Sustainability & Risk Management, CEBAT

How does Tikehau Capital drive value creation through ESG across its portfolio?

"Tikehau Capital takes a differentiated and hands-on approach to ESG across its portfolio companies. Depending on the level of maturity, we support businesses in building strong foundations, structuring robust roadmaps, or accelerating existing initiatives. This tailored engagement model ensures that sustainability is not a standalone topic, but a key driver of long-term value creation and operational resilience."



Benedetta Ciocca, ESG Analyst for Private Equity, Tikehau Capital

SBTi TARGETS

63%

of reduction on Scope 1 & 2 GHG emissions by 2035

66%

of reduction on Scope 3 GHG emissions by 2035

IMPACT KPI

100%¹

of revenues contributing to the SDGs

Source: Tikehau Investment Management, as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. (1) 99.7% of revenues contribute to the SDGs, while the remaining 0.3% is classified as 'other' and is not mapped to any SDG.

SHARED KNOWLEDGE, FASTER PROGRESS

Created in 2023, the Tikehau Impact Club is Tikehau Capital's cross-portfolio engagement platform, designed to coordinate sustainability efforts and build shared knowledge across portfolio companies. It brings sustainability managers together to exchange best practices, access expert content, and strengthen their individual sustainability journeys.

2025 & 2026 THEMATIC ENGAGEMENT PRIORITIES

Decarbonisation & SBTi¹

- ✓ Defining an operational decarbonisation strategy.
- ✓ Financing decarbonisation initiatives using tools such as public funding.

Sustainability as a value creation lever

- ✓ Integrating sustainability into corporate strategy.
- ✓ Sustainability in M&As.
- ✓ Sustainability in innovation strategy.

Regulatory frameworks & certifications

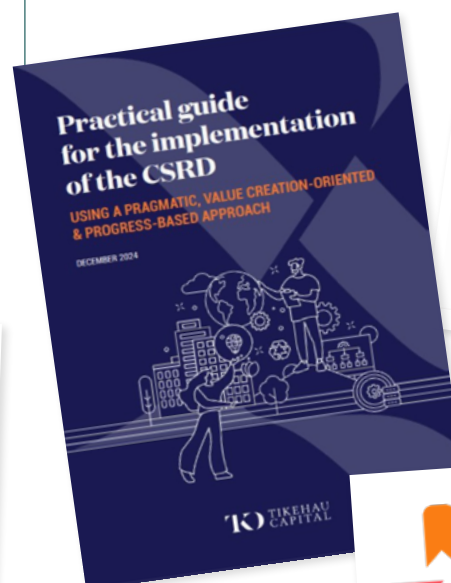
- ✓ Addressing CSRD/CSDDD² for concerned companies.
- ✓ Understanding the Voluntary Sustainability Reporting Standards such as VSME³.
- ✓ Optimising EcoVadis scores.

2025 EVENTS

- Launch of the AXA Climate School.
- CSRD and VSME for all companies.
- Public financing tools to decarbonise in France.
- SBTi and EcoVadis.
- Decarbonisation in cybersecurity.
- Aerospace Fresk and decarbonisation day.

TOOLS PRODUCED

- CSRD Guide
- Aerospace double materiality matrix
- Sustainability roadmap template
- AXA Climate training platform



Source: Tikehau Investment Management, all data as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. (1) Science-Based Targets initiative. (2) Corporate Sustainability Reporting Directive and Corporate Sustainability due diligence Directive. (3) Voluntary Standard for non-listed micro-, small- and medium-sized undertakings.

Hosting the “Fresque de l’Aéronautique” climate workshop aboard an A380 aircraft

Tikehau Capital has established climate commitments through its participation in the Net Zero Asset Managers Initiative. The approach is two-fold, reducing its own operational emissions and supporting portfolio companies on their decarbonisation pathway.

IMPORTANCE OF DECARBONISATION FOR THE AEROSPACE INDUSTRY

Meeting market expectations Leading companies like Airbus, Safran, and Thales have set 1.5°C climate targets via SBTi, aligned with the Paris Agreement, pushing suppliers to align with these goals.	Building business resilience By assessing climate-related risks and impacts, companies can better manage threats, strengthen business resilience, and foster sustainable business practices.
Seizing growth opportunities Analysing climate change opportunities helps identify new growth areas tied to the ecological transition or strengthens existing positions.	Reducing costs Energy audits and operational energy use optimisation can lead to substantial savings, while sustainability can also lower capitals costs (e.g. SLL).



Source: Tikehau Investment Management, as of 31.12.2025.

WORKSHOPS TO LEVERAGE COLLECTIVE INTELLIGENCE

By organising a workshop with portfolio companies, collective intelligence can be leveraged, and portfolio companies can collaborate to accelerate decarbonisation in the sector.

THE START OF A MULTI-PHASE PROJECT

A full-day event was organised for portfolio companies to discuss climate challenges and advancements in aircraft technology. This awareness event will be completed in 2026 by a decarbonisation program for the portfolio companies:

PHASE 1: Climate awareness

A day at the Aeroscopia museum to learn about climate change in the aerospace sector.

PHASE 2: Decarbonisation plan

Collective workshop on developing a decarbonisation plan.

TIKEHAU CAPITAL ECOSYSTEM

 **CARAC** was invited to be part of this workshop.

PORTFOLIO COMPANIES PARTICIPATING



Source: Tikehau Investment Management, as of 31.12.2025. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners. Photo credits: Musée Aeroscopia, Blagnac.

A FULL DAY DEDICATED TO CLIMATE CHANGE ACTION



Introduction session

Introduction by Tikehau Capital and Take Air on climate change in the aerospace sector.



Guided museum visit

Experiencing the evolutions in the aerospace industry and the technological progress.



Climate workshop

Understanding climate change in the aerospace industry thanks to the “Fresque de l’aéronautique”.



Being invited by Tikehau Capital to this event dedicated to decarbonising the aviation sector provided an opportunity to discuss practical solutions. This initiative demonstrates that the sector’s transition relies on collective, pragmatic actions that can be implemented throughout the value chain.

Antoine Schenker, Head of Sustainability & Environmental Transition, Mecachrome





03.

Private Equity strategies & portfolio companies

INVESTING IN CLIMATE

The ecological transition is reshaping the global economy. We have been building a platform to invest in it since 2013

Investing in climate means backing the companies that make the ecological transition practical, scalable and economically viable. The transition is no longer only a climate imperative. It is becoming a structural investment theme, driven by energy security, cost competitiveness, regulatory pressure and the need to redesign high-emitting systems. For Private Equity, this creates opportunities in companies whose commercial growth is directly linked to their contribution to decarbonisation.



TWO STRATEGIES. TWO PARTS OF THE SAME TRANSITION. BOTH STRUCTURED SO POSITIVE IMPACT AND FINANCIAL RETURN POINT IN THE SAME DIRECTION.

Energy-related emissions account for around 69% of global net GHG emissions, driven by power generation, transport, industry, buildings and fuel production, while agriculture accounts for around 11%¹. Together, they represent the two largest drivers of global emissions, and the two sectors where structural demand growth and the commercial case for transition are most compelling.

The Decarbonisation strategy targets companies that build, operate and service the infrastructure of the low-carbon economy. The Regenerative Agriculture strategy targets companies making sustainable farming economically viable at scale. Both are structured so that positive impact and financial return point in the same direction.

INVESTING ACROSS THE VALUE CHAIN

We invest in the enablers of the transition, not just its most visible outputs. Effective decarbonisation requires more than renewable energy developers. It requires the engineering firms, component manufacturers, project developers and service providers that design, build and maintain critical low-carbon infrastructure. Our strategy captures this full value chain, targeting both solution providers and the critical enablers that make scale possible.

Sources: (1) UNEP. Emissions Gap Report 2025: Off target. December 2025; Energy GHG emissions are broken down as follows : 27% for power, 15% for transport, 11% for industry, 10% for fuel production and 6% for buildings & others.

Key trends shaping decarbonisation in 2025

Decarbonisation is now driven as much by economics and geopolitics as by climate policy. Energy security concerns and structural cost shifts are accelerating the move to electrification, making low-carbon systems not just cleaner, but cheaper, more resilient, and sovereign.

ENERGY GEOPOLITICS: RETHINKING ENERGY SECURITY IN A VOLATILE WORLD

The geopolitical context in the Middle East highlights a structural risk of the current energy system: reliance on oil and gas. These fuels are concentrated in a small number of regions and flow through critical global chokepoints, making supply both physically fragile and highly exposed to price volatility. Electrification powered by renewables and nuclear offer a structural alternative: it shifts energy production closer to demand, reduces import dependency, and improves system efficiency through electric vehicles, heat pumps, and energy storage. Capital is already following this logic at scale.

20%

of global oil and LNG consumption transits through the Strait of Hormuz^{1,2}

\$2.8 trillion

in energy transition investments in 2025³



Sources: (1) U.S. Energy Information Administration. Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint. June 2025 (2) Gulf Research Center. The Hormuz-Ras Laffan Crisis: Serious Impacts on Global Gas Markets. March 2026 (3) BNEF. Global Energy Transition Investment Reached Record \$2.3 Trillion in 2025, Up 8% from 2024. January 2026

ENERGY SOVEREIGNTY: ELECTRIFICATION IMPROVES ENERGY SECURITY AND ENERGY SOVEREIGNTY

The EU illustrates the strategic importance of energy sovereignty, the ability to meet energy demand through domestic production. The EU imports 57% of its energy¹ and spent over €400bn on fossil imports in 2024, roughly equivalent to ~2% of GDP². This represents a significant transfer of capital abroad. Electrification changes this dynamic by shifting spending from imported fuels to domestic energy infrastructure and assets.

This shift is global. The United States, despite being the world's largest crude oil producer, is expected to see its electricity consumption grow by nearly 2% annually through 2030, demand being largely driven by an increasing use of AI technologies, data storage and data center needs³. In China, electricity demands is increasing ~500 TWh annually³, and dominates global clean-tech manufacturing, reducing equipment costs globally.

Taken together, these trends highlight a structural reallocation of energy demand toward electricity, and of capital toward domestic, infrastructure-based systems that strengthen resilience and economic sovereignty.

€400bn

of fossil import bill in 2024²

2%

of annual electricity demand growth through 2030³

~500TWh

of electricity demand per year³

EFFICIENCY: THE EFFICIENCY AND ECONOMIC ADVANTAGE OF ELECTRIC SYSTEM

Combustion-based energy systems are inherently inefficient, wasting around two-thirds of primary energy⁴. This structural loss is estimated to cost the global economy around ~\$4.6 trillion annually. Electric alternatives are structurally more efficient. Electric vehicles convert approximately 80–90% of electricity into motion⁵ compared with 25–40% for internal combustion engines⁶. Heat pumps are typically three-to-five times more energy efficient than natural gas boilers⁷. These are no longer emerging technologies. Solar PV costs have fallen by 90% and onshore wind by 70% since 2010⁸. A record 582 GW of renewable capacity was added globally in 2024⁸.

As a result, in many regions, clean energy is no longer an alternative technology set, it is the lowest-cost option for new generation, reinforcing the structural shift away from combustion-based systems.

~2/3

of primary energy is wasted in combustion-based systems⁴

-90%

reduction in levelised cost of electricity from solar PV between 2010 and 2024⁸

~528GW

of renewable capacity added in 2024 (record)⁸

Sources: (1) Eurostat. Energy in Europe, 2026 edition. 2026 (2) European Commission. Energy prices and costs in Europe (website). (3) IEA. Electricity 2026. Analysis and forecast to 2030. February 2026 (4) Ember. The Electrotech Revolution. The shape of things to come. September 2025 (5) U.S. Department of Energy. Where the energy goes: Electric Cars. (6) U.S. Department of Energy. Where the energy goes: Gasoline Cars (7) World Economic Forum. What are heat pumps and why are they gaining in popularity? January 2025 (8) IRENA, Renewable power generation costs in 2024, 2025.

Managing €3.7 billion in assets enabling decarbonisation across sectors

IMPACT INVESTING ESG ENGAGEMENT ESG INTEGRATION EXCLUSIONS

The energy transition is, at its core, an infrastructure challenge. Building the grid, retrofiting buildings, deploying electric vehicle networks and modernising industrial systems will not happen without the engineering firms, component manufacturers and service providers that make this physical transformation possible. These companies may not always be in the spotlight, but they are essential. Tikehau Capital invests in them because infrastructure investment creates durable, long-term commercial demand for the solutions they provide.

The Decarbonisation strategy has been operating since 2018 across two funds. It invests in companies enabling the energy and ecological transition across six key segments:

- ENERGY EFFICIENCY SOLUTIONS:** Reducing energy intensity of industries and buildings.
- ELECTRIFICATION:** Replacing fossil fuels with electric power in buildings, transport and industry, and reinforcing grid infrastructure.
- CLEAN ENERGY SUPPLY:** Supporting the creation, import, operation and optimisation of renewable and decarbonised energy assets.
- DECARBONISED MOBILITY:** Contributing to lower-carbon transport through logistics, infrastructure and service-based solutions.
- CLIMATE CHANGE ADAPTATION:** Strengthening resilience to the physical effects of climate change.
- BROADER ECOLOGICAL TRANSITION:** Addressing circular economy, waste reduction and environmental transformation beyond energy alone.

The strategy may also target adjacent sectors with significant decarbonisation potential.

Sustainability is embedded in the investment approach: portfolio companies are supported in contributing to decarbonisation through their products and services, while ensuring their own operations do not create unintended social or environmental harm. Impact measurement is central to both value creation and accountability to LPs.

NEW INVESTMENTS IN 2025





See portfolio companies next page





Our role is to support the companies driving the shift to a low-carbon economy through capital, partnership and long-term conviction.

Pierre Abadie, Group Climate Director and Co-Head of the Decarbonisation Strategy, Tikehau Capital

Mathieu Badjeck, Co-Head of the Decarbonisation Strategy, Tikehau Capital

€3.7bn

AuM

Including the first and second vintages of the Decarbonisation strategy as well as the co-investment vehicles (as of 31.12.2025)

16

investments in European companies (as of 31.12.2025)

SFDR Article 9

funds (as of 31.12.2025)

INVESTING IN CLIMATE / DECARBONISATION STRATEGY

ENERGY EFFICIENCY SOLUTIONS CLEAN ENERGY SUPPLY	ENERGY EFFICIENCY SOLUTIONS	ENERGY EFFICIENCY SOLUTIONS DECARBONISED MOBILITY	CLEAN ENERGY SUPPLY
			
GreenYellow, a smart energy solutions developer for renewables and efficiency.	CoolPlanet, a SaaS platform for energy efficiency, grid optimisation, & electric mobility.	EuroGroup Laminations is a leading global supplier of key components for electric motors & generators.	Amarencu, a developer, owner & operator of renewable energy solutions.
Investment in Dec. 2018	Investment in Jan. 2020	Investment in Sept. 2020	Investment in Nov. 2020
Headquarters in France	Headquarters in Ireland	Headquarters in Italy	Headquarters in France
ENERGY EFFICIENCY SOLUTIONS	BROADER ECOLOGICAL TRANSITION SOLUTIONS	DECARBONISED MOBILITY	ENERGY EFFICIENCY SOLUTIONS
			
CETIH, an industrial company focused on housing envelope solutions & energy renovation.	Valgo, a “One-stop-shop” for industrial site decontamination of hazardous materials.	Group Sterne, a transport & logistics group focused on delivery, aftermarket & digital solutions.	Isotrol, a developer of proprietary energy software solutions enhancing renewable asset efficiency.
Investment in June 2021	Investment in July 2021	Investment in Dec. 2021	Investment in Dec. 2022
Headquarters in France	Headquarters in France	Headquarters in France	Headquarters in Spain
BROADER ECOLOGICAL TRANSITION SOLUTIONS	BROADER ECOLOGICAL TRANSITION SOLUTIONS	DECARBONISED MOBILITY	ELECTRIFICATION LOW CARBON ENERGY AND INPUTS
			
Anthesis, a sustainability transformation consulting company.	Brandart, a global provider of packaging & visual merchandising solutions.	CROWD, a provider of cycling and public space furniture with circular & modular design.	Vulcain Engineering advises on decarbonisation & strategic infrastructure across industries.
Investment in August 2023	Investment in Sept. 2023	Investment in Sept. 2023	Investment in April 2024
Headquarters in the UK	Headquarters in Italy	HQ in the Netherlands	Headquarters in France
ELECTRIFICATION LOW CARBON ENERGY AND INPUTS	ELECTRIFICATION LOW CARBON ENERGY AND INPUTS ENERGY EFFICIENCY SOLUTIONS	ELECTRIFICATION LOW CARBON ENERGY AND INPUTS CLIMATE CHANGE ADAPTATION	ELECTRIFICATION LOW CARBON ENERGY AND INPUTS CLIMATE CHANGE ADAPTATION
			
CEBAT provides utility infrastructure services across power, water & telecoms networks.	TTSP HWP advises, designs & engineers sustainable, energy-efficient data centres.	Egis designs, engineers & operates sustainable infrastructure, buildings and mobility systems.	EYSA delivers urban mobility solutions across parking, traffic management & road safety.
Investment in August 2024	Investment in March 2025	Investment in July 2025	Investment in August 2025
Headquarters in Italy	Headquarters in Germany	Headquarters in France	Headquarters in Spain

Key trends shaping regenerative agriculture in 2025

Regenerative agriculture is shifting from a sustainability ambition to a financial imperative. Trade realignment and growing supply-chain risk are converging to create durable demand for biosolutions and regenerative practices. In the EU, this momentum is further reinforced by policy developments such as the 2026 CAP (Common Agricultural Policy) simplification and the implementation of CBAM (Carbon Border Adjustment Mechanism), which strengthen the relative competitiveness of low-carbon solutions versus more carbon-intensive conventional agricultural inputs.

TRADE VOLATILITY: TARIFFS MAKE LOCAL BIOLOGICAL INPUTS A MORE COMPETITIVE PROPOSITION

The conventional high-input agricultural model is increasingly exposed to trade disruption. Global tariff volatility in 2025–2026 raised synthetic input costs by more than 15% in key markets¹, compressing farm margins and sharpening farmer interest in locally sourced alternatives. Biological solutions, biostimulants, biocontrol, biofertilisers, are produced regionally, carry no tariff exposure, and are insulated from the global commodity pricing dynamics that make synthetic fertilisers vulnerable to geopolitical shock. This is repositioning biosolutions from niche supplier status toward a more strategic role in farm-level cost management.

15%

increase in synthetic input costs from trade tariffs in key markets (2025-2026)¹

Source: (1) IFPRI (2026): Tariffs and trade volatility increased synthetic input costs by >15% in key markets.

CORPORATE DEMAND: CORPORATES ARE SHIFTING TO REGENERATIVE AGRICULTURE TO DE-RISK SUPPLY CHAINS

Across food, beauty and fashion, multinationals are committing to transition millions of hectares to regenerative practices by 2030 to reduce exposure to yield instability and sourcing risk². Soil health is increasingly treated as a financial metric: each 1% increase in soil organic matter can add up to 200,000 litres of water-holding capacity per hectare³, helping protect asset value during climate-stressed growing cycles. These commitments are creating a traceable demand signal for biosolutions and regenerative inputs, backed by procurement targets rather than voluntary intent alone. Yet scaling remains constrained by a \$250–430 billion annual transition financing gap⁴, with less than 5% of global climate finance currently reaching agriculture⁵. Closing this gap across capital, insurance and off-take partners represents a structural opportunity for patient, specialist capital.

\$250–430bn

annual financing gap⁴

<5%

of climate finance reaches agriculture⁵

Sources: (2) FAIRR Initiative / Rockefeller Foundation (2025): Financing for Regenerative Agriculture. (3) UF/IFAS EDIS (2025/2026 Update): Raising Soil Organic Matter Content to Improve Water Holding Capacity (4) FAIRR Initiative / Rockefeller Foundation (2025): Financing for Regenerative Agriculture. (5) FAO Analysis (Nov 2025): Growing Gap in Climate Finance for Agrifood Systems.

Managing €0.6 billion in assets to help accelerate the transition to regenerative agricultural practices

IMPACT INVESTING ESG ENGAGEMENT ESG INTEGRATION EXCLUSIONS

The conventional high-input agricultural model is becoming a financial liability. Rising tariffs, geopolitical instability, climate disruption and tightening regulation are eroding the assumptions that have underpinned modern farming for decades (low-cost chemical inputs, stable global supply chains and predictable weather). Companies that can reduce farmers dependence on these inputs, improve traceability and restore land productivity are not simply doing good: they are capturing a durable commercial opportunity.

Launched in 2022 as an SFDR Article 9 fund, the Regenerative Agriculture strategy directs capital toward companies accelerating this transition across four investment verticals:

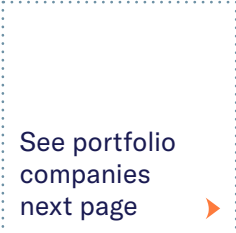
INPUTS: Enabling biological crop protection, biostimulants and bio-fertilisers that replace conventional phytosanitary products and reduce exposure to chemical input price volatility.

EQUIPMENT & FARMING OPERATIONS: Equipping farmers with precision and digital tools that improve soil health, water management and on-farm operational efficiency.

INGREDIENTS: Producing sustainable food ingredients and traceable supply chain solutions that meet growing demand from food manufacturers and retailers.

TRANSVERSAL ENABLERS: Providing impact measurement, supply chain transparency and financial solutions that support farmers in the transition.

NEW INVESTMENTS IN 2025



Source: Tikehau Investment Management, as of 31.12.2025. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.



Investment pace has accelerated, with a focus on innovative companies generating measurable impact on soil health, biodiversity and sustainable food systems. The portfolio has broadened to integrate new inputs, new expertise and natural ingredients; reinforcing the ambition to build a coherent, scalable agri-food ecosystem.

David Martin & Laurent-David Charbit
Co-Heads of Private Equity Regenerative Agriculture Strategy, Tikehau Capital

€0.6bn

AuM

Including the first vintage of the Regenerative Agriculture Strategy as well as the co-investment vehicles (as of 31.12.2025)

3

investments

(as of 31.12.2025)

SFDR Article 9

funds (as of 31.12.2025)

INVESTING IN CLIMATE / REGENERATIVE AGRICULTURE STRATEGY



BioFirst Group is a global pure player in biological crop protection & nutrition.

Investment in Dec. 2023

Headquarters in Belgium



Juan Navarro García is a Spanish leader in processing & distributing paprika.

Investment in March 2025

Headquarters in Spain



HorizonAg is a vertically integrated producer of humic & fulvic acids, enhancing soil health and crop yields.

Investment in July 2025

Headquarters in US



INVESTING IN RESILIENCE

Backing the sectors that protect Europe's future

Investing in resilience means backing the sectors that help economies absorb disruption, protect strategic autonomy and continue operating in an increasingly fragmented world.

Recent shocks have exposed the limits of systems built only for efficiency: global supply-chain disruption, geopolitical tensions, energy-security concerns and cyberattacks on critical infrastructure. In this context, resilience has become an investment theme, with companies, governments and institutions increasingly prioritising security, redundancy and regional capacity.



Source: Tikehau Investment Management, as of 31.12.2025

TWO STRATEGIES. ONE STRUCTURAL CONVICTION.

Tikehau Capital's resilience platform is built around two complementary strategies: Aerospace & Defence and Cybersecurity. Together, they address two core dimensions of Europe's strategic resilience.

Aerospace & Defence supports the industrial backbone required for sovereignty, security and commercial aviation. Cybersecurity supports the digital infrastructure needed to protect companies, public services and critical systems. The pairing is coherent because resilience is both physical and digital. Europe needs secure industrial capacity, reliable supply chains and stronger protection against cyber threats. By investing in these two areas, Tikehau Capital backs sectors where structural demand is supported by long-term security needs, public-policy priorities and private-sector investment.

Key trends shaping aerospace and defence in 2025

Aerospace and defence sector is being reshaped by two converging forces, rising geopolitical risk and an evolving sustainable finance framework that is adapting in response. Alongside these, the aerospace industry faces a push toward decarbonisation, adding a further layer of industrial transformation.

GEOPOLITICS & DEFENCE SPENDING: GEOPOLITICAL UNCERTAINTY DRIVES A STRUCTURAL SURGE IN EUROPEAN DEFENCE INVESTMENT

The World Economic Forum's 2026 Global Risks Report identifies geoeconomic confrontation and high-intensity conflict as the two foremost global risks¹. Russia's invasion of Ukraine exposed the EU's limited preparedness for sustained high-intensity conflict, continued reliance on US military support², and persistent capability gap compared to both the United States and China³. Europe's response has been rapid and large-scale. The March 2025 ReArm Europe / Readiness 2030 plan mobilised over €800 billion in defence spending⁴, while national defence investments across EU member states rose 150% between 2020 and 2025⁵. The June 2025 defence Readiness Omnibus reinforced this trajectory by explicitly calling on private capital to support European defence capacity⁶.

Together, these developments mark a clear structural shift: defence is being repositioned as a core pillar of European sovereignty, with significant implications for industrial capacity, capital allocation and long-term strategic autonomy.

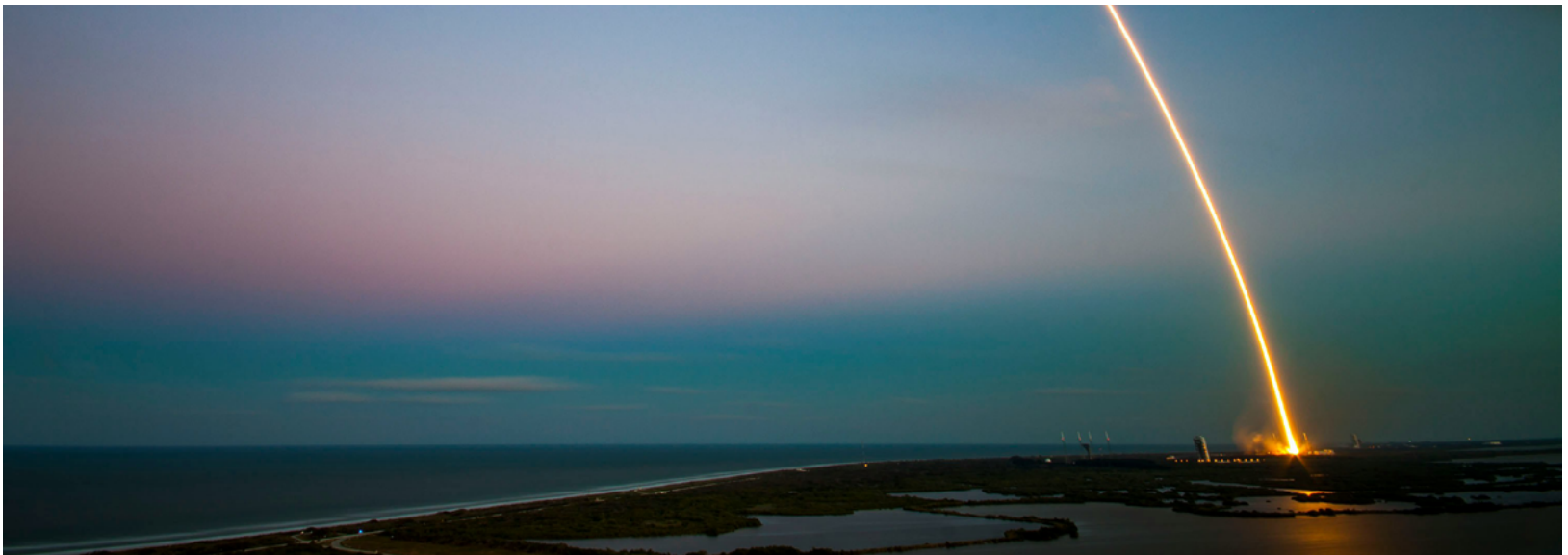
€800bn

defence spending goal for the member states by 2030 stated in the ReArm Europe / Readiness 2030 package⁴

+150%

in defence investments across EU member states (2010 – 2025)⁵

Sources: (1) WEF. Global Risks Report 2026. January 2026. (2) Bruegel. The governance and funding of European rearmament. April 2025 (3) European Commission. The Future of European Competitiveness. September 2024 (4) Consilium Europea. European defence readiness. (webpage) (5) EU Commission -Defence in numbers. 2025 (6) European Commission. Defence Readiness Omnibus. June 2025



SUSTAINABLE FINANCE: EUROPE REFRAMES ESG INVESTMENT FRAMEWORKS TO FULLY INTEGRATE DEFENCE

The European Commission's December 2025 guidance on the application of the sustainable finance framework to the defence sector clarifies that EU regulations, including SFDR, do not exclude defence activities from sustainable investment consideration¹. Only a narrow set of weapons prohibited under international conventions (such as antipersonnel mines, cluster munitions, and biological and chemical weapons) are explicitly excluded, while other defence-related activities are assessed on a case-by-case basis². This clarification has important implications for capital markets. It effectively removes ambiguity around the eligibility of defence exposure within ESG-labelled strategies, subject to portfolio-level assessment and investor policy frameworks.

The market response is already measurable. ESG-labelled funds increased their exposure to defence stocks from approximately €2.7 billion in Q1 2022 to around €8 billion by Q4 2024³. As a result, the boundary between sustainability objectives and defence investment is becoming increasingly pragmatic. Defence is progressively being integrated into mainstream investment frameworks as a component of resilience and strategic autonomy.

This shift is expanding the pool of capital available to defence-sector companies. For the supply chain, this development matters as much as it does for primes. Companies with credible sustainability credentials are increasingly differentiated in accessing ESG-aligned financing, sustainability is becoming a condition of competitiveness, not merely a reporting requirement.

€2.7bn → €8bn

exposure of ESG-labelled fund to defence stocks (2022–2024)³



Sources: (1) EU Commission. C/2025/3800. December 2025 (2) European Commission. Defence Readiness Omnibus. June 2025 (3) FT. Time for ESG investors and defence stocks to call a truce. March 2025

SUSTAINABLE MATERIALS: PRIMES ARE LOOKING TO EMBED CIRCULAR ECONOMY INITIATIVES WITHIN THEIR PRODUCTS

Aerospace primes are confronting a structural materials challenge. Titanium, aluminium, and advanced alloys are energy-intensive to produce and concentrated in geopolitically sensitive supply chains, a vulnerability the EU's Critical Raw Materials Act (2024) directly addresses⁴. Meeting their own net zero commitments requires OEMs to extend decarbonisation pressure upstream: into the components and materials supplied by Tier-2 and Tier-3 manufacturers. Circular economy practices, resource-efficient manufacturing, recycled input materials, end-of-life recovery, are becoming a differentiator in supplier selection, not a baseline requirement.

Source: (4) EU Commission. Critical Raw Materials Act. 2023

Managing €1.8bn in assets to strengthen the backbone of Europe's aerospace & defence supply chain

ESG ENGAGEMENT ESG INTEGRATION EXCLUSIONS

The Aerospace & Defence strategy has been operating since 2020, now structured across two main investment vehicles. The strategy invests in the industrial ecosystem across four investment verticals:

- MATERIALS:** Companies providing high-performance materials, such as aluminium, titanium and composites, used to manufacture aerospace and defence components requiring strength, durability and safety.
- MECHANICS:** Companies manufacturing metal sheets, machined parts and composite structures that are critical to the assembly of airframes, landing gear and other aerospace components.
- ELECTRONICS:** Companies producing electronic systems used in avionics, communications and unmanned aerial vehicles, including connectors, sensors and displays that support aircraft functionality and defence applications.
- SERVICES:** Companies providing maintenance, repair and overhaul services, surface treatment and end-of-life management, helping ensure the continued performance and sustainability of aerospace assets.

The strategy is backed by a privileged ecosystem of strategic partners such as Airbus, Safran, Dassault Aviation and Thales, providing sector expertise, proprietary insight and access to investment opportunities across the European supply chain. Strengthening this supply chain is not only a commercial opportunity: it is a direct contribution to Europe's industrial sovereignty and, ultimately, to its capacity to maintain peace through autonomous defence capability.

ESG FOCUS
Decarbonisation is a direct value creation driver: portfolio companies are supported in building credible carbon reduction roadmaps, contributing to Scope 3 reduction targets of major aerospace players. A standardised ESG due diligence framework, developed with sector specialist ADIT Group, covers export control assessments, human rights, governance and health & safety. Companies with credible sustainability credentials are increasingly differentiated in accessing ESG-aligned financing.

NEW INVESTMENTS IN 2025



See portfolio companies next page



With Defence firmly back on the European agenda, we support forward-looking companies driving consolidation and technological renewal across the aerospace and defence ecosystem.

Fabien Roualdes & Cyril Moulin,
Co-Heads of Private Equity Aerospace & Defence Strategy, Tikehau Capital

€1.8bn¹
AuM (as of 31.12.2025)

18
investments in European companies¹
(as of 31.12.2025)

SFDR Article 8
funds (as of 31.12.2025)

Source: Tikehau Investment Management, as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. (1) The reporting scope covers only 13 companies, it excludes two legacy article 8 Fund of the aerospace strategy with 5 companies. The AuM exclude one unit linked vehicle dedicated to defence and security.

INVESTING IN RESILIENCE / AEROSPACE & DEFENCE STRATEGY¹

MECHANICS  ARIES INDUSTRIES Aries Industries produces specialised metal shaping machines and titanium parts for civil & military aerospace. Investment in Dec. 2020 Headquarters in France	MECHANICS  MECACHROME Mecachrome produces high-precision parts and assemblies for aerospace, defence and other sectors. Investment in July 2021 Headquarters in France	SERVICES  Satys Satys provides aircraft painting & sealing. Investment in Sept. 2021 Headquarters in France	ELECTRONICS  elvia electronics Elvia Electronics manufactures PCBs for many sectors including aerospace and defence. Investment in March 2022 Headquarters in France
MECHANICS  bt2i bt2i manufactures detailed parts and complex assemblies for the aerospace & defence sector. Investment in May 2022 Headquarters in France	MECHANICS  FIGEAC AÉRO Figeac Aéro produces light alloy, hard metal structural parts, engine and precision parts & sub-assemblies. Investment in June 2022 Headquarters in France	ELECTRONICS  CROUZET Crouzet manufactures electromechanical & electronic components for diverse industries. Investment in July 2022 Headquarters in France	MECHANICS  TECALEMIT AEROSPACE Tecalemit manufactures flexible, semi-rigid and rigid pipes and hoses for the aeronautical industry. Investment in July 2022 Headquarters in France
MATERIALS  AUBERT & DUVAL Aubert & Duval produces forged parts, bars and powders in high-performance alloys. Investment in April 2023 Headquarters in France	MECHANICS  JO GAM Jogam is a tier-1 machining firm covering engineering, machining & welding. Investment in July 2023 Headquarters in France	MECHANICS  secan Secan develops high-performance steel, superalloy, aluminium and titanium components. Investment in Nov. 2023 Headquarters in France	ELECTRONICS  AERIAN Aerian metalworks specialises in high-value metal parts, assemblies & services from design to production. Investment in July 2025 Headquarters in France
MECHANICS  ScioTeq ScioTeq designs advanced display technologies for aerospace, defence, and security markets. Investment in Dec. 2025 Headquarters in Belgium			

Source: Tikehau Investment Management, as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. Among the 18 companies in the strategy, only 13 are in the reporting scope and presented here.

Key trends shaping cybersecurity in 2025

GEOPOLITICS & CYBERSECURITY: THE GROWING STRATEGIC IMPORTANCE OF CYBERSECURITY IN TODAY’S GEOPOLITICAL LANDSCAPE

Global fragmentation has turned cybersecurity from a technical discipline into a strategic instrument of sovereignty and competitiveness¹. Attacks now increasingly target critical infrastructure, including energy networks, hospitals, financial systems and transport, with consequences that go beyond corporate balance sheets, disrupting essential services and weakening the civil and economic fabric companies rely on. In response, 60% of companies have reinforced cyber investment as a direct answer to geopolitical instability². Within the EU, cybersecurity is now inseparable from digital sovereignty³: initiatives such as EuroStack reflect Europe’s intent to build sovereign digital infrastructure, creating structural growth opportunities for companies helping organisations remain competitive, compliant and resilient as economies digitise⁴.

34%

surge in cyber incidents targeting critical infrastructure in Europe according to ENISA in 2024⁵

CYBERSECURITY AS A GOVERNANCE AND VALUE-PROTECTION IMPERATIVE

Digitalisation has structurally enlarged the attack surface: cloud systems, remote working, AI-driven automation and connected supply chains each add exposure to incidents that are more frequent, more financially damaging and harder to contain^{6, 7}. What was once an IT risk now sits firmly in the boardroom: 76% of organisations report their boards increased focus on cybersecurity in 2024, up from 72% the prior year⁸. Regulators have moved in parallel: CSRD, DORA and NIS2 in Europe, and SEC disclosure rules in the United States, all mandate governance-level accountability for cyber resilience. Investors are drawing the same conclusion: 68% of institutional investors rank governance quality as their top ESG factor, with cyber risk an increasingly material component⁹.

76%

of boards increased cybersecurity focus in 2024⁸

68%

of institutional investors rank governance as their top ESG factor⁹

Sources: (1)(6) WEF, Global Cybersecurity Outlook Report 2026, January 2026 (2) PwC. Nouveau monde, nouvelles règles : la cybersécurité à l’ère de l’imprévisible. November 2025 (3) République Française. Sommet sur la souveraineté numérique européenne : des engagements emblématiques pour une Europe plus compétitive et souveraine. November 2025 (4) European Commission, Digital Europe Programme; EuroStack initiative documentation, 2025–2026. (5) Centre européen de sécurité et stratégie. Cybersécurité européenne : une doctrine stratégique face aux menaces hybrides contemporaines. May 2025 (7) Bitsight. ESG research; cybersecurity in the C-Suite and Boardroom. (8) Fortinet. 2025 Cybersecurity Skills Gap (9) Hoover. 2024 Institutional investor survey on sustainability.

Managing €0.5bn in assets to strengthen EU's cyber resilience

ESG ENGAGEMENT | ESG INTEGRATION | EXCLUSIONS

The Cybersecurity strategy invests in European companies building digital protection solutions across the full cyber value chain, from prevention and protection to detection. It targets innovative companies with proven technology, a clear revenue model and the potential to become leaders in their market, across three verticals:

PREVENTING CYBER ATTACKS: Solutions that strengthen systems before incidents by providing penetration testing, crisis management training, fraud detection, cyber threat intelligence and risk management. By identifying vulnerabilities before attackers can act, these companies reduce the risk of cyber incidents while delivering financial protection, business continuity and stronger brand reputation for their clients.

PROTECTING AGAINST CYBER ATTACKS: Solutions against cybercrime protecting hardware, software, applications and data through real-time monitoring and continuous updates. These solutions reduce the potential impact of attacks, ransomware, malware, phishing and intrusion, protecting systems, networks and ultimately people and organisations.

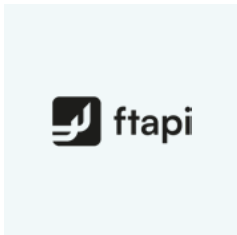
DETECTING CYBER ATTACKS: Solutions enabling the early identification of threats through malware analysis, threat hunting and incident response. Detection capabilities strengthen industry resilience by enabling organisations to quickly identify and neutralise cyber threats, minimising business disruption.

Together, these capabilities serve critical sectors across the European economy, aerospace, defence, transportation, telecoms, nuclear, electronics and financial services, making cybersecurity investment a direct contribution to Europe's broader economic and industrial resilience.

ESG FOCUS

We work alongside some of our cybersecurity portfolio companies to strengthen ESG performance on the issues most relevant to their operations. Our engagement prioritises material topics such as Green IT and employee engagement, supporting both operational resilience and sustainable growth. We provided the opportunity to assess carbon emissions with Carbometrix. During 2025, we onboarded two additional companies into our ESG engagement programme to promote the definition of sustainability roadmaps.

NEW INVESTMENTS IN 2025



See portfolio companies next page



We back innovative cybersecurity companies that play a vital role in protecting the digital backbone of the economy, strengthening resilience, trust, and continuity across sectors.

Gilles Daguet,
Head of Private Equity Cybersecurity Strategy, Tikehau Capital

Quentin Besnard,
Executive Director Cybersecurity Strategy, Tikehau Capital

€0.5bn

AuM (as of 31.12.2025)

15

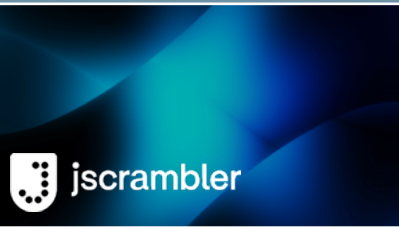
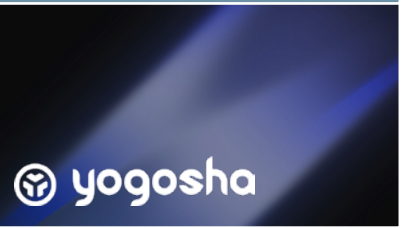
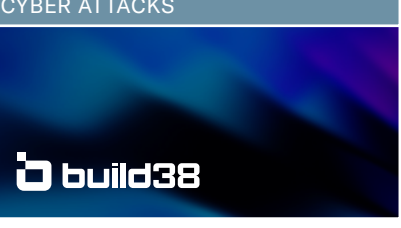
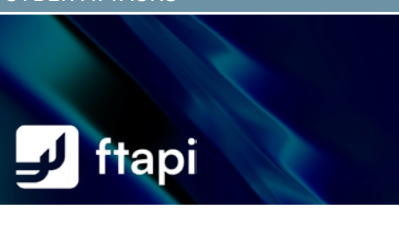
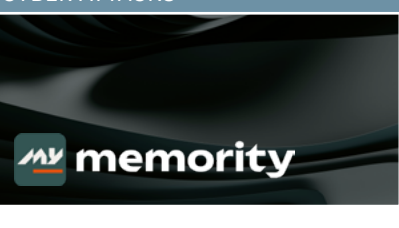
investments in European companies (as of 31.12.2025)

SFDR Article 8

funds (as of 31.12.2025)

Source: Tikehau Investment Management, as of 31.12.2025. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

INVESTING IN RESILIENCE / CYBERSECURITY STRATEGY

PREVENTING CYBER ATTACKS  TrustInSoft develops software that detects vulnerabilities & validates mission-critical systems. Investment in Oct. 2019 Headquarters in France	PREVENTING CYBER ATTACKS  EGERIE provides a platform for cybersecurity risk governance, management and compliance. Investment in Nov. 2019 Headquarters in France	PROTECTING AGAINST CYBER ATTACKS  Quarkslab specialises in reverse engineering through a code obfuscation tool and a malware analysis orchestrator. Investment in June 2020 Headquarters in France	PREVENTING CYBER ATTACKS  Eclectiq provides threat intelligence, hunting, detection and response software and services. Investment in Sept. 2020 HQ in the Netherlands
DETECTING CYBER ATTACKS  TEHTRIS develops cybersecurity software that automatically detects and neutralises threats. Investment in Nov. 2020 Headquarters in France	DETECTING CYBER ATTACKS  GLIMPS develops AI-powered cybersecurity software for malware detection and code analysis. Investment in April 2021 Headquarters in France	DETECTING CYBER ATTACKS  Jscrambler provides software for real-time web application monitoring and protection. Investment in Sept. 2021 Headquarters in Portugal	PREVENTING CYBER ATTACKS  Yogosha provides a collaborative cybersecurity platform for vulnerability management and bug bounties. Investment in Dec. 2021 Headquarters in France
PREVENTING CYBER ATTACKS  Trustpair automates vendor payment validation to protect companies against transfer fraud. Investment in Sept. 2022 Headquarters in France	PREVENTING CYBER ATTACKS  ChapsVision provides data management and analytics software for digital transformation. Investment in Oct. 2022 Headquarters in France	DETECTING CYBER ATTACKS  VMRay provides sandbox and threat analysis solution to spot malwares and collect relevant threat intelligence. Investment in Nov. 2022 Headquarters in Germany	PROTECTING AGAINST CYBER ATTACKS  Build38 provides mobile app security software protecting against tampering, reverse engineering and fraud. Investment in Dec. 2022 Headquarters in Germany
PREVENTING CYBER ATTACKS  ProvenRun develops highly secure software for complex and critical systems. Investment in Sept. 2023 Headquarters in France	PROTECTING AGAINST CYBER ATTACKS  FTAPI provides secure data transfer and workflow automation solutions for organisations. Investment in March 2025 Headquarters in Germany	PROTECTING AGAINST CYBER ATTACKS  Memory develops identity and access management software to secure application access. Investment in May 2025 Headquarters in France	



04.

ESG & impact performance in our portfolio

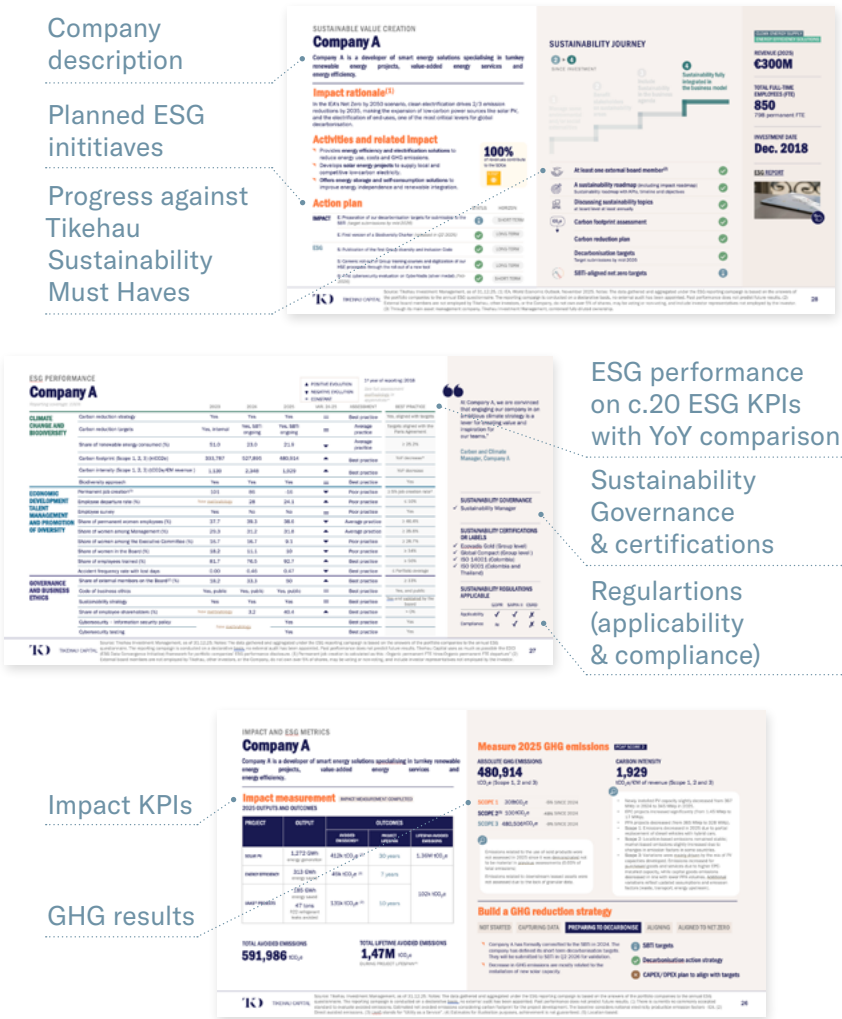
ESG DATA COLLECTION

Rigorously collecting data to create value

HOW IS DATA USED?

Each year, as part of its fund-level reporting, Tikehau Capital prepares company profiles for each in-scope portfolio company, presenting sustainability performance from a year-on-year perspective. These profiles follow a consistent structure across strategies to enable comparability, while allowing selected content to be tailored to sector-specific sustainability priorities, such as certifications for aerospace and defence companies, and to integrate impact-related information for SFDR Article 9 portfolio companies.

Example of a company profile for a SFDR Article 9 portfolio company:



All visuals for illustrative purpose, do not contain real data.
Source: Tikehau Investment Management, as of 31.12.2025

“ ESG data serves compliance when it sits in a report. It serves value creation when it is returned to companies with context, benchmarks, and accountability and used between reporting seasons to drive the conversations that matter.

 Benedetta Ciocca
ESG Analyst for Private Equity,
Tikehau Capital

HOW DOES ESG & IMPACT DATA CREATE VALUE?

FOR TIKEHAU CAPITAL

A quality-controlled data set allows Tikehau Capital to set direct engagement priorities and to demonstrate traceable progress over the holding period. Companies fully integrating sustainability in the business agenda may have access to new markets, may protect revenues, may manage extra-financial risks and may protect and enhance business reputation.

FOR PORTFOLIO COMPANIES

The ESG monitoring framework Tikehau Capital applies reflects material sustainability topics and KPIs. Company profiles give management teams a specific map of priorities, not a general ambition, but measurable metrics with benchmarks against which to track progress.

For SFDR Article 9 companies, impact data provides something more distinctive: a rigorous, externally informed narrative of positive change generated by the business. This is increasingly relevant to procurement decisions, employer brand, and in some sectors, product pricing.

FOR LPs

ESG and impact data give LPs three things that are otherwise difficult to access in private markets: a view on portfolio resilience; an assessment of governance quality; and evidence of climate trajectory. Robust, consistently collected data allows LPs to distinguish between funds where sustainability is operational and funds where it is presentational, a distinction that is increasingly consequential for capital allocation decisions.

04.
ESG & IMPACT PERFORMANCE
IN OUR PORTFOLIO

ESG performance

ESG RESULTS OVERVIEW

We provide tools & support to leverage ESG in our portfolio

We conduct an annual ESG reporting campaign with our portfolio companies. This enables us to engage on key ESG topics, provide tailored tools and support, and assess and communicate ESG performance of our portfolio.

Coverage: defined by the percentage of companies under the reporting scope answering to the specific question in number of companies.

FOR MORE INFORMATION PLEASE REVIEW THE METHODOLOGY PAGE 66

PLANET



Decarbonise operations and protect resources

Offer tools and tailored support to help companies measure their environmental footprint and mitigate negative impacts, in partnership with leading service providers.

100% (Coverage: 100%) of portfolio companies in the reporting scope covered with a carbon footprint

51% (Coverage: 89%) of portfolio companies using renewable electricity

71% (Coverage: 87%) of portfolio companies deploy initiatives to reduce environmental footprint

25% (Coverage: 93%) of portfolio companies with a biodiversity approach

PEOPLE



Empower diverse teams and share value

Provide capital to growing companies committed to sustainable projects that contribute to employment and decent working conditions.

2,114 (Coverage: 95%) jobs created

18% (Coverage: 95%) employee departure rate in portfolio, aggregate

9.3 (Coverage: 91%) accident frequency rate with lost days per million hours worked, portfolio aggregate

60% (Coverage: 91%) of portfolio companies doing regular employee engagement

PURPOSE



Integrate sustainability into strategic decisions

Promote transparent, accountable and inclusive business models, fostering best practices in relation to governing bodies, business ethics and CSR policies.

85% (Coverage: 95%) of portfolio companies with at least one external Board member

71% (Coverage: 93%) of portfolio companies with a cybersecurity – Information security policy

52% (Coverage: 95%) of portfolio companies with a sustainability roadmap

30% (Coverage: 96%) of portfolio companies with at least 20% women on the board



GHG EMISSIONS REDUCTION

We support our portfolio companies in the measurement & reduction of carbon emissions

1 MEASURE GHG EMISSIONS

Tikehau Capital expects each portfolio company to measure their carbon footprint according to a comprehensive methodology.

2025 PRIVATE EQUITY GHG RESULTS

as of 31.12.2025

	CLIMATE		RESILIENCE		OTHER	AGGREGATED AT PRIVATE EQUITY LEVEL'
	DECARBONISATION	REGENERATIVE AGRICULTURE	AEROSPACE & DEFENCE	CYBERSECURITY	GROWTH EQUITY	
Coverage using the invested capital	90%	100%	89%	96%	86%	90%
Weighted Average Carbon Intensity tCO ₂ e/€m of revenue						
Scope 1 & 2	14	68	27	2	16	20
Scope 1, 2 & 3	302	987	2,508	34	950	893
Financed Emissions tCO ₂ e						
Scope 1 & 2	28,262	4,869	38,693	78	3,185	75,087
Scope 1, 2 & 3	416,872	72,638	3,250,516	1,321	194,717	3,936,063
Financed Emissions Intensity tCO ₂ e/€m						
Scope 1 & 2	10	19	30	0	9	15
Scope 1, 2 & 3	146	279	2,508	6	530	790

Source: Tikehau Investment Management, as of 31.12.2025. Notes: The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire and the deployment of the ESG process. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results (1) This indicator is designed to provide comprehensive visibility into the carbon footprint of Tikehau Capital's Private Equity strategies. It encompasses all Private Equity strategies, including legacy funds and SFDR Article 6 funds, which are not part of the annual ESG and carbon footprint reporting campaign. It is important to highlight that the strategies displayed on the left side of the graph focus exclusively on SFDR Article 8 and Article 9 funds, which fall within the scope of the ESG and carbon footprint reporting framework. As a result, the aggregated data at the Private Equity level includes a broader range of funds than those represented at the individual fund level. Consequently, the results presented may not sum up directly at the Private Equity aggregated level.

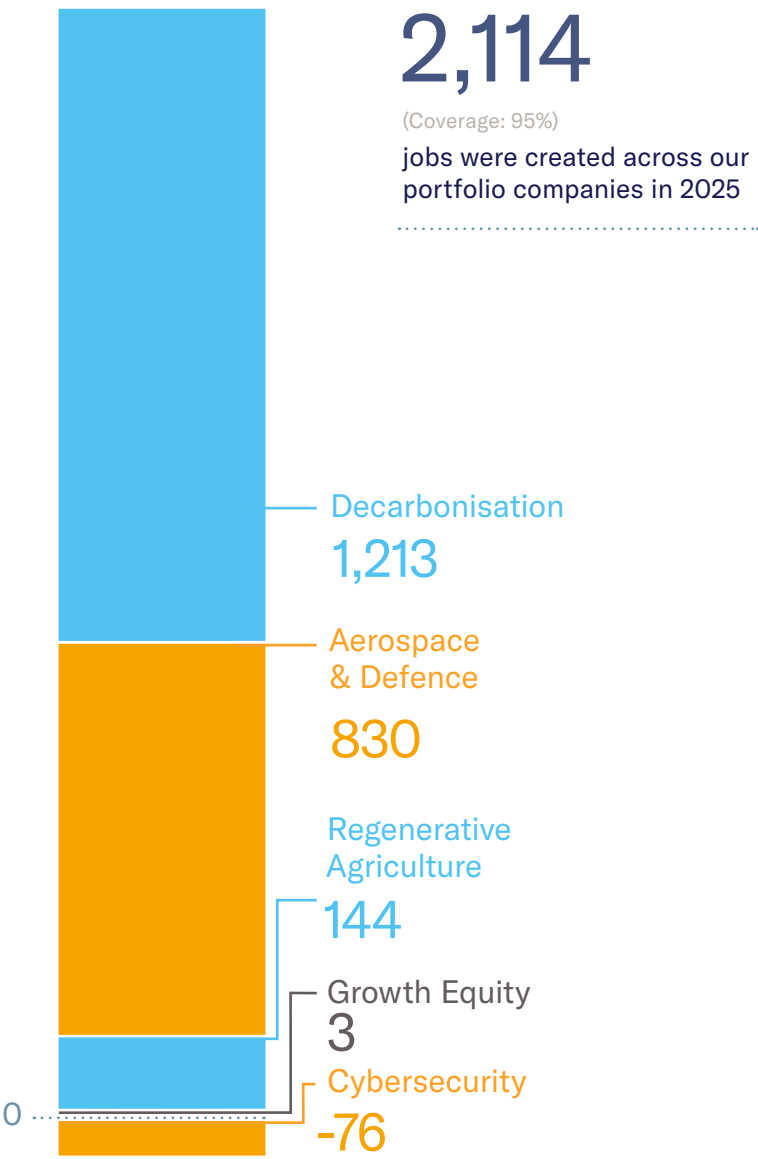


PEOPLE

People drive portfolio value

Across Tikehau Capital's portfolio, attracting, developing and retaining talent supports operational excellence, innovation and long-term performance. The firm therefore encourages portfolio companies to strengthen employee engagement, foster inclusive workplaces and invest in workforce development.

JOB CREATION & ENGAGEMENT

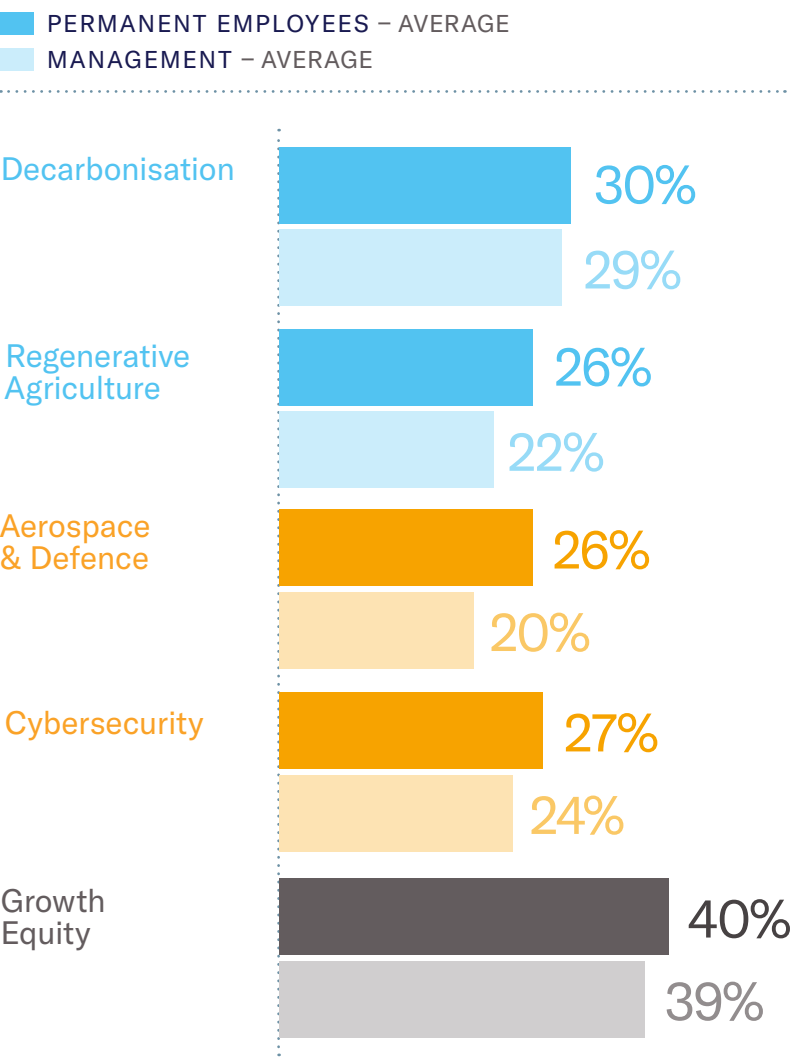


56%
(Coverage: 87%)
have a voluntary profit-sharing scheme

67%
(Coverage: 95%)
provide training to +50% of employees

GENDER DIVERSITY

WOMEN WORKING AT PORTFOLIO COMPANIES



76%
(Coverage: 89%)
measure the gender-pay gap

30%
(Coverage: 96%)
have at least 20% of women on the board

Source: Tikehau Investment Management, all data as of 31.12.2025. Note: The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.



PEOPLE

Ensuring the health and safety of all workers

Workplace safety matters wherever people are exposed to physical risks, and this spans a wide range of portfolio companies. These exposures are real and varied, from employees working in manufacturing plants to teams operating critical infrastructure, on construction sites, or in the field and offshore.

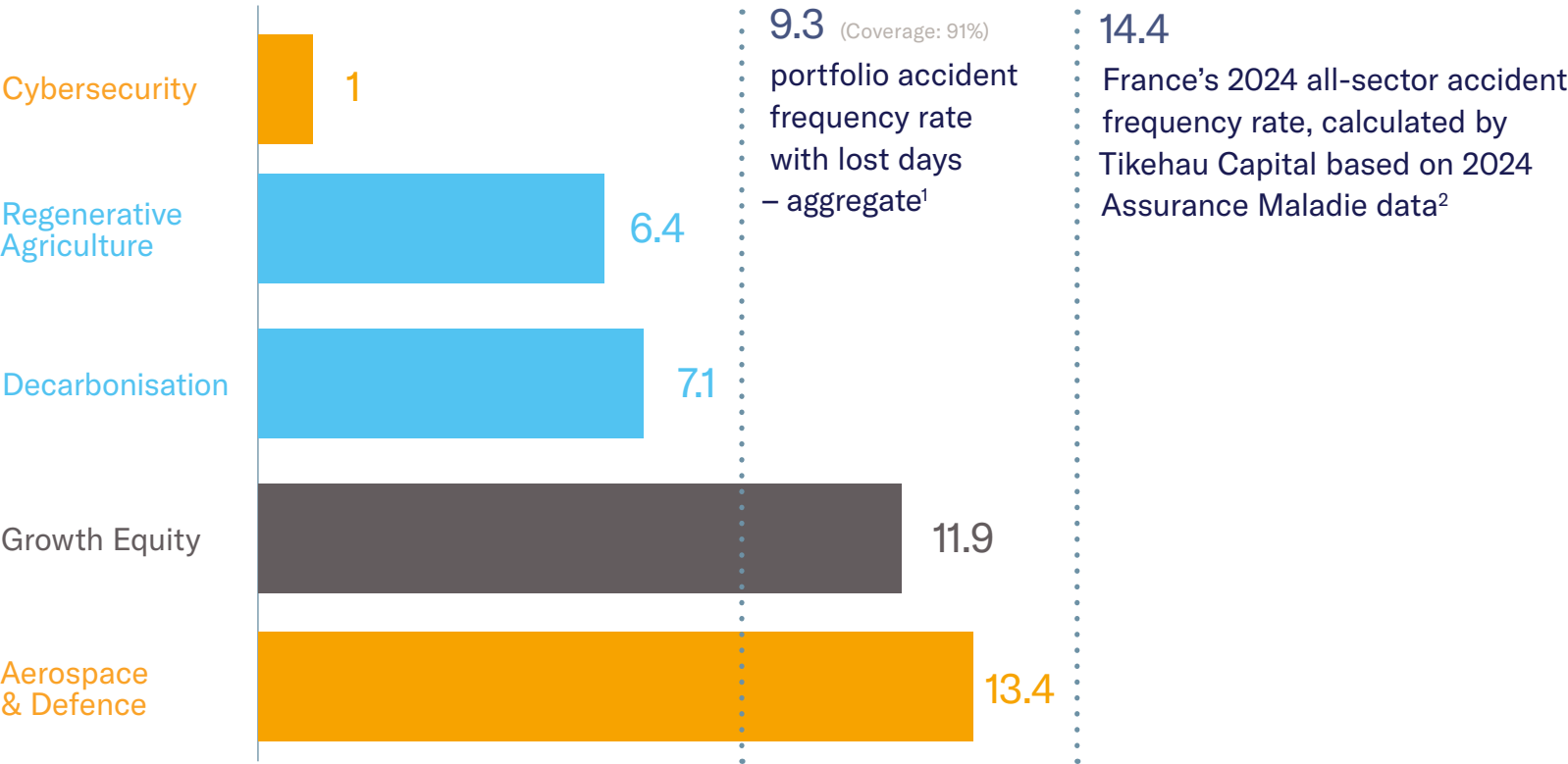
Promoting safer workplaces means protecting people, reducing operational disruption, mitigating regulatory exposure, and improving long-term performance.

Tikehau Capital supports portfolio companies in building rigorous safety cultures: clear OHS (Occupational Health & Safety) governance with defined roles at management and site level, prevention programmes anchored in incident reporting and root-cause analysis, and regular safety training for employees, managers, and subcontractors, particularly for high-risk activities.

70% (Coverage: 98%)
of portfolio companies formalised an OHS policy

3% (Coverage: 98%)
absenteeism rate across portfolio companies - aggregate

AGGREGATED ACCIDENT FREQUENCY RATE PER STRATEGY¹



Sources: Tikehau Investment Management, all data as of 31.12.2025. (2) Calculated following Tikehau Capital's accident frequency rate formula with the data from the Rapport Annuel de l'Assurance Maladie – Risques professionnels, éléments statistique. 2024 and the Indicateurs sur les accidents du travail selon le secteur d'activité et la nomenclature fine d'activité de 2013 à 2024 produced by l'Assurance Maladie. Notes: The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results. (1) Accident frequency is calculated as 1000000*("Number of working accidents with lost days"/"Number of annual hours worked").



PURPOSE

Good governance reduces risk & is essential to position sustainability as a value creation lever

Workplace safety matters wherever people are exposed to physical risks, and this spans a wide range of portfolio companies. These exposures are real and varied, from employees working in manufacturing plants to teams operating critical infrastructure, on construction sites, or in the field and offshore.

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85%

(Coverage: 93%)

have at least one external board member

(as of 30.06.2025)

34%

(Coverage: 96%)

mapped bribery & corruption risks

53%

(Coverage: 96%)

train employees on business ethics

64%

(Coverage: 96%)

have a whistleblowing system

CASE STUDY

MECACHROME - AEROSPACE & DEFENCE

MECACHROME upgraded its ESG governance to efficiently monitor, promote and improve its ESG performance



Source: Tikehau Investment Management, as of 31.12.2025. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.



PURPOSE

Supporting our portfolio companies towards best-in-class sustainability disclosure

Transparency is a key pillar of our sustainability approach. As active shareholders, we support our portfolio companies in building robust, consistent, and decision-useful ESG reporting frameworks, aligned with evolving market standards and stakeholder expectations. Our objective is to move beyond compliance, fostering high-quality disclosure that enhances both accountability and strategic steering.

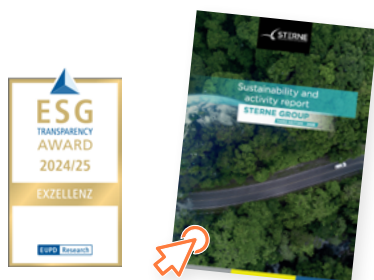
► BUILDING STRUCTURED & COMPARABLE ESG REPORTING

We aim to support portfolio companies throughout their transparency journey:

- Implementation of ESG reporting frameworks from early ownership stages
- Alignment with market standards and regulatory expectations (SFDR¹, CSRD² where relevant)
- Progressive integration of double materiality assessments
- Strengthening of data quality, control and governance processes
- Engaging with co-investors and financial stakeholders to avoid duplicating reporting burden

► SHOWCASING BEST PRACTICE

Groupe STERNE's 2025 Sustainability Report was recognised with the "Excellence & Top Leading Company" distinction at the ESG Transparency Award 2024/25, awarded by EUPD Research ESG.



Source: Tikehau Investment Management, as of 31.12.2025. Notes: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner. (1) SFDR stands for Sustainable Financial Disclosure Regulation. (2) Corporate Sustainability Reporting Directive. (3) Voluntary Sustainability Reporting Standard for non-listed SMEs.



Expert insight

The evolution of CSRD scope shifts the focus from compliance to relevance. For Private Equity-backed companies, ESG transparency remains critical to meet investor and client expectations. Emerging frameworks such as VSME³ provide a pragmatic way to standardise key data points, enabling consistent reporting and supporting value creation across the investment lifecycle.

Constance Géraud,
Director, Ansa Services

EXPLORE VMSE FRAMEWORK HERE ►



41% of portfolio companies publish an annual sustainability report

DRIVING COLLECTIVE PROGRESS IN ESG TRANSPARENCY

Beyond portfolio-level support, we actively contribute to shaping industry best practices. Nathalia Millan, Head of ESG Private Equity, co-leads the France Invest working group "Engagement with Portfolio Companies" within the Sustainability Commission, a key industry initiative bringing together Private Equity stakeholders.

Within this framework, she contributed to the development of guidelines on double materiality assessment with the aim to support companies below the CSRD thresholds identify and report on material topics:

FRANCE
INVEST



ACCESS THE DMA GUIDE FOR SMES ►





04.
ESG & IMPACT PERFORMANCE
IN OUR PORTFOLIO

Impact performance

Measuring what matters: scaling impact with rigor and transparency

1. WHY IMPACT MEASUREMENT IS CENTRAL TO THE INVESTMENT STRATEGY OF OUR IMPACT FUNDS?

Impact measurement is no longer a reporting exercise, it is a **strategic management tool**. Leading Private Equity impact platforms increasingly use impact data to **drive value creation, manage risks, and differentiate performance**. We deploy impact measurement in Private Equity SFDR Article 9, impact funds.

MEASUREMENT DRIVES ENGAGEMENT AND CREDIBILITY

Quantifying impact enables a structured dialogue with portfolio companies, helping them integrate impact performance into client conversations, drive eco-design, and scale the impact of their products and services. Impact measurement demonstrates, with transparency and rigor, the positive contribution of our investment portfolios to the Funds’ sustainability objectives, reinforcing accountability towards our investors.

In short: we measure impact not just to report it but to actively improve performance and drive value.

2. OUR METHODOLOGY: FROM SDGS TO OPERATIONAL KPIS

STEP 1 DEFINE INTENT & ALIGN WITH SDGS (SDI TAXONOMY)

For each investment, we assess how products and services contribute to specific SDGs and quantify the share of SDG-aligned revenues under Tikehau Capital criteria:

Decarbonisation strategy



Regenerative agriculture



Defining the baseline then allows portfolio companies to engage and set targets where relevant.

STEP 2 SELECT OUTPUTS & OUTCOME-DRIVEN INDICATORS

We adopt a pragmatic, business-oriented approach to impact measurement, starting from operational outputs that reflect the on-the-ground reality of our portfolio companies. These outputs, such as energy generated, hectares converted, or inputs reduced, are aligned with companies’ core business models and provide a robust foundation for measurement. Building on this, we support portfolio companies in defining and quantifying outcomes, providing technical and methodological guidance to strengthen the credibility of their impact data.

Examples of global standards used in our assessments



SDI taxonomy OPIM GIIN / IRIS+ WBCSD

Source: Tikehau Investment Management, as of 31.12.2025. Notes: Impact measurement is only applicable in Private Equity impact funds classified under the SFDR 9 category.

Impact measurement in practice

3. WHAT DOES IMPACT MEASUREMENT LOOK LIKE IN OUR IMPACT FUNDS?

DECARBONISATION STRATEGY: SCALING GHG AVOIDED EMISSIONS

Some of the 2025 outputs include:

- 620 GWh of energy savings enabled
- 1,509 GWh of renewable energy generated
- 4.3m electric vehicles equipped
- 219 Km of high voltage and medium voltage cable installed

>1.4m tCO₂e avoided emissions

These outputs translate into material avoided GHG emissions, calculated using a comparison to a baseline scenario and considering WBCSD¹ recommendations with the support of ERM².

REGENERATIVE AGRICULTURE: MEASURING NATURE-POSITIVE IMPACT

Building on our climate approach, Tikehau Capital is expanding measurement to nature and agriculture outputs outcomes, a key frontier for impact investing. Regenerative Agriculture impact is multidimensional. Our framework focuses on five pillars: climate, biodiversity, water, social welfare and health.

8.3m ha covered with regenerative agriculture solutions.



Going further, Tikehau Capital works with AXA Climate to explore how to demonstrate impact through outcome-based indicators. For example in 2025, we estimate:

2.8 tCO₂e avoided emissions of nitrogen fertilisers from biostimulant solutions.

4. HOW DOES THIS REINFORCE IMPACT MANAGEMENT OF OUR PORTFOLIO COMPANIES?

Aligning with impact standards

Defining credible methodologies with the support of recognised partners like ERM or Axa Climate.

Tracking real-world data

Supporting portfolio companies to internally identify and monitor valuable data.

Turning impact into value

Helping companies translate impact metrics into customer value propositions.

“Tikehau Capital, with the support of AXA Climate, has been instrumental in structuring our impact measurement, linking regenerative hectares to avoided emissions from the shift to biostimulants. This significantly strengthens our credibility with clients.

Peter van Leent,
Sustainability manager, BioFirst Group

Source: Tikehau Investment Management, as of 31.12.2025. Notes: (1) The World Business Council for Sustainable Development (2) Avoided emissions aim to quantify the positive contribution of a specific solution to decarbonisation. This refers to the reduction of greenhouse gas (GHG) emissions that take place outside a company’s own operations. These reductions result from the use of the company’s products or services, compared to a hypothetical scenario in which those solutions are not used (“reference scenario”) . Data is presented for illustration purposes, details on the methodology are available upon request.

05.

Sustainability in our core operations

Tikehau Capital's sustainability strategy

“



In conversation with...

Sustainability is embedded at the core of Tikehau Capital's strategy, driven by strong alignment between Group-level vision and business unit execution. This integrated model relies on continuous dialogue, shared frameworks, and active cross-fertilisation across teams. At Group level, sustainability priorities are defined to ensure consistency, ambition, and alignment with evolving market expectations. At Private Equity level, these priorities are translated into actionable investment strategies, adapted to sector dynamics and portfolio realities.



Mario Mitri, Chief Sustainability Officer, Tikehau Capital
Nathalia Millan, Head of ESG for Private Equity, Tikehau Capital

EXPLORE THE TIKEHAU CAPITAL ACTIVITY REPORT
CROSSED INTERVIEW IN PAGES 68-69



2025-2026 STRUCTURING TRANSVERSAL PROJECTS AND RESULTS

- A shared ESG controversies tool
Auquan
 - Reaching the climate & biodiversity targets
€5.8bn
- AuM in climate & biodiversity (as of 31.12.2025)
exceeding target of €5bn by 2025



A reinforced exclusion policy
EXPLORE THE TIKEHAU CAPITAL 2026
EXCLUSION POLICY

CROSS-FERTILISATION IN ACTION

- A key enabler of this approach is close collaboration between teams at Group and business unit levels, supported by dedicated forums such as the annual sustainability seminar. These interactions help to:
- Share operational insights and concrete case studies;
 - Align on evolving topics, including climate, regulation and reporting standards;
 - Build a common sustainability culture across teams.



Source: Tikehau Investment Management, as of 31.12.2025.

Performing at the highest standards on material sustainability topics for Tikehau Capital

Through its DMA¹, Tikehau Capital reviewed its business model and value chain, with a focus on its investment activities and managed funds. For each material sustainability topic, the Group initiatives across its own operations and investment value chain. The summary below presents the principal elements of Tikehau Capital’s approach and performance against these topics. More details are available on 2025 URD.

PERFORMANCE ON CLIMATE CHANGE

- Climate Change policy
- Sectorial exclusions (fossil fuels)
- Dedicated investment platform
- Climate strategy at firm-level including NZAM targets per asset class
- Tikehau Sustainability University with AXA Climate

€5.8bn of AuM dedicated to climate and biodiversity
48% of AuM covered by NZAM targets

PERFORMANCE ON BIODIVERSITY

- Biodiversity policy
- Dedicated investment platform
- Sectoral biodiversity impact & dependency analysis of assets

€5.8bn of AuM dedicated to climate and biodiversity

PERFORMANCE ON ETHICS & ANTI-CORRUPTION

- Code of conduct, Code of ethics and Code of anti-bribery, corruption & influence peddling
- Anti-money laundering policy
- Whistleblowing policy & platform
- Mandatory anti-bribery & corruption training for at-risk roles
- Risk mapping & compliance review of marketing materials
- Client onboarding process

0 confirmed incidents of corruption or bribery
100% of individuals holding a functions-at-risk position have been covered by mandatory anti-corruption training

PERFORMANCE ON CYBERSECURITY

- Personal data protection policy
- Information security management system
- Annual cybersecurity training programme

89% of employees have completed cybersecurity training

PERFORMANCE ON WORKING CONDITIONS

- Health & safety, training policies
- Well-being programmes & career advancement trainings

15.2% turnover rate

PERFORMANCE ON EQUAL TREATMENT & OPPORTUNITIES FOR ALL

- Recruitment, non-harassment, compensation policy
- Diversity & inclusion policy, human rights policy
- Internship & apprenticeship programmes

41% of women in the permanent workforce
16.6% gender pay gap²

PERFORMANCE ON ESG IN INVESTMENT

- Sustainability-by-design approach (exclusions, ESG integration and ESG engagement)
- Principal Adverse Impact (PAI) monitoring under SFDR
- ESG roadmaps formalised in fund legal documentation

65% AuM in SFDR Article 8 or 9 funds



Source: Tikehau Capital, as of 31.12.2025. Notes: (1) DMA stands for Double Materiality Assessment. (2) Fixed remuneration, variable cash remuneration and deferred variable remuneration.

06.

Appendices

Partnering with portfolio companies to collect quality ESG data

Data was collected in 2025 on portfolio companies as of December 31 2025 and covering the full 2024 exercise period.

Data collection process

Every year, Tikehau Capital asks portfolio companies to participate in two key initiatives: an ESG reporting campaign and a carbon footprint campaign. Data is collected in Q1, reflecting the previous year’s performance (e.g. the 2024 report includes 2023 data). A dedicated digital platform facilitates data submission and review.

Data review & aggregation

In the first half of the year, Tikehau Capital processes, reviews, and aggregates the collected data. This is done in close collaboration with portfolio companies and expert partners including Ansa, Carbometrix, ERM, and Reporting21 by Cority, to ensure accuracy and consistency across responses.

Coverage & data integrity

Participation is requested from all companies held in SFDR Article 8 & 9 strategies. In 2025, 92% of targeted companies completed the ESG questionnaire. However, as data is self-reported, some inconsistencies may remain. When necessary, Tikehau Capital’s investment teams use reasonable estimates to address gaps and ensure usable coverage.

We strive to align our questionnaires with regulations such as the CSRD¹ and SFDR², as well as recognised standards like EDCI³ and France Invest.

63

companies are in the PE portfolio

55

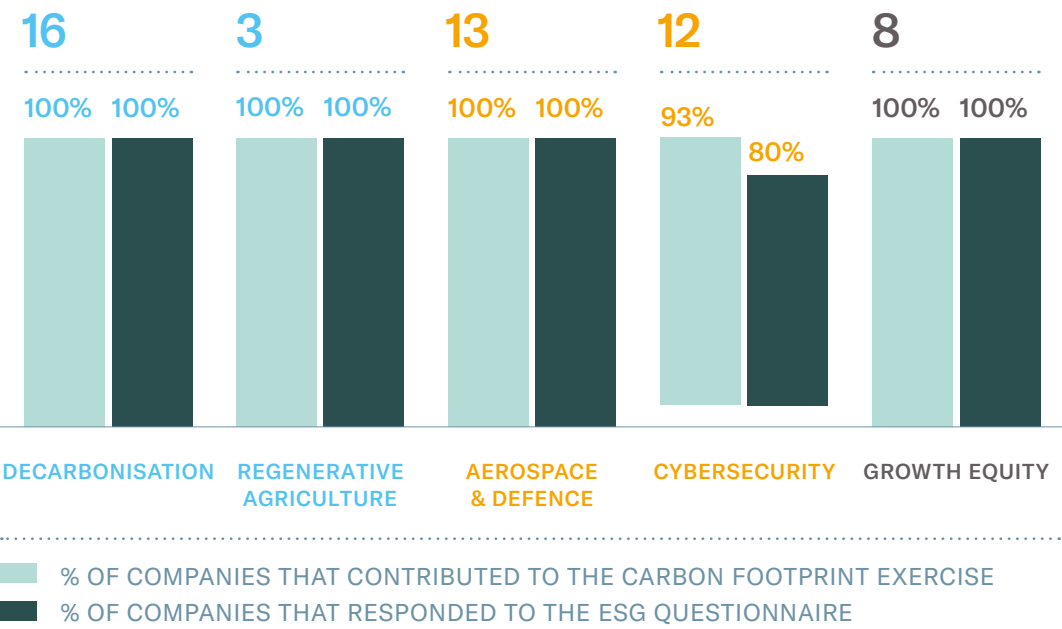
companies are included in this report’s consolidation scope (Flagship SFDR Article 8 & 9 strategies)⁴

52/55

companies completed the ESG questionnaire

RESPONSE RATES BY INVESTMENT STRATEGY

OF COMPANIES IN THE SCOPE OF THIS REPORT



Source: Tikehau Investment Management, as of 31.12.2025. Notes: (1) Corporate Sustainability Reporting Directive (2) Sustainable Finance Disclosure Regulation (3) ESG Data Convergence Initiative (4) We include companies in our flagship SFDR Article 8 & 9 funds, as well as those where our investment exceeds 5%. Legacy funds for which we are in liquidation or in di-investment phase may be excluded from the reporting scope.



How to read KPIs in this report

¹ 62% ² 43% ³ Coverage 86% ⁴

of portfolio companies run regular employee engagement surveys ⁴

- ¹ PERFORMANCE
Defined as the performance of companies that have provided useful data, relative to the total number of companies that have answered to the specific ESG question here.
- ² N-1 Performance in absolute terms
- ³ COVERAGE
Defined as the number of companies having provided useful data to this specific ESG question, relative to relative to the total number of companies within the fund’s reporting scope.
- ⁴ Key Performance Indicator



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