

Responsible Investing Charter



November 2025

This charter is applied by Tikehau Capital and its subsidiaries. The terms “Tikehau Capital” and the “Group” in this document refer to all these companies.

The purpose of this document is to present the responsible investing approach of the Group. The charter describes Tikehau Capital's governance, policies and processes relating to responsible investing.

For newly integrated subsidiaries, the Group allows up to 18 months to ensure the seamless integration with its Responsible Investing Charter.

This charter has been approved by Tikehau Capital Sustainability Strategy Orientation Committee on 20 November 2025.

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Foreword

Tikehau Capital's mission is to direct global savings towards innovative and tailored financing solutions that create value for all stakeholders and accelerate positive change for society.

Through this Responsible Investing Charter, we aim at translating our values into a clear and actionable framework, ensuring their consistent application across our activities. Our approach encompasses the full spectrum of responsible investing, strengthened by the active commitment and engagement of all levels within the organisation.

We believe that integrating ESG criteria is now essential to conducting business, and that impact investing represents the next frontier in responsible finance. The current system is unsustainable, and we are in a race against time to drive the necessary change. This is why we deploy innovation efforts and partner with leading experts with the aim to deliver investment solutions that combine performance and sustainable value creation, with a strong focus on risk management.

We are grateful to our employees and partners for their commitment alongside the Group to scale up ESG integration and impact efforts and to support Tikehau Capital in remaining a leading responsible investor and asset manager.

Antoine Flamarion and Mathieu Chabran
Co-founders of Tikehau Capital

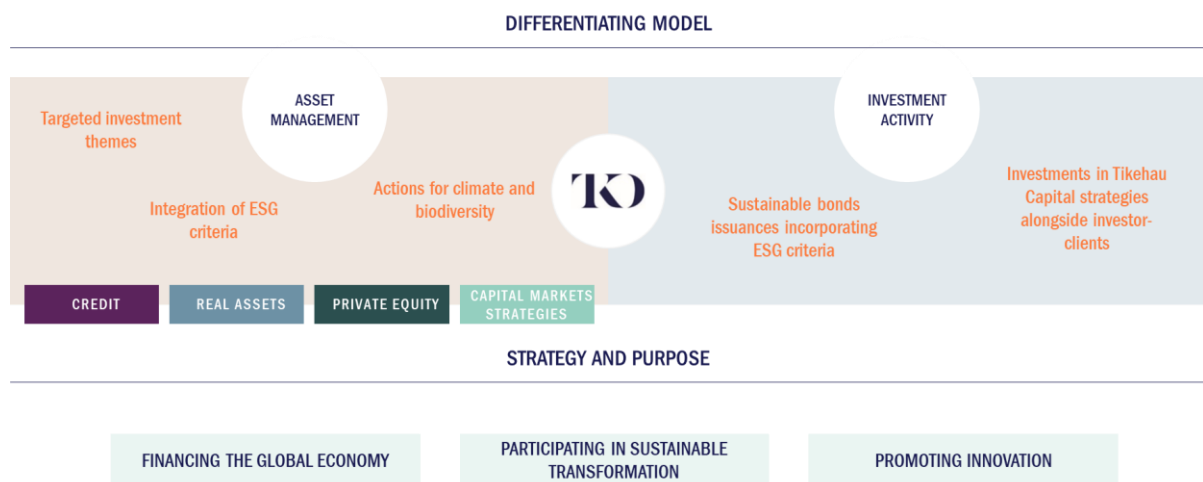
1. Group Core Principles

Tikehau Capital is defined by its entrepreneurial mindset.

Tikehau Capital actively manages the savings entrusted by financial institutions, private companies, public bodies, and individuals worldwide with a focus on sustainability, efficiency, and responsibility. Tikehau Capital has developed a wide range of expertise across four asset classes – Credit (including private debt and tactical strategies), Real Assets (including real estate and infrastructure), Private Equity and Capital Markets Strategies – as well as multi-asset and special opportunities strategies.

Alignment of interest remains central to Tikehau Capital's business model, and as such Tikehau Capital also invests its own capital alongside clients-investors across its strategies.

This dual exposure to alternative asset classes, supported by a robust equity base and a multilocal platform spanning Europe, the Middle East, Asia, and North America, supports the Group in directing global savings towards solutions that create sustainable value for all stakeholders and accelerate positive change for society.



At Tikehau Capital, sustainability is embedded across the entire investment cycle and throughout the organisation.

Tikehau Capital has a “Sustainability by Design” approach, which combines exclusions, ESG integration, and engagement activities where applicable and is fully integrated throughout the investment cycle of its asset management activities. Additionally, the Group has developed an impact framework relying on globally recognised impact standards to promote positive impact.

Finally, each business line at Tikehau Capital has a dedicated sustainability expert. Coordinating with investment teams and supported by ESG analysts and interns, they ensure proximity, agility, skill development and the integration of sustainability criteria throughout the life of investments.

To reinforce its commitment to responsible investment, Tikehau Capital has established a set of dedicated policies that guide its approach across all asset classes:

- Climate Change Policy
- Biodiversity Policy
- Exclusion Policy
- Engagement and Voting Policy

2. Sustainability by Design

Since signing the UN PRI in 2014, efforts have been deployed each year to improve the Group's sustainability strategy. In 2021, Tikehau Capital defined a "Sustainability by Design" approach, which rests on industry frameworks and is fully integrated throughout the investment cycle of its asset management activities¹. The "Sustainability by Design" approach combines exclusions, ESG integration and engagement, supporting Tikehau Capital to limit its exposure to sustainability risks and strengthen the resilience of its investment portfolios.



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

- the International Bill of Human Rights;
- the UN Global Compact (UNGC); and
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

2.1. Minimum standards and exclusions

Tikehau Capital has defined an Exclusion Policy² that sets out clear criteria and thresholds to restrict or prohibit investments in companies, sectors, or activities for which negative impacts on the environment or society have been demonstrated. The Group's Exclusion Policy has been developed on the basis of the most objective criteria possible and is guided by existing regulatory and international frameworks e.g., national laws and regulations, the International Bill of Human Rights, or recommendations from international agencies.

Norm-based exclusions	Sectoral exclusions	Exclusions driven by ESG labels
Investments are restricted in companies or assets that are linked to sanctioned or high-risk countries, or that breach fundamental international standards such as the UN Global Compact, OECD Guidelines, or are involved in prohibited weapons.	Investments are excluded ³ from the following sectors or activities that have demonstrated negative environmental or social impacts: <ul style="list-style-type: none"> - fossil fuels - palm oil - prostitution and pornography - tobacco 	Additional exclusions are applied to certain funds in order to comply with the requirements of external ESG labels (e.g. Greenfin, LuxFLAG, Towards Sustainability).

In addition, the Group defined a list of sensitive activities to proactively monitor and manage potential ESG risks within its invested portfolios. This involves identifying investment that require closer scrutiny or action due to certain ESG characteristics, impact, or change in ESG performance (excluding ESG controversies). This approach aims to ensure that developments within these sectors are closely tracked, allowing for early identification of any potential risks or issues. It also serves to verify that appropriate risk mitigation measures are established and maintained, supporting their effectiveness in addressing identified vulnerabilities.

¹ Excluding investments in funds of funds, infrastructure assets and related to crowdfunding for which the approach applies on a best effort basis.

² The Exclusion Policy also applies to investment activities.

³ According to criteria and thresholds defined in the Exclusion Policy.

Where mitigants for risky activities and geographies are not deemed satisfactory, investment team members must consult the Compliance-Risk-ESG working group for a recommendation. This working group can advise; (i) not to invest or divest in the best interest of shareholders; (ii) to monitor the case with a deadline for review; or (iii) to engage with the investee company to discuss. Controversies are treated on a case-by-case basis.

For further details, please refer to the Group's Exclusion Policy available on its [website](#).

2.2. ESG integration

Tikehau Capital believes that robust integration of ESG criteria is a key driver in generating long-term value, while also meeting regulatory and ethical requirements. Convinced of the importance of ESG assessment, the Group and its asset management subsidiaries have formalised an approach to integrate sustainability risks and opportunities into their investment decision-making processes across all business lines.

Within the Credit, Private Equity and Capital Markets Strategies business lines, the research and investment teams consider a series of ESG themes that affect the operations, products and services of the companies concerned. An ESG rating must be assigned to each company prior to investment in order to reflect the risks and opportunities related to ESG issues.

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

1. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement;
2. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

This approach supports the Group in (i) maintaining a methodology that adapts to evolving ESG standards and stakeholder expectations, (ii) integrates both quantitative and qualitative criteria, (iii) evaluates a company's performance in relation to its sector, (iv) provides companies with a score that can serve as a roadmap for improving their ESG practices, (v) reinforces external recognition of ESG efforts, and (vi) broadens the scope of ESG themes considered in the assessment of large companies.

The ESG scoring covers a wide range of criteria across environmental (e.g., energy, waste and pollutants, water, climate strategy), social (e.g., labour practices, human rights, human capital management), and governance (e.g., corporate governance, business ethics, transparency) dimensions. Each investment receives a score that reflects its overall ESG risk profile. Based on this score, investments are classified into three categories:

ESG risk level	ESG process	Proprietary score, developed with the ESG expert INDEFI for CLOs investments ⁴	External ESG scores for Capital Markets Strategies investments	External ESG scores for Private Equity and Credit ⁵ investments
		0 is the max. score out of 100	100 is the max. score	100 is the max. score
Acceptable	Investment allowed without prior internal approval	Score ≤ 60 (ESG risk: ESG opportunity/Low; Moderate, and Average)	Score ≥ 15	Score ≥ 15
Medium	Subject to review by the Compliance-Risk-ESG working group	60 < Score ≤ 80 (ESG risk: Material)	10 ≤ Score < 15	5 ≤ Score < 15
High	Excluded	Score > 80 (ESG risk: Significant)	Score < 10	Score < 5

⁴ An analysis of the most appropriate ESG scores for collateralised loans obligations ("CLOs") is ongoing and until further notice, a proprietary scoring is used. Please note that for Credit secondaries strategies, a proprietary score is also used at GP level.

⁵ Excluding investments in fund of funds, CLOs vehicles, the Belgian Resilience fund and private equity investment in venture capital.

In addition, ESG criteria are also monitored on a periodic basis through ESG monitoring questionnaires or updates of the ESG score. The identification of material sustainability risks or adverse impacts may lead to engagement strategies.

For the real estate activity, the Group has developed proprietary ESG grids with external experts. The grids have been tailored to meet regulatory and strategic needs of each asset management company and are adapted to the project stage (development, major renovation or operation) with a focus on ESG issues linked to the asset and its stakeholders. In particular, it includes the group Exclusion Policy criteria, regulatory reporting data (for instance, the Principal Adverse Impacts of the SFDR) and an analysis of the assets' exposure to climate risks. They have also been defined by using themes and KPIs from standards such as the Global Real Estate Sustainability Benchmark (GRESB), the leading ESG benchmark for real estate and infrastructure investments.

2.3. Engagement

In addition to monitoring ESG risks and opportunities, Tikehau Capital has established an engagement approach with its portfolio companies. Starting at the investment decision and throughout the holding period, Tikehau Capital promotes the adoption of practices that align financial performance with social and environmental impact. The Tikehau Capital investment and ESG teams maintain dialogue with the portfolio companies with a view to creating sustainable value.

Engagement activities are carried by investment teams with the support of ESG experts based on company disclosures and external data sources where available. Exchanges can take the form of a live dialogue and/or letters/emails and/or negotiating clauses in loans and shareholders agreements and/or formalizing feedback, questions and recommendations.

Tikehau Capital recognises there are three types on engagement:



Tikehau Capital also supports its engagement through the exercise of voting rights. The Group believes that active shareholding stimulates communication and contributes to the creation of value. In this context, the Group is committed to voting at general meetings of the shareholders of companies held in the funds it manages (excluding funds of funds).

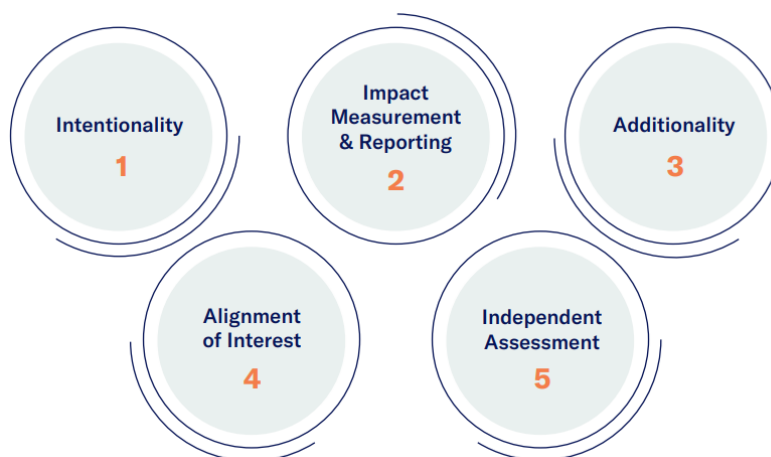
For further details, please refer to the Group's Engagement and Voting Policy available on its [website](#).

3. Impact Investing

Impact investing is defined by the intention to generate a positive, measurable social and/or environmental impact alongside financial returns. This strategy attracts assets under management ("AuM") from investors seeking responsible investment solutions and reinforces the role of financial actors as catalysts for building a more sustainable and resilient economic system.

Tikehau Capital relies on international reference frameworks to define its impact approach e.g., the United Nations Sustainable Development Goals ("UN SDGs"), the GIIN and its IRIS+ initiative, as well as the Impact Management Project.

As part of its impact investing strategy, the Group established a structured methodology based on 5 criteria:



- The first pillar of an impact approach is intentionality. This involves combining strong financial performance with a response to global and societal challenges such as the climate emergency and biodiversity. Our investment and ESG teams work with experts in this sector (including Blunomy or AXA Climate) to define a “theory of change” or logical impact framework.
- The second pillar of the impact approach is impact measurement. In addition to monitoring financial performance, impact measurement contributes to transparency for investors regarding the companies under consideration. Impact measurement therefore has several advantages: (i) at the investment level, it provides a management tool to encourage companies to take action; (ii) at fund level, it provides a clear and actionable view of the investment thesis; and (iii) at the communication level, it contributes to improving transparency vis-à-vis interested stakeholders (in other words underwriters, companies, the general public) with regard to non-financial matters;
- The third pillar of the impact approach is additionality. It is not limited to financing a company or an asset while waiting to assess its non-financial results, but rather it actively contributes to improving its impact. In addition to financial support, many companies and assets financed through impact funds also benefit from tailor-made support to encourage progress on their sustainability journey.

In addition to these three traditional impact blocks, Tikehau Capital is adding two additional bricks:

- The fourth pillar of the impact approach is alignment of interests, which is at the heart of the Tikehau Capital model. The Group is committed to investing in all of its impact funds. At the beginning of 2022, to reinforce the approach, the Managers⁶ introduced a standard, according to which at least 50% of the carried interest allocated to the asset manager of new impact funds must be indexed to ESG and impact performance criteria.
- The last pillar of the impact approach is external verification, such as agreed-upon procedures on impact reports, reinforcing accountability and credibility.

Tikehau Capital’s impact funds aim to address specific challenges in line with the evolving trends shaping the future economy. The Group’s approach focuses on entities that provide or implement solutions around five key themes: (i) decarbonisation, (ii) nature & biodiversity, (iii) cybersecurity, (iv) resilience, and (v) sustainable cities.

Tikehau Capital also differentiates between “sustainable investment” as defined by the SFDR Regulation and “impact investment”, ensuring clarity in its investment approach.

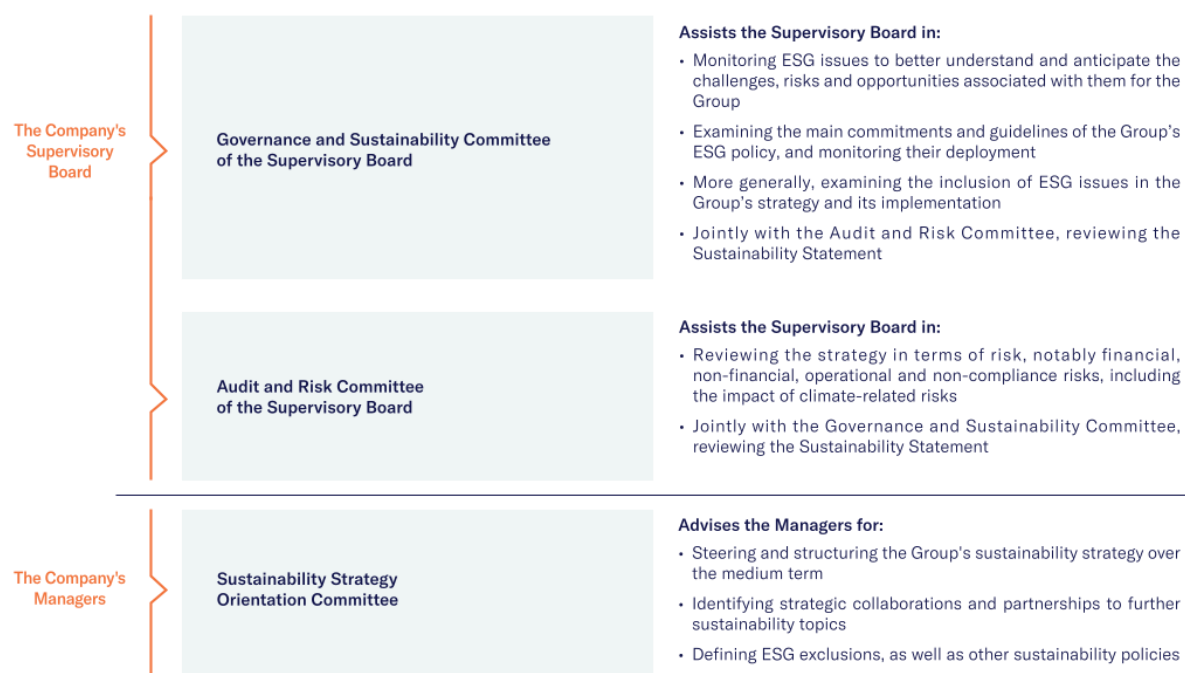
⁶ AF&Co Management and MCH Management serve as Managers of the Company, chaired by Mr. Antoine Flamarion for AF&Co Management and Mr. Mathieu Chabran for MCH Management.

4. Responsible Investing Organisation

4.1. Responsible investing governance

4.1.1 At Group level

At the Group level, responsible investing governance is structured across the Supervisory Board and the Managers supported in their missions by the Deputy CEO overseeing sustainability.



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

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

Sustainability Strategy Orientation Committee

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

4.1.2 At asset management and investment levels

The Group has also defined a dedicated sustainability governance framework for its investment activity and asset management activity:



(1) Excluding Capital Markets Strategies investments.

Asset management activity

Within the Credit, Real Assets and Private Equity business lines, decisions must be approved by an Investment Committee appointed by strategy. This committee reviews the investment memorandum, KYC conducted by the compliance and internal control teams, risk team recommendations (where applicable), and ensures consistency with the Responsible Investing Charter. If ESG risks are deemed unacceptable or misaligned with the Group's policy, an escalation process is triggered, involving the relevant bodies based on the nature of the risk—for example, the Impact Committee for impact-related concerns or Compliance for business ethics issues. Within the Capital Markets Strategies business line, the research teams, the fund managers and the sustainability team are responsible for ensuring compliance with the Responsible Investing Charter.

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

Finally, Tikehau Capital has established a governance framework to monitor and address controversies related to ESG issues. When a controversy is identified, investment teams must consult a working group made of representatives of Tikehau Capital's Compliance, Risk and Sustainability departments ("the Compliance-Risk-ESG working group") in charge of pre-investment validation and day to day monitoring of ESG controversies and performance. For more severe or high-profile controversies, the case is escalated to the Controversy Committee. Composed of senior representatives from relevant departments, including General Management, Sustainability, Compliance, Risk, Research and the Head of the concerned business line, the committee convenes twice a year to review each case in detail and determine the most appropriate course of action. Recommended actions may include direct engagement with the company to encourage corrective measures or, in extreme cases, divestment.

Investment activity

The Capital Allocation Committee is responsible for overseeing and approving how the Group's own capital is allocated across its various strategies and funds. Its primary role is to ensure that capital is deployed in line with Tikehau Capital's investment philosophy, risk management framework, and strategic objectives.

The Sustainable Bond Allocation Committee was created to assist the Managers of the Company in allocating the proceeds from the sustainable bonds in line with the sustainable bond framework. This framework enables the Group to invest the proceeds of the issue directly into sustainable assets (social or environmental) or in aligned sustainability-themed funds.

4.2. Responsible investing expertise

Tikehau Capital has established an experienced sustainability team with the aim to ensure the effective integration of ESG considerations across all levels of the organisation. It is composed of members functionally and hierarchically integrated within each business line who are coordinated at Group level by a central team according to the following principles:

- the central team is responsible for (i) coordinating the Group's sustainability strategy and advancing Group's ESG policies, (ii) ensuring ESG integration across business lines, (iii) supervising major transversal projects, (v) organising and leading ESG Committees and (vi) sustainability reporting at Group-level;
- each business line team is responsible for (i) overseeing the integration of ESG policies into all activities and by all teams, (ii) increasing the ESG, impact, climate and biodiversity skills of the teams, (iii) participating in commitment measures with portfolio companies or in progress plans for real assets.

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

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



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

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

Raising teams' awareness on ESG topics

Placing ESG at the core of the investment policy requires continuous training of the teams (trainings and awareness raising with experts and sharing experiences).

Recognising the need for structured and accessible ESG education, Tikehau Capital also launched the Tikehau Sustainability University in 2022 in partnership with AXA Climate. This initiative features a dedicated mobile application, which prioritises the strengthening of climate and regulatory knowledge for all Group employees. Through this comprehensive approach, Tikehau Capital ensures that ESG considerations remain central to its culture and investment strategy, empowering teams to drive sustainable value creation.

Finally, climate, soil and biodiversity fresks are organised each year to enable employees to understand how climate change works, and the scale and complexity of the issues involved.

4.3. Internal Control

The internal controls on ESG processes are set up as follows:

First level of control:

Across business lines, investment and/or research teams perform ESG scores on issuers and assets, with the support of the ESG team where needed. Their analysis includes sustainability risks and principal adverse impacts where possible using reasonable efforts. ESG criteria are monitored on a regular basis during the investment cycle, using tools, such as monitoring questionnaires, and the ESG grids are updated periodically.

Second level of control:

Across business lines and using a risk-based approach, the Risk and Compliance teams have implemented control points of the investment cycle on a pre- and post-trade basis where applicable, to ensure compliance with the defined ESG processes.

Third level of control:

The Internal Audit Department periodically ensures the regularity, security, and efficiency of operations as well as the management of all types of risks across all Group entities. It conducts cross-functional control over all activities and business flows. Controls take place according to a multi-year schedule covering the main processes identified at least once per three-year period. This schedule is based on either (i) a full review of an independent entity (company, branch) by country, or (ii) a cross-functional Department approach (business line teams or support functions).

The multi-year audit programme is defined according to, on the one hand, the results of the mapping of major risks and the materiality matrix of ESG issues, and, on the other hand, the assessment of the internal control system expected for each structure or activity. It may be updated and/or amended depending on changes in the Group's scope, the emergence of a risk area identified during an audit, an update of the risk mapping and the materiality matrix of ESG issues, or at the request of the Managers or the executive management of the Group entities for specific missions.

5. Reporting and disclosure

Tikehau Capital is a signatory of the UN PRI since 2014 and reports annually on its responsible investment activities. The Group considers the UN PRI assessment as a relevant tool to steer its Responsible Investing Charter and is committed to a continuous improvement approach.

The Group proactively discloses on its [website](#) its responsible investing governance, strategy, and results (including climate-related disclosures) within official publications (e.g., Universal Registration Document).

Tikehau Capital considers relevant regulatory frameworks (the CSRD, the EU SFDR, the French Article 29 of the Law on Energy and Climate). Tikehau IM and Sofidy publish sustainability-related disclosures at entities level (e.g. PAI statement). In addition, the Group considers relevant responsible investing frameworks (e.g., SASB (Sustainability Accounting Standards Board) and Task Force for Climate-related Financial Disclosures (TCFD), both recognised by the International Sustainability Standards Board (ISSB) etc.).

For flagship funds, the Group is committed to providing relevant sustainability information to investors through fund reports on at least an annual basis. In addition to the fund's specific approach to ESG, sustainability information is reported at portfolio level and where relevant, at portfolio company level.

6. Industry outreach relating to responsible investing

Tikehau Capital employees actively participate to industry organisations and working groups to promote responsible investing and to share best-practice relating to ESG, climate and impact.

The Group contributes to the development of industry standards relating to responsible investing and impact. In particular, the Group is one of the proactive actors in France contributing to the definition of impact investing standards for the asset management industry and the definition of standards for sustainability linked loans in private debt.

Initiative		Involvement of Tikehau Capital
 PRI Principles for Responsible Investment	Principles for Responsible Investment (PRI)	Tikehau Capital has been a signatory of the UNPRI since July 2014.
 IIGCC Institutional Investors Group on Climate Change	Institutional Investors Group on Climate Change (IIGCC)	Tikehau Capital is listed as a member of the IIGCC and participates in its net zero banking and bondholder stewardship working groups.
 United Nations Global Compact	United Nations Global Compact (UNGC)	Tikehau Capital became a signatory of the UNGC in February 2023.
 Net Zero Asset Managers Initiative	Net Zero Asset Managers (NZAM)	Tikehau Capital joined the NZAM initiative in March 2021 and has set interim targets for AuM to be managed in line with net zero emissions.
 afep	Association française des entreprises privées (AFEP)	Tikehau Capital participates to sustainable finance working groups.
 epe entreprises pour l'environnement	Entreprises pour l'environnement	Tikehau Capital participates in commissions and working groups focused on forward-looking topics such as climate change, the links between environment and health and biodiversity. Some of this work may result in publications or speaking engagements.
 AFG	Association Française de Gestion Financière (AFG)	Tikehau Capital participates in working groups on sustainable finance and regulatory topics relevant to asset managers (e.g., ESG integration, SFDR implementation).
 ASPIM	Association Française des Sociétés de Placement Immobilier (ASPIM)	Tikehau Capital participates to working groups with peers in the ESG real estate sector in France.
 European Leveraged Finance Association	European Leveraged Finance Alliance (ELFA)	Tikehau Capital has joined the ELFA ESG Committee, which promotes sustainability in European leveraged finance by improving transparency, supporting effective ESG adoption, and representing industry priorities through practical guidance and collaboration.
 FRANCE INVEST Association des Investisseurs pour la Croissance	France Invest	Tikehau Capital contributes to industry dialogue on responsible investment and climate topics and shares ESG best practices within the French private assets ecosystem.
 LMA Loan Market Association	Loan Market Association (LMA)	Tikehau Capital applies LMA documentation and Sustainability-Linked Loan Principles where appropriate and contributes to market consultations on sustainable lending.

Finally, Group employees regularly participate in conferences, webinars, and events to share responsible investing best practices, with a large audience including investment professionals, portfolio companies and students.

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