

# Group Exclusion Policy



June 2026

This policy is applied by Tikehau Capital and its subsidiaries. The terms “Tikehau Capital” and the “Group” in this document refer to all these companies. For newly integrated subsidiaries, the Group allows up to 18 months to ensure the seamless integration with its Exclusion Policy.

The purpose of this document is to present the ESG exclusions of the Group.

Tikehau Capital’s Sustainability Strategy Orientation Committee granted approval of this last version of Tikehau Capital Exclusion Policy in March 2026.

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## 1. Summary of Tikehau Capital's Exclusion Policy

The purpose of this Exclusion Policy is to establish the principles, criteria and procedures pursuant to which Tikehau Capital Group identifies, assesses and excludes assets and companies that may cause adverse external impacts on the environment or society.

In particular, this policy covers:

- **norm-based exclusions**, relating to assets or companies associated with non-cooperative or sanctioned countries, anti-money laundering and counter-terrorist financing concerns, and situations involving serious misconduct, including allegations or evidence of corruption, tax evasion, money laundering, or breaches of internationally recognised principles, and
- **activity-based exclusions**, relating to assets or companies associated with activities that have significant impacts on climate, biodiversity or societal outcomes, as well as activities subject to increasing regulatory constraints.

Investment team members are responsible for applying this Exclusion Policy and for formally documenting the exclusion screening as part of the ESG and compliance assessment process. In cases where the application of the Policy requires further interpretation, including grey areas or the assessment of potential exemptions such as those relating to fossil fuels, the matter may be escalated to a working group composed of representatives from Tikehau Capital's Compliance, Risk and ESG teams (the **Compliance-Risk-ESG working group**). As this working group operates at the pre-investment stage, it may recommend either (i) that the investment should not proceed, or (ii) that the investment team seek specific clarifications or commitments from the company before any final investment decision is made or (iii) proceed with the investment.

Exclusion category		Measure for screening investment in companies and exclusions' criteria	Measure for screening investment in real estate assets and exclusions' criteria
Norm-based exclusions	Country	- Sanctions from the United Nations, the European Union, the United Kingdom and the United States - AML/CFT criteria - Taxation criteria <i>Criteria: Case-by-case by the Compliance team</i>	
	Fundamental Principles	UN Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises <i>Criteria: Case-by-case by the Compliance-Risk-ESG working group and subject to engagement<sup>1</sup></i>	Due diligence for certain tenants <i>Criteria: Case-by-case by the Compliance team</i>
Activity-based exclusions	Prohibited weapons (Anti-personnel mines, Cluster munitions, Chemical weapons, biological weapons)	Revenues from production, sale or distribution <i>Revenue criterion: &gt; 0%</i>	Tenant involvement
	Controversial weapons: incendiary weapons, blinding laser weapons, depleted uranium	Revenue from production, sale or distribution <i>Revenue criterion: &gt; 0% (fail test applies)</i>	Not applicable
	Nuclear weapons	Revenue from production, sale or distribution. Revenue criterion: >0%. This exclusion is subject to a strictly defined exemption for activities directly supporting the national nuclear deterrence programmes of France, the United Kingdom, or the United States, being nuclear-weapon states recognised under the NPT and members of NATO.	Not applicable
	Sensitive weapons and systems: Civil small-caliber ammunitions, small arms, riot control system)	Revenues from production, sale or distribution <i>Revenue criterion: &gt; 5% and fail test</i>	Not applicable
	Fully Lethal Autonomous	Revenues from production, sale or distribution of relevant activities or products	Not applicable

<sup>1</sup> Companies may be subject to engagement before exclusion. Where companies have severe breaches of the fundamental principles and guidelines, investment teams must consult the Compliance-Risk-ESG working group and determine whether mitigation measures are in place. The Compliance-Risk-ESG working group may request that investment teams engage with the issuer. If engagement is unsuccessful, divestment is triggered in the best interest of investors (where possible: within 12 months for Capital Markets Strategies and by triggering relevant clauses for private assets transactions).

	Weapons and Systems	Revenue criterion: > 0%	
	Thermal coal	Urgewald Global Coal Exit List ("GCEL") Criterion: Fail test <sup>2</sup>	Investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. New investments in standalone gas stations are excluded.
	Oil and gas	Urgewald Global Oil and Gas Exit List ("GOGEL") Criterion: Fail test <sup>2</sup>	
	Palm Oil	Revenues from growing, trading or processing of palm oil and share of palm oil production /sourcing not Roundtable on Sustainable Palm Oil ("RSPO") certified. Revenue criterion: >5% RSPO-certified production/sourcing criterion: <50%	Not applicable
	Adult entertainment	Revenues from production, retail or distribution Revenue criterion: ≥ 5%	Tenant involvement
	Tobacco	Revenues from production, retail or distribution and related products and services Revenue criterion: ≥ 30%	Tenant involvement <sup>3</sup>
ESG label driven exclusions	Depending on ESG label	Various Criteria: Various <sup>4</sup>	Not applicable

## 2. Norm-based exclusions

### 2.1. Sanctioned and high-risk countries

As a principle, Tikehau Capital will not invest in companies and assets that come from, are based or have operations in countries that are under sanctions from recognized international organizations and governments (specifically, the United Nations, Europe, the United Kingdom, and the United States). Nevertheless, international sanctions regimes being complex, a case-by-case analysis must be performed before vetoing an investment opportunity which may be linked to a sanctioned country or jurisdiction.

The Compliance team of Tikehau Capital assesses underlying country risk of opportunities according to the Group Anti-Money Laundering ("AML") Policy and its country risk mapping, that takes into account, among other elements, the following lists: FATF black list, FATF grey list, EU list of non-cooperative countries, EU list of high risk countries, French Treasury list, UK HM Treasury and Office of Financial Sanctions Implementation, and US Office of Foreign Asset Control.

The Compliance team will recommend not to invest in companies which fail the compliance case-by-case analysis regarding AML / Combating the Financing of Terrorism ("CFT") / sanctions.

### 2.2. Fundamental Principles

Tikehau Capital is guided by international treaties to assess the behaviour of companies and aims to act notably in accordance with:

- the International Bill of Human Rights,
- the UNGC, and
- the Principles and the Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises.

Where companies have breaches of these fundamental principles and guidelines, investment teams must consult the Compliance-Risk-ESG working group, which is responsible for assessing whether adequate mitigation measures are already in place. Please see Appendix 2 for examples of situations that may be considered as serious breaches. This list is not exhaustive and other types of serious breaches may occur.

## 3. Activity-based exclusions

### 3.1. Prohibited weapons

Tikehau Capital has a zero-tolerance standard for companies and tenants of real estate assets involved in cluster munitions, anti-personal mines, chemical and biological weapons.

<sup>2</sup> Please see Section 3.2 for details.

<sup>3</sup> Tenant involvement in tobacco as well as recreational marijuana.

<sup>4</sup> Please see Section 5 for details

For the purpose of this exclusion,

- Involvement is defined as deriving any revenues from the production, sale, distribution of such weapons.
- The exclusion applies with a 0% revenue threshold

These weapons are subject to comprehensive prohibitions under international conventions, including restrictions on their use, stockpiling, production, and transfer.

**This exclusion covers in particular:**

- **Anti-personnel mines** (Ottawa Treaty, 1997)
- **Cluster munitions** (Convention on Cluster Munitions, 2008)
- **Chemical weapons** (Chemical Weapons Convention, 1997; EU Council Regulation 2018/1542)
- **Biological weapons** (Biological Weapons Convention, 1975)

Accordingly, any company or tenant meeting the above criteria is excluded from investment or leasing consideration.

### 3.2. Controversial weapons and systems

Tikehau Capital excludes companies involved in certain controversial weapons, understood in this policy as weapons that are subject to prohibitions or restrictions under applicable national law or relevant international conventions, including, where relevant, the Convention on Certain Conventional Weapons (CCW) and its Protocols

For the purpose of this exclusion,

- Involvement is defined as deriving any revenue from the production, sale, distribution of such weapons.
- The exclusion applies with a 0% revenue threshold.

This category covers the weapons set out below:

- **Incendiary Weapons:** Companies involved in the production of incendiary weapons where such activities are prohibited or restricted under national laws or under CCW Protocol III, indicating that lawful end-use cannot be assured ex ante.
- **Blinding Laser Weapons:** Companies involved in weapons specifically designed to cause permanent blindness, as prohibited under Protocol IV of the CCW.
- **Depleted Uranium Munitions:** Companies primarily involved in depleted uranium munitions, with no multi-purpose applications.

Any company meeting the above criteria is excluded.

### 3.3. Nuclear weapons

Tikehau Capital does not pursue any investment strategy dedicated to nuclear weapons and excludes investments in companies involved in their development, manufacture, acquisition, stockpiling or transfer.

For the purpose of this exclusion,

- Involvement is defined as deriving any revenues from the production, sale, distribution of such weapons.
- The exclusion applies with a 0% revenue threshold

An exception applies to activities directly linked to the sovereign strategic deterrence programmes of France, the United Kingdom and the United States, as recognised under the Treaty on the Non-Proliferation of nuclear weapons (NPT) and as NATO Allies. Under this exception, Tikehau Capital may support industrial products and services directly supporting such programmes, including components and subsystems integrated into conventional defence and strategic deterrence platforms.

### 3.4. Sensitive weapons and systems

Tikehau Capital excludes companies involved in certain sensitive weapons and systems due to elevated reputational and social risks arising from potential civilian misuse, diversion, weak controls, or ethical concerns linked to emerging technologies.

For the purpose of this exclusion,

- Involvement is defined as deriving revenues from the production, sale or distribution of the relevant products or systems.
- Unless otherwise specified, exclusion applies where such activities account for 5% or more of a company's total revenues.

This category covers the weapons set out below.:

- **Civil small-calibre ammunition:** Companies deriving  $\geq 5\%$  of revenue from the production, sale and distribution of civil small-calibre ammunition (including ammunition for pistols, revolvers, rifles, and shotguns) are excluded. These activities are exposed to heightened scrutiny when linked to civilian misuse, diversion, or weak controls.
- **Small arms (civil use):** Companies deriving  $\geq 5\%$  of revenue from the production, sale and distribution of small arms for civil use (e.g., pistols, revolvers, rifles, shotguns) are excluded, given increased scrutiny associated with civilian misuse, diversion, or inadequate oversight.
- **Riot control agents and crowd-control technologies:** Companies deriving  $\geq 5\%$  of revenue from the production and distribution of riot control agents (RCAs), kinetic-impact devices, directed-energy or acoustic devices, or conducted energy weapons (CEWs, e.g., tasers) are excluded. These technologies carry material ethical risks due to potential misuse, suppression of peaceful protests, and disproportionate use of force.

### 3.5. Fully Lethal Autonomous weapons and systems (LAWS)

Tikehau Capital excludes companies involved in Fully Lethal Autonomous Weapon Systems (LAWS). This exclusion reflects important considerations relating to accountability, human oversight, and trust.

For the purpose of this exclusion:

- involvement is defined as deriving revenues from the design, manufacture, integration, sale, servicing, software, or components primarily intended to enable autonomy in target selection and/or engagement.
- the exclusion applies where such activities represent any share of a company's revenues (0% threshold).
- Fully Lethal Autonomous Weapon Systems (LAWS) are weapon systems that, once activated, can autonomously select and autonomously apply lethal force without operator supervision and without a timely possibility for human intervention, deactivation, or abort before impact.

Autonomous weapons are not automatically excluded. Tikehau Capital distinguishes between LAWS and other autonomous weapon systems, semi-autonomous, or remotely operated systems. Systems that involve human supervision, mission monitoring, or an effective ability to intervene, deactivate, or abort during the engagement cycle, and/or that produce non-lethal effects, are not considered LAWS and are assessed under the Sustainability Risk Monitoring Policy.

### 3.6. Fossil fuels

Tikehau Capital excludes direct investments in **dedicated fossil fuel projects**, related infrastructure and buildings globally, as defined by the criteria displayed in Table 1. In addition, Tikehau Capital excludes investments in **companies** that have a material exposure to fossil fuels as defined by the thresholds displayed in Table 2.

Table 1 Criteria for fossil fuel exclusion policy at project level

	Thermal coal	Oil and gas
Infrastructure, building and project-level restrictions	<p>Tikehau Capital excludes direct investments in dedicated thermal coal projects (mines and unabated<sup>5</sup> coal-fired power plants), as well as dedicated coal infrastructure including ports, roads and railways.</p> <p>Investments in real estate assets involved in the extraction, storage, transport of thermal coal or energy production from thermal coal are excluded.</p>	<p>Tikehau Capital excludes direct investments in upstream and midstream oil and gas projects. Exclusions also apply to refineries and oil-fired power plants. Investments in dedicated oil and gas infrastructure are also excluded, including liquefied natural gas ("LNG") terminals, ports and railways.</p> <p>Investments in gas-fired power plants are restricted to projects that implement a low-carbon transition plan.<sup>6</sup></p> <p>Investments in real estate assets involved in the extraction, storage, transport or manufacture of oil and gas are excluded.</p> <p>In addition, investments in gas stations are excluded, under the following conditions:</p> <ul style="list-style-type: none"> <li>• Direct holdings of independent gas stations shall be exited by 2030.</li> <li>• If there is a change of use planned at the moment of investment, then investment is allowed (2 years maximum to change asset).</li> </ul> <p>If the gas station is part of a larger real asset, such as a supermarket or a shopping center, the investment remains allowed.</p>

<sup>5</sup> Unabated fossil fuel power plants are 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 100gCO<sub>2</sub>e/kWh over at least one year of commercial operation at full capacity.

<sup>6</sup> For example, a plan to integrate CCUS or compatibility with low-carbon fuels such as hydrogen.

Table 2 Criteria for fossil fuel exclusion policy at company level

	Thermal coal	Oil and gas
Company-level restrictions	<p>Tikehau Capital excludes investments in companies that breach one or more of the following conditions:</p> <ul style="list-style-type: none"> <li>• Companies planning new or expanding existing thermal coal mining, coal-fired power generation capacity<sup>7</sup> and coal-related infrastructure (“Expansion Criteria”).</li> <li>• Companies with consolidated annual revenues from thermal coal accounting for at least 10% of total revenue, or utilities with at least 10% of power generation from coal-fired power plants (“Relative Criteria”).</li> <li>• Companies mining at least 10% (“Absolute Criteria”).</li> </ul>	<p>Tikehau Capital excludes investments in companies that breach one or more of the following conditions:</p> <ul style="list-style-type: none"> <li>- Companies planning new or expanding existing upstream<sup>8</sup> or midstream<sup>9</sup> oil and gas capacity (“Expansion Criteria”). This applies to both conventional and unconventional oil and gas production.</li> <li>- Companies with annual unconventional oil and gas production of at least 2 million barrels of oil equivalent (mmboe) from one of the six unconventional categories<sup>10</sup> (“Absolute Criteria”).</li> <li>- Companies with total hydrocarbon production<sup>11</sup> of at least 20 mmboe per year (“Absolute Criteria”).</li> <li>- Companies developing at least 100 MW of new gas-fired power capacity and/or 100MW of oil-fired power capacity (“Expansion Criteria”).</li> </ul>

These criteria will be updated on a periodic basis, in line with the latest science, developments in energy and climate policy, stakeholder interests and data availability.

Furthermore, portfolio companies will be subject to engagement if they have been identified to have activities in thermal coal mining and coal-fired power generation, but without a coal phase out plan aligned with limiting global warming to 1.5°C. This includes portfolio companies that do not breach the thresholds for exclusion.

At Tikehau Investment Management level, further exclusions apply. By 2030, the asset management company will divest from and cease investments in electric utilities and mining companies with known thermal coal activities in OECD countries. By 2040, this policy will also be applicable to activities in non OECD countries.

Exemptions to these restrictions may be permitted if certain criteria are met, as defined in Section 7.

### 3.7. Palm oil

Palm oil is mainly produced in Malaysia and Indonesia. The production of palm oil has adverse impacts linked to multiple issues including:

- Environmental: deforestation and associated impacts on biodiversity loss and climate change;
- Social: impacts on local communities, breaches of indigenous land rights, workers’ rights abuses.

Tikehau Capital excludes investments in companies meeting the following three criteria:

- The company is involved in one or more of the following activities: growing, processing or trading of palm oil; and
- The company derives more than 5% of its revenues from the above activities; and
- Less than 50% of their palm oil production/sourcing Roundtable on Sustainable Palm Oil (RSPO) certified.

### 3.8. Adult entertainment and prostitution

Companies and tenants of real estate assets involved in producing, distributing or retailing adult entertainment (sexually explicit material and entertainment) are exposed to human trafficking and other social risks. As a result, Tikehau Capital excludes such investments, and real estate tenants involved in these activities are excluded.

- Tikehau Capital excludes companies that generate more than 5% revenues from the production (e.g., online, TV), distribution (e.g., pay-per-view adult channels) or retail of adult entertainment products and services.

<sup>7</sup> For power generation, the company is excluded if develops new coal-fired power capacity of at least 100 MW, in line with the threshold applied by our data source, the Global Coal Exit List.

<sup>8</sup> For upstream capacity expansion, the company is excluded if it has at least 20 mmboe of resources under development, and/or if it spends at least USD 10 million p.a. on exploration activities based on a three-year average (i.e. 2021-2023). These thresholds are based on the thresholds applied by our data source, the Global Oil & Gas Exit List.

<sup>9</sup> For midstream capacity expansion, the company is excluded if it has at least 100km of pipelines under development or if it has LNG terminals under development with a capacity of at least 1 million tonnes per annum (1 Mtpa). These thresholds are based on the thresholds applied by our data source, the Global Oil & Gas Exit List.

<sup>10</sup> The threshold applies to oil and gas production from one of the six unconventional categories as defined by our data source, the Global Oil & Gas Exit List: fracking, tar sands (also known as oil sands), coalbed methane (also known as coal seam gas), extra heavy oil, ultra deep water, arctic drilling using the Arctic Monitoring & Assessment Programme’s (AMAP) [definition of the Arctic region](#).

<sup>11</sup> Total hydrocarbon production includes oil, natural gas, condensate and natural gas liquids.

- Tikehau Capital excludes tenants which main activity is the production, distribution or retail of adult entertainment products and services. Exemptions to these restrictions may be permitted at portfolio acquisition, if the tenant involved in adult entertainment represents less than 10% of rents or surfaces. After investment, leases of these tenants mainly involved in adult entertainment shall not be renewed.

Tikehau Capital excludes tenants which are involved in prostitution.

### 3.9. Tobacco

According to the WHO, all forms of tobacco use are harmful, and there is no safe level of exposure to tobacco.

- Tikehau Capital excludes companies with more than 30% of revenue involved in the production of tobacco. Companies that generate 30% or more of their revenues from the distribution, retail, license or supply of key tobacco products and services are also excluded. Finally, exclusion is applied to suppliers that generate 30% or more of their revenues from the production of tobacco related products and/or services (e.g. packaging).
- Tikehau Capital excludes tenants whose main activity is the production of tobacco. Tenants involved in the distribution of tobacco remain allowed as well as corporate services of tobacco companies. Exemptions to these restrictions may be permitted at portfolio acquisition, if the tenant involved in tobacco represents less than 10% of rents or surfaces. After investment, leases of these tenants mainly involved in production of tobacco shall not be renewed. Tikehau Capital also excludes tenants whose main activity is the production and distribution of recreational marijuana. Where such activity is legal, hemp and CBD remain allowed. Exemptions to these restrictions may be permitted at portfolio acquisition, if the tenant involved in recreational marijuana represents less than 10% of rents or surfaces. After investment, leases of these tenants mainly involved in recreational marijuana shall not be renewed.

## 4. Exclusions driven by ESG labels

Certain funds may be subject to exclusions driven by external organizations or labels e.g. Greenfin, LuxFLAG, Towards Sustainability. Please see Appendix 3 for further details.

## 5. Governance

The Compliance team updates the AML Country Risk list on a periodic basis.

The Sustainability Strategy Orientation Committee (“SSOC”) of Tikehau Capital is responsible for the definition of the Exclusion Policy. The Group Exclusion Policy is reviewed and updated periodically by the SSOC to refine its positions, anticipate unhedged non-financial risks and as new situations arise.

In cases where the application of the policy requires further interpretation, including grey areas or the assessment of potential exemptions such as those relating to fossil fuels, the matter may be escalated to the Compliance-Risk-ESG working group.

## 6. Scope of the policy

The Exclusion Policy is applicable to all direct investments of Tikehau Capital’s asset management and investment activities.

For external funds, the investment team conducts a qualitative assessment. It involves examining the Responsible Investment Policy of the general partner,

For investments in external funds, including exchange-traded funds (“ETFs”) and index derivatives, the investment team must conduct a due diligence and assess the compatibility of the external fund’s exclusion policy with the Group policy. The qualitative assessment may also cover the product responsible investment strategy including SFDR classification and ESG labels.

For managed accounts, the Group can apply further restrictions and/or implement any exclusion list if agreed with the relevant investors.

Where exclusions are based on external data sources, the exclusion applies only to entities names on the list and not to their affiliates.

### 7.1. Specific scope for fossil fuel exclusions

The fossil fuel exclusion policy applies to new investments as of May 2025 covering Tikehau Capital’s asset management and investment activities.

Due to a revision in the fossil fuel policy, changes in a portfolio company’s strategy or changes to data, it may be possible that Tikehau Capital has investments in companies that are excluded from future investments (i.e. there is a “passive breach” of the

exclusion policy). If such exposure is identified, Tikehau Capital will not increase exposure to the portfolio company, and the portfolio company will be subject to engagement. If engagement is unsuccessful, divestment is triggered if it is in the best interest of investors.

For managed accounts, the sales & investment teams apply best efforts to discuss opt-in to the Group fossil fuel exclusion policy, and/or align with the investor's (stricter) existing policy.

Concerning investment in external funds, the investment teams conduct due diligence and engage with external asset managers on their fossil fuel exclusion policies.

Tikehau Capital's fund of funds, limit their exposure to companies on the coal and oil and gas exclusion lists to a maximum of 5% of the total fund target size during the fundraising period. During the investment period, exposure to excluded companies is capped at 5% of the total commitments.

For other investments in externally-managed funds, including ETFs, the portfolio weight of companies on the coal and oil and gas exclusion lists is capped at 5%.

Concerning investments in derivatives whose underlying is an index<sup>12</sup>, investment teams conduct due diligence to assess the compatibility of the benchmark administrator's exclusion policy with Tikehau Capital exclusion criteria with the aim to ensure the index weight of companies on the coal and oil and gas exclusion lists is capped at 5%.

For the avoidance of doubt, tenants of our real estate portfolio and their activities are out of scope of this policy.

## 7. Exemptions

Where more recent data contradicts the external data source<sup>13</sup>, investment teams can provide evidence and request a review and validation by the Compliance-Risk-ESG working group.

### 8.1. Specific exemptions to fossil fuel exclusions

The Compliance-Risk-ESG working group can grant exemptions from company-level restrictions on fossil fuels under certain circumstances.

Exemptions may be granted under the following conditions:

- There is public data to demonstrate that a company no longer meets the exclusion thresholds.
- There is public data to demonstrate that a company-restriction should be applied to a different entity within a group.
- The company has a transition plan that is compatible with limiting global warming to 1.5 °C. This must include quantified plans to achieve net zero emissions by 2050, which could include shutting down facilities, divesting assets and a quantified capex plan. Alignment should be assessed by third-party sources including but not limited to the sources listed in Appendix 1. Exemptions shall not be granted to companies that breach the Expansion Criteria for coal.
- Regarding oil and gas, exemptions may be granted on a case-by-case basis under the following conditions:
  - o The company is a signatory of the COP28 Oil & Gas Decarbonization Charter,<sup>14</sup> with targets to achieve net zero operations by 2050, elimination of routine flaring by 2030 and near-zero upstream methane emissions by 2030.
  - o If the company is developing new projects, these need to be viable in the context of a global net zero pathway, with respect to two or more of the following factors: (i) production costs, (ii) the emissions intensity of production, (iii) energy security and (iv) economic development.
  - o The company has a strategy to diversify into clean energy technologies, by deploying at least 25% of total investments in low carbon energy.<sup>15</sup>

Furthermore, exemptions may be granted for direct investments in external funds (including ETFs) or in index derivatives that have a higher than 5% exposure to restricted companies if there is no alternative on the market with similar financial characteristics or if the investment is made mostly for hedging purposes.

Finally, instruments issued by excluded companies that finance activities that are EU Taxonomy-aligned (e.g., a green bond where 100% of the proceeds are used to finance EU Taxonomy-aligned activities) may be exempted subject to the approval of the Compliance-Risk-ESG working group.

<sup>12</sup> Investment in derivatives whose underlying is a single stock are subject to the exclusion policy

<sup>13</sup> Please see Appendix 1

<sup>14</sup> <https://www.cop28.com/en/news/2023/12/Oil-Gas-Decarbonization-Charter-launched-to-accelerate-climate-action>

<sup>15</sup> According to the International Energy Agency ("IEA"), some companies have diversified their capital expenditure, moving into clean energy technology areas such as offshore wind, carbon capture, utilisation and storage ("CCUS"), low-emissions fuels, and electricity. Oil and gas companies with the largest proportions spent around 15-25% of their total capital budgets on clean energy in 2022 through mergers and acquisitions, joint ventures and direct investment. Source: IEA 2024, The Oil and Gas Industry in Net Zero Transitions.

## 8. Implementation

Exclusion of companies from Tikehau Capital affiliates investment funds are not expected to significantly alter the risk- return profile of these funds. If a security held by a portfolio must be sold because of a breach of this Exclusion Policy, the disposal must occur as soon as possible while preserving the best interests of investors.

Tikehau Capital seeks to develop exclusion lists based on external data sources. As of the date of this document, Tikehau Capital is conducting a review of external data sources to reinforce automatic screening, especially for the Capital Markets Strategies business line.

There are methodological limitations in implementing exclusion lists mainly due to lack of up-to-date information. Tikehau Capital is not responsible for the accuracy of the data sources.

### Appendix 1 – Data Sources for target companies and assets analysis

Data sources used as of the date of this policy and which may evolve over time.

Tikehau Capital's Group **AML Country List** is based on the following sources:

- FATF assessments (black and grey lists),
- EU list of high risk countries,
- EU list of non-cooperative countries and territories,
- French Treasury list,
- UK HM Treasury and Office of Financial Sanctions Implementation lists,
- US Office of Foreign Asset Control lists, and
- Refinitiv's WorldCheck Comprehensive list.

Tikehau Capital's **sectoral exclusion** framework relies on a combination of external data sources and internal screening approaches, with implementation depending on the relevant business line, asset class, and data availability.

External data sources may include, where relevant:

#### S&P Business Involvement Screens (BIS)

- Prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons)
- Controversial weapons and systems (incendiary weapons, blinding laser weapons, depleted uranium).
- Nuclear weapons
- Palm oil (the share of RSPO-certified palm oil production/sourcing is obtained from the company's RSPO Annual Communication of Progress ("ACOP") Report via the [RSPO website](#)<sup>16</sup>)
- Adult entertainment
- Tobacco

#### Urgewald

Tikehau Capital's **fossil fuel exclusions** are based on recognized and global external data sources published by Urgewald: the latest Global Coal Exit List and Global Oil and Gas Exit List. Urgewald updates these lists on an annual basis. The restrictions apply only to the specific entities named on these lists, e.g., the specific subsidiary identified by the data source. As noted by Urgewald, there are methodological limitations in implementing fossil fuel exclusion policies mainly due to lack of information. As of the date of this document, Tikehau Capital's fossil fuel exclusion policy is based on the following data sources:

- The Urgewald Global Coal Exit List<sup>17</sup>
- The Urgewald Global Oil and Gas Exit List<sup>18</sup>.

For private assets, screening relies primarily on information provided by portfolio companies or target companies, reviewed during the investment phase with the support of external providers where relevant, and subsequently monitored on a declarative basis during the holding period. Accordingly, external lists such as S&P BIS are not used systematically across all private asset strategies.

For categories not covered by external data sources, or where such sources are not sufficiently granular or applicable, screening may also rely on internal assessment methodologies. This includes, for example, fully autonomous lethal weapon systems (LAWS) and civil ammunition, which are assessed through manual screening based on Tikehau Capital's internal definitions and thresholds, taking into account relevant international guidelines.

Manual screening may draw on public company disclosures, government contract databases, and other credible public sources, including NGO, UN, and media reporting, as appropriate.

<sup>16</sup> <https://rspo.org/as-an-organisation/membership/acop/>

<sup>17</sup> <https://www.coalexit.org/>

<sup>18</sup> <https://gogel.org/>

To assess **exemption from the fossil fuel exclusions** for companies that have a transition plan that is compatible with limiting global warming to 1.5°C, data sources to consider include, but is not limited to:

- [Science-Based Targets initiative](#)
- [ACT initiative](#)
- [Transition Pathways Initiative](#)
- [Climate Action 100+ Net Zero Company Benchmark](#)

Implementation Principle:

- Restrictions apply only to the specific legal entities or subsidiaries explicitly named in the relevant data sources (S&P BIS and Urgewald).
- S&P BIS coverage of incendiary weapons, blinding laser weapons, and depleted uranium is broader than Tikehau Capital’s prohibitions. Inclusion in these S&P categories does not automatically trigger exclusion; a manual review is performed to ensure alignment with internal policy definitions.
- Urgewald notes methodological limitations in fossil fuel exclusions due to data availability; its lists are updated annually.

## Appendix 2 – Examples of serious breaches

Failure to respect fundamental principles	UN Global Compact (UNGC)	Serious allegation / verified use of forced labour and child labour without mitigation Serious allegation / verified case of corruption without mitigation
	OECD Guidelines for Multinational Enterprises	Serious allegation / verified of tax evasion without mitigation

## Appendix 3 – Exclusions linked to ESG labels

As per the January 2025 guidelines<sup>19</sup>, funds seeking or with a Greenfin label must apply exclusions as follows:

- Companies developing new projects for the exploration, extraction, transportation (of coal, oil or gas), and refining of solid, liquid or gaseous fossil fuels, as well as new power generation capacity from solid, liquid or gaseous fossil fuels are excluded;
- Companies generating more than 5% of revenues from:
  - Exploration, extraction, and refining of solid, liquid and gaseous fossil fuel products;
  - The production of products derived from solid, liquid and gaseous fossil fuels;
  - Transport/distribution and storage of solid and liquid fossil fuels;
  - Energy production as electricity and/or heat, heating and cooling from solid, liquid and gaseous fossil fuels;
  - Supply of solid and liquid fossil fuels;
- Companies generating 30% or more of revenues from:
  - Transport, distribution and storage of gaseous fossil fuels;
  - Supply services of gaseous fuels;
  - Storage and landfill sites without GHG capture;
  - Incineration without energy recovery;
  - Energy efficiency for non-renewable energy sources and energy savings linked to optimising the extraction, transportation and production of electricity from fossil fuels;
  - Logging, unless managed in a sustainable fashion as defined in the Greenfin label guidelines, and peatland agriculture;
  - The production, transport and distribution/sale of equipment and services to/from customers in strictly excluded activities (as defined above);
- Any issuer involved in the production of systems or services or components specifically designed for weapons whose use is prohibited by France’s international commitments (biological weapons; chemical weapons; anti-personal mines; cluster munitions);
- Any issuer suspected of serious and/or repeated violation of one or more principles of the UN Global Compact;
- Any issuer whose business involves more than 5% of the production or distribution of tobacco or products containing tobacco;

<sup>19</sup> [https://www.ecologie.gouv.fr/sites/default/files/documents/Referentiel\\_PCS\\_Greenfin\\_v2025\\_EN.pdf](https://www.ecologie.gouv.fr/sites/default/files/documents/Referentiel_PCS_Greenfin_v2025_EN.pdf)

- Any issuer whose registered office is located in a country or territory included in the latest available version of the EU list of non-cooperative countries and territories for tax purposes<sup>20</sup>;
- Any issuer whose registered office is located in a country or territory on the Financial Action Task Force's (FATF)<sup>21</sup> black or grey list. This exclusion only applies to investments from 1 July 2025 for funds with the 'Greenfin' label as of 31 December 2024.

As per the Q3 2025 guidelines<sup>22</sup>, funds seeking or with a LuxFLAG label must apply exclusions as follows:

- Controversial behaviors: Investments in companies which may be involved (whether credibly alleged or actual involvement), and/or whose management bodies may be involved in severe or very severe harm in violation of one or more of the following: the UN Global Compact Principles, the UN Guiding Principles on Business and Human Rights, the ILO Conventions, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct must be excluded.
- Controversial jurisdictions: Investments in sovereign or corporate issuers and/or individuals or entities involved in countries or entities listed in one of the following: the United Nations Security Council sanctions regimes<sup>23</sup>, the list of high-risk jurisdictions subject to a Call for Action by the Financial Action Task Force<sup>24</sup>, the consolidated list of persons, groups and entities subject to the European Union financial sanctions<sup>25</sup> must be excluded.
- Controversial Weapons: Investments in companies involved, or through owned entities, in the manufacturing of controversial weapons, including anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons and/or essential components of such weapons and/or relevant services in relation to such weapons must be excluded.
- Tobacco: Investments in companies deriving their revenues from production or cultivation of tobacco, or more than 15% from sales and/or distribution of any traditional tobacco products, as well as tobacco-related products (including without limitation e-cigarettes and next-generation tobacco/nicotine products) and/or tobacco-supporting services (including without limitation filters and smoking halls) must be excluded;

As per the 2023 version of the Quality Standard<sup>26</sup>, funds seeking or with the Towards Sustainability label, also apply stricter exclusions:

- Fossil fuel: Companies with over 5% of revenues from thermal coal and oil & gas are excluded. The Company's absolute production of fossil fuel related products/services shall not be structurally increasing;
- Power generation: Companies deriving revenues from the generation of power/heat from non-renewable energy sources, or providing related dedicated equipment or service are excluded. The Company's absolute production of nuclear-based energy-related products/services shall not be structurally increasing;
- Tobacco: Companies with over 5% of revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products;
- Weapons: Companies with over 5% of revenues from manufacturing weapons or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting of any type of weapon.

<sup>20</sup> <https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/>

<sup>21</sup> <https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html>

<sup>22</sup> <https://luxflag.org/wp-content/uploads/2025/12/esg-label-criteria-202507.pdf>

<sup>23</sup> <https://www.un.org/securitycouncil/sanctions/information>

<sup>24</sup> <https://www.fatf-gafi.org/en/home.html>

<sup>25</sup> <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>

<sup>26</sup> [https://towardssustainability.be/public/TowardsSustainability\\_QSRevision2023\\_Final\\_20230630.pdf](https://towardssustainability.be/public/TowardsSustainability_QSRevision2023_Final_20230630.pdf)

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