

2024 CLIMATE REPORT

TK TIKEHAU
CAPITAL

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Executive summary

For decades, the global economy has been driven by a single-minded pursuit of profitability, resulting in a paradigm where cost optimisation took precedence over all other considerations, without accounting for the true value of the resources employed—whether natural or human. This illusion of an infinite growth model has shattered in the wake of geopolitical and environmental disruptions over recent years. It is imperative that we reshape this model into one that fosters sustainable value creation.

In this transformative context, we firmly believe that the integration of Environmental, Social, and Governance (“ESG”) principles will evolve into a license to operate for conducting business at every level of asset management, from fund structuring to fundamental company analysis. We consider that alignment of interests across all levels is also instrumental in realizing positive impacts for all stakeholders.

Regarding climate action, Tikehau Capital (the “Group”) joined the Net Zero Asset Managers (“NZAM”) initiative, and by early 2023, we had established targets for each of our business lines. Our overarching objective¹ is to manage approximately 40% of our total assets under management (“AuM”) in alignment with the global objective of achieving net-zero emissions by 2050, or sooner. This approach involves setting interim targets for each business line, developed using methodologies derived from (i) the Net Zero Investment Framework (“NZIF”) of the Paris Aligned Investment Initiative (“PAII”), and (ii) the Science Based Targets (“SBT”) initiative for financial institutions.

Furthermore, we have made a pledge to manage €5 billion in AuM exclusively dedicated to climate and biodiversity initiatives by the end of 2025. Our proactive approach is exemplified by our efforts, including the launch of innovative strategies focused on decarbonisation within the realms of Private Equity in 2018 and Credit in 2022, as well as a strategy dedicated to scaling regenerative agriculture in Private Equity. At the end of 2024, we reported €4.1 billion in AuM dedicated to climate and biodiversity. As a result, we are well positioned to achieve our target of €5 billion by the end of 2025.

This report presents the actions taken to address climate change and reflects Tikehau Capital’s commitment to be part of the solution.

(1) Targets are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.



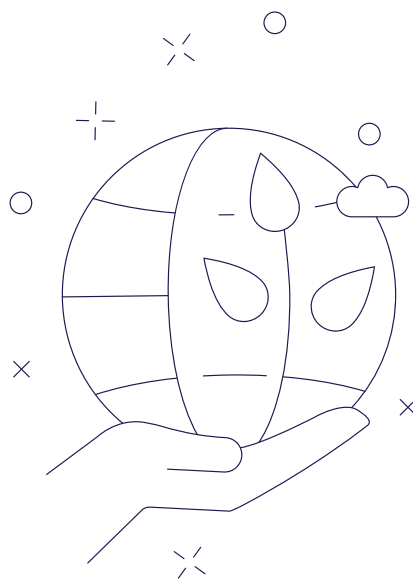
I Introduction

As a global alternative asset manager with a diverse investment universe, Tikehau Capital is exposed to climate-related risks and opportunities. These include physical risks and transition risks (notably regulatory, technological, market and reputational risks).

Tikehau Capital's strategy to address climate-related risks and opportunities consists of the following building blocks:

- **Climate governance.** Board oversight and management responsibilities have been defined on climate-related issues. Our climate policy guides implementation, supported by remuneration linked to non-financial objectives. For further information, see Section 2.
- **Addressing climate-related risks.** Climate-related risks are addressed throughout the investment cycle. During the pre-investment phase, climate-related risks are addressed through the Group Exclusion Policy and the ESG score, and dedicated climate due diligence is conducted for certain investments where appropriate. During the investment holding period, climate-related indicators are monitored across the portfolio. Furthermore, tools are being developed to assess climate-related risks at a portfolio level. Our approach to climate-related risks is described in Section 3.
- **Exclusions linked to climate change.** Through the Group's Fossil Fuel Exclusion Policy, Tikehau Capital limits its exposure to the most greenhouse gas ("GHG") emissions-intensive assets and companies, as detailed in Section 4.
- **Transitioning our investments via our NZAM targets and measuring our carbon footprint.** In early 2023, the Group established targets for each of our business lines. Our overarching objective is to manage approximately 40% of our total AuM in alignment with the global objective of achieving net-zero emissions by 2050, or sooner. This approach involves setting interim targets for each business line to be achieved by 2030⁽²⁾, as detailed in Section 5. We also measure climate-related metrics of our investment portfolio as presented in Section 8.
- **Supporting the transition and developing solutions.** The climate emergency is a challenge for humanity and, at the same time, a significant investment opportunity. Tikehau Capital is well on the way to achieving its target of dedicating €5 billion to climate action and biodiversity protection by the end of 2025, as described further in Section 6.
- **Measuring and managing our operational carbon footprint.** Tikehau Capital's environmental impact primarily stems from its investments. Nevertheless, the Group is committed to implementing best practices in its operations to reduce its footprint. Further details on our approach is described in Section 7.

This report covers Tikehau Capital SCA ("the Company") and the following subsidiaries: Tikehau Investment Management ("Tikehau IM"), Tikehau Capital Europe, Tikehau Capital North America, Sofidy and IREIT Global ("IREIT"). The terms "Tikehau Capital" and the "Group" in this document refer to all these companies.

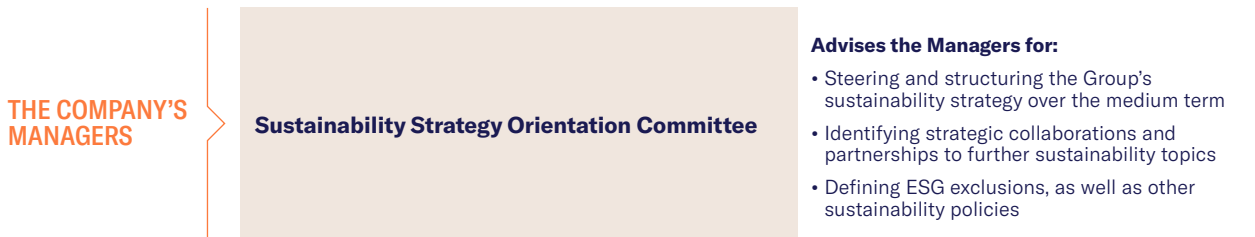


(2) In line with the approach used by the NZAM and the Net Zero Asset Owners Alliance ("NZAOA"), targets to be achieved by 2030 throughout this report means that we aim to achieve these targets by the 31.12.2029.

2 Climate governance at Tikehau Capital

The Group firmly believes that a responsible investing strategy is key to creating sustainable value (i.e., long-term value linked to global societal and environmental challenges) for all of its stakeholders. This belief is demonstrated by the strong involvement across all levels of seniority, from investment and operations teams to the Managers³ and the Supervisory Board representatives, in the implementation of the ESG and climate policies. This governance is displayed in the figure below.

SUSTAINABILITY GOVERNANCE AT TIKEHAU CAPITAL AS OF 31 DECEMBER 2024



(3) The management of the Company is exercised by two Managers, AF&Co Management, whose Chairman is Mr Antoine Flamarion and MCH Management, whose Chairman is Mr Mathieu Chabran. The Managers of the Company have the broadest of powers to act in all circumstances on behalf of the Company.



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BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Tikehau Capital's Supervisory Board regularly reviews the progress of the ESG strategy, which includes climate change. In 2022, a first internal training course was organised for Supervisory Board members covering both climate science and climate change risks and opportunities, and this was followed by a training course in 2024 covering the Group's NZAM targets and the Corporate Sustainability Reporting Directive ("CSRD").

The Supervisory Board relies particularly on its Governance and Sustainability Committee. As of 31 December 2024, this committee comprised of three independent members⁴. It is responsible for reviewing the integration of ESG-related matters (including climate and nature-related risks and opportunities) and Corporate Social Responsibility ("CSR") into the Group's strategy and its implementation.

In 2024, the Governance and Sustainability Committee and Audit and Risk Committee were provided with progress updates on CSRD implementation and reviewed the non-financial performance statement in the Tikehau Capital's 2024 Universal Registration Document.

In addition, the Group's climate risks were included in the global mapping exercise of major risks and were presented to the Audit and Risk Committee and then to the Supervisory Board in December 2024.

MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

A **Deputy Chief Executive Officer of the Group** holds management-level responsibility for the Group's climate strategy. In addition, the following working groups have been established to advance the Group's sustainability agenda:

- The Sustainability Strategy Orientation Committee ("SSOC") provides guidance to the Managers on the strategic direction of ESG, climate, and biodiversity policies. Chaired by the Deputy CEO overseeing ESG, the committee is made up of Group employees from various business line investment teams. Organised by the ESG team, the committee meets at least once a year to support the Managers by:
 - (i) Monitoring ESG issues to anticipate challenges, risks and opportunities for the Group;
 - (ii) Reviewing key commitments and guidelines of the Group's sustainability policies and overseeing their implementation; and
 - (iii) Assessing the integration of ESG considerations into the Group's overall strategy and execution.
- **Operational ESG working groups** for each of the Group's business lines were set up to roll out the sustainability strategy with an annual roadmap. These working groups, which include business line managers and the ESG team, meet quarterly.

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

CLIMATE POLICY

Tikehau Capital's Climate Change Policy sets the following objectives and actions to guide Tikehau Capital's asset management activities in relation to climate change:

- **Addressing climate-related physical and transition risks:** climate-related risks are proactively managed throughout the investment lifecycle, as detailed in the Group's Sustainable Investing Charter;
- **Exclusions linked to climate change:** investments are subject to negative screening for fossil fuels in accordance with the Group Exclusion Policy;
- **Transitioning investments:** Tikehau Capital became a signatory to the NZAM initiative in 2021. The Group's overarching goal is to manage approximately 40% of total AuM in line with the global objective of achieving net-zero emissions by 2050, or sooner. This includes setting interim targets for each business line to be met by 2030. Details of these targets will be refined periodically, and the transition plan is outlined in this report;
- **Supporting the transition and developing solutions:** recognising the climate emergency as both a global challenge and a significant investment opportunity, Tikehau Capital is committed to managing €5 billion in assets by the end of 2025 that address climate and biodiversity;
- **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 reports according to regulatory requirements and in adherence to the commitments and initiatives that it has endorsed.

The Climate Change Policy also defines objectives and actions to guide the Group's operational activities, applying them where relevant and where sufficient information is available:

- **Measuring climate impact:** the Group is committed to monitoring key environmental indicators of its operations, including energy consumption 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 38% by the end of 2029, compared to the 2022 baseline;

(4) As of 15 May 2025, the Governance and Sustainability Committee is a three-member committee with two independent members including its Chair, and one non-independent member.



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- **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.

The Climate Change Policy applies to Tikehau Capital, its subsidiaries and affiliates, covering operations, the upstream value chain through supplier engagement and the downstream value chain (asset management activities). The implementation of this policy is under the responsibility of a Deputy CEO of Tikehau Capital.

CLIMATE-RELATED REMUNERATION

Tikehau Capital pays particular attention to the alignment of long-term interests at all levels. All employees are eligible for individual incentives and bonuses. Since 2021, non-financial (ESG) KPIs have been taken into account in the variable remuneration of all employees. In 2024, 20% of variable remuneration was linked to collective targets on human resources and AuM dedicated to climate and biodiversity.

Regarding the Managers, 25% of annual variable remuneration is tied to sustainability performance, measured through three equally weighted metrics: (1) diversity and inclusion, assessed by the percentage of women in investment teams; (2) climate and biodiversity AuM; and (3) engagement in Credit, based on the proportion of companies financed with an ESG ratchet to drive sustainability practices.

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 project in 2024 (estimated of €420,000 for the year);
- €383,000 costs related to environmental consulting services paid by Tikehau Capital, its asset management companies or its funds (for example, ERM, Carbometrix, Sweep, AXA Climate, and WildTrees); and
- For Real Estate, in 2024, the budget for energy audits for Sofidy was around €750,000. In addition, capital expenditure (CapEx) will be incurred, and human resources are also needed to engage with tenants, property managers and other stakeholders involved in building operations.



3 Risk management

3.1 GROUP-WIDE RISK IDENTIFICATION APPROACH

Risk management is at the heart of the Group's businesses, and the associated risk management system and internal control organisation are crucial in helping the Managers to better determine the strategy and objectives pursued by the Group, and the Supervisory Board in the ongoing oversight of the Company's management. The Group closely integrates risk management with internal control. Its risk management and internal control processes are based on a set of tailored resources, procedures and actions designed to ensure that the necessary steps are taken to identify, analyse and control:

- Risks that may have a significant impact on the assets or the achievement of the Group's objectives, whether operational, financial, or aimed at compliance with applicable laws and regulations; and
- Activities, the efficiency of operations and the efficient use of resources.

The global risk mapping of the Group, and the related internal control framework in place include sustainability and identify as key topics:

- Responsible investment;
- Climate change, biodiversity, and sustainable environment;
- Talent management and diversity;
- Cybersecurity and information security risks.

In response to identifying climate change as a risk, the Group integrates climate-related risk management into its processes.

In the context of CSRD implementation, Tikehau Capital launched a Double Materiality Assessment ("DMA") in early 2024 to identify which sustainability matters were most material to the Group and its stakeholders. Sustainability matters include (i) impacts of the organisation on people and the environment, as well as (ii) ESG risks and (iii) ESG opportunities for the Group.

3.2 CLIMATE-RELATED RISK MANAGEMENT

As a global alternative asset manager with a diverse investment universe, Tikehau Capital is exposed to climate-related risks and opportunities. These risks could impact the Group directly or indirectly through its investments. These risks include:

- Physical risks: exposure to the physical impacts of climate change;
- Regulatory risks linked to compliance with regulations aimed at mitigating climate change;
- Other transition risks and opportunities (notably technological, market and reputational risks).

As part of the risk management process in the asset management activity, climate-related information is considered throughout the investment cycle as described below.

PRE-INVESTMENT ASSESSMENT

Through the Group Exclusion Policy, Tikehau Capital excludes sectors, activities, behaviours and geographical areas that present a sustainability risk deemed unacceptable, notably transition risks related to the climate and to activities related to fossil fuels.

Tikehau Capital's Fossil Fuel Exclusion Policy⁵ forms part of the Group's approach to managing exposure to climate-related transition risks. Revised in May 2025,

the policy applies restrictions on the financing of new projects dedicated to fossil fuels and related infrastructure, as well as new direct investments in companies with material exposure to fossil fuels as defined by the non-governmental organisation Urgewald's Global Coal Exit List ("GCEL") and Global Oil and Gas Exit List ("GOGEL").

ESG risks are then assessed by assigning an ESG score to an investment target. Investment teams in the Capital Markets Strategies, Private Equity and Credit business lines⁶ use third-party tools developed by S&P Global to assess ESG scores. As part of the environmental pillar, the ESG score takes into account the portfolio company's GHG emissions, emission reduction target, and climate risk management.

In addition, for all Private Equity investments, pre-investment ESG due diligence is conducted with a third-party, including a component on climate change.

In relation to Real Estate activities, the ESG analysis considers GHG emissions, energy consumption data, exposure to fossil fuel-related activities and climate change-related physical risks.

(5) The Fossil Fuel Exclusion Policy forms part of the [Group Exclusion Policy](#).

(6) Excluding investments in fund of funds, collateralised loans obligations ("CLO") vehicles, the Belgian Resilience fund and Private Equity investment in venture capital.





MONITORING DURING THE INVESTMENT PERIOD

For investments in companies, climate-related risks are taken into account throughout the investment period:

- Annual measurement of key climate-related performance indicators at the fund level, notably carbon indicators integrated into the Principal Adverse Impact (“PAI”) indicators under the Sustainable Finance Disclosure Regulation (“SFDR”): GHG emissions, carbon footprint, GHG intensity of companies held, exposure to companies active in the fossil fuel sector, and investments in companies that have not adopted carbon reduction initiatives;
- Annual monitoring of ESG and climate indicators through an ESG questionnaire for Credit and Private Equity portfolio companies to identify sustainability risks specific to the Company, including climate-related risks;
- Annual key performance indicators (“KPIs”) (notably climate-related KPIs) on financing related to sustainable development (ESG ratchets or sustainability linked loans (“SLLs”)) are implemented for certain Credit investments, which has an impact on corporate interest rate margins;
- For the Private Equity business line, the implementation of Tikehau Capital’s Sustainability Must-Haves⁷ is actively monitored. This includes assessing the carbon footprint and defining a comprehensive decarbonisation plan;
- For the Capital Markets Strategies business line, the weighted average carbon intensity (“WACI”) of certain funds is managed and compared to their investment universe, with a view to being 20% lower.

For investments in Real Estate assets, climate-related risks are also considered throughout the investment cycle:

- The physical risks associated with climate change could directly impact assets (mainly offices, shops and housing) held by the Group. Since the end of 2022, Sofidy, Tikehau IM and IREIT have been using the R4RE tool or Bat-ADAPT of the Observatoire de l’Immobilier Durable (“OID”) to assess the exposure of their assets to heat waves, droughts, and rainfall and floods, at the time of investment and during the holding period of the assets. This approach was strengthened in 2024 to include assets vulnerability to these risks as well, with the help of the ESG advisor Wild Trees.
- Annual measurement of key climate-related performance indicators, notably carbon indicators related to the PAIs under the SFDR: exposure to fossil fuels through real estate assets, exposure to energy-inefficient real estate assets and GHG emissions.

At the date of this report, the approach for infrastructure assets has not been formalised although climate-related risks are considered on a case-by-case basis.

SECTOR SCREENING TOOL FOR CLIMATE-RELATED PHYSICAL AND TRANSITION RISKS, AND NATURE-RELATED RISKS

Tikehau Capital also assesses exposure to climate and nature-related risks at the level of the investments and portfolios of the funds managed by Tikehau IM. At the end of 2022, Tikehau Capital commissioned AXA Climate to develop a sector-based screening tool to assess the physical and transition risks related to climate change by 2030 and 2040, based on scenarios developed according to their relevance for the risk studied:

- The physical risk analysis is based on the most pessimistic climate change scenario, Representative Concentration Pathway (“RCP”) SSP5 - 8.5 of the Intergovernmental Panel on Climate Change (“IPCC”).⁸ This scenario would lead to warming that is 3.3 to 5.7°C above pre-industrial levels around the end of this century;
- The analysis of transition risks and opportunities (regulatory, technological, market and reputational risks) takes into account (i) the Net Zero 2050 scenarios of the Network for Greening the Financial System (“NGFS”) and (ii) the Nationally Determined Contributions (“NDC”) scenario (including national policies pledged through to 2030) of the NGFS. The NGFS aims to strengthen the financial system in managing climate change risks.

The nature-related risks analysis covers three types of risks:

- a. Nature-related physical risks resulting from dependence on nature and occurring when natural systems are compromised, due to the impact of climatic events (*e.g.*, flooding) or the collapse of ecosystem services;
- b. Nature-related transition risks resulting from the impact of the changing regulatory, policy or societal landscape;
- c. Systemic risks arising from the breakdown of the entire system, with one loss triggering a chain of others and stops systems from recovering their equilibrium after a shock (*e.g.*, the loss of a keystone species leading to the disruption of an ecosystem).

The analysis covers 21 economic activity sectors, stemming from a consolidation of Moody’s industrial categories. The risk level of each sector is assessed taking into account the exposure and vulnerability of the sector to these risks, with a focus on Europe given the concentration of assets managed by the Group in this region. The sectors were classified on a four-level risk scale: low, medium, high and very high. It should be noted that this study was carried out at the sector level and does not take into account the location of the assets or mitigating factors. In February 2025, this analysis was updated on the basis of the sectoral breakdown of AuM of the Group as at 31 December 2024 as displayed in the table below.

(7) The Private Equity Sustainability Must-Haves are the following: at least one external board member; a sustainability roadmap within 12 months of acquisition; board-level discussions on sustainability at least once a year; Carbon footprint assessment within 12 months of acquisition; and a carbon reduction plan aligned with SBT within 24 months. There is no guarantee that the Sustainability must-haves will be achieved, but Tikehau Capital deploys best efforts to encourage portfolio companies to adopt these standards.

(8) IPCC, 2021: Summary for Policymakers. In: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change



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Sector-level analysis of climate and nature-related risk exposure for Group AuM as of 31 December 2024⁹

RISK STUDIED	INDICATOR
<p>Climate-related physical risks</p>	<p>By 2030, the most at-risk sector identified is the agri-food industry, which represents approximately 2% of Tikehau Capital's AuM.</p> <p>The real estate, high-tech, health, construction and public works, and consumer goods end sectors, which are classified as having an average level of risk, represent approximately 67% of Tikehau Capital's AuM.</p>
<p>Climate-related transition risks</p>	<p>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. 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.</p>
<p>Nature-related risks</p>	<p>The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's AuM.</p>

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



(9) Source: Tikehau Capital based on the work of AXA Climate.

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DEEP DIVE: REAL ESTATE

In 2024, Tikehau Capital strengthened its methodology for assessing the climate risks linked to its real estate assets. Previously, the analysis focused primarily on the exposure¹⁰ of assets to climate risks. However, Tikehau Capital sought to enhance this approach by also evaluating the vulnerability of assets to these risks. To develop this refined methodology, Tikehau Capital 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 EU Taxonomy that are relevant to real estate.

For all risk indicators displayed below, the methodology is based on the public framework provided by the OID, which is incorporated into its R4RE tool. The 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 EU Taxonomy.

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 French model provides more

granular assessments as exposure calculations in France are based on a greater number of detailed indicators.

For vulnerability scores, calculations for missing hazards were developed by Wild Trees, along with asset profiles. These profiles, which take into consideration factors like the asset's usage type, 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%	28%	63%
Droughts	23%	22%	55%

31 December 2024 analysis, coverage rate of 93%.¹¹

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%	24%	74%
Rainfall and floods	10%	20%	69%
Droughts	69%	4%	27%

31 December 2024 analysis, coverage rate of 94%.¹²

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.

⁽¹⁰⁾ 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.

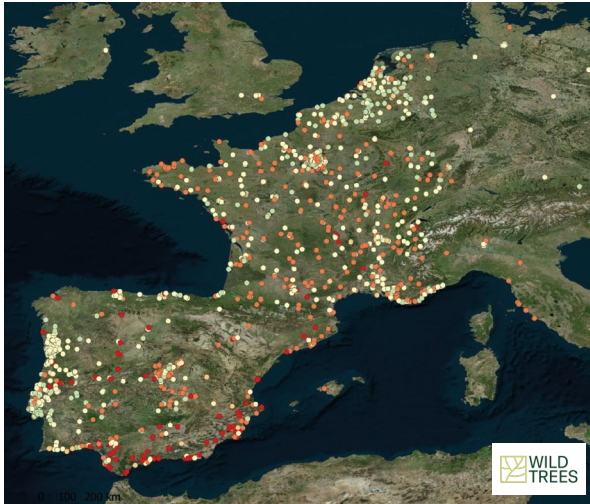
⁽¹¹⁾ ⁽¹²⁾ Some assets are not covered by the analysis for the following reasons: (i) assets not located by R4RE (imprecise addresses), (ii) assets located, but no risk analysis provided by the tool. Assets outside the R4RE scope (Europe only) were not included in the coverage rate calculation.



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The map below displays 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:

Geotechnical droughts global risk level as of 31 December 2024



● Very High ● High ● Medium ● Low ● Very low

To monitor 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 will continue working to define action plans for mitigating the priority climate-related physical risks identified. These plans will be based on the results of this assessment, with a focus on prioritising assets that are most sensitive to climate risks.

DEEPDIVE: CAPITAL MARKETS STRATEGIES¹³

For Capital Market Strategies funds managed by Tikehau IM, scenario analysis was conducted to assess the impacts of climate change on portfolio valuation under different climate scenarios through to 2050. These scenarios were published by the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, "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 hypothetical scenario used for comparison purposes.

- **Short-term scenario: abrupt and immediate transition.**

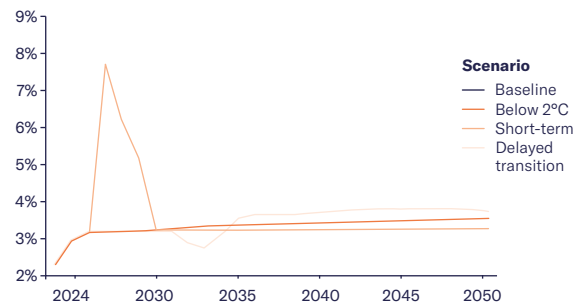
This scenario assumes a sharp, but short-lived financial impact on risky assets due to a sudden climate transition. Key climate-related costs are covered by government budgets, explaining the sudden spike in government bond yields. The post-shock economic situation deteriorates significantly, driving yields down while spreads remain high. Climate transition benefits are gradually reflected in the economy, improving corporate and sovereign conditions. This scenario mirrors the 2023 stress test scenario, with updated financial variables as of 31 December 2024.

- **Below 2°C scenario:** This scenario features relatively moderate market shocks compared to the delayed and especially the short-term scenarios, particularly for risky assets. Published by the ACPR, it aligns with the Paris Agreement's reference trajectory and was used in the previous year's exercise.

- **Delayed transition scenario:** As the name suggests, this scenario models delayed climate action, which only starts from 2031. Government bond yields rise from this point onward. As a result, companies feel the negative effects in a more gradual and much more modest movement than in the short-term scenario.

The baseline, delayed transition, and below 2°C scenarios display similar yield trends. Only the short-term scenario shows pronounced changes over a brief period, as illustrated by the graph of the 1-year swap rate evolution below:

Euro 1-year swap rate evolution under different scenarios¹⁴



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.

(13) (14) Source: Solfica, 2025. Climate stress test report 2024 for Capital Market Strategies of Tikehau IM.



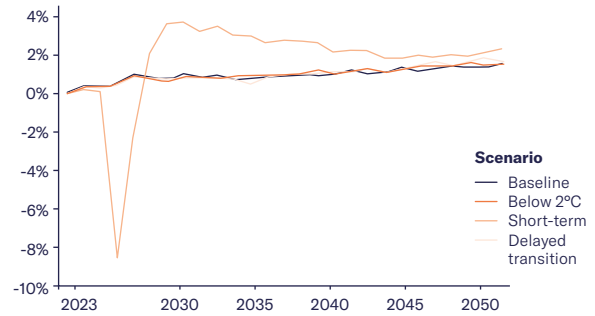
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Annual maximum deviation of market values compared to the baseline scenario¹⁵

SCENARIO	WORST YEAR	MAX DEVIATION VS BASELINE
Below 2°C	2033	-0.5%
Delayed transition	2035	-0.5%
Short term	2027	-8.9%

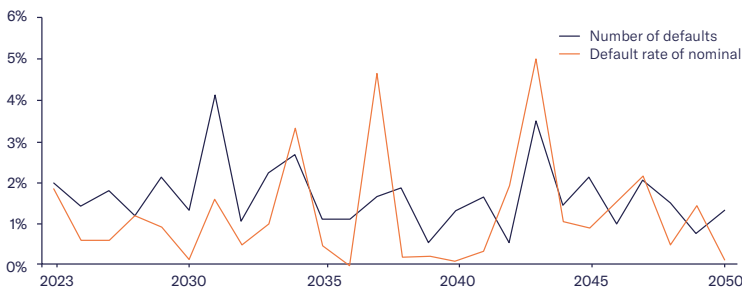
The spread shock in the short-term scenario results in global unrealized capital losses, with a peak loss of 8.6% in 2027. Elevated default rates are also observed. Over time, improved financial conditions in the new economic context drive a gradual tightening of spreads and stabilization from 2038 onward.

Evolution of unrealized capital gains rate in Capital Market Strategies funds managed by Tikehau IM under different scenarios¹⁶

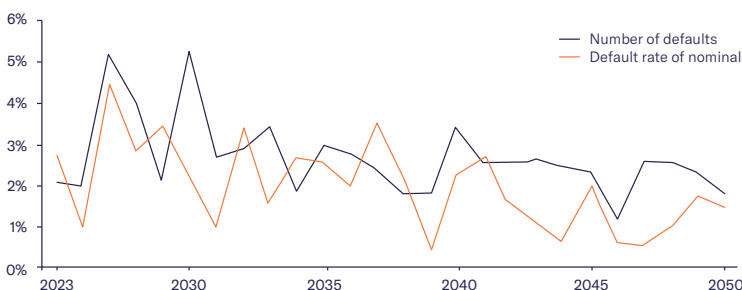


The two graphs presented below show default counts and the nominal value of defaults as a proportion of total holdings, under the delayed transition and short-term scenarios. In both scenarios, default levels rise significantly during the projection period. This is consistent with spread widening from 2031 (delayed scenario) and from 2027 (short-term scenario). Elevated spreads persist for several years after the initial shock.

Default rates under delayed transition scenario¹⁷



Default rates under short-term scenario¹⁸



Summary of results

The 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 the assumptions regarding perpetual bonds. These assumptions increase portfolio sensitivity to interest rates and spreads. Portfolio valuation recovers quickly after the shock, as the portfolio's duration decreases and callable bonds are redeemed amid falling rates. Furthermore, the portfolio benefits from higher reinvestment yields compared to last year.

The most significant differences between scenarios are observed in the unrealized capital gain rate. In the short-term scenario, unrealized gains surpass other scenarios by 2029, following a sharp dip in 2027.

(15) (16) (17) (18) Source: Solfica, 2025. Climate stress test report 2024 for Capital Market Strategies of Tikehau IM.



4 Exclusion linked to climate change

Tikehau Capital's Fossil Fuel Exclusion Policy forms part of the Group's approach to managing exposure to climate-related transition risks. Revised in May 2025, the policy applies restrictions on the financing of new projects dedicated to fossil fuels and related infrastructure, as well as

new direct investments in companies with material exposure to fossil fuels as defined by the NGO Urgewald's Global Coal Exit List ("GCEL") and Global Oil and Gas Exit List ("GOGEL"). Further details on the policy are displayed in Box 1.

Box 1 Focus on Tikehau Capital's Fossil Fuel Exclusion Policy

Focus on the Exclusion of Fossil Fuels

AT A PROJECT-LEVEL, THE FOLLOWING RESTRICTIONS APPLY:

- **Thermal coal:** Tikehau Capital excludes direct financing of dedicated thermal coal projects (mines and unabated¹⁹ coal-fired power plants), as well as dedicated coal infrastructure including ports, roads and railways.
- **Oil and gas:** Tikehau Capital excludes direct financing of all upstream, midstream and downstream oil and gas projects. Exclusions also apply to unabated²⁰ natural gas and oil-fired power plants. Investments in dedicated oil and gas infrastructure are also excluded, including liquefied natural gas ("LNG") terminals, ports and railways.

CONCERNING REAL ASSETS:

- Investments in real estate assets involved in the extraction, storage, transport of thermal coal or energy production from thermal coal are excluded.
- Investments in real estate assets involved in the extraction, storage, transport or manufacture of oil and gas are excluded.
- In addition, investments in gas stations are excluded, under the following conditions:
 - Direct holdings of independent gas stations shall be exited by 2030.
 - If there is a change of use planned at the moment of investment, then investment is allowed (2 years maximum to change asset).
 - If the gas station is part of a larger real asset, such as a supermarket or a shopping centre, the investment remains allowed.

FOR COMPANY-LEVEL RESTRICTIONS, THE FOLLOWING CRITERIA ARE APPLIED:

- **Companies with revenues from thermal coal - Tikehau Capital excludes:**
 - Companies planning new or expanding existing thermal coal mining, coal-fired power generation capacity and coal-related infrastructure according to the thresholds defined by Urgewald;
 - Companies generating 10% or more of their consolidated annual revenues from thermal coal as well as utilities whose electricity production is 10% or more from coal-fired power plants; or
 - Companies whose annual thermal coal production exceeds 10 million tonnes or whose installed thermal coal capacity exceeds 5 gigawatts.
- **Companies with revenues related to oil and gas - Tikehau Capital excludes:**
 - Companies planning new or expanding existing upstream or midstream oil and gas capacity. This applies to conventional and unconventional oil and gas production according to the thresholds defined by Urgewald;
 - Companies whose annual unconventional oil and gas production exceeds at least 2 million barrels of oil equivalent (Mboe);
 - Companies whose total hydrocarbon production is greater than 20 Mboe per year; or
 - Companies developing at least 100 MW of new gas-fired power capacity and/or 100MW of oil-fired power capacity ("Expansion Criteria").

Exemptions from these exclusions may be granted under certain conditions as described in the Group Exclusion Policy.

(19)(20) Unabated coal, natural gas or oil-fired power plants are fossil fuel power plants that are not equipped with carbon capture, utilisation and/or storage (CCUS) technologies. Investments in CCUS-equipped fossil fuel power plants or companies with such plants would be subject to due diligence. The plant would need to demonstrate lifecycle greenhouse gas emissions of electricity generation (including fuel-related emissions, e.g. fugitive methane) of less than 100gCO₂e/kWh over at least one year of commercial operation at full capacity.



5

Net Zero Asset Managers (NZAM) initiative targets

Tikehau Capital joined the NZAM initiative in March 2021. NZAM signatories commit to manage a proportion of their assets in line with achieving net-zero emissions by 2050. This is operationalised by setting interim targets by 2030 for this scope of assets. Refer to Annex 1 for further details on the NZAM commitment.

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, the other key internal stakeholders that were involved in target setting were the investment teams for each business line, the Head of ESG for each business line and the Director for Climate and Biodiversity.

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 2024, Tikehau Capital's interim targets cover 44% of Group AuM.

The Group aims to gradually increase the proportion of AuM to be managed in line with net zero over time as new funds with net-zero strategies are introduced. The Group plans to periodically review and update its targets.

Scope of interim targets (AuM managed in line with the global goal of achieving net-zero emissions by 2050)

METRIC	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023	AS OF 31 DECEMBER 2022 ⁽¹⁾
AuM in scope (€)	€21.9bn	€18.0bn	€15.2bn
AuM in scope (% of Asset Management AuM)	44%	42%	39%



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

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5.1 OVERVIEW OF INTERIM TARGETS

The approach to managing assets in line with net zero consists of interim targets for 2030²², which were developed using the most appropriate target setting methodologies for each asset class. As recommended by the GFANZ, Tikehau Capital considers multiple metrics to track progress towards interim net-zero targets²³. 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 displayed below. A detailed description of the targets, the scope, decarbonisation levers, actions per business line and performance towards the target as of 31 December 2024 is provided below.

Summary of NZAM interim targets and performance towards target per business line

BUSINESS LINE	TARGET TYPE	TARGET SETTING FRAMEWORK	TARGET DESCRIPTION	PERFORMANCE TOWARDS TARGET		
				31.12.2024	31.12.2023	31.12.2022
Capital Markets Strategies	Portfolio coverage	Net Zero Investment Framework NZIF 1.0	50% of in-scope AuM considered net zero or aligned to net zero by 2030	0% ²⁴	0%	0%
Real Estate	Portfolio coverage	NZIF 1.0	50% of in-scope AuM considered net zero or aligned to net zero by 2030	19% ²⁵	25%	25%
Private Equity	Portfolio coverage	SBTi Private Equity	100% of eligible portfolio companies with validated SBTs by 2030	19%	31%	0%
Private Equity, Credit	Portfolio reference decarbonisation target	NZIF 1.0	Average 8.3% y-o-y reduction in WACI (Scope 1 and 2) over a constant portfolio from 2021 to 2030	2% WACI reduction	15% WACI reduction	33% WACI reduction

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. While significant progress has been made since the signing of the Paris Agreement, global policies is currently off track to deliver these objectives²⁶, and there are uncertainties in how this will evolve.

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

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

(24) Criteria for aligned to net zero are being defined in 2024. As a result, the share of AuM meeting the target is currently 0%.

(25) Alignment was assessed using both reported and estimated energy consumption. A breakdown of alignment based on both approaches is provided in Section 5.3.3.

(26) United Nations Environment Programme (2024). Emissions Gap Report 2024: No more hot air ... please! With a massive gap between rhetoric and reality, countries draft new climate commitments. Nairobi. <https://www.unep.org/resources/emissions-gap-report-2024>



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5.2 CAPITAL MARKETS STRATEGIES

TARGET SCOPE

The asset classes in 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 (Article 29 LEC)²⁷, 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, but Tikehau IM aims to conduct engagement with its clients and partners to progressively increase the scope of the target.

The funds in scope primarily invest in European medium and large-cap companies, with a significant representation of financial institutions. As a result, assets are subject to different ESG reporting frameworks and sustainability initiatives driven by the regulatory context and stakeholder expectations.

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 AuM²⁸ to be net zero or aligned to net zero by 2030.

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 issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators²⁹. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net-zero journey.

Net-zero alignment categories and assessment criteria³⁰

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	Capital expenditure plans are aligned with achieving net zero by 2050 (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

(27) Official Journal of the French Republic (2021). Decree no. 2021-663 of 27 May 2021 implementing Article L.533-22-1 of the Monetary and Financial Code.

(28) Capital Markets Strategies aims to include at least 50% of its assets under management in SFDR Article 8 and 9 funds within the scope of the target.

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

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



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PERFORMANCE AGAINST TARGET

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 centred on defining data sources for the “Committed to Aligning” and “Aligning to Net Zero” categories. As of December 2024, there are methodological difficulties with identifying companies that are aligned to net zero in high impact sectors due to the lack of data availability on criteria 5 – capital allocation alignment with achieving net zero by 2050³¹. As a result, the evaluation criteria for the “Aligned” category was not defined 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 AuM³²

NET-ZERO ALIGNMENT CATEGORY	TARGET: 31.12.2029	31.12.2024	31.12.2023	31.12.2022
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%

DECARBONISATION LEVERS AND KEY ACTIONS TO ACHIEVE INTERIM TARGET

In 2024 the following actions were undertaken:

- To drive steady progress toward the 2030 target and enable year-over-year monitoring, trajectories were established, detailing the expected share of the portfolio in each alignment category for each fund throughout the target period. The trajectories will be adjusted every year depending on performance towards the target. These trajectories have been validated by the Director of Climate and Biodiversity, the Head of ESG of Capital Markets Strategies and relevant portfolio managers;
- A digital tool was developed to streamline monitoring and provide information on the alignment status of companies, and performance of the fund compared to the target trajectory; and
- Training was provided to the investment team on the energy transition, the NZIF and the methodology for its application for Capital Markets Strategies.

The actions planned in 2025 are:

- Methodology finalisation, including defining the aligned status and implementation of the NZIF 2.0 framework; and
- Monitoring of performance towards targets and defining strategies to achieve the targets based on two main levers: asset selection and engagement with portfolio companies.



(31) MSCI, 2024, Steering Toward an Aligned Portfolio.

(32) 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).

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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 will have different goals depending on the initial degree of net-zero alignment. For companies without decarbonisation targets, engagement actions will focus on the adoption of SBTs. For those already committed to set SBTs, engagement actions are aimed at encouraging target submission, with the appropriate level of disclosure on transition plans. Finally, for companies with emission reduction targets, disclosure is encouraged on performance towards their targets, appropriate governance

structures and financial resources (e.g. a CapEx plan) to achieve their targets. Despite the announcement of the Net Zero Banking Alliance's ("NZBA") discontinuation of operations in October 2025, Tikehau Capital remains committed to engaging with former NZBA members to promote target setting and reporting, acknowledging the continued significance of net-zero commitments within the financial sector. In addition to engagement with portfolio companies, engagement activities with industry peers aim to advance net-zero alignment through the following industry initiatives: the CDP non-disclosure campaign, and the IIGCC's net-zero banking and bondholder stewardship working groups. The expected outcome of engagement with portfolio companies is uncertain. Tikehau Capital firmly believes in the power of engagement, both through direct dialogue with companies and collaborative initiatives, to drive meaningful impact. However, within its Capital Markets Strategies, Tikehau Capital primarily acts as a bondholder or minority shareholder, which may limit its influence over portfolio companies' decarbonisation strategies.

5.3 REAL ASSETS

TARGET SCOPE

While Tikehau Capital's Real Assets business line encompasses both real estate and infrastructure assets, only real estate assets are in scope of the NZAM target. Tikehau Capital, through its three subsidiaries Sofidy, Tikehau IM and IREIT Global, manages a large number of real estate assets (around 6,700 as of 31 December 2024). The assets are mostly concentrated in France, with additional investments in assets located across the rest of Western Europe and the United States. Regarding the building type, 44% (in 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 92% of the AuM of the real estate portfolio of these entities (as of 31 December 2024). 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.

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 zero³³ by 2030.

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.).

(33) Net zero or aligned status 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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Description of net-zero alignment categories for Real Estate

NET-ZERO ALIGNMENT CATEGORY	DESCRIPTION
Net zero	In the 2024 reporting year, the asset is aligned with the CRREM energy and GHG emissions intensity in 2050
Aligned to net zero (PCAF data quality score 2)	In the 2024 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 to net zero (PCAF data quality score 4)	In the 2024 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 to net zero	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

PERFORMANCE AGAINST TARGET

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 boundary³⁴ 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 ³⁵	TARGET: 31.12.2029	31.12.2024	31.12.2023	31.12.2022
Net zero		0%	0%	0%
Aligned to net zero (PCAF data quality score 2)	50%	9%	12%	9%
Aligned to net zero (PCAF data quality score 4)		10%	14%	16%
Aligning	-	49%	45%	44%
Not aligned	-	20%	21%	22%
Vacant Assets	-	11%	9%	8%

(34) 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.

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

5

DECARBONISATION LEVERS AND KEY ACTIONS TO ACHIEVE INTERIM TARGET

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

- Measuring building energy consumption and carbon footprint;
- Reducing energy consumption;
- Stakeholder engagement;
- Switching to renewable energy.

Measuring building energy consumption and carbon footprint

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 consumptions data, enabling more granular monitoring and analysis of energy reduction action plans.

In 2024, the following actions were taken:

- Work commenced to build digital tools to streamline carbon footprint calculations.

In 2025, the following actions are planned/have been actioned:

- Energy consumption and carbon footprint covering the 2024 calendar year was measured, covering 100% of the Real Estate portfolio; 72% of energy consumption from Tikehau Capital's real estate portfolio was estimated;
- Completion of digital tools for carbon footprint calculations.

Data collection challenges are an important barrier to overcome. For the 2024 reporting year, 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 Eco-Energie Tertiaire ("DEET") requires all non-residential buildings in France with a floor area more than 1,000 m² 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 2024 to reduce energy consumption were:

- Energy audits were conducted on assets within the scope of DEET: 241 were received in 2024, 86 have been launched and will be received in 2025;
- Action plans were developed, detailing the measures required to reduce energy consumption to achieve the DEET and CRREM targets by 2030. The measures 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.

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 2025 are:

- Continue to carry out energy and carbon audits on assets in scope of DEET;
- Start 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.

5

CASE STUDY

CONSTRUCTION IN JAUX



The construction of a commercial building in Jaux, France, is an example that demonstrates Sofidy's commitment to sustainability and energy efficiency. On a plot partially leased to Basic Fit and Delestrez, an old car dealership acquired by Sofidy in 2005 was demolished to make way for a new building housing TEREVA's showroom, a national distributor of bathroom and heating products.

The ten-month construction project complied with strict environmental standards, earning BREEAM certification with a "Very Good" level, with support from Socotec Environnement. Key sustainable features include:

- **Eco-friendly design:** the building's wooden framework is a bio-sourced material with a low carbon footprint, meeting the French thermal regulation;
- **Waste management:** adherence to Sofidy's "green worksite charter"³⁶ focused on minimising and recycling construction waste;
- **Energy performance:** an EPC rating of B, with energy-saving features like LED lighting and enhanced insulation;
- **Soil preservation and biodiversity:** the existing plot was reused, and rushes were planted to support biodiversity;
- **Sustainable mobility:** five electric vehicle charging stations were installed to promote low-carbon mobility.



Stakeholder engagement

Tikehau Capital's NZAM targets 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 these targets, for all assets in the portfolio.

In 2024, 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, through green committees³⁷ for instance. Furthermore, eco-guides were provided to all 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, through green committees or instance.

In 2025, deployment of these governance documents and actions has continued.

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.

The main action taken in 2024 to switch to renewable energy was the hiring of an energy manager for Sofidy.

The main action planned for 2025 has been to gather reliable data on landlord electricity consumption to be able to negotiate renewable energy contracts.

(36) A green worksite charter is a document or set of guidelines that construction projects adopt to make sure their worksite operations follow sustainable and environmentally responsible practices. It typically involves measures to minimize the environmental impact during the construction process.

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



5

CASE STUDY

PV PANELS IN SANT CUGAT



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 metres, with a capacity of 106 kWp. 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 is expected to reduce CO₂ emissions by 43.82 tonnes 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.

5.4 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 across Europe, with a strong emphasis on those based in Western Europe.

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. Collateralised loan obligations 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 2024, 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.



5

TARGET AMBITION: PORTFOLIO COVERAGE TARGET

The SBTi Private Equity approach was used to set a portfolio coverage target aiming for 100% of eligible³⁸ Private Equity portfolio companies to have validated SBTs by 2030. Eligible portfolio companies are those that meet the following criteria: i) have been in the portfolio for more than 24 months; and ii) Tikehau Capital's asset management companies holds greater than a 25% share and at least one board seat³⁹. In addition, portfolio companies not covered by this target are encouraged to define decarbonisation trajectories aligned with the Paris Agreement.

As a validated SBT is a forward-looking, leading indicator for decarbonisation, the NZIF portfolio decarbonisation reference target described later 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 our ambition set by the portfolio reference decarbonisation target (see below for more details), we aim to have at least 50% of our deployed capital covered by a SLL targeting a GHG emission reduction trajectory aligned with SBTi.

PERFORMANCE AGAINST TARGET: PORTFOLIO COVERAGE TARGET

The table below shows the share of portfolio companies by net asset value ("NAV") with SBT 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 SBTi-validated targets remained stable, an increase in the number of eligible portfolio companies in 2024 led to a lower percentage with validated targets. However, the first half of 2025 saw an upward trend in companies achieving validated SBT targets.

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 targets or SBTi commitments.

Share of net asset value (NAV) with a commitment to set an SBT or validated SBTs in Private Equity and Credit funds in scope of NZAM⁴⁰

BUSINESS LINE	METRIC	TARGET 31.12.2029	31.12.2024	31.12.2023	31.12.2022	31.12.2021
PRIVATE EQUITY	% SBTi validated – eligible portfolio companies	100%	19%	31%	0%	0%
	% SBTi validated – eligible portfolio companies	-	43%	0%	0%	0%
	% SBTi validated – all portfolio companies	-	12%	12%	0%	0%
	% SBTi committed – all portfolio companies	-	34%	13%	10%	0%
CREDIT	% SBTi validated	-	10%	14%	-	-
	% SBTi committed	-	22%	37%	-	-

(38) The definition of eligible portfolio companies draws from the Science Based Targets initiative's ("SBTi") Private Equity Sector Science-Based Target Guidance.

During the target period, it is possible that alternative target setting methodologies attain a similar level of market recognition as SBT. Inclusion of such target setting methodologies could be considered in potential revisions to the Group's NZAM target.

(39) While Tikehau Capital uses the SBTi's methodology, Tikehau Capital does not have a validated SBT.

(40) 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.



5

TARGET AMBITION: PORTFOLIO REFERENCE DECARBONISATION TARGET

In addition to the portfolio coverage target for Private Equity strategies, 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 rebaselining, 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 is calculated based only on portfolio companies that have been in the portfolio and reported carbon footprint data for two consecutive years ("a like-for-like portfolio"). In doing so, the metric is considered to better represent real world decarbonisation of portfolio companies.

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 financed emissions and financed emissions intensity and these are communicated to Fund LPs on a regular basis.

PERFORMANCE AGAINST TARGET: 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 our 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.

Weighted average carbon intensity metrics for the Private Equity and Credit funds in scope of NZAM⁽⁴¹⁾

METRIC	TARGET 31.12.2029	31.12.2024	31.12.2023	31.12.2022	31.12.2021
% 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 (tCO₂e/€m revenue) Scope 1 and 2	-	21	18	25	39
% coverage carbon footprint data	-	87%	85%	86%	95%

(41) 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.



5

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.

Credit

Achievement of the annual Scope 1 and 2 WACI reduction target of 8.3% by the Credit funds in scope will require at least half of the portfolio companies to set and meet decarbonisation trajectories in line with limiting global warming to 1.5°C using the SBTi's near-term criteria. Two strategies—the French Private Debt unit-linked strategy exclusively distributed by Société Générale and French Private Debt unit-linked multi distributors strategy—have a mandate to go further, as these funds only finance companies that have already committed to or have a validated SBT.

Within the Credit business line, the primary initiative undertaken in 2024 to drive target performance was the negotiation of SLLs, also known as ESG ratchets. As of the 31 December 2024, among the 32 portfolio companies under the NZAM scope, 27 have either completed or are currently engaged in negotiations to establish KPIs focused on GHG emissions reduction. This exceeds our target of having at least half of the portfolio companies set decarbonisation trajectories. SLL negotiations are expected to continue throughout 2025.

An SLL is a legally-binding debt instrument designed to support portfolio companies' transition by linking their cost of borrowing to sustainability performance. During the pre-investment phase, the investment team identifies the company's most material ESG externalities. Typically, an SLL focuses on two to three key ESG topics, with performance targets negotiated and agreed upon with the company and/or its equity sponsor. Where feasible, GHG emissions reduction trajectories aligned with the SBTi's methodology are incorporated into the loan terms. Achievement of these ESG targets triggers a financial incentive, implemented through a margin adjustment mechanism (both upward and downward) ranging on average from 5 to 25 basis points, depending on the materiality of the selected KPIs. Finally, performance towards the targets is reported annually via an audited ESG compliance certificate. GHG emissions performance is also monitored through an annual ESG reporting exercise.

SLLs serve as an efficient transitional tool to engage more proactively with portfolio companies, accelerating the transition of their business models while improving the quality of annual ESG data through third party audit. Tikehau Capital believes that these credit margin adjustment mechanisms better reflect the credit risk of transactions and prepare business models for climate issues. Additionally, SLLs enable companies to strengthen the credibility of their ESG strategies, expand into new markets, enhance their attractiveness to stakeholders and differentiate themselves from peers.

SLLs partially address one of the main challenges to climate target setting for private credit managers: the limited influence of private credit managers on portfolio companies, compared to private equity owners or shareholders. Influence levels vary at different stages of the deal. Most influence in a private credit deal lies before the deal itself closes, and the ability to influence is significantly diminished after the deal closing. As a result, it is critical to negotiate the SLL prior to deal closing, as a mechanism to drive action during the holding period. However, negotiations in a competitive deal market remain challenging.

Another challenge 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 ESG in general. In particular, most do not have dedicated resources to address this topic.

At the time of target setting, it was assumed that CSRD would drive progress, with over 90% of our direct and corporate lending portfolio companies expected to be within its scope as of January 2025, thereby supporting the Group's decarbonisation strategy. Despite the policy changes introduced by the Omnibus Directive, the Group's objectives remain unchanged. Engagement efforts with portfolio companies regarding decarbonisation will be intensified. Portfolio companies recognize the need to decarbonise for profitability and business opportunities, viewing decarbonisation as more than simply a regulatory requirement. During the first half of 2025, a high number of SLLs tied to GHG emission reductions were negotiated. For example, for the two strategies focussed on decarbonisation mentioned above, the French Private Debt unit-linked strategy exclusively distributed by Société Générale and French Private Debt unit-linked multi distributors strategy, SLLs were set for nine transactions in the first half of 2025, compared to four and seven for the full years 2023 and 2024, respectively.



5

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.

In 2024, 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;
- 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. An internal target was set to have ten companies with commitments to set SBTs or with validated SBTs by the end of 2024.

As of the 31 of December 2024, five companies have validated SBTs (Anthesis, Egis, Ekimetrics, Groupe Sterne and Nexteam) and five companies are committed to setting SBTs (Amareno, GreenYellow, CROWD, Isotrol and Brandart);

- The Tikehau Impact Club was launched in 2023, and in 2024 several events and webinars were organised to share best practice and knowledge on priority ESG topics, including CSRD and climate change. In particular, two events focused on decarbonisation topics were organised: i) a webinar on the budget for implementing decarbonisation roadmaps; and ii) an in-person event in Madrid to present the SBTi to Spanish private equity portfolio companies. Similar to Credit strategies, one of the primary challenges in achieving decarbonisation targets within Private Equity is the low level of ESG maturity among portfolio companies at the time of investment. This action aimed to address this challenge, by educating and encouraging portfolio companies and to build their capacities and support their progression towards these goals.

Engagement actions are also being pursued in 2025. As part of the 2025 ESG Action Plan for Private Equity, priorities are being mapped with the aim at engaging with at least five new portfolio companies to support them in defining decarbonisation roadmaps and, where possible, submitting targets for validation by the SBTi.



6 Climate and biodiversity AuM target

6.1 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.

6.2 TARGET SCOPE

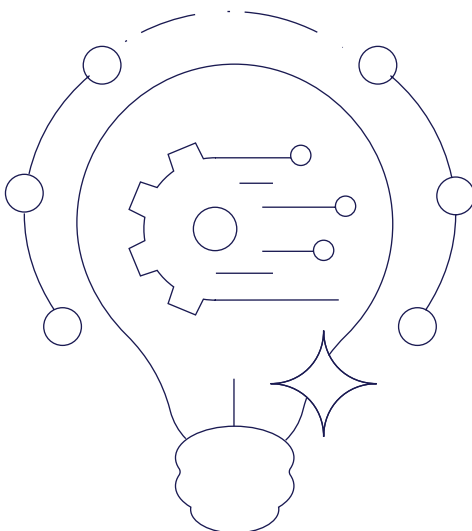
In 2024, the strategies that contributed towards the achievement of this target are SFDR Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme (excluding Sofidy funds) and green bonds. Investment vehicles co-investing alongside eligible flagship strategies are also included. The 2023 and 2024 figures exclude real estate funds.

6.3 PERFORMANCE AGAINST TARGET

As of 31 December, 2024, Tikehau Capital's AuM dedicated to climate and biodiversity amounted to €4.1 billion, as displayed in the table below.

Evolution of climate and biodiversity AuM

	2024	2023	2022	2021
Climate and biodiversity AuM (excluding real estate) ⁽⁴²⁾	€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 ⁽⁴³⁾ BREEAM very good, LEED gold or HQE very good or above)	€1.7bn	€1.4bn	€0.9bn	€0.4bn



(42) 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 and 2024 figures exclude real estate funds (TREO II and its co-investments). Investment vehicles co-investing alongside eligible flagship funds are also included.
 (43) Certifications obtained or in the process of being obtained, with a review across the entire scope.



6

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: (1) energy efficiency, storage and digitisation (2) clean energy production and (3) 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, (1) it is based on sectors, i.e. 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 (2) it is solution-based, i.e. targeting the most impactful solutions, as well as catalysers, and identifying key value-added components in the value chain of these solutions. The strategy 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 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
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 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 SBT 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 SBT methodology.	July 2023
Tikehau Impact Credit , ⁴⁴ a high-yield bond strategy that pursues both a financial objective and an objective of accelerating the transition to a circular and low-carbon economy by investing in issuers that explicitly intend to make a positive and measurable contribution through their products and services, their operations or through certain projects (green bonds). The strategy not only finances solutions, but above all the transition of the current ecosystem, i.e. the decarbonisation of production plants, buildings and mobility.	July 2021

6.4 DECARBONISATION LEVERS AND KEY ACTIONS TO ACHIEVE TARGET

The main levers to achieve this target are 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 contribute to this target. Sales and marketing activities include investor roadshows, LP meetings, participation at industry conferences and publication of thought leadership.

(44) Tikehau Impact Credit closed in June 2025.



7 Group operations

7.1 GHG EMISSIONS METRICS

SCOPE 1, 2 AND 3 UPSTREAM EMISSIONS

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 2024 financial year using the operational control approach.

The scope chosen for the analysis is the same as the one for the Group's operations.

In 2024, the scope of the environmental analysis covered 26 offices. The scope expanded to include offices opened in 2024 in Hong Kong and Montreal. In 2024, environmental data including energy consumption was collected for 18 offices (Aix-en-Provence, Bordeaux, Brussels, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Montreal, Nantes, New York City, two offices in Paris, Singapore, Tokyo, Toulouse), representing 98% of the Group's permanent and non-permanent employees and 95% 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.

The scope chosen for the analysis is the same as the one for the Group's operations. It includes:

- **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, covering indirect emissions linked to the upstream value chain.

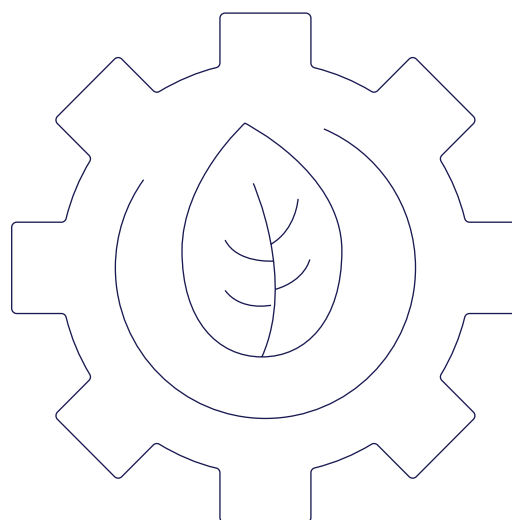
Scope 3 upstream emissions were calculated taking into account the following upstream categories: purchased goods and services, capital goods, activities consuming fuel / other energy sources, waste generated, business travel and employee commuting.

The main differences to the carbon footprint in 2024 compared to 2023 are:

- Data on natural gas consumption in Madrid was collected in 2024, whereas in 2023, this data point was estimated. The difference between the two figures is a reduction of 14 tCO₂e in Scope 1 emissions.
- Scope 2 location-based emissions increased due to the increased headcount and new offices in Hong Kong and Montreal.
- Also, some location-based emission factors related to electricity also increased (for example from 52 to 64gCO₂e/kWh for France) which contributed to increased location-based Scope 2 emissions.

- Scope 2 market-based emissions decreased due to a higher share of renewable electricity consumption. Renewable electricity consumption was reported for the following offices: Aix-en-Provence, Bordeaux, Brussels, Évry, London, Luxembourg, Lyon, Madrid, Milan, Nantes, New York City, and Paris (both offices). The impact was mitigated in part by the discontinuation of renewable electricity at the New York City office. As the electricity contract is managed by the office's landlord, this change was beyond the Group's direct control.
- A reduction in waste-related emissions due to a reduction in the waste reported at the New York City office and a significant reduction in the UK Department for Environment Food and Rural Affairs' ("DEFRA") emission factor for recycling in 2024. Quantities of waste reported at some offices showed a strong variability compared with previous years and the use of default assumptions when no specific data was available also influenced the results.
- Scope 3 employee commuting emissions decreased compared to 2023 due to a decrease in full-time employee ("FTE") at the Roslyn Heights office from 17 FTE to four FTE (leading to a reduction in 27 tCO₂e), and a higher response rate to the employee commuting survey from the Évry office leading to a reduction of 31 tCO₂e.

Details on Tikehau Capital's Scope 3 downstream emissions from investments are provided in section 8.



7

Tikehau Capital's Scope 1, 2 and 3 carbon footprint

INDICATOR	2022	2023	2024	% CHANGE 2024 VS 2023
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ e)	222	194	183	-6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	N/A
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e) ⁴⁵	274	225	262	16%
Gross market-based Scope 2 GHG emissions (tCO ₂ e) ⁴⁶	330	239	209	-13%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	N/A	N/A	11,983,643	N/A
Purchased goods and services ⁴⁷	5,715	5,536	5,750	4%
Capital goods	276	263	289	10%
Fuel and energy-related activities (not included in Scope 1 or 2)	95	94	97	3%
Waste generated in operations	8	29	9	-70%
Business travel	1,435	2,780	3,589	29%
Employee commuting	318	441	387	-12%
Investments	N/A	N/A	11,973,521	N/A
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)	N/A	N/A	11,984,088	N/A
Total GHG emissions (market-based) (tCO ₂ e)	N/A	N/A	11,984,034	N/A

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.

INDICATOR	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/€)	0.021
Total GHG emissions (market-based) per net revenue (tCO ₂ e/€)	0.021

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

(46) 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.

(47) 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.



7

7.2 ENERGY CONSUMPTION METRICS

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 2024 is displayed in the table below.

Energy consumption (MWh) per source in 2024 from Tikehau Capital's operations

ENERGY CONSUMPTION AND MIX	2024
Total fossil energy consumption (MWh)	1,064
<i>Share of fossil sources in total energy consumption (%)</i>	36%
Consumption from nuclear sources (MWh)	262
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	9%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,616
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	1,616
<i>Share of renewables in total energy consumption (%)</i>	55%
TOTAL ENERGY CONSUMPTION (MWh)	2,942

7.3 EMISSION REDUCTION TARGET

Tikehau Capital has set a target to reduce the Group's absolute Scope 1 and 2 emissions from its operations by 38% by 2029⁴⁸ compared to the 2022 baseline, equivalent to a target emissions level of 343 tCO₂e.

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 552 tCO₂e, comprising of 222 tCO₂e (40%) of Scope 1 emissions and 330 tCO₂e (60%) of Scope 2 (market-based emissions). 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).

PERFORMANCE AGAINST TARGET

In 2024, the Group has demonstrated progress towards achieving this target, with Scope 1 and 2 market-based emissions decreasing to 392 tCO₂e. The main factors contributing to the evolution of the carbon footprint are described above.

DECARBONISATION LEVERS AND KEY ACTIONS TO ACHIEVE TARGET

Tikehau Capital's Scope 1 and 2 (market-based) 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.

Given that Scope 2 (market-based) emissions accounted for 38% of Scope 1 and 2 (market-based) emissions in 2024, the main decarbonisation lever identified to achieve this target is to switch to renewable electricity.

Contracts were signed in 2023 for the transition to renewable electricity in the Paris, Evry and Toulouse offices over 2024 and 2025. Assuming all other parameters remain unchanged, this action will lead to a further reduction in Scope 2 (market-based) emissions of 30 tCO₂e. There is a further mitigation potential of 120 tCO₂e from full exploitation of this decarbonisation lever, which would lead to overachievement of the target, assuming that all other sources of Scope 1 and 2 emissions remain unchanged.

Looking ahead, the expansion of existing offices and the establishment of new ones could influence the achievement of this target. To manage these impacts as effectively as 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.

(48) To be achieved by 31.12.2029 and reported in 2030. This target year was selected to align with the target year of the NZAM interim targets.



8

Asset Management Climate Metrics

Tikehau Capital monitors climate-related metrics of its investment portfolio in alignment with the PAI indicators defined by the EU SFDR and International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures for asset managers.

FINANCED 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 tonnes of CO₂e. Tikehau Capital used the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry for accounting and/or attributing financed emissions. 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).

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 ISS, 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 information is provided in the methodological framework provided at the end of this section.

2024 financed emissions, also known as GHG emissions, disaggregated per business line

	CAPITAL MARKETS STRATEGIES	CREDIT	PRIVATE EQUITY	REAL ASSETS	INVESTMENT ACTIVITY	TOTAL
Group AuM (€m)	5,742	23,208	6,458	13,605	615	49,628
Invested AuM (€m)	5,886 ⁽⁴⁹⁾	20,765	4,542	11,235	615	43,044
Scope 1 (tCO₂e)	128,086	433,024	60,720	36,323	0	658,154
Coverage (€m)	4,317	14,302	3,774	11,079	0	33,472
Coverage (% of invested AuM)	73%	69%	83%	99%	0%	78%
Scope 2 (tCO₂e)	33,346	214,286	20,802	8,219	0	276,653
Coverage (€m)	4,317	14,247	3,774	11,079	0	33,417
Coverage (% of invested AuM)	73%	69%	83%	99%	0%	78%
Scope 3 (tCO₂e)	2,283,324	5,207,734	3,439,089	107,568	0	11,038,715
Coverage (€m)	4,317	13,389	3,774	11,079	0	32,559
Coverage (% of invested AuM)	73%	64%	83%	99%	0%	76%
Scope 1, 2 and 3 (tCO₂e)	2,444,756	5,856,045	3,520,611	152,109	0	11,973,521

(49) 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.

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Financed emissions intensity or carbon footprint is the financed emissions normalised by the AuM (excluding cash) covered by financed emissions data. It is expressed in tonnes of CO₂e per million euro invested.

2024 financed emissions intensity, also known as carbon footprint, disaggregated per business line

	CAPITAL MARKETS STRATEGIES	CREDIT	PRIVATE EQUITY	REAL ASSETS	INVESTMENT ACTIVITY	TOTAL
Scope 1 and 2 (tCO₂e/€m invested)	37	45	22	4	0	28
Coverage (€m)	4,317	14,528	3,774	11,079	0	33,698
Coverage (% of invested AuM)	73%	70%	83%	99%	0%	78%
Scope 1, 2 and 3 (tCO₂e/€m invested)	566	407	933	14	0	357
Coverage (€m)	4,317	14,415	3,774	11,079	0	33,584
Coverage (% of invested AuM)	73%	69%	83%	99%	0%	78%

Weighted average carbon intensity (“WACI”), also known as GHG intensity of investee companies, which is an indicator of the portfolio’s exposure to carbon-intensive companies. It is expressed in tonnes of CO₂e per million euro of revenue. The WACI and coverage disaggregated by business line are presented in the table below. The weighted average is calculated based on the weight of a position compared to the invested AuM (excluding cash). By definition, the WACI indicator excludes real assets.

2024 WACI, also known as GHG intensity of investee companies, disaggregated per business line

	CAPITAL MARKETS STRATEGIES	CREDIT	PRIVATE EQUITY	INVESTMENT ACTIVITY	TOTAL
Scope 1 and 2 (tCO₂e/€m revenue)	59	64	28	0	57
Coverage (€m)	5,681	15,005	3,775	0	24,460
Coverage (% of invested AuM)	97%	72%	83%	0%	77%
Scope 1, 2 and 3 (tCO₂e/€m revenue)	1,198	477	1,086	0	739
Coverage (€m)	5,681	14,953	3,775	0	24,408
Coverage (% of invested AuM)	97%	72%	83%	0%	77%

8

Real estate carbon intensity is an indicator of GHG emissions intensity from our real estate portfolio, normalised by surface area. It includes emissions from energy consumption of common-areas and tenant-occupied areas, as well as refrigerant leaks from building cooling systems. All assets in the real estate portfolio were covered by a carbon footprint in 2024.

2024 real estate carbon intensity disaggregated by asset manager

SCOPE	SCOPE 1, 2 AND 3 REAL ESTATE CARBON INTENSITY (KGCO ₂ E/M ²)
Sofidy	29
IREIT	38
Tikehau IM	23
Group (real estate)	28

Finally, Tikehau Capital also monitors **exposure to companies listed on the NGO Urgewald's 2024 GCEL** and GOGEL. As of 31 December 2024, the market value of direct investments (i.e., excluding fund of funds) in these entities accounted for €29m, representing 0.06% of Group AuM. These holdings are either permitted through exemptions granted under the Group Exclusion Policy or result from passive breaches arising from updates to the fossil fuel policy, strategic changes within portfolio companies or revisions to relevant data affecting current investments.

Tikehau Capital also monitors PAI indicators for SFDR Article 8 and 9 funds and publishes these indicators in fund reports.

METHODOLOGICAL FRAMEWORK

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 following table.

Financed emissions intensity or carbon footprint: this metric normalises financed emissions by the AuM (excluding cash) covered by financed emissions data.

$$\text{Financed emissions intensity} = \frac{\text{financed emissions}}{\text{AuM covered by financed emissions data}}$$

WACI or GHG intensity of investee companies: is an indicator of the portfolio's exposure to carbon-intensive companies. Carbon intensity is evaluated by dividing a portfolio company's GHG emissions by its revenues. The WACI calculates the average of these carbon intensities weighted by the ratio of the value of the portfolio compared to the AuM covered by carbon intensity data.

$$\text{WACI} = \sum \frac{\text{Current value of investment}}{\text{AuM covered by carbon intensity data}} \times \frac{\text{Portfolio company GHG emissions}}{\text{Portfolio company revenue}}$$

Coverage

The percentage coverage for each climate metric is calculated using the below formula:

$$\% \text{ coverage} = \sum = \frac{\text{NAV of assets covered by the climate metric}}{\text{invested AuM}}$$

"Invested AuM" is the sum of NAVs of all investments and includes cash. In instances when this was not available, AuM was used as defined in the Group's Universal Registration Document 2024 Section 5.1 (General overview of activities, results and financial position for the 2024 financial year). The figures reported are as of 31.12.2024.

Limitations

Due to changes in portfolio composition over 2024, 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 following table, the approach used to evaluate climate metrics for 2024 uses, in some cases, GHG emissions from portfolio companies reported or calculated over a different period of time (2022 or 2023).



Climate metrics methodology per business line

BUSINESS LINE	PCAF ATTRIBUTION FACTOR	FINANCIAL METRICS	EMISSIONS	EXCLUSIONS
Capital Markets Strategies	<p>Attribution factor = outstanding amount / enterprise value including cash</p> <p>The outstanding amount used was the NAV of the instrument as of 31 December 2024.</p>	<p>The enterprise value including cash (“EVIC”) and revenues was sourced from ISS and represents figures from the issuer from 2022.</p>	<p>Scope 1, 2 and 3 data covering listed equity and corporate bonds were sourced from ISS, and they represent the emissions data from 2022.</p> <p>Additional coverage from estimates was not possible as EVIC and GHG emissions data come from the same source, ISS.</p>	<p>Instruments were not included in financed emissions or financed emissions intensity due to lack of data from ISS on EVIC and Scope 1, 2 and 3 emissions.</p> <p>Instruments were not included in WACI if revenue data and/or GICS codes were not available.</p> <p>Cash instruments 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 31 December 2024.</p>	<p>For the total equity and debt, Tikehau Capital used the latest available enterprise value figures that were evaluated by the risk team. The latest available revenues were used.</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 via the annual ESG reporting campaign.</p> <p>If carbon footprint data was unavailable, estimates were evaluated were possible using the GICS Averages (2024 release) provided by S&P Global and latest available revenue data.</p>	<p>Instruments were not included in the financed emissions or financed emissions intensity due to lack of data on enterprise value, revenue and/or GICS codes.</p> <p>Instruments were not included in WACI if revenue data and GICS codes were not available.</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>
Credit	<p>For CLO funds: Attribution factor = outstanding amount / enterprise value including cash</p> <p>The outstanding amount reflects par value of the instruments in the portfolio as of 31 December 2024.</p> <p>For all other funds: Attribution factor = outstanding amount / total equity and debt</p> <p>The outstanding amount was the NAV as of 31 December 2024.</p>	<p>The EVIC and revenue were sourced from Findox, which uses the most recently disclosed figures by the issuers. When such values were not available, EVIC was estimated using Findox’s internal methodology.</p> <p>For all other funds: For the total equity and debt, Tikehau Capital used the latest available enterprise value figures that were evaluated by the risk team.</p> <p>The latest available revenues were used.</p>	<p>For CLO funds, Findox used emissions metrics based on the most recent data disclosed by the issuers. Where issuer data is not available, Findox applies its internal estimation methodology</p> <p>For other Credit funds (excluding private debt secondaries), portfolio companies undertaking their own carbon footprint calculation in 2024 reported their carbon footprint via the annual ESG reporting campaign.</p> <p>If carbon footprint data was unavailable, estimates were evaluated were possible using the GICS Averages (2024 release) provided by S&P Global and latest available revenue data.</p>	<p>For CLO funds, issuers were excluded from the calculation in line with the internal Findox methodology. This approach avoids estimating any GHG scope if at least one scope has been reported by the issuer during the reporting year, to prevent mixing reported and estimated data. When no data is reported for a given year, estimation is allowed only for the scopes previously disclosed. If no prior data exists, or if the issuer has not reported for more than two consecutive years, emissions are estimated using a peer-based methodology across all relevant scopes.</p> <p>For all other funds, instruments were not included in financed emissions or financed emissions intensity due to lack of data on enterprise value, revenue and/or GICS codes.</p> <p>Instruments were not included in WACI if revenue data and GICS codes were not available.</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>





Climate metrics methodology per business line

BUSINESS LINE	PCAF ATTRIBUTION FACTOR	FINANCIAL METRICS	EMISSIONS	EXCLUSIONS
Real Assets (Real Estate)	Attribution factors were not used, in line with PCAF's recommendation to use a whole of building approach ⁽⁵⁰⁾ .	Not applicable	<p>Scope 1, 2 and 3 emissions were calculated by a consultant covering 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>	All of the assets in the portfolio as of 31 December 2024 were covered by a carbon footprint.
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 31 December 2024.</p>	For the denominator, Tikehau Capital used the total equity and debt figures as of 31 December 2024.	<p>The carbon footprint was evaluated using the following approaches:</p> <ul style="list-style-type: none"> • For investments in companies, the carbon footprint was estimated using the GICS Averages (2024 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. 	Some Tikehau Star Infrastructure assets were not covered because equity had not been deployed or information on total equity and debt was unavailable.
Investment activity	Not applicable	Not applicable	Not applicable	<p>74% of Tikehau Capital's investment portfolio was invested in the Group's strategies as of 31 December 2024. The carbon footprint of these investments are already taken into account as part of the asset management activity.</p> <p>The carbon footprint does not cover investments in external funds and other assets account due to lack of financial and carbon footprint data.</p>

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



Annex I

The Net Zero Asset Manager Commitment

In line with the best available science on the impacts of climate change, we acknowledge that there is an urgent need to accelerate the transition towards global net zero emissions and for asset managers to play our part to help deliver the goals of the Paris Agreement and ensure a just transition.

In this context, Tikehau Capital commits to support the goal of net zero GHG emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). It also commits to support investing aligned with net zero emissions by 2050 or sooner.

SPECIFICALLY, TIKEHAU CAPITAL COMMITS TO:

- a. Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all AuM.
- b. Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner
- c. Review our interim target at least every five years, with a view to ratcheting up the proportion of AuM covered until 100% of assets are included

IN ORDER TO FULFIL THESE COMMITMENTS TIKEHAU CAPITAL WILL:

For assets committed to be managed in line with the attainment of net zero emissions by 2050 or sooner (under commitment b)

1. Set interim targets for 2030, consistent with a fair share of the 50% global reduction in CO₂ identified as a requirement in the IPCC special report on global warming of 1.5°C
2. Take account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions
3. Prioritise the achievement of real economy emissions reductions within the sectors and companies in which we invest
4. If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions
5. As required, create investment products aligned with net zero emissions by 2050 and facilitate increased investment in climate solutions

Across all assets under management

6. Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity
7. Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner

8. Engage with actors key to the investment system including credit rating agencies, auditors, stock exchanges, proxy advisers, investment consultants, and data and service providers to ensure that products and services available to investors are consistent with the aim of achieving global net zero emissions by 2050 or sooner
9. Ensure any relevant direct and indirect policy advocacy we undertake is supportive of achieving global net zero emissions by 2050 or sooner

Accountability

10. Publish TCFD disclosures, including a climate action plan, annually, and submit them to the Investor Agenda via its partner organisations for review to ensure the approach applied is based on a robust methodology, consistent with the UN Race to Zero criteria, and action is being taken in line with the commitments made here

We recognise collaborative investor initiatives including the Investor Agenda and its partner organisations (AIGCC, CDP, Ceres, IGCC, IIGCC, PRI, UNEPFI), Climate Action 100+, Climate League 2030, Paris Aligned Investment Initiative, Science Based Targets Initiative for Financial Institutions, UN-convened Net-Zero Asset Owner Alliance, among others, which are developing methodologies and supporting investors to take action towards net zero emissions. We will collaborate with each other and other investors via such initiatives so that investors have access to best practice, robust and science based approaches and standardised methodologies, and improved data, through which to deliver these commitments.

We also acknowledge that the scope for asset managers to invest for net zero and to meet the commitments set forth above depends on the mandates agreed with clients and clients' and managers' regulatory environments. These commitments are made in the expectation that governments will follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions, and in the context of our legal duties to clients and unless otherwise prohibited by applicable law. In some asset classes or for some investment strategies, agreed net zero methodologies do not yet exist. Where our ability to align our approach to investment with the goal of net zero emissions by 2050 is, today, constrained, we commit to embark with determination and ambition on a journey, and to challenge and seek to overcome the constraints we face.



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