

04/

Sustainability

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BUSINESS MODEL

OUR DIFFERENTIATING MODEL

€52.8bn

IN ASSETS UNDER MANAGEMENT

€3.1bn

IN SHAREHOLDERS' EQUITY,
GROUP SHARE

717

EMPLOYEES

17

COUNTRIES

OUR MISSION

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

DOUBLE EXPOSURE TO PRIVATE MARKETS

4 complementary
asset classesASSET MANAGEMENT
ACTIVITY

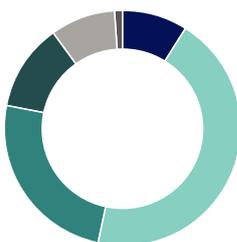
INVESTMENT ACTIVITY

€4.4bn investment portfolio
supported by the
Group's balance sheet

OUR CLIENTS

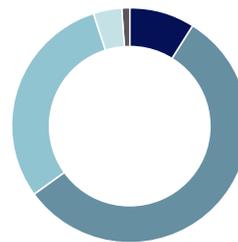
BY GEOGRAPHY

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

€53bn
assets under
management

BY TYPE OF CLIENT

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



OUR MULTI-LOCAL PLATFORM

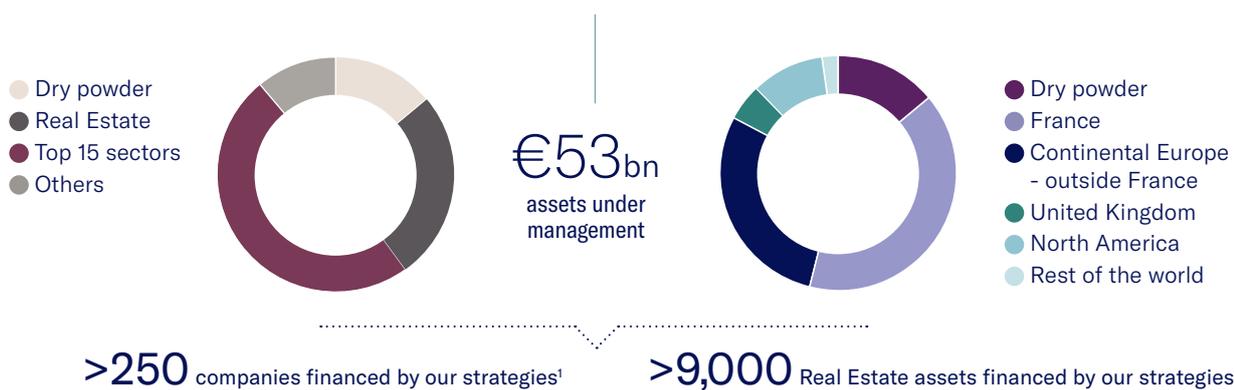
SALES TEAMS

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

OUR STRATEGIES

		% OF ASSETS UNDER MANAGEMENT	% OF MANAGEMENT FEES
CREDIT	Financing solutions for companies through complementary strategies that aim at building highly diversified portfolios.	46%	36%
REAL ASSETS	Investments in real estate and infrastructure to generate long-term performance.	27%	28%
CAPITAL MARKETS STRATEGIES	Range of fixed income, equity and flexible funds with conviction-based and long-term management based on a rigorous financial and non-financial analysis.	12%	9%
PRIVATE EQUITY	Investments in companies to provide support in their development and growth.	15%	27%

OUR INVESTMENT SECTORS AND REGIONS



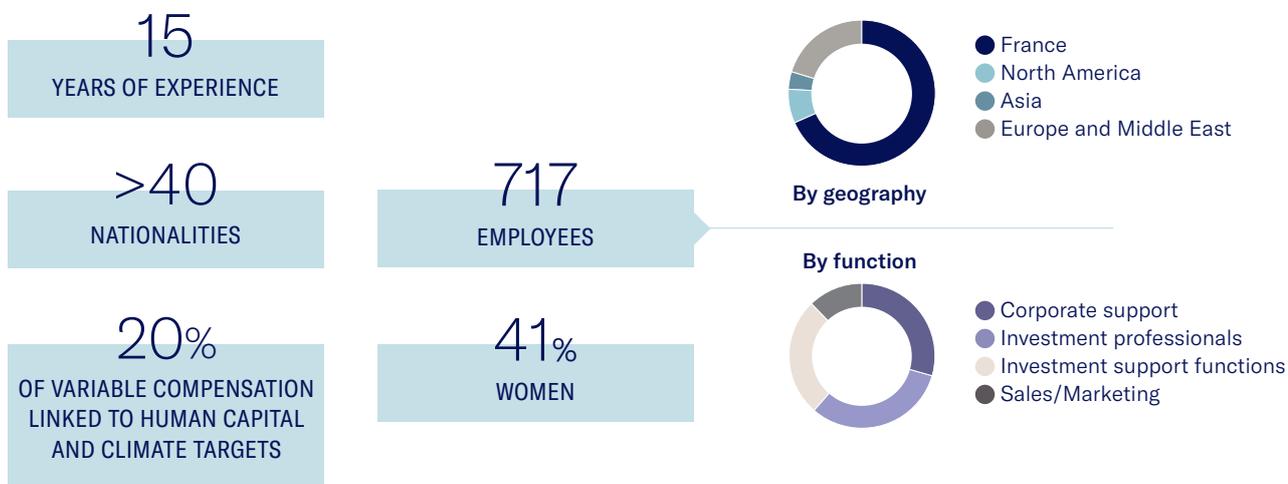
SELECTIVE AND DISCIPLINED DEPLOYMENT

Tikehau Capital’s investment teams are highly selective when deploying funds, with a 98% exclusion rate for investment opportunities in 2025, reflecting a continuous focus on value creation in deployments. They focus on megatrends and long-term growth themes, while maintaining limited leverage levels for the companies and assets financed by the Group. The real estate portfolio stands out for its granularity and balanced diversification in terms of sectors and geographical areas.

¹ Private Equity, Direct Lending and Tactical Strategies.

BUSINESS MODEL

DIVERSE AND EXPERIENCED TEAMS



TRAINING AND INITIATIVES FOR EMPLOYEES

TIKEHAU CAPITAL UNIVERSITY

Annual programme dedicated to approximately forty young employees providing an immersion in the Group's culture and business lines, and fostering the exchange and development of skills.

WOMEN'S LEADERSHIP PROGRAM

A course provided in collaboration with the SKEMA Business School and France Invest, initiated in 2022, to support certain women at the Group in their career development.

TIKEHAU SUSTAINABILITY UNIVERSITY

E-learning modules focusing on climate and biodiversity, presented by Axa Climate.

PLATFORM TO CONTRIBUTE TO THE TRANSITION AND RESILIENCE



A RECOGNISED COMMITMENT



4. Sustainable development

Key sustainability insights

4.1 Key sustainability insights

The Corporate Sustainability Reporting Directive ("CSRD") has provided Tikehau Capital with an opportunity to comprehensively review and document its business model and value chain, with an emphasis on the value chain of its investments and those of the funds managed by the Group.

For each material sustainability matter identified during the Double Materiality Assessment ("DMA"), Tikehau Capital has mapped its existing policies, actions, metrics, and targets across both its own operations and the investment value chain. While this chapter provides a detailed disclosure, a high-level summary is presented below.

		Policies	Actions	Metrics	Targets
Environment	Climate change	●	●	●	●
	Biodiversity and ecosystems	○	○	○	○
Social	Own workforce	●	●	●	●
Governance	Business conduct	Ethics and regulatory compliance	●	●	●
		Responsible marketing and investor-client relations	●	●	
		Confidentiality, cybersecurity and data protection	●	●	●
Entity specific	Corporate Culture		●	●	
	Responsible investing	○	○	○	○

● Own operations ○ Investment value chain ● Own operations and investment value chain

The following table outline a selection of key actions and targets established for each sustainability theme, ensuring a structured and measurable approach to Tikehau Capital's commitments.

	Actions	Targets
Environment Climate change Biodiversity and ecosystems	<ul style="list-style-type: none"> Dedicated investment platform Transition plan Sectoral exclusions Stakeholder awareness and engagement 	<ul style="list-style-type: none"> €5bn AuM dedicated to climate and biodiversity by the end of 2025 Net-zero interim targets per business line for 2030 Reduction of the Group's emissions from its operations by 37.8% by 2029 compared to the 2022 baseline
Social Own workforce	<ul style="list-style-type: none"> Diversity and inclusion Well-being programmes and initiatives Learning and development 	<ul style="list-style-type: none"> 30% of women Executive Director and Managing Director in 2027
Governance Business conduct	<ul style="list-style-type: none"> Anti-bribery and corruption framework Whistleblowing platform Cybersecurity assessment 	<ul style="list-style-type: none"> Tikehau Capital has not defined to date targets to track effectiveness of these actions but eventually consider setting relevant targets as necessary at a later stage
Entity specific Corporate culture Responsible investing	<ul style="list-style-type: none"> ESG integration in investment process Sustainability risk assessment Alignment of interest Engagement with portfolio companies 	<ul style="list-style-type: none"> €5bn AuM dedicated to climate and biodiversity by the end of 2025 Voting rights for more than 80% of general meetings of companies in listed equities and private equity funds

With this high-level overview of key actions and targets presented, the following sections provide a comprehensive and in-depth examination of Tikehau Capital's sustainability strategy. This includes a detailed disclosure of the policies, actions, metrics, and targets that underpin the Group's commitment to responsible and sustainable investment.

4.2 Sustainability Statement

4.2.1 GENERAL DISCLOSURE

4.2.1.1 Introduction

Tikehau Capital integrates sustainability as a fundamental pillar of its investment strategy, aligning with its mission to direct global savings toward solutions that generate sustainable value for all stakeholders. As a responsible asset manager, Tikehau Capital acknowledges the importance of addressing environmental, social, and governance ("ESG") challenges and remains committed to incorporating sustainability into its operations, investment strategies, and corporate governance.

This report on sustainability information within the framework of the Group's management report, as required by Article L.233-28-4 of the French Commercial Code (hereinafter the "Sustainability Statement"), has been prepared and drafted in accordance with the normative requirements set by the European Sustainability Reporting Standards ("ESRS") on the one hand, and Article 8 of Regulation (EU) 2020/852 for taxonomy information, on the other, which are applicable as of the date of this Sustainability Statement. It reflects the Group's dedication to transparency, accountability, and impact-driven investments. Through this framework, Tikehau Capital discloses its DMA, addressing both the financial risks of ESG factors on its business and the broader societal and environmental impact of its activities. The methodology of this DMA, presented in Section 4.2.1.6.1 (Disclosures on the DMA process) of this Universal Registration Document, will be subject to periodic reassessment in order to incorporate regulatory developments, industry best practices and feedback from Tikehau Capital's stakeholders, as part of a continuous improvement process.

Tikehau Capital has reported on sustainability performance annually since 2018. This document represents the Group's second Sustainability Statement aligned with CSRD requirements, compiled taking into account i) the information and knowledge available at the time of writing and ii) the adoption of the "quick fix" delegated act designed to facilitate the implementation of the CSRD.

In light of evolving market practices, emerging recommendations, and a deepening understanding of these new regulations and standards, the Group may revise certain reporting and communication practices in future editions. Tikehau Capital remains committed to continually improving its sustainability reporting and communication efforts.

This Sustainability Statement presents indicators that include value chain data estimated using indirect sources, such as financed emissions as detailed in Section 4.2.1.2.2.2 (Value

chain estimation) and Section 4.2.2.2.10 (Energy consumption and GHG emissions - methodological note) of this Universal Registration Document. It also presents sources of uncertainty concerning the emission reduction trajectory scenarios explained in Section 4.2.1.2.2.3 (Sources of estimation and outcome uncertainty) of this Universal Registration Document. In addition, methodological choices have been applied concerning the population taken into account in calculating the pay gap, detailed in Section 4.2.1.4.3.2 (Social) of this Universal Registration Document.

Tikehau Capital has integrated sustainability into its overall risk management and internal control system, as set out in Section 4.2.1.3.4 (Risk management and internal controls over sustainability) and described in Chapter 2 (Risk and control) of this Universal Registration Document, and will continue to strengthen these controls over sustainability information collection and reporting systems.

4.2.1.2 General basis for preparation

4.2.1.2.1 General basis for preparation of Sustainability Statement

Tikehau Capital's Sustainability Statement provides sustainability information aligned with the scope of Tikehau Capital's consolidated financial statements for the year ended 31 December 2025, which are prepared in accordance with IFRS as adopted by the EU. These financial statements are presented in Section 6.1 (Annual consolidated financial statements as at 31 December 2025) of this Universal Registration Document.

This Sustainability Statement includes all consolidated entities of the Group, with no exemption.

The review of controlled entities that are not consolidated by the Group due to the IFRS 10 exemption did not identify any additional impacts, risks or opportunities ("IROs") related to sustainability matters to be included in this Sustainability Statement.

This Sustainability Statement covers both the Group's own operations and investment value chain and also integrates relevant data from both the upstream and downstream value chain, into the DMA, where material.

Tikehau Capital did not use available options to: i) omit specific information corresponding to intellectual property, know-how or the results of innovation, or to ii) seek exemption from disclosing impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive_2013/34/EU.

4. Sustainable development

Sustainability Statement

4.2.1.2.2 Disclosures in relation to specific circumstances

4.2.1.2.2.1 Time horizon

Tikehau Capital's Sustainability Statement follows the definitions for the following time horizons:

- Short-term horizon: defined as within one year, aligned with the financial statement reporting period;
- Medium-term horizon: range from one to five years;
- Long-term horizon: beyond five years.

4.2.1.2.2.2 Value chain estimation

To report datapoints on Tikehau Capital's value chain, the Group has used estimated data from third party sources.

Scope 3 category 15 greenhouse gas ("GHG") emissions reported in Section 4.2.2.2.9 (Gross scopes 1, 2, 3 and total GHG emissions metrics) of this Universal Registration Document, representing Tikehau Capital's financed emissions, were partially calculated using estimations. The downstream value chain consists of companies and real assets that do not consistently disclose or communicate their GHG emissions.

For portfolio companies within the Credit (excluding CLO) and Private Equity business lines that conduct their own carbon footprint assessments, this information is reported through the annual ESG reporting campaign using the Reporting 21 platform. For the Capital Markets Strategies business line, carbon footprint data is sourced from S&P Global and include a mix of reported and estimated data. For CLO, carbon footprint data is sourced from ESG Octus and include a mix of reported and estimated data. Where data is unavailable, the carbon footprint is estimated if possible using the Global Industry Classification Standard ("GICS") averages (2025 release) provided by S&P Global. These estimates rely on the portfolio company's GICS codes and 2024 revenue figures (or latest available). For real estate assets, the carbon footprint was calculated using reported energy consumption provided by Deepki or property managers. Where data is unavailable, Tikehau Capital used a benchmark calculated by Deepki (based on 2024 data collected on around 30,000 buildings in Deepki database) to estimate missing energy consumption data.

Metrics derived from indirect sources provide a useful approximation but are subject to inherent limitations in precision and should be interpreted with caution. The S&P Global sector average serves as an approximation currently employed by Tikehau Capital to estimate the Group's carbon footprint. However, it remains a generalised metric that does not account for regional variations, differences in energy mix or the specific nuances of individual companies.

Tikehau Capital engages with its portfolio companies to encourage them to assess and report their emissions. To further enhance data quality, an internal tool was developed to improve the completeness of the Reporting 21 data collection campaign and provide insights into the completeness of carbon information disclosure.

4.2.1.2.2.3 Sources of estimation and outcome uncertainty

The approach to supporting investing in line with the global goal of net zero GHG emissions consists of interim targets for 2030, which were developed using the most appropriate target setting methodologies for each asset class. In line with recommendations from the Glasgow Financial Alliance for Net Zero ("GFANZ"), Tikehau Capital considers multiple metrics to track progress towards these interim targets.

The achievement of these targets is subject to certain challenges and uncertainties. In particular, it requires a significant acceleration in action by governments and companies in all sectors to collectively deliver the objectives of the Paris Agreement. Although significant progress has been made since the Paris Agreement was signed, the current trajectory of global policies still seems insufficient to guarantee that these objectives will be met ⁽¹⁾. Moreover, uncertainties remain as to their evolution and the efforts required to achieve them. Tikehau Capital did not make assumptions, approximations and judgements in evaluating quantitative data.

4.2.1.2.2.4 Other legislations

Two of the Group's management companies, Tikehau IM and Sofidy, fall within the scope of the Sustainable Finance Disclosure Regulation ("SFDR"). They are also subject to Article 29 of the Energy-Climate Law, codified in Article L.533-22-1 of the French Monetary and Financial Code ⁽²⁾.

IREIT Global, the real estate firm listed in Singapore, is required to prepare its own sustainable report in accordance with Singapore regulations, which are gradually being aligned with the ISSB standards published by the IFRS Foundation.

The CSRD rests on the double materiality concept which may differ from other legislations. Under its framework, certain ESG topics may be qualified as "material" if they reflect specific IROs - linked to sustainability issues identified as material to Tikehau Capital or its stakeholders - in accordance with these requirements. In this context, the terms "material" and "materiality" encompass both financial materiality and impact materiality, and may therefore differ from the definitions used under U.S. law or the law of other jurisdictions.

(1) United Nations Environment Programme (2025). Emissions Gap Report 2025: Off Target. <https://www.unep.org/resources/emissions-gap-report-2025>.

(2) See the Section (ESG Publications) presented on Tikehau Capital's website.

4.2.1.3 Governance

4.2.1.3.1 Sustainability governance

Sustainability matters, including IROs management, are fully integrated into Tikehau Capital's governance. The different sustainability reporting lines to the administrative, management and supervisory bodies, along with their respective roles, are presented below.

See further details in Chapter 3 (Corporate governance) of this Universal Registration Document.

4.2.1.3.1.1 Sustainability governance at the Group level

At the Group level, sustainability governance is structured across the Supervisory Board and the Managers ⁽¹⁾ who are supported in their missions by the Deputy CEO overseeing sustainability as well as by specialised committees.



Governance and Sustainability Committee and Audit and Risk Committee under the review of Tikehau Capital's Supervisory Board

Under the responsibility of the Supervisory Board, both committees work together to review sustainability-related IROs of Tikehau Capital, to monitor their evolution and align the Group's strategy with best practices in sustainability and corporate responsibility. Each committee meets at least three times a year and is composed of three members of the Supervisory Board, including two independent members, bringing together diverse expertise to drive Tikehau Capital's commitment to responsible investment and corporate governance.

Sustainability Strategy Orientation Committee

The Sustainability Strategy Orientation Committee ("SSOC") provides guidance to the Managers on the strategic direction of the Group's sustainability policies. Chaired by the Deputy CEO overseeing sustainability, the SSOC is made up of Group employees from various business line investment teams. Organised by the sustainability team, the SSOC meets at least once a year, with additional meetings convened as needed to address specific topics.

(1) AF&Co Management and MCH Management serve as Managers of the Company, chaired by Mr. Antoine Flamarion for AF&Co Management and Mr. Mathieu Chabran for MCH Management.

4. Sustainable development

Sustainability Statement

4.2.1.3.1.2 Sustainability governance at the asset management and investment level

The Group has also defined a dedicated sustainability governance framework for its Asset Management and Investment activities.



(1) Excluding Capital Markets Strategies investments.

Asset Management activity

Within the Credit, Real Assets and Private Equity business lines, decisions must be approved by an investment committee appointed by business line or activity. This Committee reviews the investment memorandum, KYC conducted by the compliance and internal control teams, risk team recommendations (where applicable) and ensures consistency with the Group's responsible investing charter. Within the Capital Markets Strategies business line, the research teams, the fund managers and the sustainability team are responsible to ensure compliance with the responsible investing charter.

For impact funds, the Impact Committee is responsible for reviewing proposed investments to assess their potential contribution to the fund's mission. The committee's members notably include Tikehau IM's Chief Investment Officer, the Chief Sustainability Officer and the Director of climate and biodiversity, who contribute their expertise to the decision-making process.

If ESG risks are deemed unacceptable or misaligned with the Group's policies, an escalation process is triggered, involving

the relevant bodies based on the nature of the risk – for example, the Impact Committee for impact-related concerns or compliance for business ethics issues.

Finally, Tikehau Capital has established a governance framework to monitor and address controversies related to ESG issues. When a severe controversy is identified, investment teams must consult a working group made of representatives of Tikehau Capital's compliance, risk and sustainability teams ("the Compliance-Risk-ESG working group") in charge of pre-investment validation. The monitoring of controversies involving portfolio companies is overseen by the Controversy Management Committee. Composed of senior representatives from relevant departments, including General Management, sustainability, compliance, risk, research and the head of the concerned business line, the committee convenes twice a year, with the possibility of additional meetings for urgent or escalated cases. It reviews severe controversy cases and determines the most appropriate course of action. Recommended actions may include direct engagement with the company to encourage corrective measures or, in extreme cases, divestment ⁽¹⁾ in the best interests of investor-clients.

(1) Divestment processes are limited to liquid strategies.

Investment activity

A Capital Allocation Committee has been established to assist the Managers in their investment decisions.

A Sustainable Bond Allocation Committee has also been established to supervise the allocation of the proceeds from sustainable bonds in line with the sustainable bond framework. This framework enables the Group to invest the proceeds of the issue directly into sustainable assets (social or environmental) or in aligned sustainability-themed funds.

4.2.1.3.2 Alignment of interests and integration of sustainability-related performance in incentive schemes

The alignment of interests with its investor-clients, employees and the corporate partners in its portfolio is a distinctive feature of Tikehau Capital's business model:

- A significant share of the Company's capital is controlled directly and indirectly by its founders, management and employees;
- Tikehau Capital's balance sheet actively supports the development of its asset management platform by investing in its own strategies;
- The annual variable remuneration of the Managers and employees includes non-financial criteria; and
- Lastly, for its new impact funds, the Group links a portion of the carried interest allocated to its asset management companies to ESG and impact objectives.

Tikehau Capital has integrated sustainability-related performance in its incentive schemes, aligning long-term interests across the organisation – starting with employees in 2021 and applying to the Managers since 2024. To be noted that the remuneration policy for Supervisory Board members does not integrate sustainability-related performance. See further details in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.

Regarding the Managers, 25% of annual variable remuneration is tied to sustainability performance for the 2025 financial year, measured through three equally weighted metrics: (i) diversity and inclusion, assessed by the percentage of women in investment teams; (ii) climate and biodiversity AuM; and (iii) portfolio companies' engagement on sustainability issues, measured by the ratio of companies financed with an ESG-linked margin ratchet to the total number of companies financed in private debt (across corporate lending and direct lending activities). See Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document for further details.

In addition, since 2021, non-financial criteria have been taken into account in the variable remuneration of all employees. In 2025, 20% of variable remuneration was subject to performance index-linked to collective targets in terms of human resources and AuM dedicated to climate and biodiversity.

Tikehau Capital has also set up a 2022-2025 long-term incentive plan for certain senior managers of the Group. The settlement of this plan in 2026 depends on meeting both quantitative and qualitative criteria reflecting the Group's main financial and non-financial objectives. These include (i) AuM dedicated to climate and biodiversity, (ii) developing the skills of the Group's teams in the implementation of the Group's responsible investing charter through the continuous training and support of ESG experts and (iii) disseminating and obtaining external recognition of the Group's responsible investing charter, notably among its affiliates and its investments so that they integrate the responsible investing charter in their activities and, more generally, among stakeholders.

Finally, linking carried interest to ESG performance is a good practice among impact funds. Tikehau Capital is implementing this mechanism for closed-end funds launched since 2022. When the fund closes, carried interest will be calculated on a financial basis. The fund's impact will then be assessed, and if impact targets are not met, part of the carried interest will be donated to a Non-Governmental Organisation ("NGO") whose mission is aligned with that of the impact fund. For some funds, key performance indicators ("KPIs") are defined on a case-by-case basis, while for others, standardised impact objectives are established.

Key indicators	As at 31 December 2025	As at 31 December 2024
Percentage of the Company controlled by the founders, management, and employees of the Group (directly and indirectly)	56%	58%
Percentage of employee shareholders in the Company ⁽¹⁾	73%	71%
Percentage of the Group's investment portfolio invested in its asset management strategies	69%	74%

(1) Employees who hold shares directly or indirectly, including and without limitation by way of an ad hoc vehicle or company who have been allocated shares of the Company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the Company.

4. Sustainable development

Sustainability Statement

4.2.1.3.3 Statement on due diligence

Tikehau Capital's approach to due diligence on sustainability is summarised in the table below. This enables stakeholders to assess the Group's effectiveness in managing sustainability IROs across its own operations and investment value chain.

Core elements of due diligence	Section in the Universal Registration Document
Embedding due diligence in governance, strategy and business model	3.4.1 3.4.2 3.3.1.1 3.3.2.1 4.2.1.4.3
Engaging with affected stakeholders in all key steps of the due diligence	4.2.1.4.2
Identifying and assessing adverse impacts	Climate change: 4.2.1.4.3.1, 4.2.2.2.3 Biodiversity and ecosystems: 4.2.1.4.3.1 Own workforce: 4.2.1.4.3.2 Business conduct: 4.2.3.1
Taking actions to address those adverse impacts	Climate change: 4.2.2.2.5, 4.2.2.2.6, 4.2.2.2.7 Biodiversity and ecosystems: 4.2.1.4.3.1 Own workforce: 4.2.1.4.3.2 Business conduct: 4.2.3.1
Tracking the effectiveness of these efforts and communicating	Climate change: 4.2.2.2.5, 4.2.2.2.6, 4.2.2.2.7 Biodiversity and ecosystems: 4.2.1.4.3.1 Own workforce: 4.2.1.4.3.2 Business conduct: 4.2.1.4.3.3

4.2.1.3.4 Risk management and internal controls over sustainability

Tikehau Capital has embedded sustainability in its overall risk management and internal control system, which cover all the Group's risks. Please note that internal controls and procedures for the management of IROs will be progressively reinforced based on insights and experience gained from the initial reporting periods. See further details in Section 2.4.1.2 (Organisation of control functions) of this Universal Registration Document.

The main features of the Group's risk management and internal control system in relation to the sustainability reporting process are presented below.

Data points description	Section in the Universal Registration Document
The scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting	2.1.2 Major risk mapping
The risk assessment approach followed	2.1.1 Strategic objectives, 2.1.2 Major risk mapping
The main risks identified and their mitigation strategies	2.1.1 Strategic objectives, 2.1.2 Major risk mapping
A description of how the undertaking integrates the findings of its risk assessment and internal controls as regards the sustainability reporting process into relevant internal functions and processes	2.4.2 Internal control system by activity
A description of the periodic reporting of the findings to the administrative, management and supervisory bodies	2.1.2 Major risk mapping, 2.1.6 Double materiality analysis, 3.4.2 Committees of the Supervisory Board

4.2.1.4 Strategy

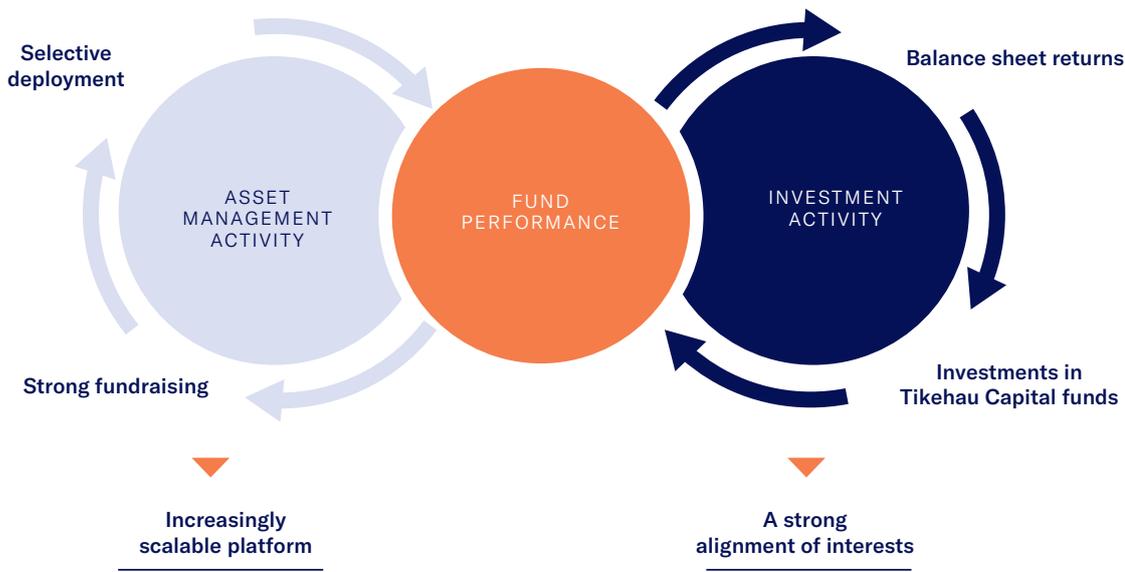
4.2.1.4.1 Strategy, business model and value chain

4.2.1.4.1.1 Strategy and business model

Tikehau Capital’s strategy is structured around several areas, including financing the global economy, participating in sustainable transformation and promoting innovation.

The business model is built on two complementary pillars:

- Asset Management activity: the Group has developed a range of expertise across four asset classes (Credit, Real Assets, Private Equity and Capital Markets Strategies) as well as multi-asset strategies and actively manages the savings entrusted by financial institutions, private companies, public bodies, and individuals worldwide;
- Investment activity: the Group leverages its own balance sheet to invest alongside its investor-clients, ensuring strong alignment of interests.



4. Sustainable development

Sustainability Statement

This business model is underpinned by differentiated resources, including an entrepreneurial mindset, a strong corporate culture, a dedicated and qualified workforce, an established network of partners, a robust equity base and a multi-local platform with offices in Europe, the Middle East, Asia, and North America.



As of 31 December 2025. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

(1) FTEs excluding Sofidy and crowdfunding entities.

(2) Excluding France.

Tikehau Capital's mission is to direct global savings toward innovative and tailored financing solutions that create sustainable value for all stakeholders and accelerate positive change for society. As part of this commitment, Tikehau Capital has established the following objectives related to sustainability:

- Assess and mitigate physical risks related to climate change;
- Support incremental fundraising through active collaboration, transparent communication, and targeted initiatives for investor-clients sensitive to sustainability issues;
- Measure created value from sustainability strengths;
- Identify sustainable opportunities across asset classes, geographies, strategies and trends.

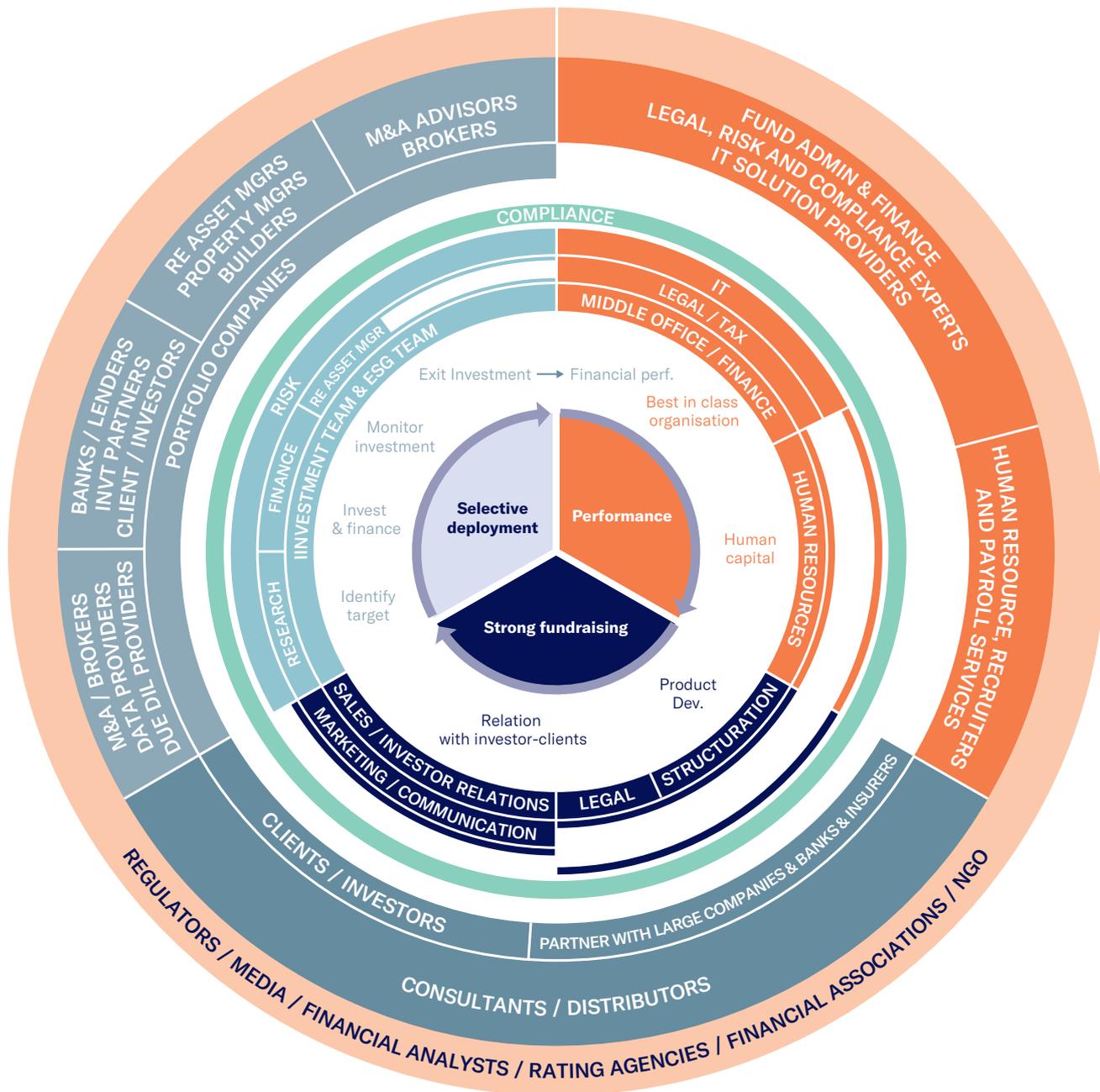
4.2.1.4.1.2 Value chain

The Group value chain encompasses all activities, resources and relationships linked to Tikehau Capital's business model and external environment, including stakeholders engaged in its upstream and downstream value chain:

- Key business actors of the upstream value chain include:
 - Shareholders and investor-clients that provide the financial capital to fund investments;
 - M&A advisors, brokers, legal and compliance consultants, IT service providers, and fund administrators that provide support in identifying, structuring, and managing investments;
- Key business actors of the downstream value chain include:
 - Investor-clients that receive products or services from the Group;
 - Portfolio companies and real assets in which the Group invests;
 - Distributors and partners that facilitate communication and engagement with current and prospective investor-clients.

Tikehau Capital operates at the centre of the following multi-layered value chain, facilitating relationships and capital flow between upstream and downstream actors. The Group's role is to act as a provider (investor) and value creator (for

portfolio companies and real assets). Through selective fund deployment and performance optimisation, the firm strives to support each segment of the value chain in effectively generating and delivering value to stakeholders.



Inputs and approach to gathering, developing and securing inputs

- Financial capital raised through fundraising efforts targeting institutional investors, individuals, and other financial entities;
- Human expertise managed through targeted recruitment, continuous professional development, and a supportive corporate culture;

- Market data and insights leveraged through research partnerships, consulting agencies, and in-house analysis to identify promising investment opportunities and assess market trends.

4. Sustainable development

Sustainability Statement

Outputs and outcomes in terms of benefits for stakeholders

- Tailored investment solutions with diverse investment vehicles and customised reporting ensuring trust and long-term partnerships for investor-clients;
- Capital and operational support enabling portfolio companies to accelerate their sustainability practices, improve resilience and achieve financial growth;
- Job creation contributing to broader economic development and positive social impact for own workforce and for employees of financed portfolio companies.

4.2.1.4.2 Interests and views of stakeholders

Tikehau Capital takes into account stakeholders' interests and views as presented in the below table. To date, this stakeholder engagement has not led to the identification of new sustainability matters that would have impacted or required adjustments to the Group's strategy or business model.

Stakeholders' views and interests are incorporated into the information presented to the Supervisory Board, particularly through the reporting of the DMA process to the Audit and Risk Committee and the Governance and Sustainability Committee. These insights are considered during regular reviews of Tikehau Capital's strategy and contribute to shaping the Group's strategy.

Key stakeholders for whom engagement occurs	Purpose of stakeholder engagement	How the engagement is organised	How this relates to Tikehau Capital strategy and business model
Investor-clients	<ul style="list-style-type: none"> • Alignment of interests • Drive sustained growth and innovation • Build trust and transparency • Respond to the growing investor demand for sustainable alternatives 	<ul style="list-style-type: none"> • Update on activities, performance and financial positions through quarterly reports, regular meetings and direct communication channels • Investment in own funds • Deployment of sustainability experts and innovation-driven teams 	<ul style="list-style-type: none"> • Increased fundraising • Assets' growth • Enhanced returns • Diversification and enhanced resilience • Significant portion of AuM being allocated to sustainable strategies
Portfolio companies	<ul style="list-style-type: none"> • Promote the adoption of practices that align financial performance with social and environmental impact • Create sustainable value 	<ul style="list-style-type: none"> • During the investment decision phase through due diligence and the inclusion of ESG clauses in shareholders' agreements or credit documentation • During the holding period of the investment through ongoing dialogue to integrate ESG considerations, annual ESG meetings and governance participation 	<ul style="list-style-type: none"> • Integration of ESG criteria • Enhanced risk management • Value creation • Strategic and sustainable influence
Banks/Lenders	<ul style="list-style-type: none"> • Finance growth • Leverage their established reputation, local network, and regional expertise • Share the investment risk • Promote sustainability 	<ul style="list-style-type: none"> • Capital commitments and co-investment • Strategic partnerships • Collaborative initiatives through: <ul style="list-style-type: none"> • Credit facilities • Marketing and distribution of Tikehau Capital financial products • Advisory and structuring services 	<ul style="list-style-type: none"> • Enhanced financial stability • Increased investment capacity • Optimised capital structure • Strengthened consolidated balance sheet • Broader the investor-clients base • Reinforced commitment to sustainable and responsible practices

Key stakeholders for whom engagement occurs	Purpose of stakeholder engagement	How the engagement is organised	How this relates to Tikehau Capital strategy and business model
Suppliers	<ul style="list-style-type: none"> Maintain a responsible purchasing policy and mitigate risks related to non-compliance Generate sustainability performance 	<ul style="list-style-type: none"> Implementation of a responsible purchasing policy Formal engagement through contracts and due diligence Continuous monitoring and periodic assessments 	<ul style="list-style-type: none"> Stable delivery of goods and services Enhanced risk management Reputational integrity Alignment with sustainability strategy
Employees (own workforce)	<ul style="list-style-type: none"> Professional development Retention Job satisfaction and well-being Compliance and risk management 	<ul style="list-style-type: none"> Recruitment and talent attraction Career development and promotions Feedback and dialogue Health, safety, and well-being initiatives Remuneration and benefits Diversity and inclusion Employee engagement activities 	<ul style="list-style-type: none"> Improved employee retention Enhanced competitiveness Alignment of interests Improved performance Career advancement and skill development Employee well-being, inclusion and safe work environments
Workers in the value chain	<ul style="list-style-type: none"> Human rights protection Equal treatment Reputational risk mitigation 	<ul style="list-style-type: none"> For suppliers' and service providers' employees through Tikehau Capital's responsible purchasing policy For portfolio companies' employees through: <ul style="list-style-type: none"> Due diligence, exclusion criteria and inclusion of ESG clauses where possible Monitoring of KPIs Ongoing engagement and reporting 	<ul style="list-style-type: none"> Know your provider process Human capital due diligence on portfolio companies Sustainability roadmap or ESG ratchet for portfolio companies
Affected communities	<ul style="list-style-type: none"> Accelerate positive change in society Foster youth training Improve accessibility to health innovations and support for medical communities 	<ul style="list-style-type: none"> Through partnership and philanthropic initiatives 	<ul style="list-style-type: none"> Social responsibility and community engagement Enhanced corporate culture and talent retention

4.2.1.4.3 Material IROs and their interaction with strategy and business model

Tikehau Capital has identified the below sustainability matters as being material from an impact, risk or opportunity perspective:

Environment	Social	Governance	Entity specific
Climate change	Own workforce	Business conduct	Corporate culture
Biodiversity and ecosystems			Responsible investing

The impacts stemming from the above sustainability matters are mainly related to the Group's activities (own operations and investment value chain) but could also be linked to its business relationships (with investor-clients and portfolio companies).

It is important to underline that, following the update of the DMA, no changes were observed in the identified material IROs compared to the previous reporting period. All IROs are covered by ESRS disclosure requirements except for those related to the Group's corporate culture and responsible investing strategy which are covered using additional entity-specific disclosures.

4. Sustainable development

Sustainability Statement

4.2.1.4.3.1 Environment

Climate change

Brief description regarding climate change adaptation

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to chronic physical risk (heat stress, soil erosion, water stress, sea level rise, etc.) leading to value loss or depreciation.	Long	Potential	These IROs influence the Group's business model (by steering investment strategies towards more resilient assets) and its value chain (enhanced engagement efforts to improve the resilience of portfolio assets).
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to Acute physical risk (drought, wildfire, flood, storm, subsidence, etc.) leading to value loss or depreciation.	Long	Potential	
Opportunity	Operational efficiency	Investments in companies and Real Assets resilient to climate-related physical risks could lower the risks and have fewer losses than similar investments not prepared for climate change.	Long	Potential	

Brief description regarding climate change mitigation

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Negative	Own operations and value chain activities, including invested assets, emit GHGs that contribute to global warming.	Long	Actual	These IROs influence the Group's business model (by steering investment strategies towards low-carbon assets and/or those supporting the transition), its own operations (through the implementation of internal measures aimed at reducing GHG emissions), and its value chain (enhanced engagement efforts to reduce the carbon footprint of portfolio assets).
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for the transition – capturing long-term secular growth opportunity.	Long	Actual	
Opportunity	Operational efficiency	Climate mitigation measures, e.g., energy efficiency, waste reductions, improve financial performance of portfolio companies.	Short	Actual	

Material IROs and their interaction with strategy and business model

Climate change is increasingly shaping Tikehau Capital's business model, value chain, strategy, and decision-making processes.

Current exposure to physical risks may introduce potential disruptions to continuity for own operations, while creating uncertainty around asset resilience and long-term performance in the investment value chain. Over time, these effects are anticipated to intensify, shaping operational practices, investment strategies and reinforcing climate change as a significant factor influencing both the Group's priorities and the conditions under which it operates.

Resilience of Tikehau Capital to address material impacts and risks, and to take advantage of material opportunities

Tikehau Capital demonstrates resilience in addressing the material impacts and risks associated with climate change, while also actively seeking opportunities related to the

transition. Tikehau Capital seeks to integrate climate-related risk considerations into investment processes at both the pre-investment and post-investment stages, supported by continuous development of tools and investments in data providers to strengthen coverage, comparability, and ongoing monitoring. Where feasible, Tikehau Capital also undertakes engagement with selected portfolio companies to foster transparency and advance decarbonisation efforts. In addition, Tikehau Capital's ability to identify, assess, and allocate capital towards strategic investments that are aligned with decarbonisation objectives and long-term transition trends allows the Group to benefit from emerging opportunities as the global economy shifts towards a lower-carbon future.

Please note that, in order to assess Tikehau Capital's resilience with respect to climate-related risks, several climate scenario analyses have been conducted. See further details in Section 4.2.2.2.2 (IROs management) of this Universal Registration Document.

Biodiversity and ecosystems**Brief description**

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Negative	Negative pressure on biodiversity by the Group's portfolio companies'/assets operational activities.	Short	Actual	These IROs influence the Group's business model (deployment of an investment strategy in favor of biodiversity) and its value chain (enhanced engagement efforts to measure and limit the impacts of portfolio assets on biodiversity).
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for biodiversity protection and restoration – capturing long-term secular growth opportunity.	Long	Potential	

4. Sustainable development

Sustainability Statement

Material IROs and their interaction with strategy and business model

While Tikehau Capital does not directly own material locations that impact biodiversity, an analysis has been conducted on its office locations worldwide, using the Integrated Biodiversity Assessment Tool (“IBAT”). Tikehau Capital confirms that the sites where the Group operates do not present any risk to biodiversity sensitive areas. Additionally, Tikehau Capital confirms that the Group's operations are not involved in activities identified by WWF as affecting threatened species, such as intensive agriculture, logging, urbanisation, mining, as well as intensive fishing and hunting. As a result, it has been concluded that there is no need to implement mitigation measures on own operations with respect to biodiversity.

To assess biodiversity materiality across Tikehau Capital's investment value chain, two levels of analysis were conducted using the ENCORE database ⁽¹⁾:

- A sectoral analysis of the negative impacts (pressures) that investments may exert on nature. The results indicate that the main pressures to which Tikehau Capital's asset management activities contribute at a high or very high level are emissions of toxic pollutants to soil and water, involving 11% of investments, and disturbances (such as noise and light), involving 7% of investments. To date, Tikehau Capital has not identified any material negative impacts with regards to land degradation, desertification, or soil sealing;
- A sectoral analysis of the dependencies of investments on ecosystem services. The results indicate that the main ecosystem services on which Tikehau Capital's asset management activities are highly or very highly dependent are visual amenity services, on which 33% of investments rely, education, scientific and research services, on which 6% of investments rely and water regulation, on which 5% of investments rely.

Three types of risks were identified as potentially affecting the performance of Tikehau Capital's investments:

- Physical risks: related to the loss or degradation of natural assets and ecosystem services on which investments depend (for example, scarcity of natural resources or pressure on water resources);
- Transition risks: related to evolving regulations, shifting consumer preferences, or adoption of new technologies that could negatively impact investments with significant effects on nature;
- Systemic risks: related to the broader, interconnected effects of biodiversity loss, including cascading impacts across sectors, geographies, and supply chains that may threaten the stability and resilience of financial systems.

In parallel, the preservation of biodiversity also represents a source of opportunities for Tikehau Capital. It has led to the development of new investment strategies, notably in the field of regenerative agriculture, enabling the Group to meet the growing demand for nature-positive solutions and to strengthen its competitiveness in the context of environmental transition.

The effects of material impacts and opportunities are already included in the Group's strategy and decision-making process, through the integration of biodiversity-related considerations into investment strategies, with the objective of enhancing portfolio resilience, supporting long-term value creation, and achieving a more positive impact on nature.

The Group did not conduct consultation with affected communities on sustainability assessments of shared biological resources and ecosystems. As a group operating in the financial sector, Tikehau Capital does not source raw materials, and its own operations do not impact affected communities or ecosystem services that are of interest to the affected communities.

⁽¹⁾ Tikehau Capital acknowledges that the database is subject to structural limitations and will continue to assess potential opportunities to enhance processes for measurement, reporting, and management.

Resilience of Tikehau Capital to address material impacts and risks, and to take advantage of material opportunities

Aware of the challenges related to biodiversity, Tikehau Capital structured a dedicated policy in 2025. This policy is designed to strengthen Tikehau Capital's resilience by addressing material impacts and risks associated with biodiversity loss, while also positioning the Group to take advantage of emerging opportunities.

The policy encompasses the following actions:

- **Mitigating the negative impact effects:** Tikehau Capital implemented an exclusion policy that includes, among others, the exclusion of activities ⁽¹⁾ with proven adverse effects on biodiversity, such as palm oil and fossil fuels. In addition, the Group has established an internal sustainability risk monitoring policy to identify and manage potential ESG risks within its portfolios, with targeted oversight of sectors such as pesticides to enable timely engagement or risk-mitigation actions as needed. The Group also maintains a controversy monitoring framework to identify and address biodiversity-related incidents as part of its responsible investment strategy;
- **Integrating biodiversity-related issues into investment decisions:** at the pre-investment phase, Tikehau Capital takes into consideration biodiversity-related criteria as part of its ESG due diligence process. For investments in companies, an ESG score, based on S&P Global methodologies, includes specific considerations of the company's biodiversity commitments. For investments in real estate assets, Tikehau Capital incorporates biodiversity considerations by applying an ESG grid that includes dedicated biodiversity criteria;
- **Assisting the transition of economic activities:** to support portfolio companies in implementing effective measures that promote biodiversity, Tikehau Capital has established targeted initiatives within each business lines. These initiatives could include, where appropriate, conducting biodiversity due diligence and post-investment action plans in Private Equity; embedding sector-specific biodiversity KPIs in Sustainability-Linked Loans ("SLLs") in Credit; performing case-by-case analyses and targeted engagement in Capital Market Strategies; and deploying a biodiversity real estate charter with operational guidelines in Real Assets;

- **Investing for biodiversity:** to accelerate the shift toward a more nature-positive agri-food sector, Tikehau Capital has launched a private equity strategy dedicated to regenerative agriculture. Through this initiative, the Group offers an investment vehicle addressing multi-dimensional impacts such as climate, water, biodiversity but also social aspects such as human health and farmer yields. Biodiversity is part of the impact framework and considered both as an investment filter where relevant and as a tool for impact measurement;
- **Raising awareness:** in order to promote knowledge and empower employees to integrate biodiversity considerations into their decision-making processes, Tikehau Capital has launched the Tikehau Sustainability University in partnership with AXA Climate. The platform provides both mandatory and optional modules on climate and biodiversity, which are distributed regularly, to maintain a high level of training across the organisation;
- **Collaborating with industry coalitions:** Tikehau Capital collaborates with industry coalitions, including One Planet Business for Biodiversity ("OP2B"), in order to amplify its impact, stay at the forefront of best practices, and contribute to the development of innovative solutions. The Group is also an active member of the French association Entreprises pour l'Environnement and regularly participates in biodiversity commissions and working groups.

This policy, which covers the asset management activities of the Group, was approved by the SSOC and is available on Tikehau Capital's intranet.

Finally, in 2021, Tikehau Capital set a target to manage €5 billion in assets dedicated to climate and biodiversity by the end of 2025, reflecting the Group's commitment to addressing major environmental challenges through its asset management activities. As a direct result of its focused efforts, Tikehau Capital achieved €5.8 billion in climate and biodiversity AuM as of 31 December 2025, therefore exceeding the €5 billion target.

(1) According to the thresholds defined in the exclusion policy.

4. Sustainable development

Sustainability Statement

4.2.1.4.3.2 Social

Own workforce

Brief description

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Negative/Positive	Poor/good working conditions could impact employee's safety and well-being.	Short	Actual	These IROs influence the Group's business model (performance) and its own operations (human capital management).
Impact	Negative/Positive	Unequal/equal treatment and opportunities for all could deteriorate or improve employees' satisfaction and performance.	Short	Actual	
Risk	Reputational	Poor working conditions could result in high turnover and lower employee motivation or difficulties to recruit because of deteriorated brand image.	Medium	Potential	
Risk	Regulatory/Financial	Unequal treatment of employees could result in non-compliance with local legislation and the Group's internal KPIs linked to its lending capabilities and therefore increased financial impact.	Medium	Potential	
Opportunity	Human capital retention	Good working conditions could impact employees' performance, help retain and attract talent.	Medium	Potential	
Opportunity	Reputational	Equal treatment and opportunities for all could improve brand image, attract and retain talent.	Medium	Potential	

Scope taken into account

Tikehau Capital includes both permanent contracts, and employees under "mandat social" status, representing 94% of overall headcount, in its non-financial reporting. Tikehau Capital's employees are characterised by their diverse skill sets and roles, ranging from investment professionals to operational support staff, and reflect the Group's international dimension.

Risks of forced labour and child labour

Given the nature of the services that the Group offers, the risk of involvement in human rights violations – forced labour and child labour – at the level of direct operations and direct suppliers is low. The measures taken to limit the negative impact on human rights within the Group are described in the code of conduct available on Tikehau Capital's website.

Material IROs and their interaction with strategy and business model

Material IROs affecting Tikehau Capital's own workforce directly influence employee well-being, satisfaction, and retention, with implications for brand image and regulatory compliance. These factors are integral to the Group's strategy and business model, shaping its ability to attract, retain, and motivate talents to maintain operational efficiency and sustain long-term value creation, placing human capital as a key driver.

To date, Tikehau Capital does not report extended or systemic negative impacts on its workforce. Identified impacts remain potential and are assessed on a case-by-case basis, with mitigation measures integrated as needed to address any specific risks.

Positive impacts on own workforce are identified and managed on a case-by-case basis. These impacts vary across the Group's global workforce, and may notably result from opportunities for professional development, diversity and inclusion initiatives, as well as well-being programmes tailored to local needs.

Transition measures implemented by Tikehau Capital have not significantly impacted own workforce. Tikehau Capital's transition plan related to climate change primarily focuses on scope 3 financed emissions, which pertain to portfolio companies rather than the Group's own workforce. As such, the impacts on own workforce are minimal and limited to operational adjustments rather than restructuring or large-scale changes.

The risks and opportunities related to the impacts and dependencies identified are as follows:

- The Group faces risks such as skill shortages, employee turnover, and changing expectations around work-life balance, which could disrupt operations or impair the delivery of its strategic objectives;
- By fostering a diverse, inclusive, and purpose-driven workplace, the Group strengthens its brand, enhances innovation, and attracts high-performing talent.

Tikehau Capital has not identified any specific group of employees that may face material risks or opportunities stemming from the Group's activities. To date, no impacts have been observed or anticipated that would disproportionately affect specific groups of employees, such as those defined by age, location, or job type.

Resilience of Tikehau Capital to address material impacts and risks, and to take advantage of material opportunities

Tikehau Capital's ability to address material impacts and risks, and to take advantage of material opportunities concerning its workforce is built on a foundation of robust policies and processes across the employee lifecycle, clear alignment of interests, active social dialogue and ethics safeguards.

The Group monitors the effectiveness of its policies, actions and resources allocated to them regularly by compiling relative statistics and KPIs.

Policies related to own workforce

The following policies detail the measures implemented by Tikehau Capital to address material negative and positive impacts on its own workforce, and manages material risks and pursues material opportunities related to it:

- Recruitment policy: to ensure a standardised, merit-based hiring process that aligns with the Group's corporate values and strategic objectives;
- Health and safety policy: to protect people from workplace risks and ensure compliance with relevant laws;
- Human rights policy: to ensure that the Group operates with respect for internationally recognised human rights standards and to provide guidance and expectations for employees, suppliers, and stakeholders;
- Diversity and inclusion policy: to promote equal opportunities, embrace diverse backgrounds, and foster an inclusive environment;

- Non-harassment policy: to create an inclusive and respectful work environment by prohibiting all forms of discrimination, harassment, or victimisation, ensuring equal opportunities and fair treatment for employees;
- Training and development policy: to enhance employee skills, expertise, and career growth through targeted training programmes;
- Referral policy: to encourage employees to refer talent that aligns with the Group's needs and culture while ensuring a fair and transparent recruitment process;
- Mobility policy: to encourage and support internal career moves, fostering individual growth, cross-functional collaboration, and international experience; and
- Compensation policy: to attract, retain, and motivate employees by ensuring market-competitive, fair, and performance-based remuneration.

When developing its policies, the Group aims to act in accordance with:

- The International Bill of Human Rights;
- The United Nations Global Compact ("UNGC");
- The Principles and Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development ("OECD"); and
- The fundamental conventions of the International Labour Organisation ("ILO") concerning (i) respect for the freedom of association and right to collective bargaining, (ii) the elimination of discrimination in respect of employment and occupation, (iii) the elimination of forced and compulsory labour, and (iv) the effective abolition of child labour.

All the policies are applied on the Group level. The policies are monitored by the General Management of the Group and the human capital department and are communicated to the employees through appropriate communication channels, such as Tikehau Capital's intranet.

Recruitment, training and career development

Tikehau Capital believes hiring top talent while maintaining the principles of fairness is crucial to driving innovation and business success.

The talent acquisition team oversees the entire recruitment lifecycle through a structured process that begins with a detailed job description and a kick-off meeting with the hiring manager to ensure clarity around the role and sourcing strategies, followed by interviews and candidate selection. Upon hiring, an onboarding programme supports new joiners with integration, regular information sessions and equipment setup.

In addition, to foster future talents, Tikehau Capital runs ongoing internship and apprenticeship programmes and actively engages with schools through forums and events.

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Sustainability Statement

Key indicators	As at 31 December 2025	As at 31 December 2024
Total hires	81	112
Total departures	111	102
Voluntary departures	60	50
Net new jobs created	(30)	10
Turnover rate	15.2%	13.6%

The Group also gives priority to development and mobility, and aims to support employee's growth as they progress within Tikehau Capital. The learning and development team works with team members and management to offer various types of employee training programmes to provide employees with the right skills and level of knowledge to thrive and grow in their roles. The Group has developed a training strategy in four key areas: (i) maintain and strengthen employee's expertise, (ii) support the development of transversal skills, (iii) develop a common management culture and practice and (iv) promote diversity and inclusion.

To ensure effective implementation, a collaborative training management system is in place to centralise requests and facilitate exchanges between employees, managers, and the learning and development team. Employees are provided access to a large training catalogue to support their ongoing development. Tikehau Capital also incorporates sustainability into its training programme through the Tikehau Sustainability University, which offers all employees both mandatory and optional modules on environmental topics, including climate and biodiversity.

In 2025, the average number of training hours per person for employees was 2.72.

Average number of training hours by gender	2025	2024
Male	2.66	2.93
Female	2.84	3.36
Other	0	0
Not reported	0	0

In addition, the Group has established dedicated programmes to address specific needs, including a Women Leadership Programme designed to support career advancement for women through coaching and workshops, and a Management Programme that provides a structured process for elevating managerial competencies.

Each year, Tikehau Capital also identifies employees with strong potential to contribute to the Group's ongoing development and leadership succession. Selected individuals receive targeted training to prepare for increased responsibilities, resulting in new managerial appointments in

2025. Additional initiatives include workshops and events with General Management to strengthen understanding of the Group's strategy and culture.

Finally, Tikehau Capital conducts regular, performance and career development reviews for all employees, designed to ensure ongoing feedback, support professional growth, and recognise achievements.

In 2025, the percentage of employees that participated in regular performance and career development reviews was 94%.

Percentage of employees that participated in regular performance and career development reviews by professional grade	2025	2024
Managing Director (highest grade)	90.6%	91.9%
Executive Director	93.8%	95.9%
Director	94.9%	94.7%
Vice President	96.4%	95.6%
Associate	93.3%	96.9%
Analyst (lowest grade)	89.1%	89.6%

Tikehau Capital maintains up-to-date records on recruitment, training and promotion. These records are periodically reviewed to monitor progress and career advancement throughout the workforce.

Diversity and inclusion

Tikehau Capital is dedicated to building an inclusive and diverse workplace where every team member is appreciated and respected, as diversity and inclusion are essential to fostering innovation and creativity and achieving sustainable success. This approach is guided by three core pillars the Group continuously develops: gender equality, diverse talent pool, and inclusive work environment.

Tikehau Capital translates its diversity and inclusion commitments into concrete initiatives designed to drive real progress. In pursuit of gender equality, Tikehau Capital is developing a gender-neutral interview grid aimed at minimising recruitment biases, expected to launch in 2026. The Group also maintains active partnerships with socially impactful organisations, such as Institut de l'Engagement and 1000BlackInterns, engaging annually in their activities. This engagement supports a richer diversity within teams and provides valuable experiences for participants.

Key indicators	As at 31 December 2025	As at 31 December 2024
Percentage of women in the permanent workforce	41%	42%
Percentage of women in investment teams ⁽¹⁾	27%	24%
Professional equality index, Tikehau Capital Economic and Social Unit ⁽²⁾⁽⁴⁾	84/100	84/100
Professional equality index, Sofidy Economic and Social Unit ⁽³⁾⁽⁴⁾	89/100	85/100

(1) Women are better represented in other Group functions (human capital, legal, compliance, sustainability, etc.).

(2) The Tikehau Capital Economic and Social Unit was formed in 2021 and includes Tikehau IM and Tikehau Capital SCA.

(3) The Sofidy Economic and Social Unit was formed in 2023 and includes Sofidy, Sofidy Financement, Sofidy Gestion Privée and Selectirente Gestion.

(4) The methodologies used to calculate the professional equality index, on the one hand, and the gender pay gap, on the other, differ.

In 2022, the Group set the objective of increasing the proportion of women who are Managing Directors and Executive Directors from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions that have already been announced but will not come into force until January 1st of the following year. The target aims to track the evolution of senior female representation among the Group's employees, hence promoting diversity and equal treatment.

Female representation at the Managing Director and Executive Director levels reached 21% in 2025, below the 28% target. This outcome is primarily due to a persistently limited pipeline of senior female talent and strong demand for such profiles across the industry, which constrained recruitment results. Furthermore, Tikehau Capital is expanding in geographic regions where the availability of qualified senior female candidates is even more limited, further amplifying these challenges.

Workforce protection

Tikehau Capital is dedicated to ensuring the well-being, and fair treatment of its workforce through a set of initiatives:

- **Social protection and benefits:** all Tikehau Capital employees benefit from social protection through various employee benefit programs, in addition to mandatory schemes. These programs may include, in particular, a pension plan, health insurance, life insurance, disability insurance, and protection against loss of income in case of illness or accident. Employees are also covered by local unemployment policies according to their jurisdictions. Parental leave and support services are provided when needed.

- **Health, safety, and well-being:** 100% of the own workforce are covered by health and safety management system based on the local legal requirements. Employees also have access to well-being programmes such as, stress management workshops, ergonomic workspace equipment, sports activities, and confidential support for personal challenges. Each year, the Group organises the "Quality of Work Life" week in all its offices to raise awareness about mental and physical health.
- **Non-discrimination:** Tikehau Capital applies strict principles of non-discrimination and equal opportunity, prohibiting any form of bias, harassment, or exclusion based on gender, ethnicity, religion, sexual orientation, age, or disability. Regular diversity and anti-bias trainings are provided for all employees, and special training is delivered to recruitment participants to foster fair hiring practices.
- **Whistleblowing and ethical behaviour:** The Group has established a secure, confidential whistleblowing platform accessible 24/7 to all employees and stakeholders identified on the platform and linked to a Group entity for reporting any concerns, complaints, or incidents related to discrimination, harassment, or ethical breaches. Reports are fully confidential and promptly addressed.
- **Employee relations and collective bargaining:** Tikehau Capital respects freedom of association and promotes the establishment of employee representative bodies. As of 2025, 45% of employees are covered by collective bargaining agreements, ensuring open dialogue and fair negotiation on working conditions.

All these measures are monitored and regularly reviewed to meet evolving regulatory requirements, ensuring Tikehau Capital remains a safe, ethical, and inclusive workplace for all.

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Key indicators	From 1 January to 31 December 2025	From 1 January to 31 December 2024
Absenteeism rate ⁽¹⁾	1.53%	1.64%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on the Group's sites	0	0
Number of recordable work-related accidents for own workforce	2	3
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	10	45

(1) Including hours of absence for ordinary, work-related illness.

Employee remuneration

All Group employees receive an adequate salary, in accordance with the applicable benchmark. Tikehau Capital has established a consistent base salary grid for investment professionals throughout Europe, in order to prevent salary discrepancies that might result from implicit biases such as gender or background, and bring full transparency and clarity

to team members. The Group also regularly reviews and updates its compensation structure by participating in annual market surveys.

Tikehau Capital is actively working to reduce the gender pay gap and promote pay equity through a combination of annual reviews, policy harmonisation, and targeted actions.

Key indicators	As at 31 December 2025	As at 31 December 2024
Gender pay gap ⁽¹⁾	16.6%	16.6%
Annual total remuneration ratio ⁽²⁾	14.22%	9.58%

(1) Fixed remuneration, variable cash remuneration and deferred variable remuneration.

(2) The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

The gender pay gap is identified among categories of female and male employees with permanent contracts or "mandat social" status, defined according to function type, grade, and currency. Employees who have spent less than six months within the relevant calendar year, as well as employee groups with fewer than two individuals of the same gender, are excluded. Out of 73 categories comprising 670 permanent employees, 28 categories representing 561 employees were selected. The pay gap between men and women was then calculated by category. Finally, the average difference observed was weighted by the number of employees in each category.

Employee engagement

Tikehau Capital implements several programmes aimed at boosting employee engagement across the Group. These programmes include:

- Get Together event: a regular event that allows the employees identified as "next generation" talent to participate in an immersive day of exchanges with Tikehau

Capital's co-founders, discussing topics such as company strategy, culture, values, personal development perspectives, and communication.

- Listening Tour: gathering people from different profiles and backgrounds, the Listening Tour initiative aims to foster open communication and gather constructive feedback, as well as boost engagement by encouraging employees to actively participate in the discussions and ask questions to the senior management. In 2025, five sessions were organised with 64 participants overall. The topics discussed include business development and strategy, communication, management, human capital, and retention.

Characteristics of employees

All the following indicators are calculated based on the permanent contracts and the employees with "mandat social" status perimeter, representing 717 employees and 94% of overall headcount. The employee numbers are reported at the end of reporting period, unless specifically stated otherwise.

Information on employees by gender

Distribution at Group level	Number of employees	
	2025	2024
Male	424	436
Female	293	311
Other	0	0
Not reported	0	0
Total	717	747

Distribution at top management level (Executive Director and Managing Director)	Number of employees		Percentage of employees	
	2025	2024	2025	2024
Male	119	124	79%	78%
Female	31	35	21%	22%
Other	0	0	0%	0%
Not reported	0	0	0%	0%
Total	150	159	100%	100%

Distribution of employees with disabilities, subject to legal restrictions on the collection of data	Percentage of employees	
	2025	2024
Male	1%	3%
Female	3%	1%
Other	0%	0%
Not reported	0%	0%
Total	2%	2%

Information on employees by contract type and gender

Distribution at Group level	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	311	327	452	448	0	0	0	0	763	775
Number of permanent employees	293	311	424	436	0	0	0	0	717	747
Number of temporary employees	18	16	28	12	0	0	0	0	46	28
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	282	302	423	435	0	0	0	0	705	737
Number of part-time employees	11	9	1	1	0	0	0	0	12	10

Information on employees by region and gender

France	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	239	259	301	302	0	0	0	0	540	561
Number of permanent employees	222	244	274	290	0	0	0	0	496	534
Number of temporary employees	17	15	27	12	0	0	0	0	44	27
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	212	236	273	289	0	0	0	0	485	525
Number of part-time employees	10	8	1	1	0	0	0	0	11	9

4. Sustainable development

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	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
United Kingdom										
Number of employees	25	24	43	43	0	0	0	0	68	67
Number of permanent employees	24	23	43	43	0	0	0	0	67	66
Number of temporary employees	1	1	0	0	0	0	0	0	1	1
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	24	23	43	43	0	0	0	0	67	66
Number of part-time employees	0	0	0	0	0	0	0	0	0	0

	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rest of Europe										
Number of employees	19	19	43	41	0	0	0	0	62	60
Number of permanent employees	19	19	42	41	0	0	0	0	61	60
Number of temporary employees	0	0	1	0	0	0	0	0	1	0
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	18	18	42	41	0	0	0	0	60	59
Number of part-time employees	1	1	0	0	0	0	0	0	1	1

	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
America, Asia, Middle East										
Number of employees	28	25	65	62	0	0	0	0	93	87
Number of permanent employees	28	25	65	62	0	0	0	0	93	87
Number of temporary employees	0	0	0	0	0	0	0	0	0	0
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	28	25	65	62	0	0	0	0	93	87
Number of part-time employees	0	0	0	0	0	0	0	0	0	0

Information on employees by age

Distribution at Group level	2025	2024
Under 30	22%	24%
Between 30 and 50	62%	63%
Over 50	16%	13%

4.2.1.4.3.3 Governance

Business conduct

Brief description regarding ethics and regulatory compliance

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Good ethics behaviour, and compliance with regulatory requirements will protect investor-clients.	Short	Potential	These IROs influence the Group's business model (performance, reputation, and stakeholder trust), its own operations (compliance management), and its value chain (enhanced engagement efforts to strengthen transparency, ethics, and regulatory compliance across the entire value chain).
Impact	Positive	Participating in industry initiatives and regulatory discussions can influence companies to adopt more sustainable and responsible ESG practices.	Short	Actual	
Risk	Regulatory/ Financial	Loss of licence to operate, fine for non-compliance and reputational damage.	Short	Potential	
Risk	Reputational	Risk of reputation damage in case of misbehaviour related to tax avoidance.	Short	Potential	
Opportunity	Reputational	Adequate tax structure to meet investor-clients needs in compliance with applicable regulations.	Short	Potential	

Brief description regarding responsible marketing and investor-client relations

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Offering high-quality support services to investor-clients, addressing their queries and issues promptly and effectively, thereby improving their overall satisfaction.	Short	Actual	These IROs influence the Group's business model (performance, reputation and ability to attract and retain investor-clients), its own operations (communication and promotion of products and services), and its value chain (relationships with investor-clients).
Risk	Regulatory	Litigation following errors in external presentation or misleading statement/greenwashing leading to claims.	Short	Potential	
Risk	Regulatory/ Reputational	Fine for misleading communication/greenwashing, loss of licence to operate, reputational damage.	Medium	Potential	
Opportunity	Reputational	Trust in products and/or services (financial and ESG performance) can bring business benefits, such as increased AuM and widening of the future investor-client base.	Medium	Potential	

4. Sustainable development

Sustainability Statement

Brief description regarding confidentiality, cybersecurity and data protection

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Risk	Positive	Tikehau Capital or its portfolio companies' defence systems could fail in the event of a cyberattack or other security threats, leading to financial loss or business interruption.	Short	Potential	These IROs influence the Group's business model (performance and reputation), its own operations (business continuity), and its value chain (enhanced engagement efforts to improve security standards and the protection of data relating to portfolio assets, as well as relationships with investor-clients).
Impact	Negative	Data privacy of investor-clients (such as wealth information) is not maintained.	Short	Potential	
Risk	Regulatory	Investor-clients loss and potential litigation following data leaks.	Medium	Potential	
Opportunity	Reputational	Maintain a robust GDPR framework can reinforce trust toward investor-clients.	Medium	Potential	

Material IROs and their interaction with strategy and business model

Compliance with ethical principles constitute a fundamental pillar of Tikehau Capital, shaping the business model, value chain, strategy, and decision-making processes. These principles safeguard investor-clients, enable the continuation of the licence to operate, and exert a decisive influence on investment processes, governance, and reporting. In the context of increasingly stringent and evolving regulatory requirements, the centrality of business ethics to the Group's

operations is expected to become more pronounced, while also creating reputational and commercial opportunities for actors demonstrating transparency and responsibility.

Resilience of Tikehau Capital to address material impacts and risks, and to take advantage of material opportunities

The resilience of Tikehau Capital to address material impacts and risks, and to take advantage of material opportunities translate into formal policies, controls and training programmes that span the entirety of its operations and all geographies.

4.2.1.4.3.4 Entity specific**Brief description regarding corporate culture**

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Embodying Tikehau Capital's core values is essential for creating innovative solutions, financing the real economy, and forging partnerships with companies, while driving a dynamic that benefits portfolio companies.	Medium	Actual	These IROs influence the Group's business model (performance and reputation), its own operations (integration of values and principles into daily practices), and its value chain (dissemination of values and principles).
Opportunity	Reputational	Brand and reputation development leading to the growth of AuM and associated performances.	Short	Actual	

Brief description regarding responsible investing

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Launching thematic and/or impact strategies enables asset managers to act as catalyst to build a more sustainable and resilient economic system.	Long	Potential	These IROs influence the Group's business model (ESG integration into investment strategies) and its value chain (enhanced engagement efforts to improve the ESG performance of portfolio assets and relationships with investor-clients).
Opportunity	Operational efficiency	Deep understanding of portfolio companies' ESG performance, integration of ESG factors, as well as engagement with portfolio companies on sustainability issues allows asset managers to generate superior returns.	Long	Potential	
Opportunity	Reputational	Launching thematic and/or impact strategies enables to attract AuM from investor-clients concerned about impact.	Long	Potential	

Material IROs and their interaction with strategy and business model

Tikehau Capital's corporate culture and responsible investing strategy are embedded into the Group's business model, value chain, strategy, and decision-making. This integration strengthens relationships with stakeholders, attracts and retains talent, improves the Group's resilience, and supports long-term value creation; these effects are expected to be sustained over time.

Resilience of Tikehau Capital to address material impacts and risks, and to take advantage of material opportunities

Tikehau Capital demonstrates resilience in addressing material impacts while capitalising on opportunities through its responsible investing strategy, complemented by a culture of entrepreneurship, a broad geographic and asset class diversification, a robust equity base and a strong alignment of interests. Through a disciplined approach and dedicated efforts, the Group integrates sustainability across its investment processes and organisational structure, thereby supporting the development of tailored investment solutions that combine performance with sustainable value creation for the Group and all its stakeholders.

4. Sustainable development

Sustainability Statement

4.2.1.5 Additional information specific to the entity

Tikehau Capital's policies, actions, metrics and targets relate to the following material IROs raised during the DMA.

Operating expenditure for implementing Tikehau Capital's responsible investing approach is primarily limited to the remuneration of dedicated sustainability experts, as well as costs related to ESG ratings and data acquisition.

Brief description regarding corporate culture

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Embodying Tikehau Capital's core values is essential for creating innovative solutions, financing the real economy, and forging partnerships with companies, while driving a dynamic that benefits portfolio companies.	Medium	Actual	These IROs influence the Group's business model (performance and reputation), its own operations (integration of values and principles into daily practices), and its value chain (dissemination of values and principles).
Opportunity	Reputational	Brand and reputation development leading to the growth of AuM and associated performances.	Short	Actual	

Brief description regarding responsible investing

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Launching thematic and/or impact strategies enables asset managers to act as catalyst to build a more sustainable and resilient economic system.	Long	Potential	These IROs influence the Group's business model (ESG integration into investment strategies) and its value chain (enhanced engagement efforts to improve the ESG performance of portfolio assets and relationships with investor-clients).
Opportunity	Operational efficiency	Deep understanding of portfolio companies' ESG performance, integration of ESG factors, as well as engagement with portfolio companies on sustainability issues allows asset managers to generate superior returns.	Long	Potential	
Opportunity	Reputational	Launching thematic and/or impact strategies enables to attract AuM from investor-clients concerned about impact.	Long	Potential	

4.2.1.5.1 What sets Tikehau Capital apart

Tikehau Capital is defined by its entrepreneurial mindset. Tikehau Capital actively manages the savings entrusted by financial institutions, private companies, public bodies, and individuals worldwide with a focus on sustainability, efficiency, and responsibility. Tikehau Capital has developed a wide range of expertise across four asset classes as well as multi-asset and special opportunities strategies. Alignment of interests remains central to Tikehau Capital’s culture, and as

such Tikehau Capital also invests its own capital alongside investor-clients across its strategies. See further details in Section 4.2.1.3.2 (Alignment of interests and integration of sustainability-related performance in incentive schemes) of this Universal Registration Document.

This dual exposure to alternative asset classes is supported by strong partnerships and a multi-local platform covering Europe, the Middle East, Asia, and North America.

DIFFERENTIATING MODEL



At Tikehau Capital, sustainability is embedded across the entire investment cycle and throughout the organisation. Since signing the United Nations Principles for Responsible Investment ("UNPRI") in 2014, efforts have been deployed each year to improve the Group’s responsible investing strategy.

Tikehau Capital has adopted a “Sustainability by design” approach, which combines exclusions, ESG integration, and

engagement activities where applicable and is fully integrated throughout the investment cycle of its asset management activity. Additionally, the Group has developed a thematic investing platform to align capital with global priorities. From climate to resilience investment, Tikehau Capital aims to target sectors where long-term sustainability is deeply linked to financial performance. An impact framework has also been designed relying on globally recognised impact standards.

Key indicators	As at 31 December 2025	As at 31 December 2024
Percentage of AuM governed by the “Sustainability by design” approach	94%	77%

Source: Tikehau Capital analysis

Finally, Tikehau Capital has established dedicated sustainability teams to ensure the effective integration of ESG considerations across all levels of the organisation. Sustainability experts are functionally and hierarchically integrated within each business line and are coordinated by a central Group-level sustainability team according to the following principles:

- The central team is responsible for (i) coordinating the Group’s sustainability strategy and advancing Group’s ESG policies, (ii) ensuring ESG integration across business lines, (iii) supervising major transversal projects, (v) organising and leading ESG Committees and (vi) sustainability reporting at Group-level;

- Each business line team is responsible for (i) overseeing the integration of ESG policies into all activities and by all teams, (ii) increasing the ESG and impact skills of the teams, (iii) participating in commitment measures with portfolio companies or in progress plans for real assets.

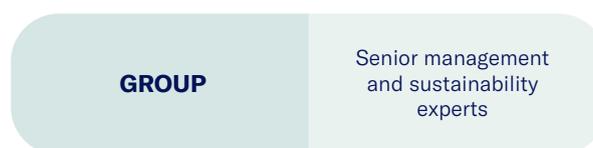
4. Sustainable development

Sustainability Statement

A dedicated sustainability team within each business line that understand the specificities of the asset class and work within the investment team...



...Coordinated at group level by a central team that provides the strategic direction on sustainability



Since 2022, each business line undertakes a periodic review of its sustainability strategy. These reviews are conducted jointly by the Deputy CEO, the Chief Sustainability Officer, the business line manager and the dedicated sustainability team, with a focus on assessing priorities and achievements.

In addition, sustainability team members represent the Group within ESG and impact working groups of leading professional associations.

As of 31 December 2025, the sustainability team comprised 14 permanent people. ESG specialists were also designated within the risk, IT and data management teams.

Key indicators	As at 31 December 2025	As at 31 December 2024
Number of employees in the sustainability team	14	14

Source: Tikehau Capital analysis.

4.2.1.5.2 Responsible investing

4.2.1.5.2.1 Policies

The following policies apply to the Group's Asset Management activity⁽¹⁾ and have been approved by the SSOC.

Responsible investing charter

Tikehau Capital has developed a responsible investing charter that outlines the full spectrum of responsible investment approaches adopted by the Group, informed by market standards and regulatory frameworks. This charter is available on the Group's website and intranet.

Exclusion policy

The exclusion policy sets out clear criteria and thresholds to restrict or prohibit investments in companies, sectors, or activities for which negative impacts on the environment or society have been demonstrated. This policy has been developed on the basis of the most objective criteria possible and is guided by existing regulatory and international frameworks e.g., national laws and regulations, the International Bill of Human Rights, or recommendations from international agencies.

⁽¹⁾ The policies apply on a best effort basis for investments in funds of funds, in infrastructure assets and related to crowdfunding. Please note that the exclusion policy also applies to the Investment activity.

At the date of publication of this Universal Registration Document, six activities were excluded from the Group's investment universe ⁽¹⁾: (i) prohibited weapons ⁽²⁾, (ii) prostitution and pornography, (iii) fossil fuels, (iv) tobacco, (v) palm oil and (vi) recreational marijuana ⁽³⁾.

This policy is available on the Group's website and intranet.

Sustainability risk monitoring policy

The sustainability risk monitoring policy aims to help investment teams identify occurrences that may require enhanced due diligence or action, particularly due to certain ESG characteristics of the sector or the ESG performance of the company concerned (excluding ESG controversies). This approach ensures that appropriate risk mitigation measures are implemented and monitored, ensuring proactive management of identified risks.

This policy is available on the Group's intranet.

Engagement and voting policy

The engagement and voting policy has been developed to promote active and responsible shareholding by exercising voting rights and engaging in dialogue with portfolio companies in line with best practices and regulatory requirements. In accordance with the provisions of Directive (EU) 2017/828 ("Shareholder Rights Directive II"), the policy notably specifies how the Group exercises the voting rights relating to the shares held in all its portfolios (excluding funds of funds). This policy aims to support long-term value creation and encourage the improvement of ESG practices within investee companies. This policy is available on the Group's website and intranet and is applied by all Tikehau Capital companies domiciled in the European Union (Tikehau IM and Sofidy).

4.2.1.5.2.2 Actions and metrics

The following actions are carried out as part of the Group's Asset Management activity ⁽⁴⁾ taking into account asset class-specific characteristics.

Exclusions

Upon performing an ESG and compliance assessment, investment teams are required to refer to the exclusion and sustainability risk monitoring policies. For any exemption request, or where an investment is classified as high ESG risk ⁽⁵⁾, investment teams must seek approval from the Compliance–Risk–ESG working group. If the risk-mitigation measures are not deemed satisfactory, this working group may advise (i) not to invest, (ii) to implement enhanced monitoring of the investment with a re-assessment date, or

(iii) to engage in dialogue with the company concerned. Controversies are handled on a case-by-case basis.

ESG integration

Investments in companies

Within the Credit (excluding CLO), Private Equity and Capital Markets Strategies business lines, the research and investment teams take into account a common set of ESG themes. An ESG rating must be assigned to each company prior to investment in order to reflect the risks and opportunities related to ESG issues.

In order to ensure the robustness of its ESG assessments, Tikehau Capital has chosen to base its ESG rating tool on S&P Global methodologies ⁽⁶⁾:

- The Corporate Sustainability Assessment ("CSA") is based on a combination of information published by the company, analyses from the media and stakeholders, modeling approaches, and in-depth engagement with the company;
- The "Provisional CSA Fundamental Score," adapted for companies not covered by the CSA, relies on a combination of information provided by the company and, where applicable, due diligence work carried out by Tikehau Capital's research and/or investment teams or by third-party consultants.

This approach enables the Group to (i) maintain a methodology that adapts to evolving ESG standards and stakeholder expectations, (ii) integrate both quantitative and qualitative criteria, (iii) evaluate a company's performance in relation to its sector, (iv) provide companies with a score that can serve as a roadmap for improving their ESG practices, (v) reinforce external recognition of ESG efforts and (vi) broaden the scope of ESG themes considered in the assessment of companies.

The ESG scoring covers a wide range of criteria across environmental (e.g., energy, waste and pollutants, water, climate strategy), social (e.g., labor practices, human rights, human capital management), and governance (e.g., corporate governance, business ethics, transparency) dimensions. Each investment receives a score that reflects its overall ESG risk profile. Based on this score, investments are classified into three categories: acceptable ESG risk, medium ESG risk and high ESG risk. Only investments in companies that represent an acceptable ESG risk are authorised without prior internal approval. Companies with a medium ESG risk are subject to approval by the Compliance-Risk-ESG working group. Investments representing a high ESG risk are excluded.

(1) According to thresholds defined in the exclusion policy.

(2) With a zero-tolerance standard for companies involved in cluster munitions, land mines, chemical and biological weapons.

(3) Only applicable to real estate assets.

(4) The actions are implemented on a best effort basis for investments in funds of funds, in infrastructure assets and related to crowdfunding. Please note that exclusions also apply to the Investment activity.

(5) According to criteria defined in the sustainability risk monitoring policy.

(6) Excluding investments in the Belgian Resilience fund and private equity investments in venture capital.

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For CLO, a proprietary scoring method is used and has been upgraded in 2025. The CLO ESG rating assesses how invested companies address key ESG issues. It takes into account both the transparency of their reporting and the measures implemented to manage challenges such as climate change, diversity, and corporate governance. The rating is based on a combination of quantitative data and qualitative analysis, capturing both current practices and evolution over time.

Investments in real estate assets

Within real estate activities, proprietary ESG assessment grids have been developed in collaboration with an ESG consultant specialised in real estate, taking into account key frameworks such as the Global Real Estate Sustainability Benchmark ("GRESB") and the European taxonomy. Prior to any acquisition, an ESG assessment grid must be completed for each transaction to analyse ESG-related risks and opportunities. These assessments include 15 to 45 ESG criteria, depending on the subsidiary, the fund, and the characteristics of the asset.

ESG monitoring

Investments in companies

Within the Credit (excluding CLO) and Private Equity business lines, the portfolio companies are subject to an annual review of their ESG performance through a dedicated questionnaire. Thanks to companies responses, Tikehau Capital is able to identify risks and/or opportunities relating to ESG factors and monitor the improvements of the ESG performance over time. Where appropriate, the investment and sustainability teams may be encouraged to engage in dialogue with the companies to help identify the risk management strategies in place.

Within the Capital Markets Strategies business line and for CLO, the ESG profiles of invested companies are reviewed annually.

The monitoring of controversies is overseen by the Controversy Management Committee. The most severe cases may lead to the opening of a dialogue with the investee companies in order to review corrective measures. In 2025, a new provider was selected to enhance oversight, with the deployment of an agentic AI for automated news monitoring, supplemented by analyses carried out by the Group's sustainability teams.

Investments in real estate assets

Within the Real Assets business line, external asset managers track asset-level ESG indicators, which Tikehau Capital's teams analyse at least once a year. To facilitate data collection and improvements, ESG clauses are incorporated, whenever possible, into tenant leases and contracts with external asset and property managers.

Engagement

Investments in companies

Within the Credit (excluding CLO) and Private Equity business lines, the Group aims to collaborate on ESG topics with the management teams of portfolio companies, the equity sponsor and/or any co-investors. From the investment decision stage and throughout the holding period, Tikehau Capital promotes the adoption of practices designed to align performance with societal and environmental impact. To raise awareness among management teams from the outset of the investment, whenever possible, an ESG clause is included in the shareholders' agreements or in the credit documentation. This clause sets out Tikehau Capital's commitments to responsible investment and requires management teams to pursue a continuous improvement approach, in line with their resources. In recent years, ESG clauses for both Private Equity and Credit have been strengthened to include climate-related commitments expected of portfolio companies. The Private Equity ESG clause notably requires companies to carry out a carbon footprint assessment and draw up an action plan to reduce their GHG emissions, in line with a Paris Agreement-aligned trajectory, within two years of the investment. To further address key sustainability topics and foster the exchange of best practices, Tikehau Capital teams also launched the Tikehau Impact Club in December 2023. Webinars and in-person events bring together the Private Equity and Credit communities.

More specifically with regard to the Credit business line, the investment and sustainability teams may influence the integration of sustainability issues into business models by conditioning the terms for providing a loan on the ESG performance of the companies. This is the principle of SLLs (also known as ESG ratchets) which include a mechanism for upward or downward adjustment of loan interest rates depending on the achievement of specific ESG criteria. 72% of all private debt transactions ⁽¹⁾ carried out in 2025 included such a mechanism.

(1) Analysis of new portfolio companies.

With regard to the Private Equity business line, the investment and sustainability teams work closely with portfolio companies to develop tailor-made sustainable development roadmaps to structure their sustainability approach. Targets are defined according to the activity, size and geographical location of each company. Tikehau Capital's teams assess the company's position in relation to a sustainable transformation trajectory and in relation to the five "must haves" defined for new Private Equity portfolio companies:

1. At least one external board member ⁽¹⁾;
2. A sustainability roadmap within 12 months of acquisition;
3. Board-level discussions on sustainability at least once a year;
4. Carbon footprint assessment within 12 months of acquisition; and
5. A decarbonisation plan with science-based carbon reduction targets (Science-Based Targets or "SBTs") to be set within 24 months of acquisition.

As at 31 December 2025, 53% ⁽²⁾ of portfolio companies within the Private Equity business line had adopted a sustainability roadmap.

For CLO and within the Capital Markets Strategies business line, engagement aims to preserve long-term value creation for investor-clients by enhancing transparency around key ESG risks and opportunities. The sustainability team, in collaboration with the research team, prioritises companies for engagement based on several criteria, including their sustainability maturity and performance, the occurrence of any controversies, and thematic priorities deemed relevant to Tikehau Capital's strategy, such as net zero.

Finally, for listed equity funds, the exercise of voting rights at shareholder meetings is part of the responsible investment strategy. In this context, the Group is committed to voting at general meetings of the shareholders of companies held in the funds it manages (excluding funds of funds).

Key indicator	As at 31 December 2025	As at 31 December 2024
Percentage of meetings voted across listed equity funds managed by Tikehau Capital asset management affiliates ⁽¹⁾	99%	98%

⁽¹⁾ Based on ISS Board statistic report for Tikehau Equity Selection, Sofidy Pierre Europe, Tikehau International Cross Assets, Sofidy Selection 1, S.YTIC, Tikehau European Sovereignty Fund.

Source: Tikehau Capital analysis.

An opportunistic engagement may also be performed when invited to attend conferences, roadshows, or field trips. This provides an opportunity to learn more about companies' actions, policies, and performance while updating them on areas of focus and scrutiny.

Investments in real estate assets

For real estate activities, the investment and sustainability teams aim to identify and implement targeted improvement areas to enhance the non-financial performance of real estate assets under management. They deploy governance tools such as environmental clauses in tenants' leases or contracts with external property managers.

Thematic investing

Tikehau Capital views the thematic investment approach both as a strategic opportunity and a driver of positive change. Reflecting evolving trends that are shaping the economy of tomorrow, this approach enables the Group to address societal challenges while pursuing financial performance objectives for its investor-clients.

More specifically, the Group's thematic investment approach targets companies that provide or implement solutions around four key themes: (i) decarbonisation, (ii) nature and biodiversity, (iii) resilience, and (iv) sustainable cities.

Impact investing

Tikehau Capital has developed an impact investment approach based on globally recognised frameworks and standards, notably the United Nations Sustainable Development Goals ("UN SDGs"), as well as the work conducted by the Global Impact Investing Network ("GIIN") including the IRIS+ ⁽³⁾ metrics system, and the framework developed by the Impact Management Project.

⁽¹⁾ To be considered as an external member of the Board of Directors, the person must not be an employee of the Group, nor of the Company, and must not own more than 5% of the Company's shares.

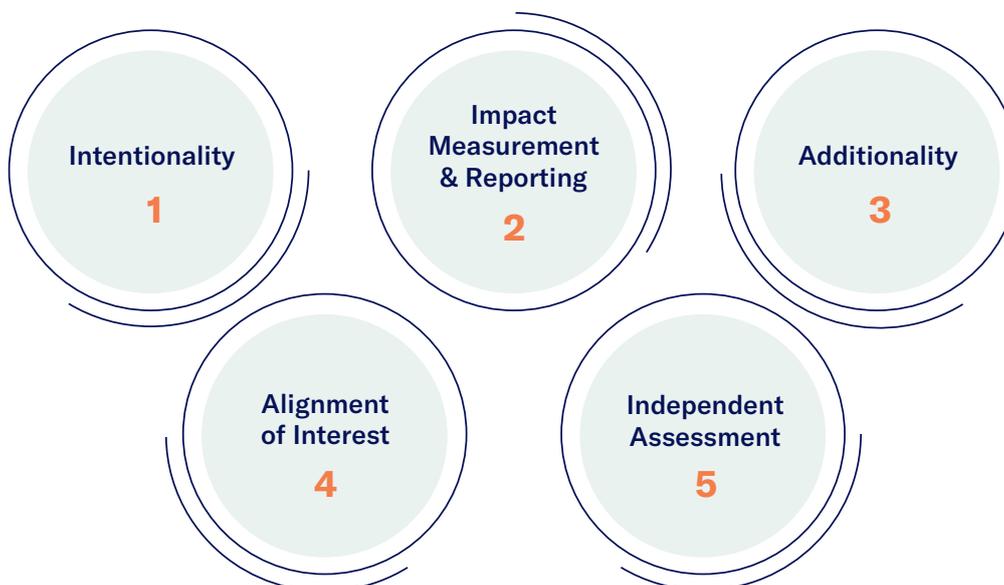
⁽²⁾ This includes companies that were within the portfolio as of December 31, 2025, in Article 8 and 9 priority strategies only. The figure is reported to the best of current knowledge and is subject to change following the results of the ESG reporting campaign.

⁽³⁾ IRIS+ is a set of tools and guidelines that translates impact intentions into measurable results.

4. Sustainable development

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As part of its approach, the Group follows a methodology based on five pillars.



The first pillar of the approach is intentionality, which is based on a clear desire to combine financial performance with concrete commitment to key societal issues. Tikehau Capital's investment and sustainability teams work with sector experts (including Blunomy and AXA Climate) to define a "theory of change" or an impact logic framework.

The second pillar of the approach is impact measurement. Independently of financial performance monitoring, impact measurement offers several additional benefits: (i) at the investment level, it provides a management tool to encourage companies to take action, (ii) at the fund level, it delivers a clear and actionable view of the investment thesis and (iii) at the communication level, it contributes to improving transparency vis-à-vis interested stakeholders (i.e. investor-clients, companies, the general public) by making the social and/or environmental contribution of investments both observable and quantifiable.

The third pillar of the impact approach is additionality, which involves going beyond the simple allocation of capital with the aim of achieving non-financial results. On the contrary, it is about actively contributing to increasing the positive impact of financed companies and assets. In addition to financial support, many companies and assets financed through impact funds also benefit from tailor-made support to encourage progress on their sustainability journey.

The fourth pillar of the impact approach is the alignment of interests, which is at the heart of Tikehau Capital's model. The Group is committed to investing in all of its impact funds. In addition, the carried interest of new impact funds is linked to ESG and impact performance criteria, ensuring a direct link between financial incentives and sustainability outcomes. See further details in Section 4.2.1.3.2 (Alignment of interests and integration of sustainability-related performance in incentive schemes) of this Universal Registration Document.

The final pillar of the impact approach is independent third-party certification, reinforcing accountability and credibility.

Key indicators (in billion of €)	Total		Credit		Real Assets		Private Equity		Capital Markets Strategies	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total AuM	52.8	49.0	24.5	23.2	14.3	13.6	7.9	6.5	6.2	5.7
AuM in impact funds	5.0	4.8	0.5	0.5	1.1	0.9	3.4	3.4	0	0.03

Source: Tikehau Capital analysis.

Tikehau Capital also differentiates between “sustainable investment” as defined by the SFDR Regulation (Article 9) ⁽¹⁾ and “impact investments”, to ensure clarity in its investment approach.

4.2.1.5.2.3 Targets

Target regarding engagement and voting

In 2024, Tikehau Capital set a target to exercise voting rights for more than 80% of general meetings of companies in which the funds managed by the Group’s asset management companies hold voting rights.

Target regarding thematic investing

In 2021, Tikehau Capital set a target to manage €5 billion in AuM dedicated to climate and biodiversity by the end of 2025. As a direct result of its focused efforts, Tikehau Capital achieved €5.8 billion in climate and biodiversity AuM as of 31 December 2025, therefore exceeding the €5 billion target. See further details in Section 4.2.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document.

4.2.1.6 Methodology for identifying and assessing IROs

In 2025, Tikehau Capital undertook an update of its DMA, building on the results obtained during the previous materiality assessment. The process of identifying and assessing the IROs is presented hereafter.

Tikehau Capital integrates the materiality assessment into its overall risk management framework. See further details in Section 2.1.6 (Double Materiality Analysis) of this Universal Registration Document.

4.2.1.6.1 Disclosures on the DMA process

Please note that the DMA benefited from the active involvement of external experts, whose independent perspectives and technical guidance contributed to the overall process.

4.2.1.6.1.1 Identification and assessment of affected stakeholders

A comprehensive identification and assessment of affected stakeholders were conducted, based on their materiality concerning Tikehau Capital’s performance and their impact on ESRS sustainability topics. This process enabled the prioritisation of stakeholder categories for engagement. Specific materiality criteria were then established to determine which individual stakeholders would be engaged in the DMA.

As a result of this assessment, the stakeholder categories deemed most relevant for Tikehau Capital’s DMA include:

- For internal stakeholders: research, investment, sustainability, tax, sales and marketing, investor relations, human capital, and IT;
- For external stakeholders: portfolio companies, real estate asset managers, investor-clients, banks and lenders.

4.2.1.6.1.2 Relevancy assessment

All sustainability topics covered by the ESRS were reviewed to determine their relevance to the Group’s own operations and investment value chain. This step made it possible to identify topics that are not relevant and to consolidate certain topics to facilitate a more effective assessment of double materiality.

Please note that, in order to incorporate the perspectives of affected stakeholders, a comprehensive engagement process was undertaken:

- Internal experts were consulted to refine the analysis and validate the results obtained;
- Both internal and external stakeholders were invited to provide feedback and highlight any missing sustainability topics in the initial analysis that they believed should be included.

The sustainability topics considered not relevant are presented below:

(1) For more details on the definition of “sustainable investment”, please refer to the Sustainable Investment Methodology available on the Group’s website.

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ESRS	Subtopics not relevant	Rational related to own operations	Rational related to investment value chain
ESRS E2 Pollution	<ul style="list-style-type: none"> Substance of concern, substances of very high concern and microplastics 	The Group's activities do not fall under Annex I, Division 20.2, of Regulation (EC) No. 1893/2006.	The Group's investments are (i) primarily located in Europe, where strict environmental regulations (notably the REACH regulation) apply and pollution levels are closely monitored, and (ii) minimally exposed (around 0.5%) to sectors most likely to generate pollution related to hazardous substances. Risks are monitored and continuously reassessed.
ESRS E3 Water and marine resources	<ul style="list-style-type: none"> Water withdrawals Water consumption Water discharges and water discharges in the oceans Extraction and use of marine resources 	The Group's activities do not involve any significant discharges or withdrawals of water. Since water is not an input for financial services, the Group's water consumption is limited to standard office use. This assessment is consistent with sector standards developed by the Sustainability Accounting Standards Board (" SASB "), which does not identify water management as a material issue for the asset management sector and related activities.	<ul style="list-style-type: none"> The Group's investments are concentrated in sectors with limited exposure to water-related issues. The analysis conducted for the Asset Management activity using the ENCORE database showed that, regardless of the category of pressure on water resources, the share of investments in high-impact sectors remains below 1%. Additionally, no issues regarding water discharges have been raised by stakeholders. The ESG rating framework has also been enhanced with measures to monitor these factors within portfolio companies.
ESRS S1 Own workforce and ESRS S2 Workers in the value chain	<ul style="list-style-type: none"> Child labour Forced labour Adequate housing 	<p>The Group's activities are not part of high-risk sectors for child labour and forced labour. The Group operates within a French and European legal framework that governs the prevention, detection, and sanctioning of such practices, and adheres to the human rights measures described in its code of conduct.</p> <p>Furthermore, as a French company with more than 50 employees, the Group contributes to the "1% logement" ("PEEC") tax to support housing initiatives, with no significant associated risks.</p>	
ESRS S3 Affected communities	<ul style="list-style-type: none"> Adequate food Water and sanitation Land-related impacts Security-related impacts Freedom of expression and freedom of assembly Impacts on human rights defenders Free, prior and informed consent and Self-determination and cultural rights 	<ul style="list-style-type: none"> Tikehau Capital does not directly influence food production, distribution, or agricultural practices, though it may invest in agribusiness. The Group does not manage water or sanitation resources, and its involvement in land use remains indirect, focusing on regulatory compliance rather than direct engagement with land rights. As a group operating in the financial sector, Tikehau Capital is not responsible for community security or safety, nor does it actively engage in issues related to free speech, assembly, or human rights advocacy beyond corporate social responsibility initiatives. Regarding indigenous populations, while the United Nations ("UN") estimates over 476 million indigenous people worldwide, recognised indigenous communities in Europe are limited to the far north and far east. Tikehau Capital operates in major cities and is not directly exposed to indigenous populations. 	

ESRS	Subtopics not relevant	Rational related to own operations	Rational related to investment value chain
ESRS S4 Consumers and end-users	<ul style="list-style-type: none"> • Health and safety • Security of a person • Protection of children 	<ul style="list-style-type: none"> • Limited access to investment services can contribute to financial constraints affecting medical expenses. However, Tikehau Capital primarily serves investor-clients in OECD countries, where healthcare systems operate independently of investment service accessibility. • The Group focuses on providing financial products and services rather than physical goods that could pose personal safety risks. While the financial sector prioritises data security and fraud prevention, personal safety concerns are more relevant to industries dealing with physical products or services. As such, Tikehau Capital ensures operational integrity but has limited direct involvement in personal safety matters. 	
ESRS G1 Business conduct	<ul style="list-style-type: none"> • Animal welfare 	Tikehau Capital's operations do not directly involve animal welfare, as the Group provides financial products and services rather than engaging in industries that handle animals or animal-derived products.	The Group's sustainability risk monitoring policy considers animal welfare offences and invites investment teams to consult the Compliance-Risk-ESG working group in case of doubt (for example, activity related to fur and specialty leather). However, to the date of this Sustainability Statement the exposure of the Group to these thematic is very limited.

4.2.1.6.1.3 Impacts, risks and opportunities

A preliminary identification of IROs for each material sustainability matters was performed using recognised sustainability frameworks, including:

- Climate Disclosure Project (“CDP”) for climate-related topics;
- Global Reporting Initiative (“GRI”) for broader sustainability reporting;
- Sector-specific analyses, such as United Nations Environment Programme Finance Initiative’s (“UNEPFI”) climate risk framework for the real estate sector.

IROs have each been characterised based on key attributes:

- Nature: financial materiality or impact materiality;
- Type: impact, risk, or opportunity;
- Time horizon: short-term (<1 year), medium-term (1 to 5 years) or long-term (>5 years);
- Status: actual or potential;
- Impact direction: positive or negative impact.

The completeness and relevance of the identified IROs were further reviewed through a multi-layered validation process which involved internal experts, internal and external stakeholders and ultimately the SSOC and the CSRD Steering Committee.

4.2.1.6.1.4 Materiality assessment

Tikehau Capital engaged both internal and external stakeholders to assess the impact and financial materiality of identified IROs. Stakeholders provided evaluations based on their respective expertise and category, ensuring a comprehensive assessment. Additionally, an exhaustiveness test was conducted by analysing sustainability reports from external stakeholders to verify completeness.

Impact materiality

Impact materiality refers to the significance of a sustainability matter based on the positive or negative impacts that Tikehau Capital has on people or the environment.

The impact materiality assessment was carried out on the Group scope, covering all geographic areas and taking into account the Group's own operations as well as its value chain.

Each impact was evaluate based on the following criteria:

- Scale: substantial, moderate, limited or no impact;
- Scope: global, regional or local;
- Remediability (for negative impacts): difficult, requiring effort (time/cost) or easily reversible;
- Likelihood (for potential impacts): certain, probable or unlikely;
- Aggravation (evolution over time): increasing, stable or decreasing.

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The impact materiality score was then calculated using the following formula:

$$\frac{\text{Scale} * \text{Scope}}{2} * \text{Remediability (for negative)} * \text{Likelihood (for potential)} * \text{Aggravation}$$

Maximum score possible in each category

This approach ensured that impacts were weighted appropriately across characteristics, allowing for comparison between different assessed impacts.

In accordance with regulatory requirements, if a potential negative impact on human rights had been identified, the calculation would have been adjusted to ensure that severity outweighed probability. However, no such impacts were identified within Tikehau Capital's own operations or investment value chain.

Financial materiality

Financial materiality refers to the significance of a sustainability matter based on its potential to generate risks or opportunities that could reasonably be expected to affect Tikehau Capital's financial position, financial performance, cash flows, access to finance or cost of capital.

These risks and opportunities often arise from the Group's impacts on, and dependencies upon, resources and business relationships across its own operations and value chain.

The financial materiality was assessed using the same methodology as Tikehau Capital's global risk mapping, which is conducted annually by the internal audit team.

Each risk or opportunity was evaluated based on the following criteria:

- Impact: the potential change (positive for opportunities, negative for risks) in AuM or shareholders' equity;
- Probability: the likelihood of occurrence or recurrence.

The financial materiality score was then calculated using the following formula:

$$\text{Impact} + \text{Probability}$$

This method enabled consistent evaluation and prioritisation of financial risks and opportunities in line with internal risk management frameworks.

Exhaustiveness test regarding other external stakeholder assessments

To verify the completeness of Tikehau Capital's materiality assessment, a review of sustainability reports from external stakeholders was conducted. For each external stakeholder

(except one, where no report was available), the three most significant risks and opportunities, as well as the three most material impacts, were identified and mapped against ESRS topics.

This review ensured that no relevant sustainability topics identified by key stakeholders were omitted from Tikehau Capital's final list of material topics.

4.2.1.6.1.5 Reporting

The data collected from internal and external stakeholders was systematically analysed to determine the weighted impact and financial materiality of each identified IRO. This analysis formed the basis for developing Tikehau Capital's double materiality matrix.

Materiality for each IRO was determined based on the following thresholds:

- Impact materiality: an IRO was classified as material impact if its average impact materiality score reached or exceeded 50% of the maximum possible score;
- Financial materiality: an IRO was considered financially material if its average financial materiality rating was 5 or higher (out of 8), in alignment with Tikehau Capital's global risk mapping methodology.

The results for impact and financial materiality were then aggregated at the Relevant Sustainability Matter ("RSM") level, ensuring a structured and holistic view of material topics across Tikehau Capital's own operations and value chain.

The results were formally reviewed and validated during joint meetings of the Audit and Risk and Governance and Sustainability Committees.

Non-material topic: resource use and circular economy

Within its own operations, Tikehau Capital has not conducted a detailed analysis of its incoming and outgoing resources or waste management. As a service-sector entity, the French accounting authority (*Autorité des Normes Comptables* or "ANC") recognises that low-resource consumption activities, not reliant on rare materials and generating minimal waste, particularly hazardous waste, such as certain service-based operations, can be excluded *a priori*. Furthermore, the Group's activities do not fall within the seven priority sectors of the EU Circular Economy Action Plan, which primarily targets electronics and information and communications technology ("ICT"), batteries and vehicles, packaging, plastics, textiles, construction and buildings, as well as food, water, and nutrients.

Within its value chain, Tikehau Capital has identified two main risks and one opportunity related to resource use and circular economy:

- A transition risk primarily linked to regulatory adaptation requirements;
- A reputational risk arising from evolving stakeholder expectations and regulatory scrutiny;
- An investment opportunity driven by changing market demand and regulatory incentives.

Additionally, a potential impact could result from the implementation of dedicated programmes by portfolio companies to contribute to improved resource efficiency.

The stakeholder consultation as part of the DMA process did not identify this topic as material. However, to enhance future analysis, Tikehau Capital has since then incorporated energy consumption efficiency and waste management indicators into its ESG scoring framework. This will enable a deeper assessment of sector-specific resource use impacts in alignment with the EU Circular Economy Action Plan.

No consultations with affected communities have been conducted as part of these analyses.

4.2.1.6.2 Update of materiality assessment

The process followed by Tikehau Capital to update its DMA is described below. In line with CSRD requirements, the DMA will be updated every year to take into account any changes in the environment, regulations or scope that have occurred since then.

It should be noted that the scope of consolidation underwent minor adjustments over the reporting period. These changes, which are not material, do not impact the comparability of the information presented with 2024.

4.2.1.6.2.1 Sector allocation review

Sector allocations between 31 December 2024 and 30 June 2025 were compared using Moody's sector classifications to identify any significant changes across all sectors, including those considered high-risk. This analysis was carried out for both Investment and Asset Management activities, based on a review produced by the risk department. The results confirmed that overall sector allocation remained largely unchanged, with only limited movements between sectors, all of which being below 5%.

4.2.1.6.2.2 Benchmark analysis

A comparative analysis of ESRS implementation and the identification of IROs was conducted among comparable asset managers that published CSRD reports in 2024. This benchmarking exercise confirmed that all ESRS topics deemed material by Tikehau Capital were likewise considered material by comparable asset managers, confirming the consistency of the approach with industry standards. While the other ESRS topics were addressed by only a limited number of comparable asset managers, the DMA conducted in 2024 determined that these topics are not material for the Group's own operations or value chain, primarily due to limited exposure to high-risk sectors and geographies.

4.2.1.6.2.3 Biodiversity analysis

Methodological enhancements have been implemented in the biodiversity assessment to support a more targeted and evidence-based identification of material topics. Through the assignment of NACE codes to each invested company and the utilisation of the ENCORE database to evaluate not only pressures but also dependencies using a standardised scale, the identification and quantification of biodiversity-related risks have been achieved with increased precision. This analysis has confirmed that biodiversity constitutes a material topic for Tikehau Capital, reflecting the dependencies and impacts identified. Since the last DMA, the pressures exerted by Tikehau Capital's Asset Management activity on biodiversity have remained the same. This stability supports the update of the DMA by confirming that no new topic has emerged as material thereby validating the robustness of the initial assessment.

4.2.1.7 Disclosure requirements covered by the Sustainability Statement

See further details in Section 4.2.4.3 (List of ESRS disclosure requirements covered by the Sustainability Statement) and in Section 4.2.4.4 (List of datapoints in ESRS 2 and topical ESRS that derive from other EU legislation) of this Universal Registration Document.

The materiality of information to be disclosed in relation to the material IROs was assessed based on its relevance to the specific IRO, and its usefulness for the decision-making of the main users of sustainability information.

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4.2.2 ENVIRONMENT

4.2.2.1 Disclosures pursuant to Article 8 or Regulation 2020/852 (taxonomy regulation)

4.2.2.1.1 Perimeter

As a publicly listed company and the head of the Group, the Company is subject to certain obligations under the Taxonomy Regulation, which governs, among other things, the disclosure of information on the sustainability of the economic activities of covered companies. This regulation distinguishes between financial and non-financial companies, with each category being subject to different requirements.

The Company implements the requirements of the Taxonomy Regulation applicable to non-financial companies, as defined by Delegated Regulation (EU) 2021/2178, adopted under the Taxonomy Regulation, insofar as it is neither:

an alternative investment fund manager ("AIFM") within the meaning of the AIFM Directive, nor a management company or a self-managed investment company within the meaning of the Undertakings for Collective Investments in Transferable Securities ("UCITS") Directive;

- a credit institution;
- an investment firm;
- an insurance company;
- a reinsurance company.

In Communication C/2023/305, intended for non-financial companies and published in the Official Journal of the European Union in October 2023 for application in 2024, the Commission specified that when a parent company "identifies significant differences between the risks for the group or the impacts of the group and the risks for one or more of its subsidiaries or the impacts of one or more of its subsidiaries," the consolidated sustainability information published by the parent company must "also include [KPIs] related to the taxonomy at the subsidiary level within the contextual information."

The Company holds certain subsidiaries that, if individually subject to the Taxonomy Regulation, would be classified as financial companies under Delegated Regulation (EU) 2021/2178. In light of the Commission's Communication, the Company has therefore deemed it appropriate to assess whether it is necessary to publish KPIs for certain of these subsidiaries. Among them, only Tikehau IM and Sofidy, which represent a very significant share of the Group's assets under management, are required to disclose sustainability information under Article 29 of the Energy-Climate Law.

The Company has reviewed the information that must be published in this context by these two subsidiaries and has not identified significant differences, in terms of risks or impacts, between these subsidiaries and the Group. Thus, the publication of taxonomy-related KPIs for these subsidiaries does not appear necessary for understanding the Group's sustainability position.

The Company remains attentive to ongoing regulatory developments and continues to assess the impact of the Group's activities on sustainability.

4.2.2.1.2 Taxonomy assessment

Over the 2025 financial year, several entities within the Group's consolidated accounting scope - Tikehau Capital, Tikehau IM, Sofidy and Homunity - engaged in activities relating to the environmental taxonomy objectives. These activities included (i) the acquisition and ownership of buildings and (ii) the renovation of existing buildings, both conducted through Sofidy's direct ownership and/or long-term capitalised leases on real estate assets. In accordance with IFRS 16, the Group records a "right-of-use" asset and a lease liability for most leases and these are presented on the balance sheet. Please see details in Note 27 IFRS 16 "Leases" of this Universal Registration Document.

As of 31 December 2025, none of the Group's revenue and less than 3% of its operating expenses ("OpEx") were taxonomy-eligible. Although a significant proportion of the Group's capital expenditures ("CapEx") was eligible, the rented buildings did not meet the required energy performance thresholds. In addition, the renovations carried out during the year did not achieve the 30% reduction in primary energy consumption required. Consequently, at this date, the proportion of revenue, CapEx and OpEx aligned with the taxonomy was nil. Lastly, the measurement of these indicators was not validated by an external body, other than the provider's auditors for the sustainability report (see details in Section 4.2.4.1 (Taxonomy reporting) of this Universal Registration Document).

Furthermore, given the limited scope of activities directly undertaken by the Group that qualify as taxonomy-eligible, Tikehau Capital currently has no plans to align its revenues or OpEx with the taxonomy criteria.

4.2.2.2 Climate change

4.2.2.2.1 Integration of sustainability-related performance in incentive schemes

Tikehau Capital integrates sustainability-related performance in incentive schemes, including climate-related considerations. See further details in Section 4.2.1.3.2 (Alignment of interests and integration of sustainability-related performance in incentive schemes) of this Universal Registration Document.

4.2.2.2.2 IROs management

4.2.2.2.2.1 Impacts on climate change

The impacts on climate change related to the Group's GHG emissions were assessed across Tikehau Capital's own operation and investment value chain. See further details in Section 4.2.2.2.9 (Gross scopes 1, 2, 3 and total GHG emissions metrics) of this Universal Registration Document.

4.2.2.2.2 Physical and transition risks

With respect to Tikehau Capital's own operations, the impact of physical risks is reduced due to the predominantly leased premises. The Group nevertheless incorporates the potential impacts of these risks into its risk management framework and its business continuity plan.

With respect to the Group's investment value chain, annual climate risk assessments are carried out in partnership with external experts.

Climate and nature risk screening

Tikehau Capital has mandated AXA Climate to develop a sectoral screening tool to identify and assess climate-related risks (both physical and transition risks) and nature-related risks associated with its investments by 2030 (in line with the holding period of the assets, the duration of the investment vehicles, and the Group's financial objectives).

The screening covers the following risks:

- **Physical risks** including (i) acute risks (natural hazards caused by sudden and destructive events) and (ii) chronic risks (associated with long-term changes in climate conditions);
- **Transition risks** including (i) regulatory risks, (ii) market and technological risks, and (iii) reputational risks;

- **Nature-related risks** including (i) physical risks related to nature arising from dependencies on nature and occurring when natural systems are degraded due to the impact of climate events or the collapse of ecosystem services, (ii) nature-related transition risks resulting from changes in the regulatory, policy, or societal landscape, and (iii) systemic risks stemming from the failure of the entire system.

The impact assessment was based on scenarios developed according to their relevance for the risk studied:

- Physical risk has been assessed according to scenario SSP5-8.5⁽¹⁾ for the 2030 horizon;
- Transition risk has been assessed according to scenario net zero⁽²⁾ for the 2030 horizon;
- Nature risk has been assessed as of today.

The analysis encompasses 21 economic activity sectors, derived from a consolidation of Moody's industrial categories. The risk level for each sector is assessed by considering its exposure and vulnerability to climate and nature-related risks, with an emphasis on Europe due to the Group's asset concentration in the region. Each sector is assigned a risk level on a four-tier scale: low, medium, high, and very high. This assessment is conducted at the sectoral level and does not account for the specific location of assets or their corresponding mitigation actions.

Sector-level analysis of climate- and nature-related risk exposure for the Group's AuM

Risk studied	Indicator
Climate-related physical risks	By 2030, the most at-risk sector identified is the agri-food industry, which represents approximately 1.2% of Tikehau Capital's AuM (compared to 2% in 2024). Sectors classified as having a medium level of risk account for approximately 64% of Tikehau Capital's AuM (compared to 65% in 2024), and notably include real estate, high-tech, health, construction and public works, aerospace and defence, and consumer goods.
Climate-related transition risks	By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 12% of Tikehau Capital's AuM (compared to 10% in 2024). The recurring transition risks identified are particularly related to compliance with climate-related policies, as well as the costs of transitioning to lower-emissions technologies.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 1.4% of Tikehau Capital's AuM (compared to 2% in 2024).

(1) The RCP8.5 or its latest update, the SSP5-8.5 scenario, is the most pessimistic climate scenario of the IPCC that would lead to a mid-century warming of 1.9°C to 3°C above pre-industrial levels (1850-1900).

(2) Based on the Network for Greening the Financial System ("NGFS") scenarios.

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The results of the climate-related transition risk analysis enabled the identification of sectors that will require significant efforts to be compatible with a transition to a climate-neutral economy.

More detailed assessments will be carried out, where relevant, on the sectors identified as being highly exposed to climate and nature-related risks.

Deep dive: Real Estate

Tikehau Capital assesses the climate risks associated with its real estate assets by evaluating both (i) the exposure of the assets to these risks and (ii) their vulnerability ⁽¹⁾. To develop this methodology, the Group partnered with the ESG advisor Wild Trees, drawing on their expertise in ESG practices and climate change adaptation for the real estate sector. This methodology enables the risk assessment across all assets of the portfolio, accounting for all hazards identified by the Taxonomy that are relevant to real estate.

For all risk indicators displayed below, the methodology is based on the public framework provided by the *Observatoire de l'Immobilier Durable* ("OID"), which is incorporated into its R4RE tool. The Intergovernmental Panel on Climate Change ("IPCC") scenario used is SSP5-8.5, which is the most pessimistic climate change scenario. The default calculation horizon is set to 2050, in line with the European taxonomy and with the holding period of a real estate asset.

Exposure scores vary depending on whether the asset is located in France or in the rest of Europe. Exposure was analysed using two different models, one for France and one for the rest of Europe. The France model provides more

granular assessments as exposure calculations in France are based on a greater number of detailed indicators. For example, since a significant portion of the portfolio's assets are situated in urban environments, the urban heat island effect is an important factor to consider when calculating heatwave exposure. In the current risk assessment methodology, this effect is only accounted for in the France model, which results in assets located in France generally receiving slightly higher ratings for heatwave hazard exposure.

For vulnerability scores, calculations for missing hazards were developed by Wild Trees, along with asset profiles. These profiles take into consideration factors like the asset's usage type and help infer key technical characteristics that are crucial for assessing vulnerability such as, the presence of a basement, facade materials or the type of cooling/heating system.

Exposure and vulnerability scores are combined into a single risk score. These risk scores are then categorised on a five-level scale, ranging from "very low" to "very high" to facilitate clearer data interpretation.

It is important to note that this approach does not measure a risk of loss in asset value but rather evaluates the likelihood of risk occurrence, including exposure and vulnerability.

The results of the exercise are summarised in the tables below. The numbers displayed are the risk scores, *i.e.* the combination of assets' exposure and vulnerability scores. The risks selected for disclosure are the risks of heat waves, rainfall and floods, and droughts which are considered the most material for the real estate portfolio of Tikehau Capital:

Proportion of real estate assets in France at risk of climate hazards in 2050 (SSP5-8.5), as a percentage of AuM

Risk	Low or very low risk	Medium risk	High or very high risk
Heat waves	1%	4%	95%
Rainfall and floods	10%	31%	59%
Droughts	25%	22%	53%

31 December 2025 analysis, coverage rate of 96%. KPIs are presented as at 31 December 2025, based on the latest asset valuations available at the time of reporting. Where the 31 December 2025 valuation was not yet available, the most recent prior valuation has been used. Please note that some assets are not covered by the analysis for the following reasons: (i) assets not located by R4RE (imprecise addresses), (ii) assets located, but no risk analysis provided by the tool. Assets outside the R4RE scope (Europe only) were not included in the coverage rate calculation.

(1) Exposure to climate risks refers to the location of properties (houses, buildings, etc.) in areas that are prone to extreme weather events, such as floods or storms. Vulnerability, on the other hand, is about how well these properties can withstand the impact of these risks, considering factors like the quality of construction, protective features, or any adaptation measures in place.

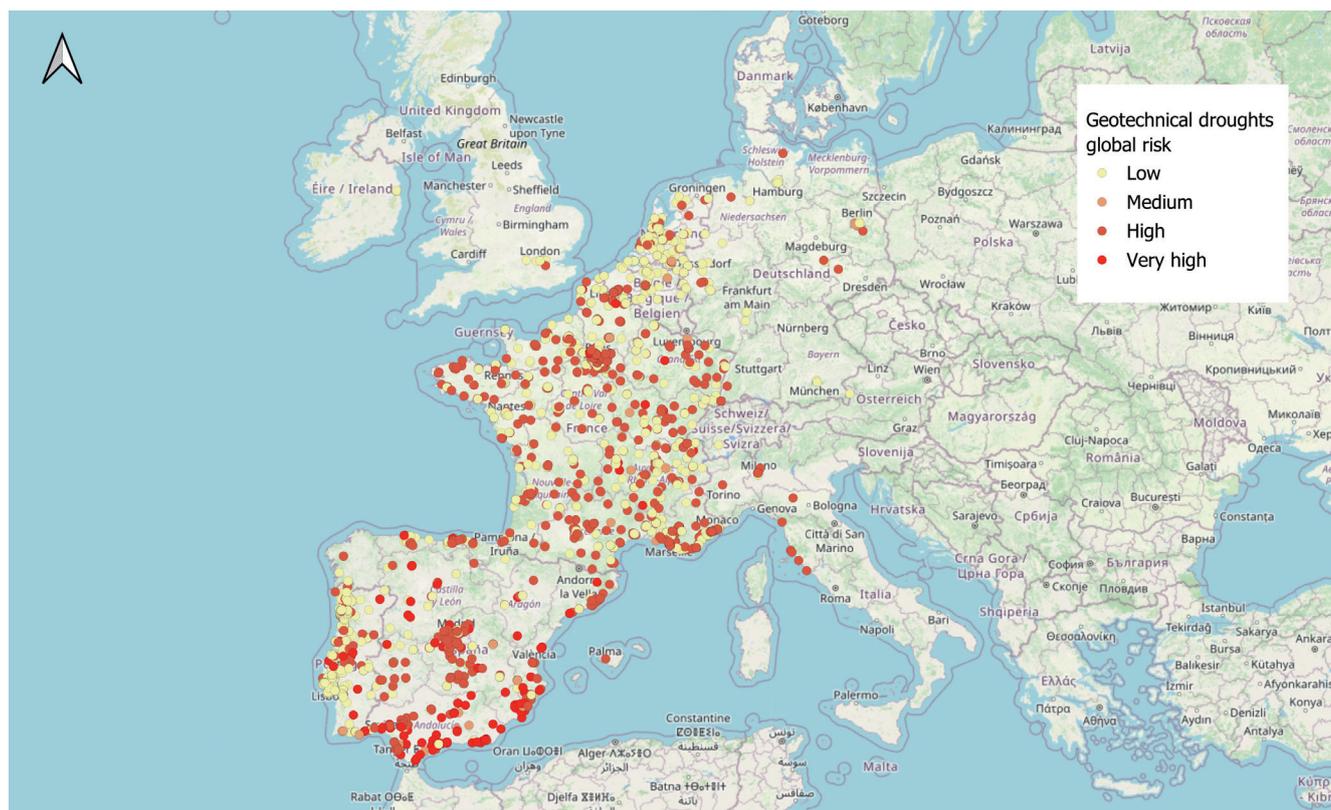
Proportion of real estate assets in Europe (excluding France) at risk of climate hazards in 2050 (SSP5-8.5), as a percentage of AuM

Risk	Low or very low risk	Medium risk	High or very high risk
Heat waves	2%	19%	79%
Rainfall and floods	11%	19%	70%
Droughts	66%	4%	30%

31 December 2025 analysis, coverage rate of 86%. KPIs are presented as at 31 December 2025, based on the latest asset valuations available at the time of reporting. Where the 31 December 2025 valuation was not yet available, the most recent prior valuation has been used. Please note that some assets are not covered by the analysis for the following reasons: (i) assets not located by R4RE (imprecise addresses), (ii) assets located, but no risk analysis provided by the tool. Assets outside the R4RE scope (Europe only) were not included in the coverage rate calculation.

Regarding heat risk, the predominantly high or very high levels are partly because, under the SSP5-8.5 scenario, exposure to heatwaves is projected to be high across most of Europe by 2050. This is further amplified by conservative assumptions about the buildings' characteristics in the asset profiles. Exposure to rainfall and floods ranges from low to very high, which is mainly explained by the high average vulnerability, stemming from conservative assumptions in the asset profiles.

Below is a map displaying the drought risk for all real estate assets in Tikehau Capital's portfolio. For this map, exposure risk levels are calculated exclusively using R4RE's Europe model to enable comparability between French and other European assets:



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To monitor its portfolio exposure and vulnerability to climate risks over time, Tikehau Capital will continue to perform climate-related physical risks assessment on its existing portfolio annually. Since the end of 2023, Tikehau Capital also systematically performs climate-related physical risks assessment at acquisition for new investments.

In 2025, Tikehau Capital made progress in developing tools to support the definition and implementation of climate adaptation action plans across its real estate assets. The following tools were created:

- **Action plan generator:** this tool generates tailored adaptation action plans for individual assets based on data such as asset typology and risk exposure;
- **Action sheets:** dedicated action sheets were prepared for the most important adaptation measures identified by the action plan generator tool. These sheets provide a precise description of each action, specifying the types of buildings and investment stages where the action is applicable. They also include indicative cost estimates and detailed implementation guidelines;
- **Adaptation specifications:** a set of detailed recommendations intended to be integrated into construction and renovation projects, this document provides best practices to address climate adaptation—especially in line with the requirements of the EU taxonomy on adaptation.

These tools are currently being deployed across the various real estate portfolios managed by Tikehau Capital, with the aim of mainstreaming climate risk adaptation in the Group's real estate operations.

Deep dive: Capital Markets Strategies ⁽¹⁾

For Capital Markets Strategies funds managed by Tikehau IM, scenario analysis was conducted to assess the impacts of climate change on portfolio valuation under different global warming scenarios through to 2050. These scenarios were published by the French prudential supervisory authority (*Autorité de contrôle prudentiel et de résolution* or "ACPR") in July 2023 and by the NGFS in November 2024.

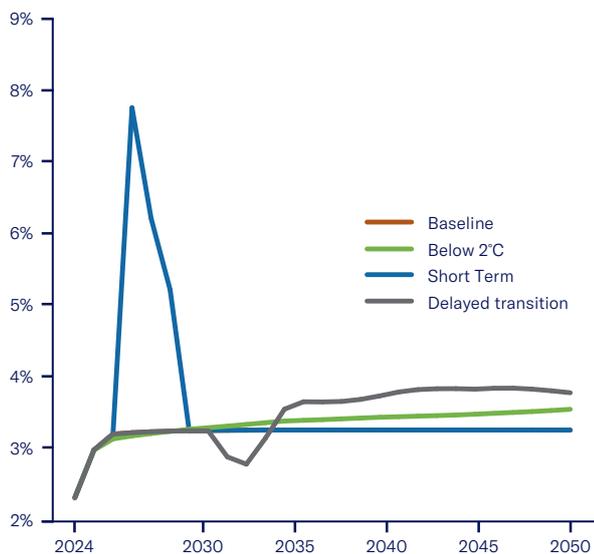
The four scenarios considered are:

- **Baseline scenario:** the baseline scenario is close to the base economic scenario published by the International Monetary Fund ("IMF"). This scenario does not bear any transition costs since no specific climate policies are implemented, and no financial impact of physical risks is taken into account. This is a fictitious scenario used for comparison purposes;
- **Short-term scenario: abrupt and immediate transition:** sudden and severe transition scenario assumes a strong but short-term financial impact on risk assets due to an abrupt transition. The main climate-related impacts are financed by government budgets, resulting in a sudden increase in government bond yields. The economic situation following the shock deteriorates significantly, leading to lower rates while spreads remain high. The benefits of the climate transition are gradually reflected in the economy, thus improving the situation of corporates and sovereigns. This scenario mirrors the short-term scenario used in the previous exercise, with financial variables updated as of 31 December 2024;
- **Below 2°C scenario:** this scenario involves relatively limited market shocks compared to the delayed transition scenarios and, above all, to short-term scenarios, especially for risk assets. Published by the ACPR, it is aligned with the Paris Agreement's reference pathway and was used in the previous exercise;
- **Delayed transition scenario:** As its name suggests, this scenario models a delayed recognition of climate realities, which begins only from 2031, at which point government bond yields start to rise. As a result, companies experience the negative effects more gradually and much less intensely than under the short-term scenario.

(1) Source: Solfica, 2025. Climate stress test report 2024 for Capital Markets Strategies of Tikehau IM.

The baseline, delayed transition, and below 2°C scenarios all display very similar profiles in terms of rate evolution. Only the short-term scenario is more pronounced, but over a brief period, as illustrated in the following chart of 1-year swap rate trends.

Euro 1-year swap rate evolution under different scenarios (1)



The latest available assessment was conducted in June 2025 based on the portfolio as of 31 December 2024 and the following assumptions:

- Allocations to liquid asset classes by sector and geographic region are maintained;
- Duration of bond portfolios is maintained;
- No voluntary realisation of capital gains;
- No consideration of business plan assumptions;
- No assumptions on liabilities flows.

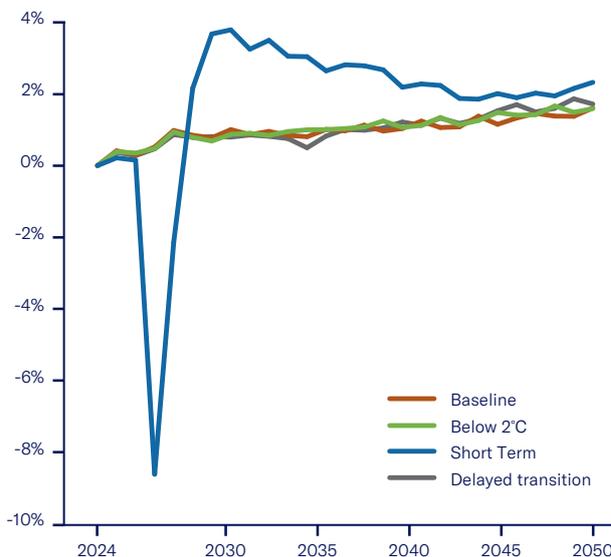
Market shocks in the delayed scenario are not strong enough to significantly affect results due to the portfolio's short duration. Only the short-term scenario has a noticeable, though temporary, impact on financial valuations.

Annual maximum deviation of market values compared to the baseline scenario (2)

Scenario	Worst year	Max deviation vs baseline
Below 2°C	2033	-0.5%
Delayed transition	2035	-0.5%
Short-term	2027	-8.9%

The spread shock in the short-term scenario results in overall unrealised losses, with a peak loss of 8.6% in 2027. Slightly higher default rates are also recorded. Over time, improving financial conditions in the new economic environment lead to a gradual tightening of spreads and stabilisation from 2038 onwards.

Evolution of unrealised capital gains rate in Capital Market Strategies funds managed by Tikehau IM under different scenarios (3)



The charts below show the default rates of the portfolio under the delayed transition and short-term scenarios, both in terms of number of defaults and nominal amount relative to total holdings. Both scenarios record significant defaults over the projection period. This trend is consistent with the increase in spreads from 2031 (delayed transition scenario) and from 2027 (short-term scenario). Spreads then remain at elevated levels for several years thereafter.

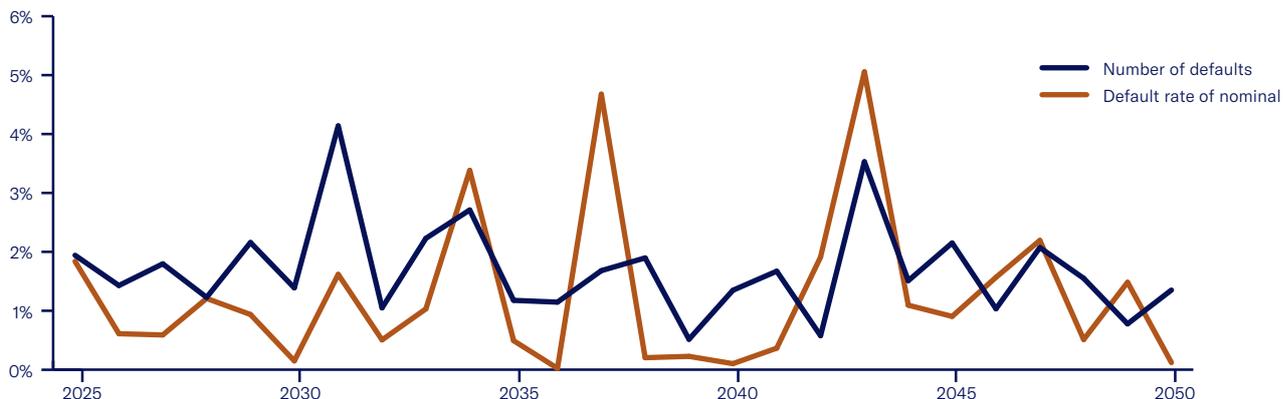
(1) Source: Solfica, 2025. Climate stress test report 2024 for Capital Markets Strategies of Tikehau IM.

(2) Source: Solfica, 2025. Climate stress test report 2024 for Capital Markets Strategies of Tikehau IM.

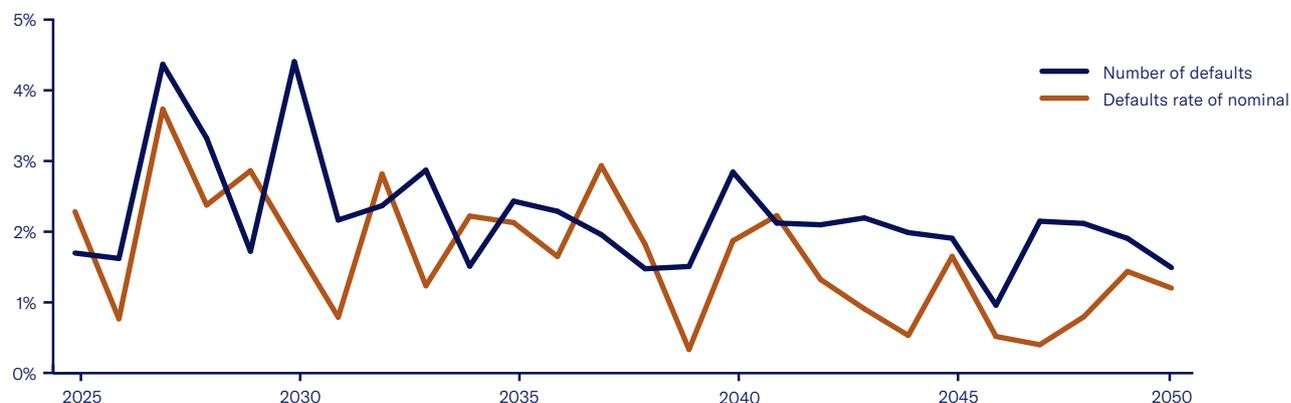
(3) Source: Solfica, 2025. Climate stress test report 2024 for Capital Markets Strategies of Tikehau IM.

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Default rates under delayed transition scenario (1)



Default rates under short-term scenario (2)



Summary of results

Projections under the below 2°C and delayed transition scenarios yield results similar to last year’s climate stress test.

However, the short-term scenario produces a much stronger valuation shock due to assumptions around perpetual bonds. These assumptions increase the portfolio’s sensitivity to rates and spreads. Portfolio valuation improves markedly after the

shock, as portfolio duration declines in parallel with falling rates, while callable bonds are redeemed. In addition, the portfolio benefits from higher reinvestment rates than last year.

The most significant differences between the scenarios are seen in the level of unrealised gains. In the short-term scenario, unrealised gains exceed those of the other scenarios as early as 2029, after a notable shock in 2027.

(1) Source: Solfica, 2025. Climate stress test report 2024 for Capital Markets Strategies of Tikehau IM.

(2) Source: Solfica, 2025. Climate stress test report 2024 for Capital Markets Strategies of Tikehau IM.

4.2.2.2.3 Policy on climate change

Tikehau Capital's climate change policy relates to the following material IROs raised during the DMA.

Climate change adaptation

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to chronic physical risk (heat stress, soil erosion, water stress, sea level rise, etc.) leading to value loss or depreciation.	Long	Potential	These IROs influence the Group's business model (by steering investment strategies towards more resilient assets) and its value chain (enhanced engagement efforts to improve the resilience of portfolio assets).
Risk	Physical risk	Failing to anticipate climate change adaptation measures can lead to exposure to Acute physical risk (drought, wildfire, flood, storm, subsidence, etc.) leading to value loss or depreciation.	Long	Potential	
Opportunity	Operational efficiency	Investments in companies and Real Assets resilient to climate-related physical risks could lower the risks and have fewer losses than similar investments not prepared for climate change.	Long	Potential	

Climate change mitigation

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Negative	Own operations and value chain activities, including invested assets, emit GHGs that contribute to global warming.	Long	Actual	These IROs influence the Group's business model (by steering investment strategies towards low-carbon assets and/or those supporting the transition), its own operations (through the implementation of internal measures aimed at reducing GHG emissions), and its value chain (enhanced engagement efforts to reduce the carbon footprint of portfolio assets).
Opportunity	Operational efficiency	Investing in companies producing the goods/services needed for the transition – capturing long-term secular growth opportunity.	Long	Actual	
Opportunity	Operational efficiency	Climate mitigation measures, e.g., energy efficiency, waste reductions, improve financial performance of portfolio companies.	Short	Actual	

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The climate change policy primarily addresses the following:

- Adaptation to climate change is addressed through the assessment of physical climate risks;
- Climate change mitigation is addressed through carbon footprint measurement and the definition of a transition pathway for both own operations and asset management activities.

The climate change policy supports implementation of Tikehau Capital's commitments to the following third-party initiatives: the UNPRI, the UNGC, and the Net Zero Asset Managers ("NZAM") initiative.

The climate change policy sets out the following objectives and actions to guide Tikehau Capital's asset management activities:

- **Addressing climate-related physical and transition risks:** climate-related risks will be proactively managed throughout the investment lifecycle;
- **Exclusions linked to climate change:** investments are subject to negative screening for fossil fuels in accordance with the Group's exclusion policy;
- **Transitioning its investments:** Tikehau Capital has been a signatory of the NZAM initiative since 2021. This commitment notably involves setting short-term targets aimed at aligning investments with the global goal of net zero GHG emissions. As of 31 December 2025, 48% of the Group's AuM were covered by NZAM targets;
- **Supporting the transition and developing solutions:** recognising the climate emergency as both a global challenge and a significant investment opportunity, Tikehau Capital set a target to managing €5 billion in assets by the end of 2025 that address climate and biodiversity by the end of 2025. As of 31 December 2025, the Group's AuM dedicated to climate and biodiversity amounted to €5.8 billion;
- **Transparency on climate impact:** Tikehau Capital aims to be transparent on its climate impact and commits to annual reporting on its carbon footprint and progress towards its climate targets. The Group will report according to

regulatory requirements and in adherence to the commitments and initiatives that it has endorsed.

The climate change policy has also set objectives and actions to guide the Group's own operations, whenever sufficient information is available:

- **Measuring climate impact:** the Group monitors key environmental indicators of its operations, including energy consumptions and carbon footprint (scope 1, 2 and 3 upstream emissions);
- **Managing climate impact:** Tikehau Capital has set a target to reduce the Group's absolute scope 1 and 2 emissions from its operations by 37.8% by the end of 2029, compared to the 2022 baseline;
- **Reducing environmental impact:** where feasible and material, efforts are made to reduce the Group's environmental impact. This includes actions such as transitioning to renewable electricity, promoting active mobility, increasing recycling and eliminating plastic bottles and cutlery from its offices;
- **Engagement with suppliers:** as described in the Group's responsible purchasing charter.

This policy applies to Tikehau Capital, its subsidiaries and affiliates, covering operations, the upstream value chain *via* supplier engagement and the downstream value chain *via* the Asset Management activity. The implementation of this policy is under the responsibility of the Deputy CEO of Tikehau Capital. Regarding the monitoring process, the first level of control is responsible for ensuring the implementation of this policy. A second level of control is deployed on exclusions related to climate change for Tikehau IM.

Tikehau Capital has not defined a specific policy on energy efficiency or the rollout of renewable energy. These levers are indirectly addressed by the Group's climate change policy, but are not explicitly covered by a dedicated policy. Nevertheless, in line with its objective to manage €5 billion in climate and biodiversity-focused assets by the end of 2025, Tikehau Capital invests in companies and real assets that support these mitigation levers.

4.2.2.2.4 Group transition plan

Tikehau Capital's transition plan consists of targets, decarbonisation levers and actions as described below.

4.2.2.2.4.1 Climate targets

Tikehau Capital has set the following climate targets:

- **NZAM targets:** in line with its commitment to the NZAM initiative, Tikehau Capital sets interim targets for 2030, covering 48% of the Group's AuM as of 31 December 2025. These targets have been designed using the most appropriate target-setting methodologies for each business line, including the Net Zero Investment Framework ("NZIF") and, for private equity, the Science Based Targets initiative ("SBTi"). These are not GHG emission reduction targets within the meaning of the definition established by the Disclosure Requirement E1-4 of the CSRD. See further details in Section 4.2.2.2.5 (Targets and actions: NZAM targets) of this Universal Registration Document;
- **Climate and Biodiversity AuM:** Tikehau Capital set a target to manage €5 billion in AuM dedicated to climate and biodiversity by the end of 2025. This target is not a GHG emission reduction target in the sense of the definition established by the Disclosure Requirement E1-4 of the CSRD. See further details in Section 4.2.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document;
- **Operational target:** Tikehau Capital has set a target to reduce the Group's absolute scope 1 and 2 emissions from its operations by 37.8% by 2029 ⁽¹⁾ compared to the 2022 baseline, equivalent to a target emissions level of 343tCO₂e. This target is a GHG emission reduction target that is compatible with limiting global warming to 1.5°C in line with the Paris Agreement, because it was set using the absolute contraction methodology defined by the SBTi. See further details in Section 4.2.2.2.7 (Targets and actions: Group operations) of this Universal Registration Document.

4.2.2.2.4.2 Decarbonisation levers and climate change mitigation actions

Decarbonisation levers and climate change mitigation actions relating to each target are presented in the following sections:

- **NZAM targets:** See further details in Section 4.2.2.2.5 (Targets and actions: NZAM targets) of this Universal Registration Document;
- **Climate and biodiversity AuM:** See further details in Section 4.2.2.2.6 (Targets and actions: climate and biodiversity AuM) of this Universal Registration Document;

- **Operational target:** See further details in Section 4.2.2.2.7 (Targets and actions: Group operations) of this Universal Registration Document.

4.2.2.2.4.3 Investments and funding supporting the implementation of the transition plan, with reference to taxonomy-aligned CapEx

To date, Tikehau Capital has not made any investments or funded the implementation of the transition plan through taxonomy-aligned CapEx. Taking into account the decarbonisation levers identified for the Group's operational target, the Group does not currently envisage any specific capital expenditure plan to achieve its objectives.

Tikehau Capital does not report significant monetary amounts of CapEx and OpEx to implement its transition plan. Nevertheless, implementation of the actions requires both human and financial resources. In recent years, Tikehau Capital has mobilised the following resources to deploy its transition plan:

- Digitalisation with the development of carbon footprint and decarbonisation modules and other projects in 2025 (estimated of €554,000 for the year);
- €217,645 costs related to environmental consultancy assignments were borne by Tikehau Capital, its management companies or its funds (ERM, ADIT, WeeFin, AXA Climate, and Wild Trees); and
- For real estate, in 2025, the budget for energy audits for Sofidy was around €450,000. In addition, CapEx will be incurred, and human resources are also needed to engage with tenants, property managers and other stakeholders involved in building operations.

4.2.2.2.4.4 Assessment of locked-in GHG emissions

Tikehau Capital considers that it does not own or control key assets within the meaning of ESRS E1 ⁽²⁾, and as a result, it does not have any locked-in GHG emissions.

4.2.2.2.4.5 Taxonomy-related targets

Tikehau Capital does not have objectives or plans to align its economic activities with the criteria established in Commission Delegated Regulation 2021/2139.

4.2.2.2.4.6 Exclusion of Paris Agreement-aligned European benchmarks

Tikehau Capital is not excluded from the EU Paris-aligned benchmarks as its revenues are not directly derived from fossil fuels nor electricity generation.

(1) To be achieved by 31 December 2029 and reported in 2030.

(2) As per ESRS E1 application requirements, "Key assets are those owned or controlled by the undertaking, and they consist of existing or planned assets (such as stationary or mobile installations, facilities, and equipment) that are sources of either significant direct or energy-indirect GHG emissions".

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4.2.2.2.4.7 Alignment with overall business strategy and financial planning

The targets and actions in this transition plan form part of Tikehau Capital's response to IROs identified for climate change mitigation, and as a result, is aligned with the Group's business strategy. Furthermore, this transition plan is aligned with Tikehau Capital's mission to direct global savings towards solutions that create sustainable value for all stakeholders and accelerate positive change for society. The target to manage €5 billion in AuM dedicated to climate and biodiversity is aligned to financial planning, as the target was set considering AuM projections.

4.2.2.2.4.8 Approval by administrative, management and supervisory bodies

The SSOC approved Tikehau Capital's transition plan in December 2024.

4.2.2.2.4.9 Progress in implementing the transition plan

Progress towards targets and implementing decarbonisation levers and actions is described in the respective sections below.

4.2.2.2.5 Targets and actions: NZAM targets

Tikehau Capital joined the NZAM initiative in March 2021. NZAM signatories commit to supporting investing in line with the global goal of net zero GHG emissions ("net zero"). This is operationalised by setting interim targets by 2030 ⁽¹⁾ for each business line.

These targets support climate change mitigation and are directly linked to the policy objective "transitioning its investments". They cover the Group's downstream value chain. However, they are not GHG emission reduction targets as defined in CSRD Disclosure Requirement E1-4.

On 7 March 2023, Tikehau Capital's SSOC validated interim targets defined for each business line, covering 39% of the Group's AuM (as of 31 December 2022). In addition to the SSOC, investment teams and the head of sustainability for each business line as well as the Director of climate and biodiversity were involved in target setting.

These targets were initially set covering Tikehau Capital's strategies and asset portfolios where carbon footprint data is reliable, and net-zero methodologies are relevant and applicable. Due to growth in AuM in the initially defined scope, and the inclusion of new funds, as of 31 December 2025, Tikehau Capital's interim targets cover 48% of Group AuM.

The Group plans to periodically review and update its targets.

AuM covered by interim targets

Metric	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022 ⁽¹⁾
AuM covered by interim targets (€)	€25.3bn	€21.9bn	€18.0bn	€15.2bn
AuM covered by interim targets (% of Group AuM)	48%	44%	42%	39%

(1) Initial interim targets set in March 2023 were based on AuM as of 31 December 2022.

The intermediate targets were developed using the most appropriate target-setting methodologies for each business line. As recommended by the GFANZ, Tikehau Capital considers multiple metrics to track progress towards interim net-zero targets ⁽²⁾. This reflects increasing recognition from climate-related investment initiatives that targets based on portfolio emissions could lead to unintended consequences, such as reducing investments in emissions-intensive sectors that require financing to decarbonise. Tikehau Capital believes that climate indicators will continue to evolve as more experience is gained on financing the transition.

A summary of the targets is presented below. A detailed description of the targets, including the scope, the decarbonisation levers, actions by business line, and the performance against the targets as at 31 December 2024, is also presented. Performance data as at 31 December 2025 is not yet available at the time of publication, as the carbon footprints of the portfolio companies for 2025 have not yet been published. These results will be disclosed in next year's Sustainability Statement.

(1) To be achieved by 31 December 2029 and published in 2030.

(2) GFANZ 2022, *Financial Institution Net-zero Transition Plans – Fundamentals, Recommendations, and Guidance*.

Summary of NZAM interim targets

Business line	Target type	Target setting framework	Target description
Capital Markets Strategies	Portfolio coverage	NZIF 1.0	50% of in-scope AuM considered net zero or aligned to net zero by 2030
Real Estate	Portfolio coverage	NZIF 1.0	50% of in-scope AuM considered net zero or aligned to net zero by 2030 ⁽¹⁾
Private Equity	Portfolio coverage	SBTi Private Equity	100% of eligible portfolio companies with validated SBTs by 2030
Private Equity, Credit	Portfolio reference decarbonisation target	NZIF 1.0	Average 8.3% y-o-y reduction in weighted average carbon intensity ("WACI") (scope 1 and 2) over a constant portfolio from 2021 to 2030

(1) Alignment was assessed using both reported and estimated energy consumption. A breakdown of alignment based on both approaches is provided in the table below.

The achievement of these targets is subject to certain challenges and uncertainties. In particular, it requires a significant acceleration in action by governments and companies in all sectors to collectively deliver the objectives of the Paris Agreement. Although significant progress has been made since the Paris Agreement was signed, the current trajectory of global policies still appears insufficient to ensure the achievement of these objectives. ⁽¹⁾

Tikehau Capital's NZAM targets were set to manage climate-related impacts, and transition risks and opportunities. However, these targets are not GHG emission reduction targets under the definition set by the CSRD Disclosure Requirement E1-4, and to date, the Group has not set a target to reach net-zero emissions. Tikehau Capital does not deem GHG emission reduction to be relevant as a primary target metric for its activities. As identified by the Institutional Investors Group on Climate Change ("IIGCC") ⁽²⁾, a portfolio decarbonisation reference objective (i.e. an GHG emissions reduction target) "is not intended or recommended to be used for portfolio optimisation, investment decision-making, or as a target setting tool to reduce financed emissions through year-on-year reductions. Using financed metrics alone may lead to decisions that are misaligned with net zero goals."

4.2.2.2.5.1 Capital Markets Strategies**Target scope**

The asset classes included in the scope are listed equities and corporate fixed income, covering all sectors. The portfolio coverage target does not apply to holdings in sovereign bonds, cash and derivative instruments. Funds in scope are reviewed annually, with a particular focus on adding funds with AuM over €500 million. Funds of this size are in scope of the decree of Article 29 of the Energy-Climate Law, which requires asset managers to disclose a strategy to align the fund with the Paris Agreement objectives. Asset managers are also required to disclose a Paris Agreement alignment strategy at the entity-level. Currently, mandates and funds managed for partners are excluded from the scope of the target.

The target's portfolio primarily consists of European medium and large-cap companies, with a significant concentration of financial institutions. As a result, assets will be subject to different ESG reporting frameworks and sustainability initiatives driven by the regulatory context and stakeholder expectations.

(1) United Nations Environment Programme (2025). Emissions Gap Report 2025: Off Target. <https://www.unep.org/resources/emissions-gap-report-2025>.

(2) Source: IIGCC, 2024. Net Zero Investment Framework 2.0.

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Target ambition

For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set a target of 50% of in-scope AuM ⁽¹⁾ to be net zero or aligned to net zero by 2030. This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

The NZIF approach defines five categories, each a progressive step towards alignment with a net-zero pathway, as displayed

in the figure below. The portfolio coverage target aims to transition portfolios towards companies that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators ⁽²⁾. Companies committed to aligning or in the process of alignment are companies that are in earlier stages in their net-zero journey.

While the NZIF approach is a recognised target setting framework for asset managers ⁽³⁾, it is not directly related to conclusive scientific evidence on addressing climate change.

Net-zero alignment categories and assessment criteria ⁽⁴⁾

Net-zero alignment	Criteria	Description
Net zero	Criteria 7 Achieved net-zero targets	Emissions are at or near net-zero, and there is a long-term strategy to maintain net zero
Aligned	Criteria 6 Emissions performance	Demonstrated progress towards emission reduction targets
	Criteria 5 Capital allocation alignment	CapEx plans are aligned with achieving net zero (high impact sectors only)
Aligning	Criteria 4 Strategy	A quantified transition plan outlines measures to achieve emission reduction targets
	Criteria 3 Disclosure	Disclosure of scope 1, 2, and material scope 3 carbon footprints
	Criteria 2 Targets	Medium-term emission reduction targets have been established
Committed to aligning	Criteria 1 Ambition	Commitment to aligning with the Paris Agreement goal of achieving net-zero emissions
Not aligned	No criteria met	Has not started a net-zero transition

(1) The objective of the Capital Markets Strategies business line is to include at least 50% of its AuM in Article 8 and 9 SFDR funds within the scope of the target.

(2) The Institutional Investors Group on Climate Change, 2021, Net Zero Investment Framework: IIGCC's Supplementary Guidance on Target Setting.

(3) https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(4) Adapted based on The Institutional Investors Group on Climate Change, 2021, Net Zero Investment Framework: IIGCC's Supplementary Guidance on Target Setting.

Performance against disclosed targets

The alignment status of the Capital Markets Strategies funds in scope of the NZAM commitment is summarised in the table below. Overall, steady progress has been made towards the target, as the share of AuM aligning to net zero increased from 19% to 29% between 2023 and 2024, and the share of AuM not aligned decreased from 46% to 42%.

In 2024, efforts focused on defining the data sources used to establish the categories “committed to align” and “aligning”. As of 31 December 2025, methodological challenges persist in identifying companies aligned with the net-zero objective in high-impact sectors, due to the lack of available data for criteria 5 - Capital allocation alignment ⁽¹⁾. As a result, the assessment criteria for the “aligned” category have not yet been set, and the share of companies in this category is, by default, 0%.

Net-zero alignment status of in scope Capital Markets Strategies funds as a percentage of AuM

Net-Zero Alignment Category ⁽¹⁾	Target: 31 December 2023	31 December 2024	31 December 2023	31 December 2022
Net zero	50%	0%	0%	0%
Aligned	-	0%	0%	0%
Aligning	-	29%	19%	9%
Committed to aligning	-	29%	35%	40%
Not aligned	-	42%	46%	52%

(1) Percentages are calculated on funds in scope each year, considering listed equities and corporate fixed income assets, covering all sectors (excluding holdings in sovereign bonds, cash and derivative instruments).

Decarbonisation levers and key actions to achieve interim targets

Actions in 2025 to support the achievement of the target and planned for the future are described below. The scope of the actions are the portfolio companies within the funds covered by Capital Markets Strategies' NZAM target. These actions described below support climate change mitigation and are directly linked to the policy objective “transitioning its investments”. The expected outcome of these actions on GHG emissions reductions has not been assessed. This is because the target is not an emission reduction target, but a portfolio coverage target.

In 2025, Tikehau Capital planned to finalise its methodology for portfolio alignment, with a particular focus on defining the “aligned” category and implementing the NZIF 2.0 framework. Over the course of the year, these objectives were actively pursued. Research was carried out on companies potentially classifiable as “aligned,” with a focus on assessing both their progress towards decarbonisation targets and the robustness of their CapEx plans supporting climate transition. The analysis highlights that, while there has been some improvement compared to the previous year, disclosure of CapEx plans supporting climate transition remains limited. Only companies publishing a CSRD report provided the necessary information, and even among this group, not all delivered sufficient detail to allow for an evaluation of their CapEx alignment with climate objectives.

Consistent with its plans to monitor performance against targets and to define strategies based on asset selection and engagement, Tikehau Capital launched an engagement campaign with a strong emphasis on net zero objectives. This initiative focused on driving net zero alignment across Tikehau Capital's portfolio, with particular attention to progress against SBTs.

To further support these efforts, Tikehau Capital developed and implemented a portfolio alignment tool. This tool enables ongoing monitoring of the net-zero alignment category of all portfolio companies and provides year-on-year insights into the evolution of the portfolio's decarbonisation trajectory. With this tool, Tikehau Capital is able to better understand the dynamics of the portfolio in relation to decarbonisation.

The actions planned in 2026 are:

- Research and methodology refinement: continue advancing research efforts and further refine the methodology for the classification of “aligned” companies, with ongoing work on the implementation of the NZIF 2.0 framework;
- Adaptation of bank-specific criteria: update and clarify the methodology applicable to banking companies in the post-Net Zero Banking Alliance's (“NZBA”) context, to facilitate more robust alignment assessments;
- Monitoring of performance towards targets and defining strategies to achieve the targets based on two main levers: asset selection and engagement with portfolio companies.

(1) MSCI, 2024, *Steering Toward an Aligned Portfolio*.

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Asset selection is the selection of assets based on the net-zero alignment status of companies. The expected outcome of asset selection is to deliver the annual trajectory defined per alignment category. The main challenge related to the selection process is that a balance will need to be struck between financing companies in the early stages of their low-carbon transition, and companies that have made more progress on their journey.

Engagement with portfolio companies has different objectives depending on the companies' initial degree of net-zero alignment. For companies without decarbonisation targets, engagement actions focus on the adoption of SBTs. For those already committed to setting SBTs, engagement aims to secure the submission of targets, with an appropriate level of information on transition plans. Finally, companies with emissions-reduction targets are encouraged to publish information on progress against those targets, as well as on the adequacy of governance structures and financial resources (e.g., a CapEx plan) to achieve them. Despite the

announcement of the cessation of NZBA activities in October 2025, Tikehau Capital is committed to continuing its engagement with former NZBA members to encourage the setting and publication of net-zero targets, recognising the need to uphold high standards of transparency and ambition on carbon neutrality in the financial sector. In parallel with engagement with portfolio companies, peer-to-peer engagement aims to advance net-zero alignment through the following sector initiatives: the CDP Non-Disclosure Campaign and IPCC working groups on managing net zero in banking and fixed-income activities. The expected outcomes of engagement with portfolio companies are uncertain. Tikehau Capital is convinced of the power of engagement-both through direct dialogue with companies and through collaborative initiatives- to generate meaningful impact. However, for the Capital Markets Strategies business line, Tikehau Capital's funds act primarily as bondholders or minority shareholders, which may limit their influence over portfolio companies' decarbonisation strategies.

4.2.2.2.5.2 Real Assets

Target scope

Tikehau Capital, through its three subsidiaries Sofidy, Tikehau IM and IREIT Global, manages a large number of real estate assets (around 8,700 as of 31 December 2025). While the assets are concentrated in France, there are also investments in assets located across the rest of Western Europe and the United States. Regarding the building type, 39% (by value) of the assets are offices, and the remainder consist of the following type of assets: retail, warehouses, residential, and hotels or other leisure/recreation buildings.

The scope of the target covers all real estate assets managed by Tikehau IM, Sofidy and IREIT Global, except residential assets and assets managed on behalf of third parties. The scope accounts for 88% of the AuM of the real estate portfolio of these entities (as of 31 December 2025) ⁽¹⁾. Residential assets are not included in the scope of the target due to the data collection challenges related to tenant energy consumption. Furthermore, it is also more difficult to implement energy reduction action plans for residential assets and assets managed on behalf of third parties.

Infrastructure assets are currently not in the scope of the NZAM targets.

Target ambition

For the Real Assets business line, the NZIF's portfolio coverage approach was used to set a target of 50% of in-scope AuM considered net zero or aligned to net zero ⁽²⁾ by 2030. This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

Under this approach, real estate assets are classified into net-zero alignment categories based on their alignment with the 1.5°C energy intensity and GHG emissions intensity pathways defined by the Carbon Risk Real Estate Monitor ("CRREM"), as described in the table below. The CRREM pathways are defined at the building-level, covering energy consumption and GHG emissions in the building use-phase.

The share of AuM that is aligned to net zero is considered based on both reported energy consumption (*i.e.* a carbon footprint with a Partnership for Carbon Accounting Financials ("PCAF") data quality score of 2) and estimated energy consumption (*i.e.* with a carbon footprint with a PCAF data quality score of 4). Assets with more than 80% of reported energy data were classified as PCAF score 2, whereas other assets were classified as PCAF score 4. As the estimated energy consumption is calculated using a country and building-type specific benchmark, the resulting performance is considered to be broadly representative of the building's actual energy consumption.

Assets with a vacancy rate of 50% or more, based on occupancy either during the reporting year or of the total surface of the asset, are reported separately as partial energy consumption of such assets is not representative of the building's energy performance. However, they are included as part of the headline target (*i.e.* the total AuM being managed in line with net zero), as assets are temporarily vacant (due to change in tenant, renovations, etc.).

Description of net-zero alignment categories for real estate

Net-zero alignment category	Description
Net zero	In the current reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2050
Aligned (PCAF score 2)	In the current reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2030, with a carbon footprint PCAF score of 2
Aligned (PCAF score 4)	In the current reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2030, with a carbon footprint PCAF score of 4
Aligning	Asset with a target to achieve consistency with CRREM pathway and evidence of a strategy to achieve this
Vacant assets	Assets that are vacant for 50% or more, based on occupancy either during the reporting year or of the total surface of the asset
Not aligned	All other assets

(1) As at 31.12.2025, based on the latest asset valuations available at the time of reporting. Where the 31.12.2025 valuation was not yet available, the most recent prior valuation has been used.

(2) Net zero or aligned categories will be determined using version 1 of the 1.5°C pathways defined by CRREM. Version 2 of the pathways was not available at the time of analysis; these pathways will be considered in future iterations of this target.

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While the NZIF approach is a recognised target setting framework for asset managers ⁽¹⁾, it is not directly related to conclusive scientific evidence on addressing climate change. Nevertheless, the CRREM version 1 pathways were developed based on scientific evidence; in particular the global GHG budget over 2020-2050 was derived from the IPCC's Special Report On Global Warming of 1.5°C, and the Friends of the Earth 1.5°C scenario ⁽²⁾.

Performance against disclosed targets

The alignment status of the AuM in scope of the target is summarised in the table below. The share of AuM that is aligned to net zero (PCAF data quality score 2 and 4) was 19% as of 31 December 2024, and a further 49% is aligning to net zero. This analysis is based on the current scope which may introduce a bias due to perimeter changes from one year to another. Next year, these numbers will also be reported on a like-for-like boundary ⁽³⁾ to improve comparability. The action plans defined to improve the energy efficiency of buildings are described in the following section and will contribute to increasing the percentage of AuM aligned.

Net-zero alignment status of in scope real estate assets as a percentage of AuM

Net-zero alignment category ⁽¹⁾	Target: 31 December 2029	31 December 2024	31 December 2023	31 December 2022
Net zero	50%	0%	0%	0%
Aligned (PCAF data quality score 2)		9%	12%	9%
Aligned (PCAF data quality score 4)		10%	14%	16%
Aligning	-	49%	45%	44%
Not aligned	-	20%	21%	22%
Vacant Assets	-	11%	9%	8%

(1) Percentages are calculated considering the net asset values of the assets in scope of the target (excluding cash, cash equivalents and dry powder).

Decarbonisation levers and key actions to achieve interim targets

The main levers to achieving the target set for the real estate portfolio are:

- Continue to improve building energy consumption and carbon footprint measurement;
- Reducing energy consumption;
- Stakeholder engagement; and
- Switching to renewable energy.

Actions per lever in the reporting year and planned for the future per lever are described below. These actions support climate change mitigation and are directly linked to the policy objective "transitioning its investments". The expected outcome of these actions on GHG emissions reductions are specified in each sub-section.

Continue to improve building energy consumption and carbon footprint measurement

To manage and reduce the portfolio's energy consumption and carbon footprint, Tikehau Capital monitors the energy performance of its portfolio by gathering data on Energy Performance Certificates ("EPC") and energy consumption, using solutions such as Deepki and ImoGate. Energy consumption is used for annual operational carbon footprint calculations, covering scope 1 and 2, as well as scope 3 emissions from tenant energy consumption. In addition, on a case-by-case basis, Sofidy is using solutions such as iQspot to collect real time energy consumption data, enabling more granular monitoring and analysis of energy reduction action plans.

(1) https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(2) CRREM, 2023. From Global emissions budgets to decarbonization pathways at property level. https://www.crrem.eu/wp-content/uploads/2023/01/CRREM-downscaling-documentation-and-assessment-methodology_Update-V2_V1.0-11-01-23.pdf.

(3) A "like-for-like boundary" refers to a consistent set of assets that are being compared over time, excluding any changes in scope (such as acquisitions or divestments). This allows for a fair comparison by only including properties that were part of the portfolio in both periods being analysed.

In 2025, the following actions were taken:

- Energy consumption and carbon footprint covering the 2024 calendar year were evaluated for 100% of the real estate portfolio. 72% of energy consumption from Tikehau Capital's real estate portfolio was estimated;
- Carbon footprint evaluation was streamlined with a more automated process;
- Sofidy was integrated into the Group's carbon footprint calculation tool, thereby aligning the carbon footprint calculation methodology across the three subsidiaries. Sofidy implemented a new property management mandate for office assets in France (for more details see the paragraph "Stakeholder engagement" hereafter), reinforcing the property managers' role in energy data collection.

In 2026, the following actions are planned:

- Energy consumption and carbon footprint covering the 2025 calendar year will be measured, covering 100% of the real estate portfolio;
- Continue working to improve data collection, particularly from tenants.

The implementation of this action enables assessment of performance towards the target.

Data collection challenges are an important barrier to overcome. In 2024, 72% of energy consumption from Tikehau Capital's real estate portfolio was estimated, making it more difficult to monitor progress and measure the effectiveness of energy efficiency measures. Working in partnership with stakeholders including tenants, property managers and asset managers is essential to overcoming this issue.

Reducing energy consumption

In parallel to the NZAM commitment, the French regulation *Décret Éco-Énergie Tertiaire* ("DEET") requires all non-residential buildings in France with a floor area more than 1,000m² to reduce their energy consumptions either by 40% in 2030 compared to a reference year or achieve an energy intensity target. This regulation requires asset owners and tenants to share energy consumption data and to work together to improve the energy performance of the asset.

There is a strong degree of alignment between the NZAM and DEET requirements, and in many cases, reducing the energy consumption of an asset to meet its DEET requirement will also allow this asset to meet its CRREM 2030 target, and therefore be considered aligned to net zero under the NZIF.

As a result, the scope of actions to reduce energy consumption for the NZAM commitment are assets within the scope of DEET.

The main actions taken in 2025 to reduce energy consumption were:

- Action plans were defined to reduce energy consumption and associated GHG emissions, covering 100% of assets in scope of NZAM as of 31 December 2024. These action plans are based either on energy audits carried out by a third party or standard action plans adapted to the characteristics of the asset. The measures identified will be included in the assets' multiyear CapEx plans;
- Upgrading building equipment at end of life with energy efficient equipment and applying best practices to reduce GHG emissions during building renovation;
- Stakeholder engagement (for more details see the paragraph "Stakeholder engagement" hereafter).

The three main measures generally included in action plans to reduce building energy consumption are:

- User behaviour: users generally have control of around 50% of on-premises energy consumption. This means it is essential that occupants and property managers are fully engaged with and involved in efforts to reduce energy consumption;
- Equipment is also key because it can contribute to high energy consumption. There are various systems for automating and optimising how equipment is used to reduce energy consumption;
- Renovations: building envelope improvements are vital to achieving optimum performance.

The main actions planned for 2026 are:

- Continue integrating recommended actions into multiyear CapEx plans;
- Continue to work on upgrading building equipment at end of life, applying best practices for reducing GHG emissions during building renovation and stakeholder engagement.

The expected outcome of these actions is a reduction in the building energy consumption, and as a result, a decrease in the carbon footprint of real estate assets in scope of the NZAM target. These actions thereby directly contribute to the delivery of the NZAM target.

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Case study – Renovation project of Cergy Atrium (Sofidy – Efimmo 1)

The renovation of the Cergy Atrium building at 3, Boulevard de l'Oise, Cergy, France exemplifies Sofidy's strategy of leveraging ESG criteria to enhance asset value while meeting sustainability challenges.

This 3,500m² office building, originally constructed in 1991, underwent a comprehensive renovation as part of the lease renewal with its tenant. The project reduced energy consumption by 53% and lowered greenhouse gas emissions by 75%. These improvements were achieved through the installation of heat pumps, state-of-the-art air handling systems, and a transition to LED lighting.

In addition, progressive asbestos removal and regulatory upgrades were completed to ensure occupant safety and the long-term resilience of the asset. Electric vehicle charging stations were also installed, addressing the evolving needs of users and further enhancing the site's appeal.

This project demonstrates that integrating ESG criteria can be a powerful driver of value creation, improving energy efficiency, occupant comfort, and asset value.



Case study – Energy consumption and carbon footprint reduction at Almond Core Center (Tikehau IM – TREO II)

The Almond Core Center project aims to acquire vacant, outdated flats in central Madrid and refurbish them to meet the highest ESG standards, transforming them into a high-quality, stabilised portfolio.

The objective is to achieve a 50% reduction in energy consumption and GHG emissions across the portfolio, ensuring alignment with the CRREM 1.5°C decarbonation pathway.

The refurbishment programme involved upgrading energy systems, improving insulation, and replacing outdated equipment with energy-efficient technologies. As of September 2025, Almond Core Center has successfully reduced energy consumption by 54% and GHG emissions by 61% across 244 refurbished units.

In addition to refurbishing the flats, efforts were made to collaborate with other flat owners to improve common areas (such as facades, heating systems, and lighting) to further enhance energy efficiency.

Thanks to the exemplary ESG approach deployed on the project, 86 flats in the portfolio received AENOR's Sustainable Refurbishment Certificate. This marks the first-ever green certification for the refurbishment of individual flats in Spain. The ambition is to certify the majority Almond Core Center portfolio.

This certificate demonstrates that the flats in the program have undergone a comprehensive sustainable renovation process. For instance, in addition to the reduction of energy consumption, the teams have worked on the full life cycle of the flats by ensuring proper treatment of construction and demolition waste, use of environmentally certified materials and use of materials and installations that have longer lifespans.

Reflecting the project's leadership in sustainable urban renewal, Almond Core Center was distinguished as a finalist for the MIPIM Awards in the Best Urban Regeneration category. This international acknowledgment underscores the positive impact and innovation demonstrated throughout the initiative.

Stakeholder engagement

Tikehau Capital's NZAM target applies a whole building approach, meaning that energy and emissions intensity needs to be reduced in both landlord and tenant-managed areas. As a result, stakeholder engagement is an essential lever to achieve this target, for all assets in the portfolio.

In 2025, the following actions were used to engage with stakeholders:

- **Tenants:** green leases were negotiated to encourage tenants to provide their energy consumption data and work with the landlord and the property managers to implement energy reduction action plans on the assets notably through green committees ⁽¹⁾. Furthermore, eco-guides, which were distributed to all tenants in 2024, were provided to all new tenants, describing best practice actions to reduce energy consumption and GHG emissions;
- **Asset and property managers:** clauses were included in management contracts, requiring them to collect energy consumption data in common areas and tenant-occupied areas, and work with the landlord and the tenant to implement energy reduction action plans on the assets notably through green committees. In particular, Sofidy implemented a new property management mandate for office assets in France, featuring enhanced ESG requirements, including increased responsibility for collecting energy data from both common and private areas. Property managers are now actively involved in tenant engagement on ESG topics, proposing actions to meet regulatory requirements (such as Tertiary Decree, BACS Decree ⁽²⁾, APER Law ⁽³⁾), and participating in annual ESG committees with Sofidy's teams.

In 2026, deployment of these governance documents and actions will continue.

The expected outcomes of engagement with these stakeholders are difficult to measure quantitatively, as they will contribute along with other actions to the other objectives described above. However, several positive outcomes can be anticipated such as an improved data collection for energy consumption or improved equipment operations.

Switching to renewable energy

Tikehau Capital plans to use purchased renewable energy on the areas managed directly by the landlord to reduce the carbon footprint impact of its real estate assets. Furthermore, Tikehau Capital also deploys on-site renewable energy when relevant.

In 2025, initiatives were undertaken to gather reliable data on landlord electricity consumption to be able to negotiate renewable energy contracts, in particular through property management mandates at Sofidy (for more details see the paragraph "Stakeholder engagement" above). These efforts will continue going forward.

The expected outcome of this action is a reduction in the emissions intensity of building energy consumption, and as a result, a decrease in the carbon footprint of real estate assets in scope of the NZAM target. These actions thereby directly contribute to the delivery of the NZAM target.

Case study – PV panels in Sant Cugat (IREIT Global)

IREIT Global partnered with Oxygen, a data centre tenant at its Sant Cugat property, to install solar panels on the building's roof, with support from Proton, a leading provider of solar energy solutions in Spain.

A total of 182 solar panels were installed, covering 470 square meters, with a capacity of 106kWp. The energy produced will be used exclusively by the data centre tenant.

The financial arrangement allows the property to apply for local subsidies, while the tenant is responsible for maintaining the solar installation.

The installation will reduce CO₂ emissions by 43.82 tons per year compared with current emission levels.

This project demonstrates how IREIT Global and its tenants can work together to integrate renewable energy, achieving both financial and environmental targets, and sets a model for future sustainable real estate collaborations in IREIT Global's portfolio.

(1) Green committees are meetings organised between tenants and landlords on a building to discuss environmental targets.

(2) Decree no. 2023-259 of 7 April 2023 relating to automation and control systems for tertiary buildings.

(3) Law no. 2023-175 of 10 March 2023 concerning the acceleration of renewable energy production.

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4.2.2.5.3 Credit and Private Equity

Target scope

NZAM targets have been set for selected funds in the Credit and Private Equity business lines.

Credit

Tikehau Capital's Private Credit strategy focuses on providing debt financing primarily to private companies, spanning the entire capital structure—including senior, unitranche and junior tranches. The approach seeks to build a diversified portfolio of direct lending investments, mainly targeting sponsor-backed mid-sized companies.

The NZAM commitment currently encompasses the latest vintage Credit strategies, including several flagship funds such as the sixth vintage of the direct lending strategy and the third vintage of the special opportunities strategy. Also in scope are the French private debt unit-linked strategy exclusively distributed by Société Générale Assurances and the French private debt unit-linked multi distributors strategy—two funds focusing on decarbonisation. CLO are excluded due to the nature of the asset class, which constrains engagement opportunities with portfolio companies. Legacy credit funds are excluded from the commitment as the capital has been deployed, which hinders the negotiation of targets.

Private Equity

Tikehau Capital's Private Equity activity is currently driven by four structural growth strategies: decarbonisation, regenerative agriculture, cybersecurity and aerospace and defence. The majority of investments are in European companies, however, some strategies such as the second vintage of Tikehau Capital's decarbonisation strategy and regenerative agriculture strategy can also pursue opportunities in North America.

As of 31 December 2025, the scope of the NZAM targets currently includes the first vintage of the Tikehau Capital's decarbonisation strategy launched in 2018, as well as the flagship funds that have been launched since 2022. These flagship funds include decarbonisation, regenerative agriculture and aerospace strategies, and related co-investment vehicles. Cybersecurity strategies are excluded due to the nature of the asset class, venture capital and early growth companies, for which target setting methodologies are not applicable. Furthermore, legacy funds are excluded from the NZAM commitment as the capital is already deployed, hindering negotiation of emission reduction targets. In legacy funds, best efforts will be deployed to engage with the portfolio companies without formalised targets.

Target ambition: portfolio reference decarbonisation target

The SBTi Private Equity approach ⁽¹⁾ was used to set a portfolio coverage target for Private Equity strategies. As a validated SBT is a forward-looking decarbonisation indicator, the NZIF was also used to set a portfolio decarbonisation reference target as this is a backward-looking indicator that can be used to demonstrate that the decarbonisation achieved is consistent with a net-zero pathway. This portfolio decarbonisation reference target also applies to the Credit funds in scope of the Group's NZAM commitment. This target aims to reduce the scope 1 and 2 WACI by the equivalent of 50% by 2030 compared to the 2021 baseline, covering the funds in scope of the NZAM target across the Credit and Private Equity business lines. In the absence of a standardised approach to re-baselining, Tikehau Capital has adapted the target metric to remove the effect of a changing portfolio composition. A 50% reduction in WACI by 2030 compared to a 2021 baseline translates to a year-on-year WACI reduction of 8.3%, to be achieved on average over the target period. The WACI will be calculated based only on portfolio companies that have been in the portfolio and reported carbon footprint data for two consecutive years. In doing so, the metric better represents real world decarbonisation of portfolio companies. This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

The ambition to have the WACI by 2030 is guided by the P1 (low energy demand) illustrative pathway of the IPCC's Special Report on Global Warming of 1.5°C, which requires a global 50% reduction in CO₂ emissions by 2030 compared to 2010 levels ⁽²⁾. The C1 pathways from Working Group III's contribution to the IPCC's Sixth Assessment Report were also considered, which limit warming to 1.5°C with no or limited overshoot (> 50% likelihood), project a median reduction in GHG emissions of 43% by 2030 compared to 2019 levels, and a 48% emission reduction for CO₂ emissions ⁽³⁾.

The Group believes the WACI metric is suitable for private companies as the denominator is based on revenue, which is a commonly reported financial metric. This metric demonstrates that the portfolio is decoupling emissions from revenues. Other carbon metrics attribute GHG emissions to investors *via* enterprise value which can be more subjective and more complex to calculate. However, additional KPIs are also tracked such as the financed emissions and financed emissions intensity and these are communicated to Fund LPs on a regular basis.

(1) Science Based Targets initiative's (SBTi) Guidance for the Private Equity Sector

(2) <https://www.ipcc.ch/sr15/chapter/spm/>.

(3) https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_SummaryForPolicymakers.pdf.

Performance against disclosed targets: portfolio reference decarbonisation target

The table below shows the changes in scope 1 and 2 WACI for Private Equity and Credit funds included in NZAM from 2021 to 2024. In 2024, the WACI was 49% lower than in the 2021 base year, close to aligning with the ambition to halve the WACI. When comparing a like-for-like portfolio over 2023 to 2024, the WACI decreased by 2%.

For Private Equity funds within the scope of NZAM, the WACI decreased by 2% when comparing a like-for-like portfolio over 2023 to 2024. Certain companies were excluded from the scope of the assessment, notably due to changes in their carbon footprint coverage, to enable a consistent comparison year-on-year. The overall reduction in WACI reflects a combination of increases and decreases in carbon intensity across the portfolio's most material positions.

Notably, two companies within the decarbonisation strategy experienced significant increases in carbon intensity – one by

103% and the other by 52% – primarily driven by the expansion of installed renewable capacity that was not yet reflected in their revenues. However, these increases were more than offset by substantial decreases in the carbon intensity from other key portfolio companies. These reductions were largely attributable to the adoption of SBTs, implementation of decarbonisation strategies and operational efficiencies. In particular, three companies with the most significant reductions (CROWD, Nexteam, and Egis) have validated SBTs. As a result, the overall Private Equity WACI continued its downward trajectory.

The WACI of Credit funds in scope of NZAM decreased by 5% in 2024. The pace of transition among borrowers in the Credit portfolio companies was under the annual target. Portfolio companies often require more time to implement decarbonisation strategies or set SBTs, as private credit investments typically have longer holding periods. The engagement process with portfolio companies also requires time before changes in carbon intensity are observed.

WACI metrics for the Private Equity and Credit funds in scope of NZAM ⁽¹⁾

Metric	Target 31 December 2029	31 December 2024	31 December 2023	31 December 2022	31 December 2021
% annual reduction in WACI scope 1 and 2 over a constant portfolio	Average 8.3% over target period	2% WACI reduction	15% WACI reduction	33% WACI reduction	-
WACI (tCO ₂ e/€m revenue) scope 1 and 2 over all funds in scope of NZAM target	-	21	18	25	39
% coverage carbon footprint data over all funds in scope of NZAM target	-	87%	85%	86%	95%

Target ambition: portfolio coverage target

The SBTi Private Equity approach was used ⁽²⁾ to set a target for 100% coverage of eligible private equity portfolio companies ⁽³⁾ with validated SBTs by 2030. Eligible portfolio companies are those that meet the following criteria: (i) have been held in the portfolio for more than 24 months and (ii) Tikehau Capital's asset management entities hold more than 25% of the share capital and at least one seat on the board of directors. In addition, portfolio companies not covered by this target are encouraged to define decarbonisation pathways aligned with the Paris Agreement.

As validated SBTs are forward-looking, advanced decarbonisation indicators, the NZIF portfolio decarbonisation reference target described earlier serves as an accountability mechanism to demonstrate that the overall level of decarbonisation achieved is consistent with a net-zero pathway.

The Credit funds included in the NZAM commitment will contribute to target achievement by encouraging portfolio companies to set annual GHG reduction objectives aligned with the SBTi methodology. SLLs are utilised to establish credible reduction trajectories and monitor the transition process accordingly. Contractual portfolio coverage targets were not set for Credit funds, as debt investors encounter a wide range of investment scenarios due to the nature of the asset class. The diversity of instruments and lending structures, often including other lenders, does not always allow for the implementation of SLLs or standardised approaches. Nevertheless, in line with the ambition set by the portfolio reference decarbonisation target (see below for more details), Tikehau Capital aim to have at least 50% of the deployed capital covered by a SLL targeting a GHG emission reduction trajectory aligned with SBTi.

(1) The WACI figures have not been adjusted for inflation. Estimated carbon footprints were excluded from this calculation. The WACI denominator (current value of all investments) excludes dry powder and companies for which data is not available.

(2) Although the SBTi methodology is used, Tikehau Capital does not have a validated SBT.

(3) The definition of eligible portfolio companies is based on the SBTi's guidance for the private equity sector. Over the period in question, it is possible that alternative target-setting methodologies will achieve a level of market recognition similar to that of SBTs. The inclusion of such target-setting methodologies could be considered in potential revisions of the Group's NZAM target.

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While the SBTi approach is a recognised target setting framework for asset managers ⁽¹⁾, the portfolio coverage target is not directly related to conclusive scientific evidence on addressing climate change. Nevertheless, portfolio companies that set SBTs are setting GHG emission reduction targets based on scientific evidence ⁽²⁾.

This target is a relative target. It is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

Performance against disclosed targets: portfolio coverage target

The table below shows the share of portfolio companies by net asset value (“NAV”) with SBTi commitments or validated SBTs, considering only the funds in scope of NZAM. For Private Equity, this is displayed for eligible portfolio companies, as well as for all portfolio companies within these funds.

Private Equity

Growth in SBTi commitments across the portfolio reflects ongoing engagement activities with portfolio companies. The topic is proactively discussed with priority companies through targeted channels such as webinars, one-on-one meetings and board discussions.

Although the absolute number of companies with validated SBTs remained stable, an increase in the number of eligible portfolio companies in 2024 led to a lower percentage with validated SBTs. However, the first half of 2025 saw an upward trend in the number of companies achieving validated SBTs.

Credit

The decrease in the share of portfolio companies with validated SBTs or SBTi commitments in NZAM Private Debt funds between 2023 and 2024 is attributed to three main factors: (i) strong capital deployment during this period, leading to an increased NAV; (ii) several large investments that contributed to the higher NAV have not yet committed to set SBTs; and (iii) portfolio turnover, including the exit of portfolio companies with validated SBTs in 2024. When measured by the number of portfolio companies instead of NAV, 46% of portfolio companies as of 31 December 2024 have validated SBTs or SBTi commitments.

In 2025, three companies, representing 6% of the total NAV as 31 December 2024, committed to set SBTs.

Share of net asset value (NAV) with a SBTi commitment or validated SBTs in Private Equity and Credit funds in scope of NZAM ⁽³⁾

Business line	Metric	Target 31 December 2029	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Private Equity	% with validated SBTs – eligible portfolio companies	100%	19%	31%	0%	0%
	% of SBTi committed – eligible portfolio companies	-	43%	0%	0%	0%
	% with validated SBTs – all portfolio companies	-	12%	12%	0%	0%
	% of SBTi committed – all portfolio companies	-	34%	13%	10%	0%
Credit	% with validated SBTs	-	10%	14%	-	-
	% of SBTi committed	-	22%	37%	-	-

(1) https://www.netzeroassetmanagers.org/media/2024/07/NZAM_Target-Disclosures-Report-2024.pdf.

(2) <https://sciencebasedtargets.org/resources/files/foundations-of-SBT-setting.pdf>.

(3) The percentages indicate the proportion of portfolio companies with each target status as of the specified date. These figures were calculated by using the NAV of these companies as a percentage of the total assets within the scope of the target, excluding cash, cash equivalents, and dry powder.

Decarbonisation levers and key actions to achieve interim targets

Engagement with portfolio companies to set SBTs and achieve their target trajectory is the key lever to achieving the targets set for the Credit and Private Equity business lines. This is operationalised through actions in the reporting year and planned for the future that are adapted to the characteristics of Credit and Private Equity investing. These actions support climate change mitigation and are directly linked to the policy objective “transitioning its investments”.

Credit

To achieve the annual WACI reduction target of 8.3% for scope 1 and 2 emissions for the private credit funds included within the NZAM perimeter, it was estimated that at least half of the portfolio companies will need to set decarbonisation pathways aligned with limiting global warming to 1.5°C, in accordance with the SBTi methodology. It should be noted that, as regards the private credit funds included in the NZAM perimeter, two funds whose core investment theme is decarbonisation — one distributed exclusively by Société Générale Assurances, and the other by a pool of insurers — have a mandate to go further. These funds must invest at least 80% of their net assets in companies that have established an emissions reduction pathway in line with the SBTi methodology.

In the Credit business line, the primary initiative underway in 2025 to achieve target performance was the negotiation of SLLs, also known as ESG ratchets. This initiative will continue in 2026. An SLL is a legally binding debt instrument that incentivises and accelerates an investee's transition through financial mechanisms. They aim to generate positive outcomes at key transition points, supporting borrowers in achieving their sustainability objectives. During the pre-investment phase, the investment team assesses the company's material ESG externalities, identifying the two or three most critical ones. These are addressed through specific KPIs linked to a clear transitional pathway, agreed upon by the company and/or equity sponsor.

The loan's pricing is directly tied to performance against these ESG targets, with margin adjustments applied either upward or downward. Performance is tracked annually through an audited ESG compliance certificate, supporting transparency and accountability.

SLLs empower private credit managers to influence an investee's transition pace and strategic direction effectively. They serve as a proactive engagement tool, accelerating business model transformations and improving the quality of ESG data reported, validated by independent third-party audits.

The Group believes that credit cost adjustment mechanisms help better reflect transaction credit risk and prepare business models for climate-related challenges. For investees, SLLs could enhance ESG credibility, facilitate market expansion, increase attractiveness to investors, and provide a competitive edge.

Across the Credit platform ⁽¹⁾, SLLs cover 33% of total deployed capital as of 31 December 2025. In the Credit business line, the focus is on structuring SLLs in direct and corporate lending transactions given the greater access to management. Of all these transactions in 2025, 72% included an SLL mechanism, up from 65% in 2024.

Since 2020, decarbonisation represented more than 39% of the KPIs included in SLLs, with 29% of KPIs structured following the SBTi guidelines. Further, portfolio companies representing 25% of the Credit platform's total deployed capital have committed to set SBTs, an increase from 16% in 2024, indicating ongoing progress in this area.

Focusing on the flagship Credit funds covered by NZAM, as of 31 December 2025:

- For the sixth vintage of the direct lending strategy, 65% of deployed capital is covered by a decarbonisation trajectory, and 38% of deployed capital follows a decarbonisation pathway aligned with SBTi's recommendations;
- For the third vintage of the special opportunities strategy, 39% of deployed capital is covered by a decarbonisation trajectory, and 10% of deployed capital follows a decarbonisation pathway aligned with SBTi's recommendations.

One of the challenges to achieving the decarbonisation target is the low level of maturity and experience of most portfolio companies in this asset class on climate change, and sustainability in general. In particular, most do not have dedicated resources to address this topic. At the time the target was set, it was assumed that progress would be driven by the implementation of the CSRD, as over 90% of direct and corporate lending portfolio companies would have been subject to CSRD requirements as of January 2025, had the Omnibus directive not been adopted.

Overall, the expected outcome of negotiating SLLs is that portfolio companies set SBTs. The up and down margin adjustment mechanism incentivises achievement of these SBTs, and consequently supports achievement of the portfolio reference decarbonisation target. Nevertheless, the expected outcome in terms of portfolio company GHG emission reductions is uncertain and is determined by the portfolio company's strategy.

Private Equity

Tikehau Capital's Private Equity team actively engages with its portfolio companies to support their contribution to climate change mitigation and deliver performance towards the NZAM targets set for this business line.

(1) Excluding CLO strategies and private debt secondaries strategies.

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In 2025, the main engagement actions were:

- Where possible, an ESG clause was incorporated into the shareholder agreement at the investment stage, requiring the company to conduct a carbon footprint analysis and establish a decarbonisation strategy, submitted to the SBTi in the 24 months following the investment. A carbon footprint analysis and a decarbonisation strategy are part of Tikehau Capital's sustainability must-haves for Private Equity;
- Post investment, efforts were made to enhance the company's data collection processes and improve data quality. This includes partnering with third-party experts (such as ERM and Carbometrix) to assess and measure the carbon footprint of portfolio companies, thereby laying a solid foundation for effective decarbonisation strategies. The 2024 carbon footprint was measured for portfolio companies in all funds in scope of NZAM;
- Engagement with portfolio companies on other stages in their decarbonisation journey, including setting targets aligned with the Paris Agreement and developing and executing decarbonisation strategies. As of the 31 of December 2025, eight companies have validated SBTs (Anthesis, Celox Medical, CROWD, Egis, Ekimetrics, Groupe Sterne, Isotrol and Nexteam) and four companies are committed to setting SBTs (Amarenco, Brandart, Cebat and GreenYellow);
- The Tikehau Impact Club was launched in 2023 with the objective to address transversal engagement and foster a community among the portfolio companies on sustainability. Several events and webinars were organised to share best practice and knowledge on priority ESG topics, including CSRD and climate change. 2025 highlights include:
 - A transversal project to conduct a DMA for aerospace portfolio companies. Six companies participated in the project and the results included three in-person workshops and the publication of a transversal DMA;
 - Two webinars covering CSRD and decarbonisation;
 - One in-person event for portfolio companies with 20 participants in November 2025 to address SBTi and Ecovadis as tools to drive value creation.

Engagement actions will also be pursued in 2026. As part of the 2026 ESG Action Plan for Private Equity, Tikehau Capital aims to engage with priority portfolio companies on decarbonisation roadmaps and to reinforce impact measurement across the impact portfolios.

Overall, the expected outcome of these actions is that portfolio companies set SBTs to support the delivery of the portfolio coverage target. While portfolio companies' achievement of their SBTs is an intended outcome, the expected outcome in terms of portfolio company GHG emission reductions is uncertain and is determined by the portfolio company's strategy.

4.2.2.2.6 Targets and actions: climate and biodiversity AuM

4.2.2.2.6.1 Target scope

The scope of this target covers the downstream value chain: Asset Management activity. In 2025, the strategies that contribute towards the achievement of this target are SFDR Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme (excluding Sofidy funds) and green bonds. Investment vehicles co-investing alongside eligible flagship strategies are also included. The 2023, 2024, and 2025 figures exclude real estate funds (TREO II and its co-investments). Performance against disclosed target is measured using a PowerBI tool that consolidates AuM data for the dedicated funds, and using the total NAV of eligible direct assets (*i.e.* green bonds).

4.2.2.2.6.2 Target ambition

Tikehau Capital has identified the response to the climate emergency as a pressing call for action in terms of risk management, but also a significant investment opportunity. To capture this opportunity, Tikehau Capital has set a goal of developing a €5 billion platform by 31 December 2025 that will be dedicated to climate action and the protection of biodiversity through its various business lines. This target is an absolute target. This target forms part of the Group's objectives that contribute to the determination of the variable component of employee compensation packages.

This target was set in 2021 involving internal stakeholders including the Group Deputy CEO in charge of sustainability, the Director of climate and biodiversity and the Chief Sustainability Officer. It was set using an internal methodology that considered projected Group AuM growth, and different scenarios on AuM allocation toward climate and biodiversity. The target is not based on conclusive scientific evidence, as there are no scientifically defined pathways for the share of AuM that should be allocated toward addressing climate and biodiversity. This target is directly linked to the Group climate change policy objective: supporting the transition and developing solutions. This target is not a GHG emission reduction target under the definition set by CSRD Disclosure Requirement E1-4.

4.2.2.2.6.3 Performance against disclosed targets

As of 31 December 2025, Tikehau Capital achieved €5.8 billion in climate and biodiversity AuM, therefore exceeding the €5 billion target. Building on this momentum, internal discussions are in progress to determine the strategic direction and future ambitions in this area.

This metric is used to evaluate performance and effectiveness in relation to material IRO ESRS E1 – IRO2.4 investing in companies producing the goods/services needed for the transition – capturing long-term secular growth opportunity. These indicators have not been independently validated by an independent third party, apart from the auditors of the Sustainability Statement.

Evolution of climate and biodiversity AuM

	2025	2024	2023	2022	2021
Climate and biodiversity AuM (excluding real estate) ⁽¹⁾	€5.8bn	€4.1bn	€3.0bn	€2.3bn	€1.6bn
AuM in real estate assets with solid performance (assets with an EPC label A or a certification ⁽²⁾ BREEAM very good, LEED gold or HQE very good or above)	€2.0bn	€1.7bn	€1.4bn	€0.9bn	€0.4bn

(1) SFDR Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme and green bonds. The 2023, 2024 and 2025 figures exclude real estate funds (TREC II and its co-investments). Investment vehicles co-investing alongside eligible flagship funds are also included.

(2) Certifications obtained or in the process of being obtained, with a review across the entire scope.

Strategies dedicated to climate and biodiversity

Strategy	Launch date
The first vintage of Tikehau Capital's decarbonisation strategy is a Private Equity strategy focused on companies operating in three sectors critical to achieving the long-term temperature target of the Paris Agreement: (i) energy efficiency, storage and digitisation (ii) clean energy production and (iii) low-carbon mobility.	December 2018
The second vintage of the Private Equity strategy dedicated to decarbonisation aims to contribute to the decarbonisation of the economy with a wide range of adapted and impacting solutions, and its investment thesis is twofold, (i) it is based on sectors, <i>i.e.</i> decarbonise the entire economy by focusing on all sectors contributing to the generation of CO ₂ emissions (with the exception of agriculture, covered by the regenerative agriculture strategy): energy generation, industry, buildings and transport, and (ii) it is solution-based, <i>i.e.</i> targeting the most impactful solutions, as well as catalysers, and identifying key value-added components in the value chain of these solutions. The fund will target the following solutions: efficiency, electrification, low-carbon energy and inputs, and adaptation. In line with the first vintage, this second vintage applies an approach combining Tikehau Capital's sustainable investment policy and an impact reference framework.	June 2023
The green assets strategy is dedicated to capital investment in Real Assets to reduce the carbon footprint of their end users: low carbon technologies (LED lighting, new refrigeration units, heat recovery systems, etc.), infrastructure (charging stations for electric vehicles, batteries, etc.) or more specific projects (vertical farms, recycling units, etc.). This strategy forges partnerships with players wishing to decarbonise or with companies providing a decarbonisation solution, in order to meet the financing needs of their asset portfolios with a tailor-made offer.	April 2021
The French private debt unit-linked strategy exclusively distributed by Société Générale Assurances enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris agreement based on the SBTi methodology.	December 2022
The French private debt unit-linked multi distributors strategy enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their GHG emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris Agreement based on the SBTi methodology.	July 2023
The Private Equity regenerative agriculture strategy focuses on three main areas: (i) protecting soil health to strengthen biodiversity, preserve water resources and participate in the fight against climate change, (ii) contribute to future supply of regenerative ingredients to meet the needs of a growing global population, on the one hand, and consumer demand for increasingly sustainable products, on the other, and (iii) contribute to the progress of technological solutions that look to accelerate the transition to regenerative agriculture.	December 2022

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4.2.2.2.6.4 Decarbonisation levers and key actions to achieve targets

The main levers to achieve this target were the launch, sales and marketing of strategies that contribute towards the achievement of this target. As shown in the table above, since the target was announced in 2021, new Private Equity and Credit strategies were launched in 2022 and 2023 that contributed to this target. Sales and marketing activities included investor roadshows, meetings, participation at industry conferences and publication of thought leadership.

In 2025, sales and marketing actions were undertaken for: the second vintage of the Private Equity strategy dedicated to decarbonisation, the French private debt unit-linked strategy exclusively distributed by Société Générale Assurances and the regenerative agriculture strategy. Also, in July 2025, Tikehau Capital launched a continuation fund for its investment in the Egis group, a global leader in architecture, consulting, construction engineering, operations, and mobility services.

The expected outcome of these actions was delivery of the target for climate and biodiversity AuM. As the achievement of this target involved investments in enablers (activities that directly or indirectly contribute to emission reductions) or financing companies that have set decarbonisation targets, it should contribute to climate change mitigation. Nevertheless, the expected outcome in terms of GHG emission reductions is uncertain and is determined by the portfolio company's strategy.

4.2.2.2.7 Targets and actions: Group operations

4.2.2.2.7.1 GHG emission reduction target

The SBTi methodology for scope 1 and 2 emissions defines an absolute contraction approach. For base years after 2020, this approach defines the minimum target reduction of 4.2% x (target year – 2020) ⁽¹⁾. The target reference value with a target year of 2029 is hence a 37.8% reduction from the 2022 baseline emissions of 552tCO_{2e}, which is 343tCO_{2e}.

Tikehau Capital adopted this SBTi absolute contraction approach and set a GHG emission reduction to reduce the Group's absolute scope 1 and 2 (market-based ⁽²⁾) emissions from its operations by 37.8% by 2029 ⁽³⁾ compared to the 2022 baseline, equivalent to a target emissions level of 343tCO_{2e} and a GHG emission reduction of 209tCO_{2e}. The scope of the GHG emission reduction target is equivalent to the definition of scope 1 and 2 used for the GHG inventory. This target was set involving internal stakeholders, with the SSOC considering and validating the target on 7 March 2023. It addresses the Group climate change policy objective of managing the climate impact of the Group's operational activities.

The target covers 100% of the Group's scope 1 and 2 emissions, and hence the target is consistent with the GHG inventory boundary under the operational control approach. The baseline emissions level is 552tCO_{2e}, comprising of 222tCO_{2e} (40%) of scope 1 emissions and 330tCO_{2e} (60%) of

scope 2 (market-based emissions). A base year of 2022 was selected as it was the most recently available datapoint at the date of target setting. As the target was set prior to the first CSRD reporting exercise, the base year was not selected to ensure that it was representative in terms of influences from external factors.

In line with the GHG Protocol, the Group takes into account the following greenhouse gases (i) carbon dioxide (CO₂), (ii) methane (CH₄), (iii) nitrous oxide (N₂O) and (iv) fluorinated gases (PFC, HFC, SF₆, NF₃). The targets is a gross target, meaning that GHG removals, carbon credits or avoided emissions will not be used as a means of achieving the GHG emission reduction targets.

The SBTi developed this methodology by applying Integrated Assessment Modelling Consortium scenarios, which were compiled and assessed by the authors of the IPCC Special Report on Global Warming of 1.5°C ⁽⁴⁾. The target was not derived using a sectoral decarbonisation pathway. While this target has not been validated by the SBTi, as its methodology has been used, Tikehau Capital considers this target to be aligned with a science-based pathway aligned with limiting global warming to 1.5°C. The target has not been validated by an independent third party, apart from the auditors of the Sustainability Statement.

4.2.2.2.7.2 Performance against disclosed targets

The target is monitored on an annual basis following the evaluation of the Group's operational carbon footprint.

In 2025, the Group's scope 1 and 2 emissions (market-based approach) amounted to a total of 403 tCO_{2e}, 27% lower than 2022 levels. The main factors contributing to the evolution of the carbon footprint are described in Section 4.2.2.2.9 (Gross scopes 1, 2, 3 and total GHG emissions metrics) of this Universal Registration Document.

4.2.2.2.7.3 Decarbonisation levers and key actions to achieve targets

Tikehau Capital's scope 1 and 2 (market-based approach) emissions can be broken down into the following sources: natural gas for building heating, electricity consumption in buildings, district heating consumption, district cooling consumption and company cars. The main decarbonisation lever identified to achieve the target is renewable electricity sourcing, given that scope 2 (market-based approach) emissions from electricity accounted for 166 tCO_{2e} of GHG emissions in 2025. The identification of this decarbonisation lever was based on in-house subject matter expertise, and climate scenarios were not considered in this process.

The figure below displays the impact of this decarbonisation lever after a complete theoretical switch to renewable electricity, assuming all other sources of emissions remain unchanged.

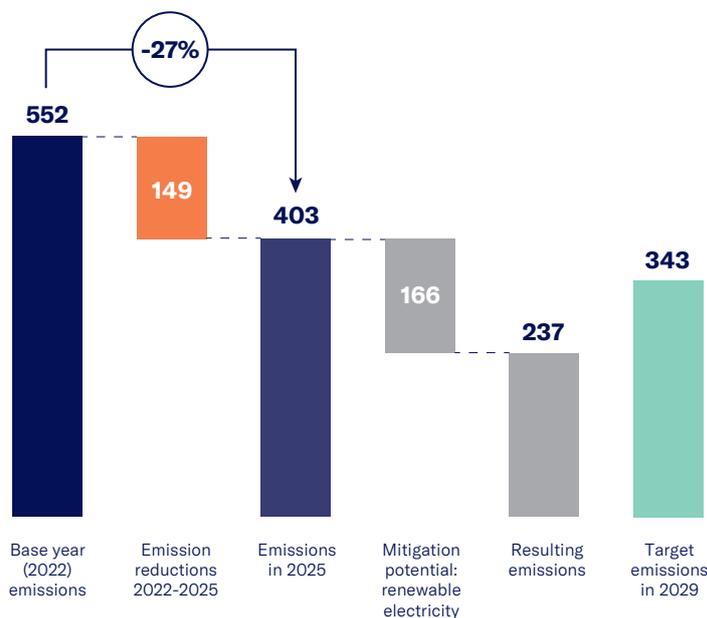
(1) <https://docs.sbtiservices.com/resources/CriteriaAssessmentIndicators.pdf>.

(2) The "market-based" method consists of calculating scope 2 emissions based on the emission characteristics of the electricity specifically purchased by the company, such as the supplier's production methods or power purchase agreements.

(3) To be achieved by 31 December 2029 and reported in 2030. This target year was selected to align with the target year of the NZAM interim targets.

(4) <https://sciencebasedtargets.org/resources/files/foundations-of-SBT-setting.pdf>.

Scope 1 and scope 2 market-based GHG emissions (tCO₂e) in the base year and in the target year and theoretical impact of decarbonisation lever



Looking ahead, the expansion of existing offices and the establishment of new ones could influence the achievement of this target. To manage these impacts, where possible, the Group incorporates the environmental performance of prospective buildings into its selection criteria for new offices, alongside other factors such as location, financial conditions, etc.

As Tikehau Capital's main decarbonisation lever is the sourcing of renewable electricity, no significant amounts of CapEx and OpEx is currently planned for the implementation of the transition plan. The ability to implement the actions identified does not depend on the availability and allocation of significant resources.

4.2.2.2.8 Energy consumption and mix

The Group's energy consumption for its operations comes from buildings (including two small data centres located in the Group's offices) and company cars. Total energy consumption in MWh disaggregated by source for 2025 is displayed in the table below. As the Group's scope 1 and 2 emissions are directly linked to energy consumption, this metric is used to evaluate performance and effectiveness in relation to material IRO ESRS E1-IRO2.6: own operations and value chain activities, including invested assets, emit GHGs, which contribute to global warming.

These indicators have not been independently validated by an independent third party, apart from the auditors of the Sustainability Statement.

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Energy consumption (MWh) per source in 2025 from Tikehau Capital's operations

Energy consumption and mix	Comparative: 2024	2025
Total fossil energy consumption (MWh)	1,064	1,158
Share of fossil sources in total energy consumption (%)	36%	38%
Consumption from nuclear sources (MWh)	262	98
Share of consumption from nuclear sources in total energy consumption (%)	9%	3%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,616	1,780
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	1,616	1,780
Share of renewables in total energy consumption (%)	55%	59%
TOTAL ENERGY CONSUMPTION (MWh)	2,942	3,035

Details of the methodology used to calculate energy consumption metrics are provided in Section 4.2.2.2.10 (Energy consumption and GHG emissions – methodological note) of this Universal Registration Document.

4.2.2.2.9 Gross scopes 1, 2, 3 and total GHG emissions metrics

Tikehau Capital has identified the following sources of GHG emissions in its operations and value chain:

- Scope 1, covering direct emissions from fixed or mobile sources controlled by the organisation;
- Scope 2, covering indirect emissions linked to purchased energy (electricity, district heating and cooling);
- Scope 3, upstream and downstream emissions. The categories included or excluded from the inventory and justification of exclusions are described in the table below.

Scope 3 emissions categories included or excluded from the inventory and justifications

Scope 3 emission category	Reporting status	Justification for exclusion
Purchased goods and services	Included	
Capital goods	Included	
Fuel and energy-related activities (not included in scope 1 or 2)	Included	
Waste generated in operations	Included	
Business travel	Included	
Employee commuting	Included	
Upstream transportation and distribution	Excluded	As a global alternative asset management group, upstream transportation and distribution emissions are insignificant.
Upstream leased assets	Excluded	Leased assets (buildings and company cars) are included in scope 1 and 2 emissions.
Downstream transportation	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to downstream transportation.
Processing of sold products	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to the processing of sold products.
Use of sold products	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to the use of sold products.
End-of-life treatment of sold products	Excluded	As a global alternative asset management group, Tikehau Capital does not have emissions related to the end-of-life of sold products.
Downstream leased assets	Excluded	GHG emissions from the real estate portfolio managed by the Group's management companies are included in scope 3 emissions from investments. Tikehau Capital SCA, the Group's listed parent company, controls management companies but is not itself an asset manager within the meaning of European regulations.
Franchises	Excluded	This emissions category is not applicable as Tikehau Capital does not have any franchises.
Investments	Included	

4.2.2.2.9.1 Gross scope 1, 2 and 3 upstream emissions

In 2025, Tikehau Capital mandated ERM to carry out a carbon footprint assessment of the Group's operations (scopes 1, 2 and 3 upstream) in line with the GHG Protocol for the 2025 financial year using the operational control approach. Scope 3 upstream emissions were calculated taking into account the following upstream categories: purchased goods and services, capital goods, activities consuming fuel/other energy sources, waste generated, business travel and employee commuting.

The scope adopted for the analysis is the same as that used for the Group's own operations and covers 25 offices (this total includes both the new office in New York and the previous one in the city, which is currently unoccupied but still leased by Tikehau Capital). Compared with 2024, two offices have been removed from the operational scope due to the closure of the Roslyn Heights office and the disposal of the Espace Immobilier Lyonnais ("EIL") in December 2024. In 2025, environmental data are collected for nineteen offices (Aix-en-Provence, Bordeaux, Brussels, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Montreal, Nantes, New York (current and previous offices), two offices in Paris, Singapore, Tokyo, and Toulouse), representing more than 98% of the Group's permanent and non-permanent employees, and 99% of office space. For the other offices, estimates have been made based on extrapolation using physical data available for the covered offices and/or data collected during the previous year. ⁽¹⁾

Further details of the approach used to calculate these emissions are provided in Section 4.2.2.2.10 (Energy consumption and GHG emissions – methodological note) of this Universal Registration Document.

4.2.2.2.9.2 Gross scope 3 downstream emissions

Scope 3 emissions from investments, *i.e.* financed emissions, is the only relevant source of downstream emissions for the Group. Financed emissions is a measure of the absolute GHG emissions associated with a portfolio expressed in tons of CO₂e. Tikehau Capital used the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry for accounting and/or attributing financed emissions ⁽²⁾. PCAF's attribution principle requires financial institutions to account for a portion of the annual emissions of the investee's annual emissions, based on the ratio of its financial exposure (*e.g.*, ownership stake) to the total value of the financed entity (*e.g.*, enterprise value).

Due to the publication date of the Sustainability Statement, investee carbon footprint and financial data for 2025 were unavailable. As recognised by PCAF, there is often a lag between financial reporting and the reporting of emissions-related information, and they recommend financial

institutions to use the latest available data. Data quality for GHG emissions depends on the asset class. If GHG emissions data is not available through reporting or third-party databases such as S&P Global, in line with the PCAF standard, Tikehau Capital uses estimates where possible. Metrics derived from estimates provide a useful approximation but are subject to inherent limitations and should be interpreted with appropriate caution. For example, the methodology used for estimating investee company GHG emissions does not account for regional variations in the energy mix, or the specific nuances of an individual company within a sector of activity.

Further details of the approach used to calculate financed emissions are provided in Section 4.2.2.2.10 (Energy consumption and GHG emissions – methodological note) of this Universal Registration Document.

4.2.2.2.9.3 Metrics: gross Scopes 1, 2, 3 and total GHG emissions

Total GHG emissions disaggregated by scopes 1, 2 and 3 where significant, are presented in the table below. These metrics are used to assess performance and efficiency with respect to IRO ESRS E1-IRO2.6: both the Group's own operations and value chain activities, including invested assets, generate GHG emissions, which contribute to global warming. The measurement of these indicators has not been validated by an independent third party, apart from the auditors of the Sustainability Statement.

Regarding scope 2 (market-based approach) emissions, 1,154MWh of electricity was purchased bundled with renewable attributes, accounting for 74% of total electricity consumption. Tikehau Capital did not purchase any unbundled energy attribute certificates for renewable energy claims in 2025.

The main differences to the carbon footprint in 2025 compared to 2024 are:

- The closure of the Roslyn Heights office in New York decreased scope 1 emissions from natural gas and refrigerants by approximately 6 tCO₂e;
- Natural gas consumption decreased in the Madrid and Montreal offices, which led to a decrease in emissions by approximately 4 tCO₂e;
- Emissions from diesel generator testing in the London office were allocated on a pro rata basis according to the surface area occupied by the Group in 2025, whereas in previous years, all emissions had been allocated to Tikehau Capital. This adjustment led to a reduction of approximately 3 tCO₂e;

(1) The TKO H entity has been excluded from energy consumption and GHG emissions measurements as it was not considered material.

(2) PCAF (2022). *The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.*

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- Scope 2 location-based ⁽¹⁾ emission related to electricity consumption decreased in spite of an overall electricity consumption increase from 1,479 MWh in 2024 to 1,567 MWh in 2025. This is mostly due to the decreased emission factor for electricity in France from 64 gCO₂e/kWh to 42 gCO₂e/kWh;
- Scope 2 market-based ⁽²⁾ emissions increased mostly due to higher electricity consumption in New York when accounting for both the old and the new offices; this electricity was not sourced from renewable sources. Renewable electricity consumption was reported for the following offices: Aix-en-Provence, Bordeaux, Brussels, Évry, London, Luxembourg, Lyon, Madrid, Milan, Paris (both offices), Toulouse and Zurich;
- Scope 2 emissions related to purchased heat and cooling increased by approximately 20 tCO₂e in 2025 compared with 2024. This is mostly related to the new New York office which purchases steam for office heating, which was not the case of the old office;
- Emissions related to purchased goods and services and capital goods (mostly IT equipment) decreased as a result of reduced expenditure;
- A reduction in waste-related emissions due to a reduction in the UK Department for Environment Food and Rural Affairs' ("DEFRA") emission factor for recycling in 2025;
- Business travel: the distances travelled by airplane were similar in 2024 and 2025. However the emission factors applied by the travel agency decreased significantly in 2025 compared to 2024, with reductions ranging from 30% to 45%, depending on the length and class of travel;
- Scope 3 emissions from investments in 2025 cannot be directly compared to those from 2024 because the data sources for evaluating financed emissions of Capital Markets Strategies funds and CLO strategies have changed. It was impracticable to restate 2024 figures;
- Several factors contribute to changes in scope 3 emissions from investments, including changes to portfolio composition, changes to NAV or market value of companies, enterprise value changes, variations in response rates for reported carbon footprint data, data quality considerations, and updates to emission estimation sources. At present, Tikehau Capital lacks the necessary analytical tools to quantitatively assess the specific impact of each factor on financed emission variations.

(1) The "location-based" method consists of calculating scope 2 emissions using the average emission factors of the electricity mix in the grids where electricity consumption occurs, thus reflecting the average carbon intensity of electricity production in the relevant geographical area.

(2) The "market-based" method consists of calculating scope 2 emissions based on the emission characteristics of the electricity specifically purchased by the company, such as the supplier's production methods or power purchase agreements.

Carbon footprint from Tikehau Capital's operations (scope 1, 2 and 3)

Indicator	Retrospective			% change 2025 vs 2024	Milestones and target years ⁽¹⁾	
	Base year: 2022	Comparative: 2024	2025		2029	Annual % target/ base year
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO ₂ e)	222	183	157	-14%	N/A	N/A
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	N/A	N/A	N/A
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (tCO ₂ e) ⁽²⁾	274	262	273	4%	N/A	N/A
Gross market-based scope 2 GHG emissions (tCO ₂ e) ⁽³⁾	330	209	246	17%	N/A	N/A
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (tCO ₂ e)	N/A	14,024,663	10,626,597	N/A	N/A	N/A
Purchased goods and services ⁽⁴⁾	5,715	5,750	5,415	-6%	N/A	N/A
Capital goods	276	289	133	-54%	N/A	N/A
Fuel and energy-related activities (not included in scope 1 or 2)	95	97	102	5%	N/A	N/A
Waste generated in operations	8	9	5	-39%	N/A	N/A
Business travel	1,435	3,589	2,149	-40%	N/A	N/A
Employee commuting	318	387	381	-2%	N/A	N/A
Investments ⁽⁵⁾	N/A	14,014,541	10,618,412	N/A	N/A	N/A
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ e)	N/A	14,025,108	10,627,027	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ e)	N/A	14,025,054	10,627,000	N/A	N/A	N/A

(1) The emission reduction target set covers both scope 1 and 2, (market based) and this has not been disaggregated by emissions scope. As a result the targeted reductions are not displayed in this table.

(2) In the location-based approach, the electricity emission factors correspond to the average of the network in the area where the Company is located.

(3) In accordance with the GHG Protocol scope 2 guidance, the market-based approach used electricity emission factors corresponding to the grid residual electricity mix where available; in the absence of these factors, the location-based electricity emission factors were used.

(4) Scope 3 emissions in 2022 were restated due to the identification of an error in the categories of purchased goods and services and of capital goods.

(5) Scope 3 emissions from investments are not comparable from 2024 and 2025. It was impracticable to restate 2024 figures.

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4.2.2.9.4 Financed emissions per business line

Financed emissions per business line and the percentage coverage relative to invested AuM is provided in the table below. Further details on the approach used to calculate financed emissions are provided in Section 4.2.2.2.10 (Energy consumption and GHG emissions – methodological note) of this Universal Registration Document.

2025 financed emissions per business line

	Capital Markets Strategies	Credit	Private Equity	Real Assets	Total
AuM (€m)	6,166	24,453	7,908	14,281	52,808
Invested AuM (€m) ⁽¹⁾	6,317	20,351	6,422	11,159	44,249
Scope 1 (tCO ₂ e)	115,497	370,076	73,955	37,111	596,639
Coverage (€m)	4,672	13,574	4,882	11,111	34,239
Coverage (% of invested AuM)	74%	67%	76%	100%	77%
Scope 2 (tCO ₂ e)	39,309	194,778	26,885	9,268	270,240
Coverage (€m)	4,672	13,533	4,882	11,111	34,199
Coverage (% of invested AuM)	74%	66%	76%	100%	77%
Scope 3 (tCO ₂ e)	1,402,110	4,308,643	3,926,421	114,358	9,751,533
Coverage (€m)	4,672	12,549	4,882	11,111	33,214
Coverage (% of invested AuM)	74%	62%	76%	100%	75%
Scope 1, 2 and 3 (tCO₂e)	1,556,916	4,873,498	4,027,262	160,737	10,618,412

(1) The invested AuM figure for Capital Markets Strategies takes into account Tikehau Listed Real Estate, a conviction equity fund specialising in listed European real estate companies, which is classified in Real Assets for AuM. As a result, the invested AuM figure is reported to be higher than AuM.

Comparative: 2024 financed emissions per business line

	Capital Markets Strategies	Credit	Private Equity	Real Assets	Investment activity ⁽²⁾	Total
AuM (€m)	5,742	23,208	6,458	13,605	615	49,628
Invested AuM (€m) ⁽¹⁾	5,886	20,709	4,435	10,619	615	42,265
Scope 1 (tCO ₂ e)	128,086	718,346	39,235	31,091	0	916,758
Coverage (€m)	4,317	11,565	3,596	10,559	0	31,417
Coverage (% of invested AuM)	73%	56%	81%	99%	0%	74%
Scope 2 (tCO ₂ e)	33,346	236,810	28,941	6,685	0	305,783
Coverage (€m)	4,317	11,565	3,596	10,559	0	31,417
Coverage (% of invested AuM)	73%	56%	81%	99%	0%	74%
Scope 3 (tCO ₂ e)	2,283,324	6,980,059	3,440,321	88,297	0	12,792,000
Coverage (€m)	4,317	11,202	3,596	10,559	0	31,054
Coverage (% of invested AuM)	73%	54%	81%	99%	0%	73%
Scope 1, 2 and 3 (tCO₂e)	2,444,756	7,935,215	3,508,497	126,072	0	14,014,541

(1) The invested AuM figure for Capital Markets Strategies takes into account Sofidy Selection 1, a conviction equity fund specialising in listed European real estate companies, which is classified in Real Assets for AuM. As a result, the invested AuM figure is reported to be higher than AuM.

(2) As of 30 June 2025, Tikehau Capital no longer includes Investment activity AuM in its financial communication. Consequently, financed emissions for Investment activity are not disclosed for 2025.

4.2.2.2.9.5 Metrics: GHG Intensity based on revenue

The GHG intensity per euro revenue is displayed in the table below. Revenues were calculated using the following lines in the financial statements: net revenues from the Asset Management activity and revenues from the Investment activity.

This metric is used to evaluate performance and effectiveness in relation to material IRO ESRS E1-IRO2.6: own operations and value chain activities, including invested assets, emit GHGs, which contribute to global warming. The measurement of this indicator has not been validated by any external organisation other than the auditors of the Sustainability Statement.

GHG intensity based on net revenue

Indicator	Comparative: 2024	2025
Total GHG emissions (location-based) per net revenue (tCO _{2e} /€)	0.025	0.025
Total GHG emissions (market-based) per net revenue (tCO _{2e} /€)	0.025	0.025

4.2.2.2.10 Energy consumption and GHG emissions – methodological note**4.2.2.2.10.1 Data collection**

In 2025, environmental data including energy consumption was collected for 19 offices (Aix-en-Provence, Bordeaux, Brussels, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Montreal, Nantes, New York – former and new office, two offices in Paris, Singapore, Tokyo and Toulouse), representing 98% of the Group's permanent and non-permanent employees and 99% of its office space. For the other offices, estimates were made on the basis of an extrapolation using physical data available for the offices covered and/or data collected during the previous year ⁽¹⁾.

4.2.2.2.10.2 Energy consumption

Energy consumption covers purchased electricity, purchased heating, purchased cooling, natural gas, diesel and petrol. The energy mix for purchased electricity, heating and cooling was calculated based on supplier information where available. When this information was not available, the energy mix was derived based on the grid energy mix provided by the International Energy Agency (“IEA”).

Greenhouse gas emissions: in line with the GHG Protocol, the Group takes into account the following emissions (i) carbon dioxide (CO₂), (ii) methane (CH₄), (iii) nitrous oxide (N₂O) and (iv) fluorinated gases (PFC, HFC, SF₆, NF₃). The Group uses recognised sources of emission factors: (1) 2024 Green-e[®], (2) ADEME Carbon Base, (3) AIB 2024, (4) IEA 2025, (5) DEFRA 2025, (6) US EPA EEIO 2024. The US EPA EEIO 2024 emission factors relate to 2022 activities; these emissions factors were hence adjusted to account for inflation to 2025. Tikehau Capital does not report any biogenic emissions. Removals or carbon credits are not included in the GHG emissions reported.

GHG scope 1: emissions from fixed or mobile facilities controlled by the organisation. For Tikehau Capital, these are emissions related to fuel and gas consumption, and refrigerant gas emissions related to air conditioning.

GHG scope 2: indirect emissions related to energy supplied to offices, including electricity and district heating and cooling.

GHG scope 3 upstream: indirect emissions related to purchased goods and services, capital goods, activities that consume fuels/other energy sources, waste generated, business travel and employee travel. Scope 3 emissions were calculated using monetary factors for purchased goods and services and capital goods and supplier specific emission factors were used for business travel.

The Group's consolidated operating expenses include an item related to IT expenses covering both hardware and software/IT services. Hardware is included in the “capital goods” category of scope 3, while software and services are included in the “purchased goods and services” category of scope 3. The ratio of hardware spend to software/IT services spend was assessed on the basis of detailed spend data for the Company, which accounts for the majority of IT spend among the Group's entities.

GHG scope 3 financed emissions: In line with the PCAF standard, the general approach to evaluating financed emissions is:

$$\text{Financed emissions} = \sum \text{attribution factor} \times \text{GHG emissions}$$

Attribution factors defined by PCAF and sources of emissions differ per asset class. The approaches used are summarised in the table below.

The percentage coverage was calculated using the below formula:

$$\% \text{ coverage} = \frac{\sum \text{NAV of assets with GHG emissions data}}{\text{invested AuM}}$$

(1) The entity TKO H was excluded from energy use and GHG emissions metrics because it was not deemed material.

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“Invested AuM” is the sum of NAVs of all investments ⁽¹⁾, and includes cash. In instances when this was not available, AuM was used as defined in Section 5.1 (General overview of activities, results and financial position for the 2025 financial year) of this Universal Registration Document. The latest available figures were used for each asset class.

Limitations

Due to changes in portfolio composition over 2025, the reported financed emissions do not reflect the sustainability characteristics of the portfolio over the reporting year. Furthermore, as financed emissions is a backward looking metric, calculated using the most recently available carbon footprint data for an investee, this datapoint cannot be used to determine the future climate performance of the Group nor of its investees. As displayed in the table below, the approach

used to evaluate financed emissions in 2025 uses GHG emissions from investees reported or calculated over a different period of time (2023 or 2024). Due to the diversity of the portfolio in both sector and geography, Tikehau Capital is unable to disclose the effects of significant events and changes in circumstances that occur between the reporting dates of the entities in its value chain and the date of the company’s general purpose financial statements.

Percentage of scope 3 emissions calculated using primary data

The Group’s scope 3 GHG emissions were evaluated using 83% primary data and 13% estimated data. It was not possible to disaggregate the approach for 3% of GHG emissions, as this information could not be extracted by certain tools used to evaluate financed emissions.

4.2.2.10.3 Financed emissions methodology per business line

Business line	PCAF Attribution Factor	Emissions	Exclusions
Capital Markets Strategies	<p>Attribution factor = outstanding amount/enterprise value including cash (“EVIC”)</p> <p>The outstanding amount used was the market value of the instrument as of 31 December 2025.</p> <p>The EVIC was sourced from S&P Global and represents the EVIC of the issuer from the latest date available.</p>	<p>Scope 1, 2 and 3 data covering listed equity and corporate bonds were sourced from S&P Global, and they represent the latest emissions data available.</p> <p>No further coverage was added using estimates.</p>	<p>Cash instruments and derivatives were not included in the calculation.</p>
Private Equity	<p>Attribution factor = outstanding amount/total equity and debt</p> <p>The outstanding amount is the NAV of the investment as of 30 September 2025.</p> <p>For the denominator, Tikehau Capital used the latest available enterprise value figures that were evaluated by the risk team.</p>	<p>For flagship strategies, ERM and Carbometrix were contracted to evaluate the carbon footprint of portfolio companies covering the 2024 calendar year. For portfolio companies undertaking their own carbon footprint calculation in 2024, this was reported <i>via</i> the annual ESG reporting campaign.</p> <p>If carbon footprint data was unavailable, estimates were evaluated where possible using the GICS averages (2025 release) provided by S&P Global and latest available revenue data.</p>	<p>Companies were not included in the financed emissions calculation due to lack of data on enterprise value, revenue and/or GICS codes.</p> <p>Funds of funds were excluded due to lack of data of financial and carbon footprint data from underlying investments.</p> <p>Cash instruments were not included in the calculation.</p>

(1) For CLO strategies, the par amount is used as it is the standardized and regulatory-compliant way to report CLO positions.

Business line	PCAF Attribution Factor	Emissions	Exclusions
Credit	<p>Attribution factor = outstanding amount/total equity and debt</p> <p>The outstanding amount used is:</p> <ul style="list-style-type: none"> The principal amount of the investment as of 31 December 2025 for CLO strategies; The NAV as of 30 September 2025 for all other strategies. <p>For the denominator:</p> <ul style="list-style-type: none"> For CLO strategies, the EVIC was sourced from Findox for 2023 reporting year; For all other strategies, Tikehau Capital used the latest available enterprise value figures that were evaluated by the risk/investment teams. 	<p>For CLO strategies, 2023 GHG emissions of investee companies were sourced from the third-party provider Findox. The year 2023 was selected as it was the most recent fiscal year available that maximises reported data coverage. If a company did not disclose its emissions, Findox provided estimates using its own proprietary methodology. This methodology uses either peer comparison or past performance methodologies.</p> <p>For other Credit strategies (excluding private debt secondaries), portfolio companies undertaking their own carbon footprint calculation in 2024 reported their carbon footprint via the annual ESG reporting campaign. If carbon footprint data was unavailable, estimates were evaluated where possible using the GICS averages (2025 release) provided by S&P Global and latest available revenue data.</p>	<p>For CLO strategies:</p> <ul style="list-style-type: none"> Portfolios that were not effective in Q3 2025 were not included in the calculation; Cash instruments were not included in the calculation. <p>For other Credit strategies:</p> <ul style="list-style-type: none"> Companies were not included in the financed emissions calculation due to lack of data on enterprise value, revenue and/or GICS codes; Funds of funds were excluded due to lack of data of financial and carbon footprint data from underlying investments; Cash instruments were not included in the calculation.
Real Assets (Real Estate)	<p>Attribution factors were not used, in line with PCAF's recommendation to use a whole of building approach ⁽¹⁾.</p>	<p>Scope 1, 2 and 3 emissions were calculated using an internal proprietary tool developed by a consultant. It covers the 2024 calendar year.</p> <p>In alignment with the PCAF Standard for real estate, the carbon footprint of the assets uses a whole-building approach, covering operational emissions from energy consumption and F-gases.</p> <p>The carbon footprint was calculated using reported energy consumption covering 28% of the portfolio (proportion of real energy consumption weighted by the asset AuM). The remaining 72% was estimated using benchmarks.</p>	<p>All of the assets in the portfolio as of 31 December 2024 were covered by a carbon footprint. Given the limited change in AuM from 31 December 2024 to 31 December 2025, financed emissions from 2024 have been used as a proxy for financed emissions in 2025.</p>
Real Assets (Infrastructure)	<p>The attribution factor adopted is from the project finance guidance:</p> <p>Attribution factor = outstanding amount/total equity and debt</p> <p>The outstanding amount is the NAV of the investment as of 30 September 2025.</p> <p>For the denominator, Tikehau Capital used the total equity and debt figures as of 30 September 2025.</p>	<p>The carbon footprint was evaluated using the following approaches:</p> <ul style="list-style-type: none"> Reported carbon footprint data for 2024; For investments in companies, the carbon footprint was estimated using the GICS averages (2025 release) provided by S&P Global. These estimates require portfolio company GICS codes and revenues from 2024; For the remaining investments, Carbometrix was contracted to evaluate the carbon footprint for the Real Assets using reported data or estimates covering the 2024 calendar year. 	<p>For Tikehau Star Infrastructure, as the carbon footprint exercise covered 2024, investments in 2025 were not included.</p>

(1) PCAF (2023) Accounting and Reporting of GHG Emissions from Real Estate Operations.

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4.2.3 GOVERNANCE

4.2.3.1 Business conduct

Upholding exemplary standards of business conduct constitutes a fundamental pillar of the Group's Asset Management and Investment activities and a key element to uphold and maintain the reputation of Tikehau Capital so as to sustain public trust and maintain investor-clients confidence. Tikehau Capital establishes and promotes its corporate culture upon a foundation of professional expertise, honesty, and integrity, as outlined in its policies. Personnel are required to undertake regular mandatory training and attest to their compliance, thereby reinforcing ethical behaviour and maintaining high standards across the Group. These measures are further strengthened by the implementation of a dedicated whistleblowing platform, contributing to a culture of transparency, accountability, and continuous improvement throughout own operations and the value chain.

4.2.3.1.1 Policies

Tikehau Capital requires that new joiners and existing personnel attest to having read and understood the Group's policies and procedures, available on the Group's intranet, at least annually.

Code of conduct

The code of conduct consolidates, in a single document, the Group's main commitments, policies, procedures, and behavioural expectations relating to ethics, legal and compliance, and responsible conduct for all employees and stakeholders. This is designed to safeguard Tikehau Capital's reputation and ensure adherence to applicable laws, regulations, and international standards.

Personnel at onboarding and at least annually receive training on key aspects of the code of conduct, including the risks of non-compliance of any kind, incident identification and measures implemented to prevent or mitigate breaches that might occur in the course of conducting the Group's activities (e.g., market misconduct, fraud, corruption, tax evasion, money laundering, financing of terrorism, data breaches, etc.).

Anti-money laundering policy

The anti-money laundering policy ("AML Policy") establishes Tikehau Capital's obligations, procedures, and operational controls to prevent, detect, and report money laundering and terrorism financing activities, in line with legal and regulatory requirements, through robust client due diligence, risk assessment, and ongoing monitoring across all Group entities.

Anti-bribery, corruption and influence peddling code

The anti-bribery, corruption and influence peddling code ("ABC Code") sets out Tikehau Capital's framework for identifying, preventing, and addressing illicit conduct such as bribery, corruption, and influence peddling, including roles, responsibilities, sanctions, and whistleblowing procedures, in strict compliance with international regulations and best practices.

Whistleblowing policy

The whistleblowing policy establishes a standalone framework for reporting and addressing actual or potential wrongdoing, misconduct, or unethical behaviour within the Group.

Code of ethics

The code of ethics defines the standards of professional and ethical conduct required of all Tikehau Capital personnel, encompassing obligations related to confidentiality, personal transactions, gifts and entertainment, prevention of market abuse, external communications, and the safeguarding of clients and stakeholders interests in accordance with legal and professional standards.

Personal data protection policy

The personal data protection policy sets clear rules for collecting, processing, storing, and transferring personal data. The policy also provides guidance on handling sensitive categories of data and specifies how and when consent must be obtained or is not required, depending on the situation. Its purpose is to ensure these activities are transparent, respectful of individual privacy and compliant with data protection regulations, including the EU GDPR.

4.2.3.1.2 Ethics and regulatory compliance

Tikehau Capital's policies, actions, metrics and targets relate to the following material IROs raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Good ethics behaviour, and compliance with regulatory requirements will protect investor-clients.	Short	Potential	
Impact	Positive	Participating in industry initiatives and regulatory discussions can influence companies to adopt more sustainable and responsible ESG practices.	Short	Actual	These IROs influence the Group's business model (performance, reputation, and stakeholder trust), its own operations (compliance management), and its value chain (enhanced engagement efforts to strengthen transparency, ethics, and regulatory compliance across the entire value chain).
Risk	Regulatory/ Financial	Loss of licence to operate, fine for non-compliance and reputational damage.	Short	Potential	
Risk	Reputational	Risk of reputation damage in case of misbehaviour related to tax avoidance.	Short	Potential	
Opportunity	Reputational	Adequate tax structure to meet investor-clients needs in compliance with applicable regulations.	Short	Potential	

4.2.3.1.2.1 Actions

Ethics and regulatory compliance

In order to promote and embed ethical behaviour, the Group has implemented a comprehensive ethics and regulatory compliance programme, which includes the following actions:

- Policies and procedures setting out applicable legal and regulatory requirements, and how the Group meets those obligations;
- Training on Tikehau Capital's obligations, policies and procedures, and expected standards;
- Assessments to review implementation, controls and validation of mitigation techniques to prevent, avoid and minimise the risk of breaches;
- Regular attestations by personnel certifying their compliance with the code of ethics and related policies and procedures; and
- A whistleblowing platform and related promotion of speak-up culture to facilitate and encourage reporting of actual or potential breaches of Tikehau Capital's policies and procedures (e.g., code of ethics, ABC Code, AML Policy, and code of conduct), bribery or corruption, fraud, non-financial misconduct, etc.

This compliance programme is designed to cover a variety of circumstances and conduct. However, no set of policies or procedures can anticipate every possible situation. Consequently, personnel are expected not only to abide by the letter of the policies and procedures, but also the spirit, by upholding the fundamental ideals of Tikehau Capital, which includes integrity, honesty and trust.

The Group's requirements in terms of professional ethics also involve balanced governance, prevention of conflicts of interest and stringent internal control (see further details in Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document). Actual and potential conflicts of interest must be identified, inventoried, assessed for mitigation and disclosed if mitigation is insufficient to reduce the risk of occurrence. Tikehau Capital assesses conflicts of interest between and amongst, the Group, asset management entities, investor-clients, employees, funds, General Partners and service providers. This assessment is conducted at least annually or more frequently when there is a change to Tikehau Capital's business.

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Prevention and detection of corruption and bribery

In accordance with the French Sapin II law and other relevant anti-bribery and anti-corruption regulations, Tikehau Capital has developed an anti-bribery and anti-corruption framework based on:

- A whistleblowing platform designed to collect reports from internal and external stakeholders concerning actual or potential breaches of the Group's code of conduct or other applicable policies or procedures, as well as an investigation protocol and requirements for handling whistleblowing reports, including confidentiality and non-retaliation;
- Risk mapping exercises in the form of regularly updated documentation designed to identify, analyse and prioritise the Group's risks of exposure to external solicitations for the purpose of corruption, notably according to the business sectors and the geographical areas in which Group entities operate;
- Procedures for assessing the situation of third parties (notably leading clients or suppliers);
- A training programme for the managers and employees most exposed to the risks of corruption and influence peddling; and
- A disciplinary regime to sanction employees in the event of a breach of the code of conduct or other applicable policy or procedure.

Lastly, internal and external accounting controls are intended to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling.

Please note that in implementing the requirements to meet the Sapin II Law, Tikehau Capital also complies with applicable anti-bribery and anti-corruption laws in countries in which it operates including but not limited to: the United Nations Convention against Corruption, the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act (2010), and the Singapore Prevention of Corruption Act and Penal Code.

With respect to training, the Group introduced in 2025 targeted training for individuals holding a functions at-risk position. Tikehau Capital has determined that functions-at-risk include:

- All sales and marketing professionals, regardless of level;
- All finance professionals, regardless of level;
- Investment professionals who are Managing Directors or Executive Directors, with the exception of the infrastructure investing team who are included regardless of level; and
- Individuals with frequent interaction with third-party vendors including but not limited to: procurement, IT, communications, legal, operations and compliance.

The functions-at-risk were determined by risk assessing all functions in the Group by job responsibility, potential exposure to bribery and corruption, and ability to take contracting decisions. The list was validated with business line heads and senior management.

Members of Tikehau Capital's affiliate Boards are usually employees of the Group and thus receive anti-corruption training as per the above disclosure about own workforce. The Supervisory Board of Tikehau Capital does not have dedicated anti-corruption training as the Supervisory Board regularly receives updates from General Management about anti-bribery and anti-corruption efforts, in certain cases receives relevant training from their employer, and does not have the ability to bind the Group.

Whistleblowing platform

To encourage a speak-up culture and to comply with relevant whistleblowing laws, Tikehau Capital has implemented a dedicated whistleblowing platform available to internal and external stakeholders.

All employees at onboarding and subsequently at least annually through the code of ethics training, are trained on whistleblowing, speak-up culture and how to use the whistleblowing platform. This information, along with the whistleblowing policy and a link to the whistleblowing platform, is available on Tikehau Capital's intranet.

Reports made via the whistleblowing platform are managed by either compliance or human capital depending on the nature of the report. Investigations are conducted in a fair, objective and confidential manner, by an independent case manager of the compliance or human capital teams. Reports are acknowledged promptly and within 48 hours of initial receipt. The case manager will have full access to necessary documents, personnel and other resources required to conduct a comprehensive investigation and recommend appropriate actions based on the findings.

Whistleblowers have the option to report anonymously if they wish to *via* the platform. In any case, all reports are handled confidentially meaning that the identity of the whistleblower and the contents of the report are kept on a "need-to-know" basis. Only certain senior members of the compliance and human capital teams have controlled access to the whistleblowing platform.

Information about whistleblowing is reported to the executive and supervisory governing bodies of the company concerned, where possible, though this management information may be a summarised or "redacted" version of the report to ensure confidentiality and compliance with applicable law. In certain circumstances, certain whistleblowing reports may be directed to or also reported by Tikehau Capital to the relevant external authorities where required by law.

Tikehau Capital is committed to protecting individuals who report concerns in good faith from any form of retaliation, reprisal, or adverse action. Retaliation against whistleblowers is strictly prohibited and will not be tolerated under any circumstances.

Lobbying and political contributions

As it continues to develop and in order to increase the visibility and understanding of its strategies, the Group participates in lobbying actions, defined as any initiative led by a representative of the Group's interests aimed at, on the one hand, raising public awareness of the Group's areas of expertise and, on the other, influencing, where applicable, a public decision.

It should be noted that lobbying in this case would not include certain US state level obligations (namely, California) for individuals to register as a lobbyist to market Tikehau Capital products to California state pension plans.

Tikehau Capital refrains from making political contributions (financial or in-kind donations), even if they are lawful in a large number of countries within a strictly-regulated framework.

Deviations from this policy must be raised to the Patronage Review Committee, an internal committee comprised of senior individuals including the General Counsel and members of compliance.

In addition, the Group supports and is an active member of professional associations that represent its interests and those of its sector, notably: French Association of Private Enterprises ("AFEP"), French Asset Management Association

("AFG"), Alternative Investment Management Association ("AIMA"), French Association of non-listed real estate investment funds ("ASPIM"), European Leveraged Finance Alliance ("ELFA"), France Invest (leading association of French private investors), l'Institut pour la Finance Durable (ex. Finance For Tomorrow), Invest Europe, Loan Market Association ("LMA"), American Investment Council ("AIC") and the UNPRI.

Tax evasion

As a responsible and engaged financial actor, Tikehau Capital is committed to a high level of transparency concerning its own activities including taxes. Tikehau Capital has no operations in countries listed by the European Union as non-cooperative jurisdictions for tax purposes. In addition, the Group complies with all local legislation targeting the elimination of tax avoidance in its countries of operation.

Tikehau Capital has a tax department in charge of overseeing core areas of tax reporting, analysis of the tax consequences of investment transactions or structuring of funds with the assistance of external tax advisors as needed.

Tikehau Capital duly discloses tax expenses as a part of its Universal Registration Document.

See further details in Section 2.2.5 (Regulatory, legal and tax risks) of this Universal Registration Document.

4.2.3.1.2.2 Metrics**Ethics and regulatory compliance**

Key Indicators	From 1 January to 31 December 2025	From 1 January to 31 December 2024
Violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0
Number of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Public legal cases regarding corruption or bribery brought against undertaking and own workers and outcomes of such cases	0	0
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	€0	€0

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Prevention and detection of corruption and bribery

	From 1 January to 31 December 2025	From 1 January to 31 December 2025	From 1 January to 31 December 2024
	Functions-at- risk workforce	Non functions-at- risk workforce	All employees
<i>Training coverage</i>			
Total	364	353	541
Total receiving training	151	299	435
<i>Delivery method and duration</i>			
Classroom training	1 hour	-	-
Computer-based training	-	1 hour	1 hour
<i>Frequency</i>			
How often training is required	Bi-annually	Bi-annually	Bi-annually
<i>Topics covered</i>			
Definition of corruption	Yes	Yes	Yes
Policy	Yes	Yes	Yes
Procedures on suspicion/detection	Yes	Yes	Yes
Etc.	Yes	Yes	Yes

Lobbying and political contributions

Key indicators	From 1 January to 31 December 2025	From 1 January to 31 December 2024
Financial political contributions made	0	0
In-kind political contributions made	0	0
Disclosure of how monetary value of in-kind contributions is estimated	N/A	N/A
Amount of internal and external lobbying expenses	€205k	€132k
Amount paid for membership to lobbying associations	€516k	€772k
Undertaking is registered in EU Transparency Register or in equivalent transparency register in Member State	No	No

4.2.3.1.3 Responsible marketing and investor-client relations

Tikehau Capital offers investment services, namely discretionary portfolio management and investment advice, to its investor-clients. A investor-client is also a person who invests in a fund or vehicle to whom an asset management

company of the Group provides, intends to provide, or has provided an investment service in the course of carrying on an asset management activity.

Tikehau Capital's policies, actions, metrics and targets relates to the following material IROs raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Impact	Positive	Offering high-quality support services to investor-clients, addressing their queries and issues promptly and effectively, thereby improving their overall satisfaction.	Short	Actual	
Risk	Regulatory	Litigation following errors in external presentation or misleading statement/greenwashing leading to claims.	Short	Potential	These IROs influence the Group's business model (performance, reputation, and ability to attract and retain investor-clients), its own operations (communication and promotion of products and services), and its value chain (relationships with investor-clients).
Risk	Regulatory/ Reputational	Fine for misleading communication/greenwashing, loss of licence to operate, reputational damage.	Medium	Potential	
Opportunity	Reputational	Trust in products and/or services (financial and ESG performance) can bring business benefits, such as increased AuM and widening of the future investor-client base.	Medium	Potential	

4.2.3.1.3.1 Actions

Personnel are expected to uphold the principle of equal treatment for all investor-clients and to adhere to the Group's professional and ethical standards in all interactions with existing and potential clients, as detailed in the various Group policies and the applicable compliance manuals. All the policies and procedures can be found on Tikehau Capital's intranet.

In addition to a relationship with the sales and marketing department, investor-clients will often interact with the client services department, who handle client onboarding and ongoing investor-client relations, including distribution of capital calls and client reporting, as well as responding to ad hoc queries. Communications with investor-clients are handled in a professional and timely fashion.

When developing new strategies, funds and products, including subsequent vintages of existing funds, the Group ensures that a New Products Committee is held to assess the viability of such product and the appropriateness for its target markets. All relevant departments, including General Management, sales and marketing, legal and compliance must sign-off prior to the further development, setup and marketing of the product.

The Group's asset management companies are subject to strict regulations in respect of the classification of customers and provision of information to customers, depending on their level of knowledge and investment experience as well as wealth. When establishing a relationship with a prospective investor-client for the purpose of providing a personalised recommendation (whether for a transaction or an investment service), the management company must ensure the suitability of the recommendation. To this end, it must: (i) conduct KYC procedures, (ii) compile a comprehensive customer file, (iii) perform a suitability assessment to ensure the proposed service aligns with the investor-client's investment objectives, and (iv) categorise the investor-client appropriately. In cases where the management company is not provided a personalised recommendation, the company must still: (i) conduct KYC procedures, (ii) compile a comprehensive customer file, and (iii) categorise the investor-client appropriately.

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As part of its commitment to responsible marketing, the Group integrates clear and transparent communication practices into its marketing and communication strategy. Marketing materials, including presentations intended to promote the Group, the Company, or its funds, are subject to review by the compliance team prior to distribution. Financial and non-financial reports undergo internal validation processes and, in some cases, independent third-party verification (e.g., audits for impact funds). Together with the legal department, the compliance team ensures that marketing communications are permitted in the relevant jurisdiction, in accordance with regulatory obligations and registration or notification obligations, and contain appropriate disclosure for the marketing material and the

jurisdiction. In all cases, marketing material must clearly be identified, be factually accurate, comply with applicable reporting requirements (e.g., the “Marketing Rule” in the United States) and present a fair and comprehensive picture of a potential investment.

Additionally, investor-clients will receive reporting in respect of their investment, with the frequency and content determined by the operating documents of the fund, and, where applicable, the regulatory requirements for certain disclosures or reporting templates.

As a publicly listed company, the Company must also ensure that all communications and marketing efforts comply with applicable regulatory requirements, particularly with the relevant provisions of the EU Market Abuse Regulation.

4.2.3.1.3.2 Metrics and targets

Key indicators	From 1 January to 31 December 2025	From 1 January to 31 December 2024
(1) Number and (2) percentage of employees with professional qualifications with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	(1) 0 (2) 0%	(1) 0 (2) 0%
Total amount of monetary losses resulting from legal proceedings associated with the marketing and communication of financial product related information to new and returning customers	€0	€0

While the Group adheres to ethical guidelines and best practices in these areas, it has not yet defined measurable targets related to responsible marketing and client-investor relations.

4.2.3.1.4 Confidentiality, cybersecurity and data protection

Tikehau Capital's policies, actions, metrics and targets relates to the following material IROs raised during the DMA.

Category	Type	Description	Term	Likelihood	Business model, own operations and value chain
Risk	Positive	Tikehau Capital or its portfolio companies' defence systems could fail in the event of a cyberattack or other security threats, leading to financial loss or business interruption.	Short	Potential	These IROs influence the Group's business model (performance and reputation), its own operations (business continuity), and its value chain (enhanced engagement efforts to improve security standards and the protection of data relating to portfolio assets, as well as relationships with investor-clients).
Impact	Negative	Data privacy of investor-clients (such as wealth information) is not maintained.	Short	Potential	
Risk	Regulatory	Investor-clients loss and potential litigation following data leaks.	Medium	Potential	
Opportunity	Reputational	Maintain a robust GDPR framework can reinforce trust toward investor-clients.	Medium	Potential	

4.2.3.1.4.1 Actions

Tikehau Capital places the highest importance on protecting the personal data of its external stakeholders (including investor-clients and portfolio companies), as well as its employees. Tikehau Capital's data collection policies comply with the GDPR applicable in the EU, along with the local laws and regulations of the jurisdictions in which it operates. The Data Protection Committee serves as a governance forum for entity-level data protection officers, provides a framework for data protection impact assessments, and establishes applicable data protection policies and procedures. The Group adheres to the relevant requirements for data subject access requests and reporting to the appropriate authority in the event of a data breach.

The business activities of Tikehau Capital are strictly confidential unless approved for public disclosure in accordance with the applicable internal rules of the Group or the relevant management company. Confidential information includes but is not limited to any information about Tikehau Capital's business or investor-clients or companies in which the Group has or is considering investing. It is possible that some pieces of information include inside information, but other pieces of information may simply be commercially sensitive. As Tikehau Capital SCA is listed, certain individuals are considered permanent insiders and are subject to restrictions on their trading activities in Tikehau Capital shares during certain scheduled and *ad hoc* closed periods.

In addition to the protection of the data of the Group's investor-clients and portfolio companies, the protection of all data within the Group's IT systems is of paramount importance. A system of rules and procedures is in place internally to ensure that no data is leaked from within the Group entity, notably by enforcing physical security measures such as the use of physical badges to access offices, securing of confidential materials in locked filing cabinets, remote surveillance of computers, and the destruction of confidential materials. Cybersecurity and IT measures such as differentiated user rights based on roles, regulated browsing and downloading capabilities and restricted external access to the Group's databases and applications complement these rules.

4.2.3.1.4.2 Metrics and targets

	As at 31 December 2025	As at 31 December 2024
Percentage of employees who completed cybersecurity training	89%	80%

While the Group adheres to ethical guidelines and best practices in these areas, it has not yet defined measurable targets related to cybersecurity.

Breaches in confidentiality and/or use of confidential information for personal purposes are serious offences which might lead to disciplinary action including immediate dismissal and legal action.

Tikehau Capital has defined a dedicated governance structure and a data protection and cyber-security approach covering all the Group's activities. The governance for privacy management comprises a Head of Information Technologies as well as data protection officers for Tikehau Capital's management companies and other in scope entities.

Means allocated to address cybersecurity and to protect key information assets include:

- Training of all personnel on cybersecurity through mandatory sessions. The Group also raises awareness on data privacy management through personnel privacy notices available on its intranet as well as specific trainings on data protection regulation, including the GDPR;
- A permanent monitoring system is in place to detect threats and unusual activities internally and externally and monitor vulnerabilities;
- Tikehau Capital is continuously upgrading the security of its data through a dedicated programme;
- Local disaster recovery and continuity plans are in place and tested on an annual basis;
- User access is recertified every year, new projects are analysed against cybersecurity criteria and annual security tests are organised;
- A dedicated module on the whistleblowing platform to collect any concerns or questions regarding data privacy;
- Internal and external intrusion tests on the security and robustness of the Group's IT infrastructure are conducted on a regular basis (and at least annually);
- The Group periodically appoints external services providers to conduct external audits regarding its information systems including data security at least annually;
- The Group deployed an Information Security Management System ("ISMS") certified compliant to ISO/IEC 27001:2022.

4. Sustainable development

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4.2.4 APPENDIX

4.2.4.1 Taxonomy reporting

Proportion of turnover from products or services associated with taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2025			Substantial Contribution Criteria					
	Code ^(a) (2)	Turn-over (3)	Proportion of turn-over, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
Economic activities (1)		kEUR	%	Y; N; N/EL ^(b) ^(c)					
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (taxonomy-aligned)									
Activity 1			%						
Activity 1 ^(d)			%						
Activity 2			%						
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) ^(e)									
Activity 1 ^(e)			%	EL ; N/EL ^(f)					
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%
A. TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)			%	%	%	%	%	%	%
B. Taxonomy-non-eligible activities									
Turnover of taxonomy-non-eligible activities		425,137	100%						
TOTAL (A+B)		425,137	100%						

a) The code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

For example, the Activity "Afforestation" would have the Code: CCM 1.1.

Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

b) Y – Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective;

N – No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria (“Does Not Significantly Harm”) ^(h)

Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of turnover, N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%		
							%		
							%		
							%		
							%		
							%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.
d) The same activity may align with one or more environmental objectives for which it is eligible.
e) The same activity may be eligible and not aligned with the relevant environmental objectives.
f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.
g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.



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Proportion of CapEx from products or services associated with taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2025			Substantial contribution Criteria					
	Code ^(a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change miti- gation (5)	Climate change adap- tation (6)	Water (7)	Pollu- tion (8)	Cir- cular Eco- nomy (9)	Bio- diver- sity (10)
				Y; N; N/EL ^(b) ^(c)					
Economic activities (1)		kEUR	%						
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (taxonomy-aligned)									
Activity 1			%						
Activity 1 ^(d)			%						
Activity 2			%						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) ^{(e)(g)}									
				EL ; N/EL ^(f)					
Renovation of existing buildings	CCM 7.2	88	0.3%	EL	EL	EL	EL	EL	EL
Acquisition and ownership of buildings	CCM 7.7	32,278	99.3%	EL	EL	EL	EL	EL	EL
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		32,366	99.6%	NA	NA	NA	NA	NA	NA
A. CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		32,366	99.6%						
B. Taxonomy-non-eligible activities									
CapEx of taxonomy-non-eligible activities		132	0.4%						
TOTAL (A+B)		32,498	100.0%						

a) The code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

For example, the Activity "Afforestation" would have the Code: CCM 1.1.

Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

- b) Y – Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective;
 N – No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;
 N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria (“Does Not Significantly Harm”) ^(h)						Minimum Safeguards (17)	Proportion of CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%		
							%		
							%		
							0.2%		
							95.3%		
							95.6%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.
d) The same activity may align with one or more environmental objectives for which it is eligible.
e) The same activity may be eligible and not aligned with the relevant environmental objectives.
f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.
g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

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Proportion of OpEx from products or services associated with taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2025			Substantial contribution Criteria					
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change miti- gation (5)	Climate change adap- tation (6)	Water (7)	Pollu- tion (8)	Cir- cular Eco- nomy (9)	Bio- diver- sity (10)
Economic activities (1)		kEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (taxonomy-aligned)									
Activity 1			%						
Activity 1 (d)			%						
Activity 2			%						
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (e)(g)									
				EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)	EL ; N/EL (f)
Renovation of existing buildings	CCM 7.2	34.4	0.011%	EL	EL	EL	EL	EL	EL
Acquisition and ownership of buildings	CCM 7.7	4,854.9	1.606%	EL	EL	EL	EL	EL	EL
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		4,889.3	1.618%	NA	NA	NA	NA	NA	NA
A. OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		4,889.3	1.618%						
B. Taxonomy-non-eligible activities									
OpEx of taxonomy-non-eligible activities		297,316	98.382%						
TOTAL (A+B)		302,206	100.000%						

a) The code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

For example, the Activity "Afforestation" would have the Code: CCM 1.1.

Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./CE 3.1.

b) Y- Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective;

N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;

N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria (“Does Not Significantly Harm”) ^(h)						Minimum Safeguards (17)	Proportion of OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%		
							%		
							%		
							0.006%		
							2.120%		
							2.126%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.
d) The same activity may align with one or more environmental objectives for which it is eligible.
e) The same activity may be eligible and not aligned with the relevant environmental objectives.
f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.
g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

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Turnover

	Proportion of turnover	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

CapEx

	Proportion of CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM 7.2	0%	0.3%
CCM 7.7	0%	99.3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

OpEx

	Proportion of OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM 7.2	0%	0.011%
CCM 7.7	0%	1.606%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

Nuclear energy and fossil gas related activities**Nuclear energy related activities**

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen generation from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.2.4.2 List of datapoints incorporated by reference

ESRS	Datapoint ID	Datapoint description	Relevant section
ESRS 2	GOV-1_01	Number of executive members	3.1.1
ESRS 2	GOV-1_02	Number of non-executive members	3.4.1
ESRS 2	GOV-1_03	Information about representation of employees and other workers	3.4.1
ESRS 2	GOV-1_04	Information about member's experience relevant to sectors, products and geographic locations of undertaking	3.1.2
ESRS 2	GOV-1_05	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	3.1.2
ESRS 2	GOV-1_06	Board's gender diversity ratio	3.1.2
ESRS 2	GOV-1_07	Percentage of independent board members	3.1.2
ESRS 2	GOV-1_08	Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	3.4.1, 3.4.2
ESRS 2	GOV-1_09	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	3.4.1, 3.4.2
ESRS 2	GOV-1_10	Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	3.4.1, 3.4.2
ESRS 2	GOV-1_13	Disclosure of how dedicated controls and procedures for impact, risk and opportunity management are integrated with other internal functions	2.4.1
ESRS 2	GOV-1_14	Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	3.4.1, 3.4.2
ESRS 2	GOV-1_15	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	3.1.2, 3.4.1
ESRS 2	GOV-1_16	Information about sustainability-related expertise that bodies either directly possess or can leverage	3.1.2, 3.4.1
ESRS 2	GOV-1_17	Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities	3.1.2, 3.4.1
ESRS 2	GOV-2_01	Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness	3.4.1, 3.4.2
ESRS 2	GOV-2_02	Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	3.4.1, 3.4.2
ESRS 2	GOV-2_03	Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	3.4.2
ESRS 2	GOV-3_01	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	3.3.1, 3.3.2
ESRS 2	GOV-3_02	Description of key characteristics of such incentive schemes	3.3.1, 3.3.2
ESRS 2	GOV-3_03	Disclosure of whether performance of members of administrative, management and supervisory bodies is being assessed against specific sustainability-related targets and/or impacts and if so which ones	3.3.1, 3.3.2

ESRS	Datapoint ID	Datapoint description	Relevant section
ESRS 2	GOV-3_04	Disclosure of whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	3.3.1, 3.3.2
ESRS 2	GOV-3_05	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	3.3.1, 3.3.2
ESRS 2	GOV-3_06	Description of level in undertaking at which terms of incentive schemes are approved and updated	3.3.1, 3.3.2
ESRS 2	GOV-5_01	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	2.1.2
ESRS 2	GOV-5_02	Description of risk assessment approach followed	2.1.1, 2.1.2
ESRS 2	GOV-5_03	Description of main risks identified and their mitigation strategies	2.1.1, 2.1.2
ESRS 2	GOV-5_04	Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes	2.4.2, 2.1.2
ESRS 2	GOV-5_05	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	2.1.2, 2.1.6, 3.4.2
E1	E1.GOV-3_01	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	3.3.1, 3.3.2
E1	E1.GOV-3_02	Percentage of remuneration recognised that is linked to climate related considerations	3.3.1, 3.3.2
E1	E1.GOV-3_03	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	3.3.1, 3.3.2
G1	G1.GOV-1_01	Disclosure of role of administrative, management and supervisory bodies related to business conduct	3.4.1, 3.4.2
G1	G1.GOVE-1_02	Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters	3.1.2

4.2.4.3 List of ESRS disclosure requirements covered by the Sustainability Statement

ESRS	Disclosure Requirement ID	Disclosure Requirement description	Relevant section
ESRS 2	BP-1	General basis for preparation of the sustainability statement	4.2.1.2
ESRS 2	BP-2	Disclosures in relation to specific circumstances	4.2.1.2
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	2.4.1, 3.1.1, 3.1.2, 3.4.1, 3.4.2, 4.2.1.3
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.4.1, 3.4.2
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	3.3.1, 3.3.2
ESRS 2	GOV-4	Statement on due diligence	4.2.1.3
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	4.2.1.3
ESRS 2	SBM-1	Strategy, business model and value chain	4.2.1.4
ESRS 2	SBM-2	Interests and views of stakeholders	4.2.1.4
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.1.4
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	4.2.1.6
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	4.2.1.6
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	3.3.1, 3.3.2
E1	E1-1	Transition plan for climate change mitigation	4.2.2.2.4
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.1.4, 4.2.2.2
E1	E1. IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.2.2.2.2
E1	E1-2	Policies related to climate change mitigation and adaptation	4.2.2.2.3
E1	E1-3	Actions and resources in relation to climate change policies	4.2.2.2.4
E1	E1-4	Targets related to climate change mitigation and adaptation	4.2.2.2.4
E1	E1-5	Energy consumption and mix	4.2.2.2.8
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.2.2.9
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.1.4.3.1
E4	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.1.4.3
E4	E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	4.2.1.4.3.1
E4	E4-2	Policies related to biodiversity and ecosystems	4.2.1.4.3.1
E4	E4-3	Actions and resources related to biodiversity and ecosystems	4.2.1.4.3.1
E4	E4-4	Targets related to biodiversity and ecosystems	4.2.1.4.3.1
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.1.4.3.2

ESRS	Disclosure Requirement ID	Disclosure Requirement description	Relevant section
S1	S1-1	Policies related to own workforce	4.2.1.4.3.2
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	N/A
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	N/A
S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.2.1.4.3.2
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.1.4.3.2
S1	S1-6	Characteristics of the undertaking's employees	4.2.1.4.3.2
S1	S1-8	Collective bargaining coverage and social dialogue	4.2.1.4.3.2
S1	S1-9	Diversity metrics	4.2.1.4.3.2
S1	S1-10	Adequate wages	4.2.1.4.3.2
S1	S1-11	Social protection	4.2.1.4.3.2
S1	S1-12	Persons with disabilities	4.2.1.4.3.2
S1	S1-13	Training and skills development metrics	4.2.1.4.3.2
S1	S1-14	Health and safety metrics	4.2.1.4.3.2
S1	S1-15	Work-life balance metrics	N/A
S1	S1-16	Remuneration metrics (pay gap and total remuneration)	4.2.1.4.3.2
S1	S1-17	Incidents, complaints and severe human rights impacts	N/A
G1	G1.GOV-1	The role of the administrative, management and supervisory bodies	3.1.2, 3.4.1, 3.4.2
G1	G1-1	Business conduct policies and corporate culture	4.2.1.4.3.3
G1	G1-3	Prevention and detection of corruption and bribery	4.2.1.4.3.3
G1	G1-4	Incidents of corruption or bribery	4.2.1.4.3.3
G1	G1-5	Political influence and lobbying activities	4.2.1.4.3.3

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4.2.4.4 List of datapoints in ESRS 2 and topical ESRS that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		3.1.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.1.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.2.1.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, 4.2.2.2.4 Article 2(1)	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		4.2.2.2.4
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.2.2.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				N/A
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.2.2.2.8

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				N/A
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		4.2.2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		4.2.2.2.9
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N/A

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N/A
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N/A
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.2.1.4.3.1
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				4.2.1.4.3.1
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.2.1.4.3.1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				4.2.1.4.3.1
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				4.2.1.4.3.2
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				N/A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.2.1.4.3.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.2.1.4.3.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N/A
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.2.1.4.3.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.2.1.4.3.2
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.2.1.4.3.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.2.1.4.3.2
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 3 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.2.1.4.3.2
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				4.2.1.4.3.2
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.2.1.4.3.2
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.2.1.4.3.2
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Relevant section
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				4.2.3.1.3
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.2.1.4.3.3
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.2.1.4.3.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.2.1.4.3.3
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.2.1.4.3.3

4.2.4.5 Cross-reference table – Sustainability accounting standards Board

The table below reconciles the information published in this Universal Registration Document and the Sustainable Industry Classification System® (SICS®) FN-AC standard of December 2024 prepared by SASB Standards (part of IFRS foundation) for the asset management sector.

Theme	Code	Description	Relevant section
Transparent Information and Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	4.2.3.1.2.3
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	4.2.3.1.3.2
	FN-AC-270a.3	Description of approach to informing customers about products and services	4.2.3.1.3
Employee Diversity and Inclusion	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	(1a) 3.1.1 (1bcd) 4.2.1.4.3.2 (2) N/A
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	4.2.1.5.2
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	4.2.1.5.2
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	4.2.1.5.2
Financed Emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	4.2.2.2.9
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	4.2.2.2.9
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	4.2.2.2.9
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	4.2.2.2.10
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	4.2.3.1.2
	FN-AC-510a.2	Description of whistleblower policies and procedures	4.2.3.1.2
Activity Measurement	FN-AC-000.A	Total assets under management	4.2.1.5.2.2
	FN-AC-000.B	Total assets under custody and supervision	N/A

4.2.4.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Tikehau Capital,

This report is issued in our capacity as statutory auditors of Tikehau Capital. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the group management report and presented in section 4.2 of chapter 4 of the Universal Registration Document (hereafter "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Tikehau Capital is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of Tikehau Capital on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Tikehau Capital to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Tikehau Capital in its Sustainability Statement, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Tikehau Capital, in particular it does not provide an assessment, of the relevance of the choices made by Tikehau Capital in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Sustainability Statement.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the current state of scientific knowledge and the quality of external data used. Some information is sensitive to the methodological choices, assumptions, and/or estimates made in its preparation and presented in the group management report.

Furthermore, comparative information relating to the financial years 2022 and 2023 has not been the subject of a certification report on sustainability information within the meaning of Article L.821-54 of the French Commercial Code.

Compliance with the ESRS of the process implemented by Tikehau Capital to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Tikehau Capital; including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Tikehau Capital with the ESRS.

Elements that received particular attention

The information regarding how the entity updates its Double Materiality Analysis ("DMA") and concludes that there are no changes in the material impacts, risks, and opportunities identified compared to the previous fiscal year is mentioned respectively in section 4.2.1.6.2 "Update of materiality assessment" and section 4.2.1.4.3 "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]" of the Sustainability Report.

Through interviews with management and individuals we deemed appropriate, as well as inspection of available documentation, we reviewed the analyses conducted by the entity, in particular the assessment of the internal and external factors considered. These notably include a sector allocation analysis, a comparative analysis, and an analysis concerning biodiversity.

Based on our professional judgment, our procedures notably consisted of:

- exercise our critical thinking regarding the documentation of the analyses carried out by the entity, as well as the approach implemented by the latter to identify the internal and external factors to be considered;

- assess the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- evaluate whether the sectoral allocation analysis, benchmarking and biodiversity analysis established by your teams do not call into question the actual and potential impacts, risks and opportunities identified;
- assess the appropriateness of the description provided for this purpose in section 4.2.1.6.2 "Update of materiality assessment" of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in The Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Tikehau Capital for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in The Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published regarding climate change (ESRS E1) is mentioned in section 4.2.2.2 "Climate Change [ESRS E1]" of the Sustainability Report.

Below, we present the elements that received particular attention from us concerning the compliance of this information with the ESRS.

Our work consisted primarily of:

- conduct interviews with the relevant responsible parties, particularly regarding the "climate" aspect, to inquire about the process adopted by Tikehau Capital for producing this information and to evaluate it, especially the description of the policies, actions, and targets implemented by Tikehau Capital;

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- define and implement appropriate analytical procedures, based on this information and our knowledge of the entity.

Regarding the information published by the entity in section 4.2.2.2.9 "Gross scopes 1, 2, 3 and total GHG emissions metrics of the Sustainability Report, concerning its greenhouse gas (GHG) emissions, we have:

- assessed the consistency of the scope considered for evaluating its greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- reviewed the protocol used by Tikehau Capital to establish the greenhouse gas emissions inventory in order to present its greenhouse gas emissions concerning "Investments" in scope 3;
- assessed, regarding emissions related to scope 3:
 - the information provided about inclusions and exclusions of the different categories,
 - the information gathering process,
- carried out analytical procedures concerning scope 3 emissions – Investments.
- regarding "Investments" in scope 3, obtained information through interviews with the ESG management team about the calculation methodology of estimates, which we considered to be structural, and about the sources of information on which these estimates are based;
- verified the arithmetic accuracy of the calculations used to establish this information about emissions related to "Investments" in scope 3.

Regarding the transition plan for mitigating climate change, described in section 4.2.2.2.4 "Group Transition Plan [E1-1_01]" of the Sustainability Report, our work mainly consisted of assessing:

- whether the information published under the transition plan appropriately describes the key assumptions underlying this plan, noting that we do not have to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan;
- the consistency among the main information's provided under the transition plan, particularly concerning decarbonization levers.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Tikehau Capital to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such elements to disclose in our report.

Paris-La Défense Cedex, March 18, 2026

The Statutory Auditors

French original signed by

FORVIS MAZARS SA

Gilles Magnan

ERNST & YOUNG et Autres

Vincent Roty