



# Tikehau Capital Code of Conduct

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This policy has been approved by Tikehau Capital Sustainability Strategy Orientation Committee.

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## FOREWORD



As an asset manager and investment group, Tikehau Capital has the responsibility of managing long-term savings to provide sustainable, efficient and responsible investment solutions. We firmly believe that to ensure such responsible investing we must demonstrate exemplary behaviour in our relations with all of our stakeholders and in the way we do business.

To succeed in this endeavour, we rely on the ethical and professional business behaviour of each employee at all levels. Together, we are committed to the future of Tikehau Capital by building on the strong foundations of professional expertise, honesty, and integrity from all our team members. It is fundamental to our values and to the trust placed in us by our customers and the institutions we work with.

This conviction is not new to us and in this Code of Conduct we describe the way in which we put in practice our business ethics approach in our day-to-day operations.

We are grateful to our employees for their commitment alongside the Group to comply strictly with the rules and principles that are in effect across the Group. This commitment is essential to guarantee both our reputation and the professionalism that we show all our investor-clients and stakeholders.

Antoine Flamarion and Mathieu Chabran

**Co-founders of Tikehau Capital**

# 1. INTRODUCTION

## 1.1. Our commitment

Tikehau Capital<sup>1</sup> (“Tikehau Capital” or “the Group”) is defined by its entrepreneurial mindset. Our mission is to direct global savings towards innovative and tailored financing solutions that create value for all stakeholders and accelerate positive change for society. The Group is committed to managing the long-term savings entrusted to it by financial institutions, public bodies and individuals all over the world in a responsible manner.

The aim of creating long-term value, the cornerstone of the Group’s strategy, leads the Tikehau Capital teams to provide financing and investment solutions, using equity or debt, that are tailored to the needs of companies, the lifeblood of the economy. Companies are selected on the basis of financial and operational data but also on the basis of environmental, social and corporate governance criteria. The consideration of the impacts of portfolio companies on society is an integral part of Tikehau Capital’s approach and that of its Personnel<sup>2</sup>, across all of the Group’s business lines.

Building on its multi-local platform, Tikehau Capital finances the real economy and provides vital support for businesses. Tikehau Capital aims to promote the development and growth of companies by offering them tailored financing solutions (either directly or via the capital markets), by investing in their capital, and by releasing financial resources through the purchase or financing of real assets such as real estate assets. The Group thus contributes to the functioning of the economy and global prosperity.

## 1.2. General Principles

We comply with applicable agreements, laws and regulations everywhere, and with additional international commitments and agreements that we have endorsed.

We develop the Group whilst respecting human rights and the environment everywhere we conduct business. Tikehau Capital aims to act notably in accordance with:

- the International Bill of Human Rights,
- the UN Global Compact (UNGC),
- the International Labour Organisation (“ILO”),
- the Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises

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<sup>1</sup> The expressions “Tikehau Capital” and the “Group” mean the Company, its consolidated subsidiaries and branches in their entirety.

<sup>2</sup> “**Personnel**” includes persons linked to the Group or a Group entity by an employment contract (permanent or fixed-term contract, apprenticeship contract, etc.), trainees, temporary staff, persons on secondment or seconded, and, in general, any person working permanently or temporarily for the Group or a Group entity, including officers and directors. Certain Group documents will have a different applicability to this definition of Personnel. Please refer to such documents for additional detail.

We also undertake to comply with high standards in terms of Corporate Social Responsibility (CSR) and to adopt an ethical behaviour.

We have endorsed the United Nations Principles for responsible Investment and the United Nations Global Compact and cooperate with such initiatives where relevant.

### 1.3. The objective of this Code of Conduct

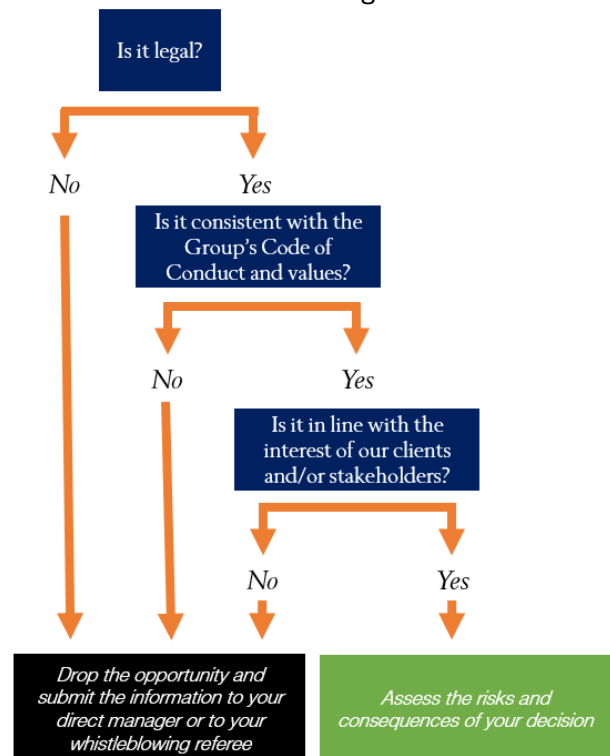
The Code of Conduct aims at defining a common set of rules and principles to ensure flawless behaviour both individually (at Personnel level) and collectively (at Group level).

To that extent, this document provides guidance to the Personnel and relevant stakeholders to make decisions in consistency with the law, with the Group's values and ethical standards, as well as the interests of the Group's relevant stakeholders.

It was conceived to be used as a practical tool in a continuously evolving business environment and is expected to be reviewed on a regular basis.

This code is not exhaustive and must be considered as a complementary tool to other existing policies at Group level and to each Personnel's professionalism and ethical principles (namely accountability and integrity).

In every decision-making process, Tikehau Capital Personnel and relevant stakeholders are invited to use the following schema:



### 1.4. Intended users

This Code of Conduct is designed to guide the operations of Group Personnel as well as certain partners and stakeholders involved in the functioning of our day-to-day business.



Stakeholder	Rationale	Relevant sections
Personnel of Tikehau Capital	<p>The Tikehau Capital Code of Conduct summarises commitments, policies and processes available in various Group documents and as a result it is not exhaustive.</p> <p>This Code is applicable to all “Personnel” of Tikehau Capital, including persons linked to the Group or a Group entity by an employment contract (permanent or fixed-term contract, apprenticeship contract, etc.), trainees, temporary staff, persons on secondment or seconded, and, in general, any person working permanently or temporarily for the Group or a Group entity, including officers and directors. Certain Group documents will have a different applicability to this definition of Personnel. Please refer to such documents for additional detail.</p>	<p>2. Relations with clients, suppliers and external stakeholders</p> <p>3. Rules of conduct regarding protection and reputation</p> <p>4. Rules of conduct regarding bribery and corruption</p> <p>5. Rules of conduct on governance</p> <p>6. Rules of conduct in social matters</p> <p>7. Approach towards the environment/ environmental policy</p> <p>8. Application of the Code of Conduct</p>
Suppliers & service providers	<p>Suppliers and service providers are systematically informed of the Group’s principles through the Responsible Purchasing Charter. They are invited to adhere to principles equivalent to those in our Code of Conduct, specified in the Responsible Purchasing Charter.</p> <p>It is to note that subcontractors providing intellectual services (e.g., IT subcontractors or consultants) are expected to abide by the same rules as Tikehau Capital Personnel.</p>	<p>2. Relations with clients, suppliers and external stakeholders</p> <p>In particular:</p> <p>2.3. Responsible purchasing charter</p> <p>For subcontractors providing intellectual services, please see Tikehau Capital Personnel section above.</p>
Shareholders	Shareholders are to be informed of the Tikehau Capital business ethics approach upon request.	<p>3. Rules of conduct regarding protection and reputation</p> <p>In particular:</p> <p>3.5. Prevention of market abuse</p> <p>5. Rules of conduct on governance</p>
Investor-clients	Tikehau Capital is an asset management and investment group that offers investment services, namely discretionary portfolio management and investment advice, to its clients. A client is also a person to whom Tikehau Capital, or any entity of the Group individually provides, intends to provide, or has provided an investment service in the course of carrying on an investment activity.	<p>2. Relations with clients, suppliers and external stakeholders</p> <p>In particular:</p> <p>2.1. Client relations</p> <p>2.2. Responsible marketing and communication</p> <p>2.4. Personal and confidential data: clients, portfolio companies and suppliers</p>

Stakeholder	Rationale	Relevant sections
	Clients are informed of the Tikehau Capital business ethics approach upon request.	
Portfolio companies	<p>The principles and rules of this Code of Conduct also apply to the relations with portfolio companies and other relevant investment partners (e.g., equity sponsors, investment banks, etc.).</p> <p>Where possible, Tikehau Capital deploys efforts to share best practice and encourages its portfolio companies (in particular for the private equity and private debt activities) to adopt a business ethics approach adapted to the company's activity and to the existing regulatory framework.</p>	2. Relations with clients, suppliers and external stakeholders
Others (civil society, regulator, etc.)	<p>In the normal development of Tikehau Capital's activities, the Group's Personnel can interact with various stakeholders including government institutions and the regulator, relevant industry associations as well as the civil society.</p> <p>In this context, the Group's Personnel are expected to apply the principles and rules of the Code of Conduct.</p>	<p>2. Relations with clients, suppliers and external stakeholders</p> <p>4. Rules of conduct regarding bribery and corruption</p>



## 2. RELATIONS WITH CLIENTS, SUPPLIERS AND EXTERNAL STAKEHOLDERS

### 2.1. Client relations

Tikehau Capital is an asset management and investment group that offers investment services, namely discretionary portfolio management and investment advice, to its investor-clients. An investor-client is also a person to whom an asset management company of the Group (a “Management Company”) provides, intends to provide, or has provided an investment service in the course of carrying on an investment activity.

Personnel are expected to always apply the principle of equality of treatment to all investor-clients. Personnel are expected to uphold the Group’s professional and ethical values during any interaction with existing and potential investor-clients.

When establishing a relationship with a potential investor-client with the intention of providing it with a personalised recommendation (transaction or investment service), the Management Company must ensure that the recommendation is suitable for that investor-client.

Thus, the Management Company must:

- Identify and know the customer (KYC).
- Compile a customer file.
- Perform a suitability test to ensure that the proposed service meets the customer’s objectives.
- Categorise the customer.

In relation to the maintenance and follow-up of the business relationship, the Management Company must regularly update the customer’s records and, where possible, track customer satisfaction.

Lastly, the Group’s Personnel are committed to preserving and protecting personal and confidential information. The Group’s Personnel are committed to the protection of client’s personal data in compliance with the General Data Protection Regulation – GDPR (please refer to section 2.4 for more information). In the normal course of the Group’s operations, Personnel might be exposed to confidential information relating to the Group’s investors-clients. Personnel are covered by a confidentiality agreement included in the employment contracts (please refer to section 3.1 Confidentiality for more information).

Investor-clients shall be informed upon request of the Tikehau Capital business ethics approach.

### 2.2. Responsible marketing and communication

The Group’s Management Companies are subject to strict regulations in respect of the classification of customers and provision of information to customers, depending on their level of knowledge and investment experience as well as wealth. To this end, the Group has articulated a **responsible marketing approach** that is incorporated into dedicated chapters included in the various compliance manuals of each Management Company. Tikehau Capital SCA being a listed

company, the Group's Personnel also must consider the regulatory consequences on communications and marketing efforts.

Written communication includes (but is not limited to) emails, Bloomberg chats, internal discussions, social network and blog posts, and commercial documents and marketing brochures. It is the Group's policy that all communication must be professional and in good taste. Communications should never contain obscene, offensive, inappropriate, discriminatory, unprofessional or unlawful language, and inappropriate communications may be a basis for disciplinary action, up to and including dismissal.

The key elements considered when communicating with existing or prospective investor-clients are:

- The content must be fair, clear and not misleading in order to avoid misinterpretation and ambiguity. Communication should avoid language that could be problematic if taken out of context.
- Marketing material must be prepared by the relevant marketing team/investment team/ISG team and approved by Compliance.
- The restrictions on those to whom promotional material may be directed (e.g., categories of customers and/or applicable geographies), and
- Any prescribed process that must be adhered to and the applicable record keeping requirements be observed.

Both marketing and reporting elements are subject to internal controls and, from time to time, to an independent audit. Compliance checks all materials prepared for promoting the Group, the Management Companies or their funds. Applicable disclaimers are prepared by the Legal department, which is also in charge of assessing, and complying with, the local distribution requirements for the products. Financial and non-financial reports are also subject to internal review and, in some cases, are subject to independent third-party verification.

Responsible communication is crucial to maintaining the Group's reputation. Regardless of the mode of communication, Personnel must keep in mind the fact that they are representatives of the Group's public image and are responsible for upholding it.

*Further details are available in the Group Code of Ethics and relevant compliance manuals, which are available internally.*

### **2.3. Responsible purchasing charter**

Tikehau Capital's standard contracts shall include, where appropriate, a reference to the Group's Responsible Purchasing charter. The objective of this charter is to express the expectations of the Group regarding its suppliers and sub-contractors.

The main themes covered under the charter include human and labour rights (e.g., fight against forced labour, child labour and illegal work), business ethics, confidentiality and intellectual property, the environment and the supply chain. Suppliers are encouraged to set up their own charters or codes of conduct and to transmit their principles to their own suppliers and sub-contractors. As part of this policy, Tikehau Capital reserves the right to request information relating to the supplier's extra-financial performance on an annual basis.

In the case of top-tier service providers, and those whose registered office or majority of the business is located in a country known for a high level of corruption, due diligence must be carried out covering the integrity of the service provider, the legitimacy of the contract to be entered into and the appropriateness of the payment for the service provided. Additionally, service provider due diligence must be conducted in accordance with the local Management Company requirements.

Tikehau Capital's entities reserve the right to terminate a service provider's contract if it appears that the latter is failing to comply with the provisions of its Responsible Purchasing charter. Special attention is given to compliance with anti-corruption laws and regulations. Its entities must also be able to document the services performed by a third-party entity and, if necessary, to audit those services.

*For more details, please refer to the Group's Responsible Purchasing Charter.*

## **2.4. Personal and confidential data: clients, portfolio companies and suppliers**

Tikehau Capital accords protection of the personal data of its external stakeholders (and those of investor-clients and portfolio companies) the highest importance. Tikehau Capital's data collection policies are in conformity with the General Data Protection Regulation (GDPR) that governs the EU, as well as the local rules and regulations of the jurisdictions it operates in.

All users of the Tikehau Capital IT systems must respect the rules in force regarding personal data protection when they use these systems while carrying out their tasks. Any instance of the processing of personal data must be declared to the **Data Protection Officer (DPO)** of each Group entity. The transfer of confidential data to personal mailboxes or unapproved devices constitutes a serious breach and will be subject to disciplinary or legal action wherever applicable.

Personnel are expected to address any queries or potential conflicts arising from the sharing of confidential information to the Compliance or Legal teams. Such information must only be used for the purpose of conducting business, and only shared or disclosed on a need-to-know basis. Outside of the workplace, Personnel must not make specific references to individual investor-clients or use any terms allowing them to be identified.

*For more detail about privacy, security and the proper use of the Group communications systems, please refer to the IT Charter (available internally).*

## **2.5. Competition**

Tikehau Capital's activities must adhere to competition law. In our interactions with clients, suppliers, and other external stakeholders, we are committed to upholding the principles of fair competition and ethical business practices. We strictly prohibit any form of anti-competitive behaviour or collusion that could distort market dynamics or violate antitrust laws.

Anti-competitive behaviour is prohibited, including but not limited to collusion, price-fixing, or market allocation with competitors. When making investments, careful evaluation of potential impact on market competition is necessary, considering factors such as market dynamics, competitor responses, and long-term industry structure. Assessment of how investments might influence innovation incentives and market access is crucial, while remaining mindful of regulatory environments and potential antitrust concerns. Where relevant, notifications and approval is sought prior to or as part of making an investment.

### 3. RULES OF CONDUCT REGARDING PROTECTION AND REPUTATION

*This section provides a summary of certain internal rules applicable at Tikehau Capital and within its Management Companies. More information can also be found in the Group Code of Ethics, the Group Anti-Bribery, Corruption and Influence Peddling Code (the “ABC Code”) and the Group Anti-Money Laundering Policy, which are available internally.*

#### 3.1. Confidentiality

The business activities of Tikehau Capital are strictly confidential unless approved for public disclosure in accordance with the applicable internal rules of the Group or the relevant Management Company. Confidential information includes but is not limited to any information about Tikehau Capital’s business or investor-clients or companies in which the Group has or is considering investing. It is possible that some pieces of information be inside information, but other pieces of information may be simply commercially sensitive.

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

If Personnel are required to share confidential information, they must consider the conflicts that could arise by doing so and must consult Compliance. There may be cases where client consent is required before the information can be shared and Compliance will advise if this is necessary. Any improper transfer or disclosure of confidential information constitutes unacceptable conduct and any Personnel who participates in such a practice will be subject to disciplinary action, up to and including discharge and legal action. Breaches in confidentiality and/or use of confidential information for personal purposes are serious offences which might lead to disciplinary action including immediate dismissal and legal action. This obligation continues to apply to Personnel after they have left Tikehau Capital.

#### 3.2. Money laundering, terrorist financing and international sanctions

##### 3.2.1. Money Laundering

**Money laundering** is an offense consisting of the facilitation of, by any means, the false justification concerning the origin of proceeds or revenue of someone who has acquired said revenue through criminal means. The provision of aid for an investment transaction, for the concealment or conversion of the direct or indirect profit from a crime or offense, amounts to

money laundering as well. Money laundering can lead to criminal and/or financial penalties depending on the case and jurisdiction.

The Group has developed a Group Anti-Money Laundering Policy that details the Group's framework to prevent money laundering and commitment to complying with the applicable laws and regulations designed to fight money laundering and terrorism financing. It is the responsibility of every Personnel at Tikehau Capital to comply with this policy and to protect any Group's entity from being used by third parties for money laundering.

Any Personnel who does not comply with anti-money laundering regulations and Group policy is liable for disciplinary sanctions. Tikehau Capital also reserves the right to end business relations with a third party who does not comply with applicable regulations. Finally, in accordance with the law, local Group entities will report any individual who is in violation of anti-money laundering regulations to the relevant authorities.

The Group consults databases and lists published and maintained by FATF (Financial Action Task Force), TRACFIN (Traitement du Renseignement et Action contre les Circuits Financiers Clandestins), Refinitiv World Check and others available in respective jurisdictions, in order to identify and/or report clients/transactions demonstrating problematic symptoms relating to money laundering or terrorist financing. Mapping of the Group's money laundering risks allows it to assess its risk exposure degree depending on conditions and modalities of these services as well as the investor-clients' characteristics. This mapping is updated at least every year by the Compliance Team.

Tikehau Capital requires Personnel to receive training at least annually concerning anti-money laundering and terrorism financing. Every Personnel of the Group, without exception, is concerned by this plan and is obliged to attend the training provided by Compliance.

Personnel must immediately report any knowledge or suspicion of money laundering, including terrorist financing, securities fraud, identity theft and other improper conduct to the relevant Money Laundering Reporting Officer (or equivalent). Laws prohibit informing (or "tipping off") a customer or a third party that suspicious activity is being reported. Accordingly, no customer or third party may be informed that an issue is under investigation or that a Group's entity has filed a report with TRACFIN (or equivalent).

### **3.2.2. Sanctions**

**Sanctions** are the withdrawal of customary trade and financial relations for foreign and security policy purposes, imposed by national governments as well as international organisations. Tikehau Capital and all Personnel must comply with sanctions enforced by the European Union, the US, the UK, the United Nations and all other applicable local regimes.

The Group recognises that sanctions can be comprehensive, prohibiting all commercial activity with entire countries, or targeted, blocking transactions with specific entities. To ensure compliance, we implement robust screening against sanctions lists; Major Sanctioned Countries, FATF High Risk and Other Monitored jurisdictions, and require the completion of a Major Sanctioned Countries Questionnaire (MSCQ) for relevant transactions. Our internal procedures and compliance programs are designed to meet the complex and often extraterritorial nature of these laws, applying to all employees regardless of location or entity size. We do not tolerate any breaches of international sanctions and are dedicated to maintaining the integrity of our operations globally.

*For more details, please refer to the Group Anti-Money Laundering Policy, which is available internally.*

### **3.3. Combating tax evasion**

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

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

Tikehau Capital duly discloses tax expenses as a part of its [Universal Registration Document](#).

### **3.4. Fraud prevention**

As is the case for the aforementioned scenarios, Tikehau Capital's Personnel are expected to remain vigilant when suspicions of fraud arise and must refer to the procedures relating to verification and identification detailed in the Group Anti-Fraud Policy. Instances of fraud are punishable by law and will also lead to sanctions at the company level.

### **3.5. Prevention of market abuse**

Market abuse covers such acts as insider trading, manipulation of markets and the deliberate sharing of misinformation. In response to the statutory objective of reducing financial crime and promotion of fair and equitable markets to protect consumers, regulators have implemented rules applicable to all regulated financial institutions, aimed at reducing the likelihood of the financial system being used for insider dealing, market abuse, and general market manipulation.

Tikehau Capital requires that an insider list should be maintained where an issuer has securities listed on any public market and information relating to the transaction is or could become a Material Non-Public Information ("MNPI"), in conformity with the EU Market Abuse Regulation. As a best practice, Tikehau Capital utilises restricted lists to detail issuers where the Group has MNPI, confidential information, or is under legal obligation, which restrict the ability to transact on behalf of Tikehau Capital or in a personal capacity.

All Personnel must refrain from disclosing or knowingly disseminating information that gives or may give false, imprecise or misleading signals as to financial instruments. This includes the

spreading of rumours or false or misleading information, where the person making the dissemination knew or ought to have known that the information was false or misleading.

Tikehau Capital's Management Companies have implemented market conduct policies in line with the Group's Code of Ethics that reminds Personnel of their obligations relating to this matter. In cases where it is suspected that behaviour constitutes market abuse, whether directed by a Personnel or by a client directly, Personnel must contact the Compliance Officer immediately. The Compliance Officer will determine whether the company has an obligation to notify the AMF, or other regulator as applicable. Under no circumstances should the client, person associated with the investor-client or anyone outside the company, be notified of the suspicion.

### **3.6. Cybersecurity and data protection**

Tikehau Capital has defined a data protection and cyber-security approach covering all the Group's activities. This approach follows the recommendations of the ISO 27 000 standard and is in line with the EU General Data Protection Regulation (GDPR). A dedicated governance structure has been set up for data protection and cybersecurity. The governance for privacy management comprises a Chief Technology Officer as well as Data Protection Officers for Tikehau Capital's Management Companies.

Means allocated to address cyber security and to protect key information assets include:

- Training of all Personnel on cyber-security through mandatory sessions. The Group also raises awareness on data privacy management through Personnel privacy notices available on its intranet as well as specific trainings on GDPR.
- A permanent monitoring system is in place and executed by the respective DPOs to detect threats and unusual activities internally and externally and monitor vulnerabilities.
- Tikehau Capital is continuously upgrading the security of its data through a dedicated program.
- Internal and external intrusion tests on the security and robustness of the Group's IT infrastructure are conducted on a regular basis (and at least annually).
- Local disaster recovery and continuity plans are in place and tested on an annual basis.
- User access are recertified every year, new projects are analysed against cybersecurity criteria and annual security tests are organised.
- A dedicated email address to collect any concerns or questions regarding data privacy.

Personnel privacy notices describe how the Group collects, processes, stores and otherwise uses information about its Personnel, and their rights in relation to that information. Information regarding the use of personal data is duly included in the legal notices of the Group's website: [www.tikehaucapital.com/en/site-services/legal-notice](http://www.tikehaucapital.com/en/site-services/legal-notice).

The Group periodically appoints external services providers to conduct external audits regarding its information systems including data security at least annually.

*In addition, information regarding the data protection and security policy is included in the Group's Information Security policy (available internally).*



### **3.7. Social Media**

Tikehau Capital recognises the benefits of social media for interactive discussions but is aware of the associated risks to its confidential information, business interests, and reputation. Employees must understand that their online presence reflects on the company, whether or not they explicitly mention their work.

To promote responsible use, Tikehau Capital's policy applies to both personal and business-related social media activities. Employees must seek approval from Compliance and Communications before using social media for promotional purposes, as certain jurisdictions may classify this as marketing. A fundamental guideline is to refrain from posting if there is any uncertainty about the content.

When using social media personally, employees should clearly indicate that their views are their own and avoid disparaging remarks about Tikehau Capital or its stakeholders. Confidential information must not be shared, and company logos or trademarks should not be used without permission. For business purposes, employees must only commit to actions within their authority and avoid discussing sensitive topics like financial performance or unannounced strategies. Overall, careful consideration and consultation with the Communications team are essential for any social media engagement related to Tikehau Capital.

*For more detail, please refer to the Social Media Policy, which is available internally.*

## 4. RULES OF CONDUCT REGARDING BRIBERY AND CORRUPTION

*For detailed information, Tikehau Capital Personnel can refer to the Group Anti-Bribery, Corruption and Influence Peddling Code (the “ABC Code”), which is available internally.*

### 4.1. Overview

Corruption puts the Group and Personnel at considerable risk of penalties, including imprisonment, substantial fines, disqualification from conducting business, exclusion from public procurement contracts and/or from international financing. Corruption, real and perceived, can also jeopardise the reputation of Tikehau Capital and individuals.

In addition to the possible criminal penalties, corruption can also have civil and contractual consequences (e.g., termination of contracts, payment of compensation to injured third parties, etc.).

All Personnel are therefore expected to:

- Familiarise themselves with the ABC Code, the Group Code of Ethics and the Group Anti-Fraud Policy;
- take part in the ABC training organised by the Group or local entities; and
- Ensure that they act in accordance with this ABC Code and within all the legal laws and regulations when carrying out their professional responsibilities.

Tikehau Capital has a zero-tolerance approach towards bribery, corruption, and influence peddling.

### 4.2. Corruption

Both the **giving** of a bribe (**active corruption**) and the **receiving** of a bribe (**passive corruption**) are prohibited.

**Active corruption** is the act of (directly or indirectly through a third-party) offering, promising, agreeing, or giving an improper benefit (as defined below) to induce or reward another’s improper performance of a business activity.

**Passive corruption** is the act of (directly or indirectly through a third-party) soliciting, requesting, accepting, or receiving, an improper benefit to induce or reward your improper performance of a business activity. In other words, the **receiving** of a bribe.

Corruption can take place in the public sector (the corruption includes a public official<sup>3</sup>) or the private sector (the corruption takes place amongst private economic actor). Both **public corruption** and **private corruption** are prohibited. Corruption of a foreign public official is also an offence.

#### 4.3. Bribes and Facilitation Payments

**Bribes**, also known as improper benefits, are any advantage offered or promised to a person, regardless of the value, in order to obtain a favourable decision. These advantages may be offered or promised directly or indirectly through a third-party, either for the personal benefit of the bribed individual or for a related person (e.g., a family member or friend).

The nature of bribes can be diverse, material or immaterial, and take the form of (non-exhaustive list):

- Payment of a sum of money, in cash or in any other form (e.g., crypto currency, gift card);
- Gifts (e.g., luxury items, bottles of fine wine, holidays, etc.)
- Invitations to restaurants or to various events (e.g., sports, cultural, etc.);
- Discounts;
- Payment of various expenses;
- Free provision of services;
- Communication of confidential information; and/or
- Promise of employment, including internships, for a close friend or family member.

**Facilitation payments** are unofficial payments of, usually, small amounts to civil servants, public officials or other persons to facilitate or speed up routine administrative formalities. In other words, simple acts that the payer is entitled to expect.

#### 4.4. Relationships with Public Officials

In the ordinary course of business, Tikehau Capital regularly engages with public officials and employees of governmental authorities (e.g., financial regulators, works inspectorate, tax officers, social security administration, etc.).

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<sup>3</sup> A "**Public Official**" is anyone holding a legislative, administrative, or judicial position (in a local, state, national or public international organisation), or exercising a public function, including for a public agency or enterprise. This includes employees of sovereign wealth funds or other organisations controlled or directly funded by governments or states and deemed public officials. Politicians, party officials, and political candidates should also be treated as public officials.

When engaging with these public officials, certain inappropriate behaviours would constitute corruption. Examples of such actions include seeking to obtain, or to speed up the process of obtaining:

- A service;
- An administrative authorisation;
- A permit (e.g., building permit, work permit, etc.);
- Favourable tax treatment; and/or
- Any other favourable decision.

The act of corruption might be a facilitation payment, promise of a gift or an invitation to an event, intended to encourage the beneficiary to do act improperly.

In such a situation, Personnel must refuse to provide the improper benefits requested by the public official(s) and inform their ABC Reporting Officer immediately.

#### **4.5. Conflicts of interest**

Conflicts of interest will arise in the conduct of Tikehau Capital's business, amongst entities, funds, and clients, and between the Group and funds or clients. Additionally, real or perceived conflicts of interest exists when Personnel has a private interest that may influence the independent, impartial, and objective performance of their duties, either to the benefit or detriment of the Group and/or its clients. The existence of a conflict of interest is not in itself illegal, but it can generate a greater risk of corruption.

For this reason, the various compliance manuals of Tikehau Capital entities and the Group Code of Ethics contain rules relating to the prevention and mitigation of conflicts of interest.

Group Personnel may receive proposals, offers or gifts from third parties, including service providers. Depending on the circumstances, they might then find themselves in a situation which may be regarded as corruption. Additionally, the outside business activities of Personnel or roles held by a family member may present a potential conflict.

The professional duties of Personnel must not come into conflict with their personal interests. Conflict situations should be disclosed in accordance with the Group Code of Ethics.

#### **4.6. Gifts and Entertainment**

The Group Code of Ethics contains the firm's policy on gifts and entertainment, which forms an important part of our ABC measures. While offering business gifts is often regarded as a courtesy and is common practice, great care should be taken to ensure that it cannot create a real or perceived conflict of interest or be regarded as attempted or actual corruption. Therefore, gifts and entertainment (directly or indirectly given) must only be offered or accepted if they follow the Group Code of Ethics and the circumstances of the gift or entertainment do not cast doubt on the honesty of the giver or the impartiality of the recipient.

Furthermore, our business contacts often have limits and internal policies on the level of gifts and entertainment that they may accept which are imposed by their employers or governments of the jurisdictions in which they are located. Personnel should be sensitive to these third-party limits.

All gifts and entertainment made to public officials or their families require pre-approval from Compliance, regardless of value.

#### **4.7. Patronage: Charitable Donations, Sponsorship and Political Contributions**

This section outlines the policies governing charitable donations, sponsorship, and political contributions made by Tikehau Capital and its entities, as well as by the Tikehau Capital Foundation. The Foundation operates independently, with its own board, and is not controlled by the Group. These activities collectively fall under the term "Patronage," and any such actions must comply with Tikehau Capital's ethical guidelines to avoid conflicts of interest or potential corruption. Personal donations or contributions made by personnel or related individuals must be disclosed through StarCompliance and adhere to the Group's Code of Ethics.

All Patronage activities undergo a two-step process before approval. The first step is an initial conflicts assessment conducted by the Patronage Review Committee, which evaluates whether the donation, sponsorship, or contribution aligns with Tikehau Capital's mission and whether it presents any ethical concerns. If approved, the second step is the approval by the relevant decision-maker. All decisions are recorded, and post-activity monitoring ensures that funds are used for their intended purpose.

Specific guidelines are provided for charitable donations, sponsorship, and political contributions. Charitable donations are made to non-profit organizations and must be approved by the Patronage Review Committee. Similarly, sponsorship activities, which aim to raise Tikehau Capital's profile, must also be reviewed and approved. Political contributions are prohibited, as they could be viewed as potential bribes, and any consideration of such contributions requires committee approval. The Patronage Review Committee ensures that all activities are transparent and comply with company policies to maintain ethical standards.

## 5. RULES OF CONDUCT ON GOVERNANCE

For detailed information, please consult the [Universal Registration Document](#).

### 5.1. Application of corporate governance rules

Ensuring clear, efficient governance and a strong alignment of interests is key for the Group.

Tikehau Capital SCA (the “Company”) is a *société en commandite par actions* (partnership limited by shares). An overview and a description of the main provisions of the Company’s Articles of Association are contained in the Company’s [Universal Registration Document](#).

In accordance with the provisions of Articles L.225-37 and L.225-68 of the French Commercial Code, with reference to Article L.226-10-1 of the French Commercial Code, the Company’s Supervisory Board has decided to use a Corporate Governance Code as a standard.

In view of its size, its organisation and its business, the Company decided to adopt the principles and recommendations of the AFEP-MEDEF Code. The AFEP-MEDEF Code can be consulted online at:

<https://www.medef.com/uploads/media/default/0020/01/14911-code-afep-medef-version-de-decembre-2022.pdf>

The objective of the Company is to comply with best practices in corporate governance for a company of its size and bearing in mind its legal structure. A summary of the application of the provisions of the AFEP-MEDEF Code by the Company is given in the Universal Registration Documents available on the Group website.

### 5.2. Transparency in reporting (financial and extra-financial)

As a listed company in France, Tikehau Capital is committed to the financial reporting rules set out by French law.

The Group presents its consolidated financial statements twice a year, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

In addition, fund managers are subject to the numerous applicable regulations and as such must report frequently to the competent local authorities.

Tikehau Capital has implemented the new requirements of MiFID 2 (*Markets in Financial Instruments Directive*) and understands the characteristics of each instrument, identifies the target market and evaluates accordingly the compatibility of the instruments offered with the needs of its clients.

Additionally, the Tikehau Capital Audit and Risk Committee, a specialised Committee of the Supervisory Board of Tikehau Capital, has the following main responsibilities:

- overseeing the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;
- overseeing the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's internal quality control and risk management systems and, where appropriate, of the Company's internal audit of financial information;
- reviewing the statutory audits of annual and consolidated financial statements and their execution; and
- assessing and overseeing the independence of Statutory Auditors.

### 5.3. Application of the Group's responsible investment approach

*For detailed information, please consult the Group Sustainable Investing Charter as well as the Compliance & ESG watchlist (available internally). For more information regarding the Group's Sustainability approach please refer to the Group's website [here](#).*

**Sustainability by design:** The Group firmly believes that defining a responsible investing strategy is key to creating sustainable value (i.e., long-term value linked to global societal and environmental challenges) for all its stakeholders.

This belief is demonstrated through the strong involvement at all hierarchical levels - from investment and operations teams to the Manager and the Supervisory Board representatives – in the roll-out of the ESG and Climate Policy.

The Supervisory Board of Tikehau Capital reviews the ESG and CSR strategy by regularly discussing this topic at its meetings. The Governance and Sustainable Development Committee of the Supervisory board assists the board in examining ESG and climate topics in the group's strategy and its implementation.

The Group Sustainability Strategy Orientation Committee sets the guidelines for the ESG and Climate Policy. It meets at least once a year and is responsible for defining and overseeing the Group's ESG and Climate Policy.

The responsibility for ESG integration and engagement falls to the investment teams. As such, all investment analysts, managers and directors are responsible for integrating the ESG criteria into the fundamental analysis of investment opportunities. In addition, the Group has set up an ESG team responsible for providing support to the investment teams and for reinforcing the responsible investment approach across the organisation.

## 6. RULES OF CONDUCT IN SOCIAL MATTERS

### 6.1. Human Rights

Tikehau Capital is committed to respecting human rights, notably:

- respecting the rights of vulnerable groups including children, women, minorities, indigenous peoples, refugee and migrants;
- combating modern slavery, human trafficking, forced labour, child labour;
- fighting discrimination in all its forms (please see Section 6.3 of this Code) and offering equal remuneration; and
- respecting the freedom of association and right to collective bargaining (please see Section 6.6 of this Code).

Vulnerability to human rights violations is often the result of multiple forms of discrimination, inequality and structural and societal dynamics that lead to diminished and unequal levels of power and enjoyment of rights. Tikehau Capital is committed to avoiding causing or contributing to adverse human rights impacts and addresses such impacts when they occur.

Given the nature of the services we offer, the risk of involvement in violations of human rights at the level of our direct operations and direct suppliers is low. Steps we have taken to ensure that adverse human rights impacts are not taking place in our organisation or supply chains include the following:

**Personnel:** We have a robust recruitment and onboarding process with multiple checks built in to ensure all individuals are considered fairly, equally and without discrimination during the recruitment process, in compliance with local laws, and that those employed by us have the right to work in the country where they are employed, are paid a fair salary in compliance with all relevant rules and regulations and are not subjected to human trafficking or forced labour. We continue to review and monitor our employment practices and business activities to ensure that we maintain the highest ethical professional standards and working practices for all Personnel.

**Suppliers:** As we operate in the financial services sector, many of the service providers we encounter are often themselves regulated by applicable regulatory bodies and can therefore rely on their own internal processes to mitigate human rights risks. As part of the onboarding due diligence process, Tikehau Capital reviews and vets all external contractors to ensure that they have the requisite accreditations and are appropriately qualified for the roles they are asked to undertake. The target due diligence process concerning our suppliers additionally includes the consideration of three key aspects; (i) geography of the supplier's services; (ii) the nature of services (particularly when a supplier is providing physical labour, manufacturing, catering or staff contracting services); and (iii) background checks to ascertain whether any supplier has been named on international sanction lists or has any adverse media associated with its business.



## **6.2. Occupational health and safety**

While Tikehau Capital's activities incur a low level of health and safety risks, health, hygiene and well-being at work are priorities of the Group. Tikehau Capital holds awareness meetings with managers, including training sessions on preventing psychosocial risks in certain geographies. In several countries, there are legal obligations regarding health and safety at work to strengthen prevention and encourage dialogue with Personnel. In France, four meetings with the elected members of the Social and Economic Committee are dedicated, among other things, to health and safety each year. In addition to regular informal exchanges, constructive discussions lead to the establishment of an action plan in this area. The measures taken for France are, for the most part, applied to the rest of the Group when relevant.

Particular attention is paid to the ergonomics of workspaces, and a policy to promote the practice of sport has been developed (organisation of sporting events, access to gyms at reduced prices, subsidies for the use of bikes, etc.).

Volunteer Personnel are also trained in first aid and fire safety.

Personnel are informed by Tikehau Capital of the obligations and rights provided by laws regarding the Homeworking Policy.

## **6.3. Non-discrimination**

Tikehau Capital adheres to the principles laid down in the fundamental conventions of the International Labour Organisation (ILO) concerning (i) respect for the freedom of association and right to collective bargaining, (ii) the elimination of discrimination in respect of employment and occupation, (iii) the elimination of forced and compulsory labour, and (iv) the effective abolition of child labour.

The Group trains Human Capital Department employees and raises awareness among all managers and employees involved in recruitment processes to prevent unlawful discrimination in hiring on grounds of race, colour, skin, religion or belief, gender, national or ethnic origin, disability, age, nationality, family status, pregnancy, orientation, or any other protected class.

## **6.4. Diversity and inclusion**

Diversity has always been a part of Tikehau Capital's DNA and strength. Tikehau Capital attaches particular importance to the diversity of its teams, which include more than 25 nationalities in offices across three continents and includes a global workforce comprising more than 43% women (as at Q3 2024). Diversity and inclusion are a part of the Company's growth and a contributor to Tikehau Capital's success.

Tikehau Capital recognises that diversity is found in any gender, race, nationality, age, culture, ethnicity, physical abilities, religious and political beliefs, and other attributes. Inclusion is a variety of practices in which all individuals are equally accepted, treated and valued, regardless

of their background and individual characteristics. Tikehau Capital implemented an internal Diversity and Inclusion policy accessible to all Personnel to emphasise ambitions, areas of focus and measures in place to support further development of a diverse and inclusive culture.

The Tikehau Capital Supervisory Board has adopted a diversity policy defining the Company's objectives regarding the diversified composition of its Supervisory Board and how they are implemented. The Supervisory Board's diversity policy is available on the Company's website as an appendix to the Supervisory Board's Internal Rules that is published on its website (please see [here](#)).

The composition of the Supervisory Board must ensure a balanced representation of men and women in proportions consistent with the applicable legal requirements.

Due to legal prohibitions related to the preparation of ethnic-based statistics in France, racial diversity cannot be an actual objective in the context of applicable regulations in France. However, the Group is a signatory of the Diversity Charter of France Invest, the leading Private Debt and Equity association in France. <https://www.franceinvest.eu/boite-outils/parite/charte-parite/>

The Group also encourages the promotion of diversity within the companies it finances. Where proximity to Tikehau Capital allows, the Group promotes the appointment of women in the governance bodies.

In addition, regarding roles and responsibilities, the internal rules of the Sustainability Strategy Orientation Committee include responsibilities on diversity, equal opportunities and anti-discrimination.

## **6.5. Anti-harassment policy**

Tikehau Capital is committed to ensuring an environment that respects the dignity and work contributions of each individual and which is free from all forms of unlawful employment discrimination, including sexual harassment and harassment on the basis of any legally protected characteristic including, but not limited to: religion/creed, race, age, sexual orientation, gender identity or expression, disability, national origin, citizenship or immigration status, or unemployment status. Discriminatory harassment constitutes misconduct and is strictly prohibited. All Personnel have a legal right to a workplace free from discriminatory harassment, including sexual harassment, and Personnel are urged to report harassment by filing a complaint internally either to the Human Capital team, Personnel representatives or Management. The Company's commitment applies to all Personnel, applicants for employment, interns, whether paid or unpaid, contractors and persons conducting business with the Company.

## **6.6. Freedom of association and collective bargaining**

Tikehau Capital adheres to the principles laid down in the fundamental conventions of the International Labour Organisation (ILO) concerning respect for the freedom of association and right to collective bargaining.

Tikehau Capital's headquarters and several Group entities are domiciled in France. As at the beginning of 2024, most of the Group Personnel are located in France. All French entities with over 11 employees are under the obligation to hold elections for a Personnel representative organ, the Social and Economic Council (Comité Social et Economique or "CSE"). CSE members are elected by and from employees who may or may not represent a trade union.

Many local entities have a small number of Personnel and as a result they have an easy and direct access to the management of their country offices. In this context, and considering local law, the question of the creation of a representative body has not arisen. However, Personnel are invited to raise their concerns through the existing communication channels (e.g., Human Capital, whistleblowing, or one-to-one meetings with line managers).

Throughout its existence, the Group has not conducted any reorganisations. Should the situation arise Tikehau Capital is committed to comply with all applicable legislation. In addition, collective agreements between the relevant company and Personnel representatives addressing the responsible management of restructuring in general shall be considered.

## 7. APPROACH TOWARDS THE ENVIRONMENT/ ENVIRONMENTAL POLICY

For detailed information, please consult the latest [Universal Registration Document](#) (sustainability chapter) available on the Tikehau Capital website.

### 7.1. Commitments

Tikehau Capital has publicly disclosed its commitment to reduce its environmental impact. To move towards more virtuous models, Tikehau Capital has developed dedicated strategies and vehicles with a positive impact on climate change and biodiversity. At the same time, the Group continues to work hand-in-hand with portfolio companies from a wide array of sectors committed to defining more sustainable roadmaps.

The Group's responsible investing strategy, or *Sustainability by design* approach, aims to create sustainable value for all our stakeholders. This long-term commitment is demonstrated by the involvement of team members at every hierarchical level in creating and deploying our ESG and Climate Policy.

In addition, despite the low environmental impact linked to the Group's operations, Tikehau Capital has defined guidelines aiming at reducing negative externalities linked to its daily activities. In particular, the Group is committed to monitoring environmental indicators including its energy consumption and carbon footprint. Furthermore, where possible and material, the Group deploys best efforts to reduce its impacts for example by promoting soft-mobility and eradicating plastic bottles and cutlery from its headquarters.

### 7.2. Combating Climate Change

One of the main pillars of the Tikehau Capital environmental policy is linked to the fight against climate change. The Group is committed to play its part in the energy and ecological transition not only by reducing its direct impact linked to operations (please refer to section 7.1), but more importantly, to allocate capital to finance solutions to effectively mitigate climate change. The Group has a target of €5 billion dedicated to climate biodiversity by 2025.

In March 2021, the Group joined the Net Zero Asset Managers (NZAM) initiative and is committed to setting intermediate emission reduction targets for its investments using the most appropriate target methodology for each asset class.

In addition, the investment teams consider climate-related criteria when assessing investment opportunities. With the assistance of the Tikehau Capital *Sustainability by design* approach, the ESG assessment grids are regularly updated to include major topics such as the fight against climate change. To that extent, the investment analysts consider not only climate-related risks and negative impacts linked to the potential investees, but also climate-related opportunities.

In this context, the Group aims to conduct a carbon-footprint assessment across a majority of portfolios in order to better evaluate the emissions generated by all the assets under management.

Finally, and to reinforce the Group's approach, Tikehau Capital is committed to regularly disclosing climate-related information both in communications at Group level (i.e., Universal Registration Document – Sustainability chapter) and at least on an annual basis for flagship funds. Tikehau Capital refers both to the existing regulatory framework as well as to recognised frameworks such as the Taskforce on Climate-related Financial Disclosures ("TCFD") and the UN PRI recommendations on this topic.

### **7.3. Eco-friendly gestures at the office**

The Group's Personnel are encouraged to apply eco-gestures in their professional activities (e.g., reminders to switch off electrical appliances not in use or avoiding printouts). Personnel are encouraged to travel responsibly (e.g., reduce travelling; travel by train rather than flying when possible) and to limit and monitor their consumption of office supplies and disposable materials.

Group Personnel are also encouraged to sort and recycle waste. Special attention is placed on the most polluting waste (electronic and IT waste, ink cartridges, batteries and light bulbs).

## 8. WHISTLEBLOWING

A whistleblowing platform is available to all Group Personnel, including permanent and temporary, as well as investor-clients, service providers and other third parties. This platform enables the reporting of incidents confidentially. Case Managers are appointed to review and investigate incidents reported in good faith, whether or not the incident is proven to be true.

The Group does not tolerate retaliation or intimidation of reporters.

The whistleblowing platform can be found on the Tikehau Capital website and via Tikelink.