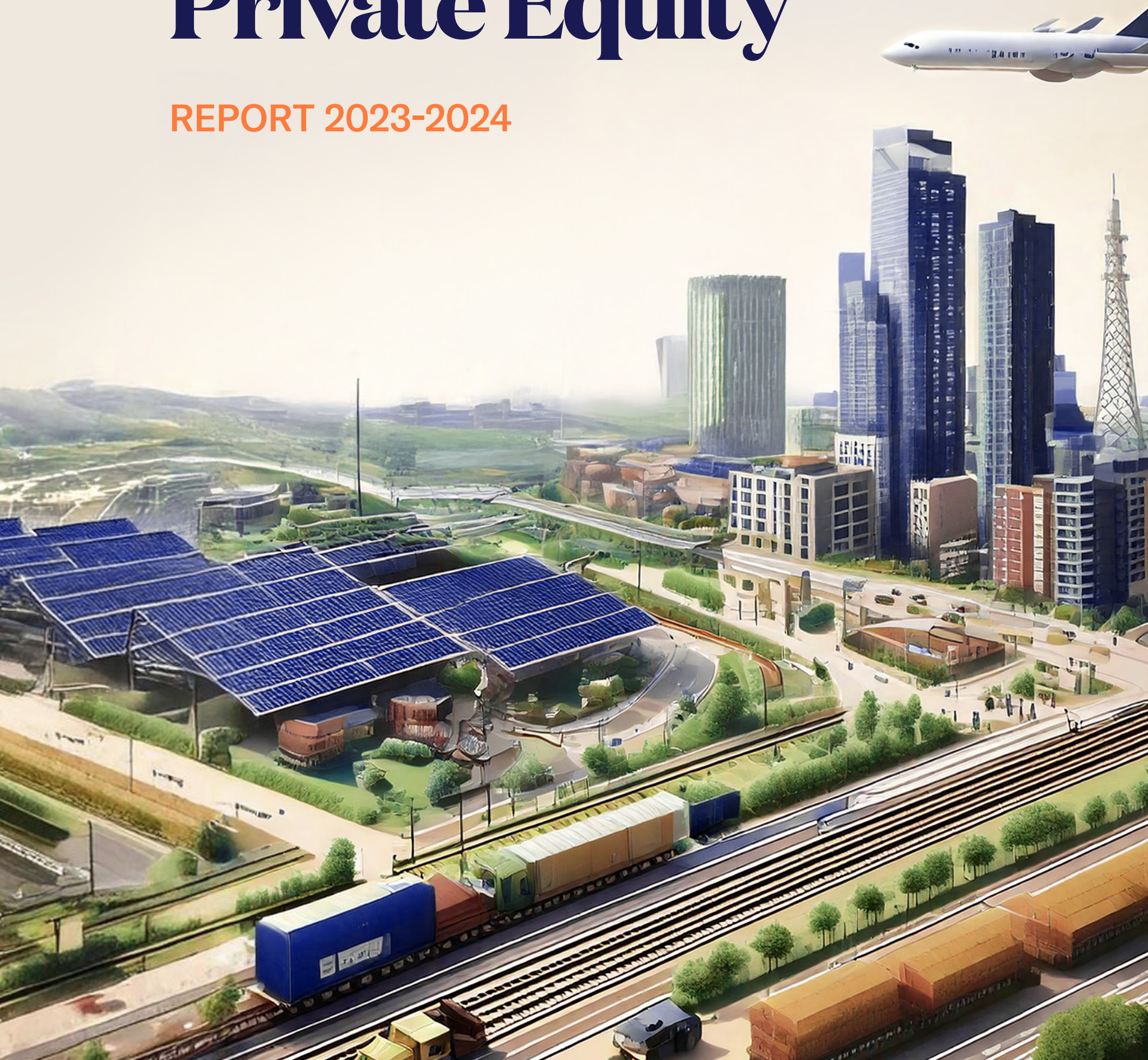


Sustainability & Impact in Private Equity

REPORT 2023-2024





**With our entrepreneurial
DNA, we anticipate
tomorrow's needs and design
relevant financing solutions
to accelerate positive
transformations in society.**

2004

TIKEHAU CAPITAL
FOUNDED

€49.0bn

ASSETS UNDER
MANAGEMENT

€6.5bn

OF PRIVATE EQUITY
ASSETS UNDER
MANAGEMENT¹

€4.1bn

AUM IN CLIMATE AND
BIODIVERSITY
CIRCA €3.4BN
IN PRIVATE EQUITY

As of 31 December 2024

(1) Private Equity AuM include our investment vehicles across several strategies: Decarbonisation, Regenerative Agriculture, Aerospace and Defence, Cybersecurity, Growth Equity, and Other (including wealth management and other funds).

Note: Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

This report presents the ESG & impact performance of Tikehau Capital's Private Equity funds and portfolio companies.

**Over the past two decades, Tikehau Capital
has firmly committed to sustainable investing
and positive impact. We are pleased to present
the first edition of our public Sustainability and
Impact Report for our Private Equity activities.**

The sustainability KPIs concern the 2023 reporting period
(from 1 January to 31 December 2023). The review also
provides an overview of Tikehau Capital's approach, as
well as key achievements as at 31 December 2024.

All case studies of portfolio companies are for illustrative
purposes only. They do not represent investment advice.

This report was produced with the support of Ansa.

Contributors: Nathalia Millan, Carolin Gorzelitz

Photo credits: Property of Tikehau Capital

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LETTER FROM THE PRIVATE EQUITY & ESG TEAM

Sustainable development is intrinsic to value creation.

For the past six years, Tikehau Capital's Private Equity funds have driven significant impact through strategic investments in sustainability and decarbonisation. We are more convinced than ever that sustainability is a path to growth and resilience.

Our thematic investment approach, in line with our sustainable investing strategy, puts our teams in a good position to integrate ESG at the core of the investment life cycle.

Our decarbonisation strategy directly addresses energy transition and sovereignty by investing in companies that offer solutions to reduce energy consumption and accelerate the shift toward green energy. The launch of our Regenerative Agriculture Strategy places nature and biodiversity at the centre of our priorities, helping us respond to the urgent need for restoring ecosystems and maintaining planetary health. By continuing to invest in sectors such as aerospace and defence, we contribute to building resilience against both present-day and future challenges. As cybersecurity threats become more prominent, our cybersecurity investments bolster trust and security across the digital ecosystem.

In 2023, we proudly participated in COP28, highlighting the critical need for large-scale electrification and the deployment of renewable energy. 2023-2024 also marked pivotal years for our climate commitments. We submitted our first set of targets to the Net Zero Asset Managers initiative, strengthening our leadership role in portfolio decarbonisation¹. These targets align our investments with the 1.5°C pathway, aiming for bold reductions in emissions across our portfolio companies. In addition to capital, Tikehau Capital provides tailored ESG and impact support to portfolio companies at every stage of their sustainability journey. We have enhanced these efforts with the launch of the Tikehau Impact Club, an initiative that promotes knowledge sharing and collaboration across our portfolio. With 6+ events organised in the past 18 months and the publication of guidelines to enhance knowledge sharing on CSRD, this Impact Club fosters collective action toward more ambitious sustainability targets, enabling portfolio companies to exchange best practices and push forward.

As we look ahead, Tikehau Capital remains committed to directing private capital to address urgent climate challenges while fostering resilience and creating sustainable value. Together, we are aiming to build a future where private investment aligns with bold environmental and social outcomes.



Henri Marcoux
Deputy CEO of
Private Equity,
Tikehau Capital



Emmanuel Laillier,
Chief Investment
Officer of
Private Equity,
Tikehau Capital



Nathalia Millan,
Head of ESG
for Private Equity,
Tikehau Capital

(1) Tikehau Capital aims to align 40% of AuM (committed and invested) with a Net Zero pathway under current NZAM targets. Please note that these targets are related to asset management activities. Private Equity targets are further detailed in this document.

TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS

Our private equity funds are spread across our thematic and impact investing platforms

Our approach spans diverse industries, targeting energy transformation, innovative technology solutions, cybersecurity, financial services, healthcare, and materials. Through a strong ESG framework and targeted thematic investments, we drive impactful change while delivering compelling returns. Each fund is strategically designed to align with societal and environmental needs, reinforcing our leadership in sustainable private equity. €3.5bn of our assets under management are now dedicated to sustainability-themed and impact-focused investments, reflecting our commitment to fostering long-term growth in key sectors of Europe's evolving economy.

€6.5bn**OF PRIVATE EQUITY
ASSETS UNDER
MANAGEMENT¹**

as of 31 December 2024

90%**IN ARTICLE 8 OR 9
FUNDS IN PRIVATE
EQUITY**


(1) Private Equity AuM include our investment vehicles across several strategies: Decarbonisation, Regenerative Agriculture, Aerospace and Defence, Cybersecurity, Growth Equity, and Other (including wealth management and other funds).

Our four investment themes have been developed to respond to current and future mega trends

PRIVATE EQUITY

€6.5bn
AuM¹
as of 31 December 2024

Sustainability at the heart of our value creation approach

 Principles for Responsible Investment

Private Equity score
83 2023 **91** 2024

INVESTMENT THEMES

Decarbonisation

Promoting large-scale reductions in carbon footprints

Regenerative Agriculture

Enabling large-scale agricultural transition

Aerospace & Defence

Supporting specialised players in the aerospace sector

Cybersecurity

Restoring trust and building resilience

Distinguished partners












+ Growth Equity

FUNDS


SFDR Articles 8 & 9
€5.8bn

€4.1bn
in sustainability-themed & impact platform

Sustainability labels for our investment strategies.



SUPPORTED BY

57 investment professionals

+40 senior advisors and operating partners

3 dedicated climate and ESG team

7 offices with deep local expertise

(1) Private Equity AuM include our investment vehicles across several strategies: Decarbonisation, Regenerative Agriculture, Aerospace and Defence, Cybersecurity, Growth Equity, and Other (including wealth management and other funds).

TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS / DECARBONISATION

We manage over €2.8 billion to support the decarbonisation of the global economy

IMPACT INVESTING

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

€2.8bn

AuM

Including the first and second vintages of the Decarbonisation strategy as well as the co-investment vehicles as of 31 December 2024

16

Investments in European companies (including 2 exits)

as of 31 December 2024

PORTFOLIO HIGHLIGHT



Egis is a leading French specialist that designs and operates intelligent infrastructure and buildings. Egis estimates that over 40% of its revenues contribute to sustainable development.

The Decarbonisation Strategy focuses on driving the energy and ecological transition by supporting competitive, solution-oriented companies across four key investment verticals:

- **Electrification:** Transition from fossil fuels to electric power in buildings, transport and industry.
- **Resource Efficiency:** Optimise energy use, including building renovations and reducing waste in industrial processes.
- **Low-Carbon Inputs:** Use of clean energy and low-carbon materials in production.
- **Adaptation:** Retrofit and protect infrastructure against climate change impacts.

Additionally, the strategy may explore investments in other sectors or activities that significantly contribute to the energy and ecological transition. We believe that the strategy is well-positioned to capitalise on macro trends in decarbonisation and continues to build on this foundation with future opportunities.

Sustainability is central to our investment strategy. We expect portfolio companies to drive decarbonisation through their products and services. Our engagement efforts focus on measuring positive contributions, strengthening sustainable business models, and addressing ESG risks. In line with our impact investing guidelines, we use impact measurement to enhance portfolio capabilities and ensure accountability to our LPs.

“We are committed to building a decarbonised future by focusing on investments that deliver private equity returns and generate positive contributions in priority sectors.”



Mathieu Badjeck,
Co-Head of Private Equity Decarbonisation Strategy

TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS / REGENERATIVE AGRICULTURE

We created a new strategy to facilitate the large-scale transition to regenerative practices

€0.5bn

AuM

as of 31 December 2024

I

Investment

as of 31 December 2024

PORTFOLIO HIGHLIGHT



BioFirst Group offers biocontrol solutions to replace and reduce the use of traditional chemical pesticides. The Group's solutions rely on the use of beneficial organisms to provide plant protection.

The Regenerative Agriculture Strategy aims to make the transition towards regenerative agriculture happen at scale by supporting solution-driven companies across four key investment verticals:

- **Inputs:** Products used to rebuild soil health.
- **Farming Equipment:** The best technical and digital solutions for modern farming operations.
- **Ingredients:** Fostering the shift toward alternative, sustainable ingredients.
- **Enabler:** Optimising supply chains to enhance sustainability and efficiency.

Launched to accelerate the shift towards sustainable agriculture, the first investment under this strategy was made in December 2023, one year after inception. The strategy aims to transform agricultural practices by addressing both environmental and operational challenges within the supply chain.

“We are working to reshape agriculture by backing solutions that promote sustainability, improve soil health, and optimise the food supply chain.”



David Martin & Laurent-David Charbit
Co-Heads of Private Equity
Regenerative Agriculture Strategy

TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS / FOCUS ON GREEN ASSETS

We invest in assets dedicated to decarbonising the global economy

As part of our decarbonisation practice, we manage an investment vehicle that finances small real assets and proven technologies to enable companies to decarbonise and accelerate the growth of companies with a decarbonisation solution. We finance three types of green assets:

- **Eco-responsible equipment** (e.g., LED lighting, heat recovery systems)
- **Infrastructure** (EV charging stations, EV batteries)
- **Projects** (vertical farms, recycling units)

Tikehau Green Assets seeks to maximise financial and impact performance, which are intrinsically correlated in decarbonisation. We assess the impact on the long run, as the assets usually have a longer lifetime than the financial investment itself.

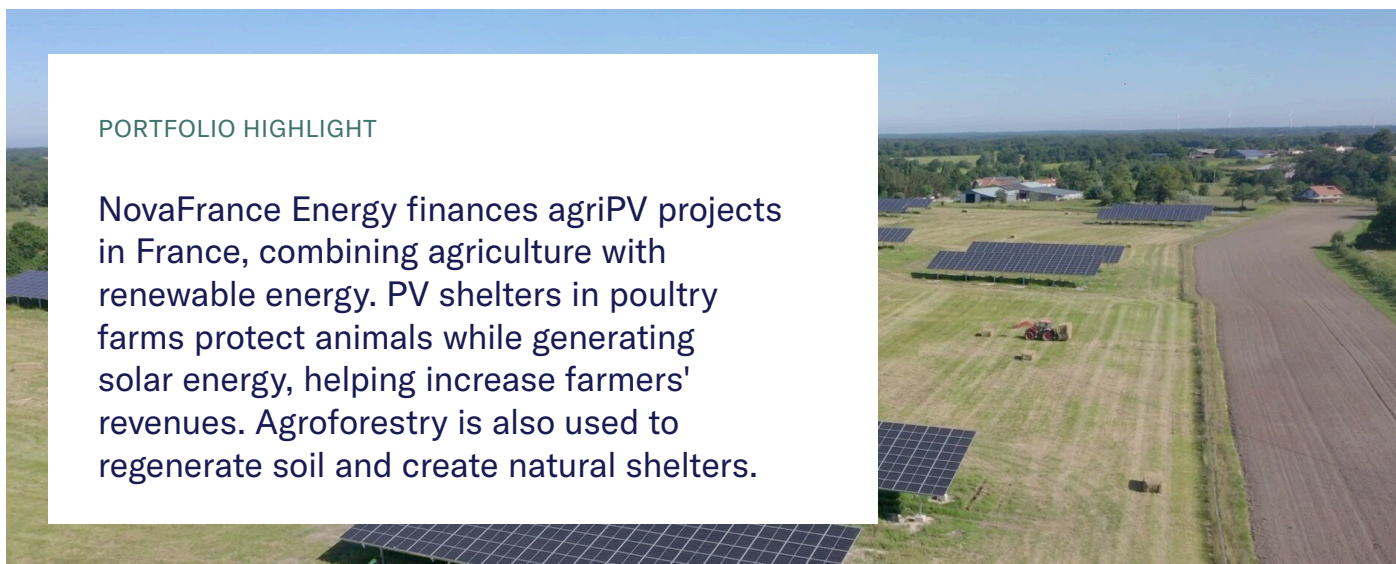
PORTFOLIO HIGHLIGHT

NovaFrance Energy finances agriPV projects in France, combining agriculture with renewable energy. PV shelters in poultry farms protect animals while generating solar energy, helping increase farmers' revenues. Agroforestry is also used to regenerate soil and create natural shelters.

“We unblock investment barriers towards projects with the potential to generate CO₂ savings, with the aim of contributing to decarbonisation”



Clara Mouysset,
Investment Director (TGA), Tikehau Capital



TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS / AEROSPACE & DEFENCE

We invest to preserve aerospace & defence companies, ensuring their sustainability and resilience in a rapidly changing industry

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

€1.5bn

AuM

as of 31 December 2024

24

Investments in
European medium-
sized companies
(including 2 exits)

as of 31 December 2024

PORTFOLIO HIGHLIGHT



Aries Industries is a France-based manufacturer, producing highly specialised machines (hot forming, stretching) for the aerospace industry, as well as highly complex structural parts in titanium for several critical applications.

The Aerospace & Defence Strategy focuses on investing in strategic industries within the aerospace and defence sectors. The strategy prioritises innovative companies that can act as consolidation platforms, with an emphasis on new manufacturing processes and digitalisation tools. Our investments target two key areas:

- **Niche SMEs:** Small and medium-sized enterprises within the aerospace and defence supply chain, crucial for supporting industry growth.
- **Platforms:** Companies that consolidate and strengthen the sector, driving long-term value creation.

This strategy supports the development of companies playing critical roles in aerospace manufacturing, particularly those affected by the pandemic and economic downturn. Recent expansions include a broader geographical focus, with new investments extending to Spain.

Decarbonisation is our priority as we help portfolio companies reduce their carbon footprint, contributing to the scope 3 emissions of major aerospace players. We also emphasise sustainability factors like governance, business ethics, and health & safety. ESG engagement plays a critical role in supporting companies to manage sustainability risks and seize opportunities.

“We support innovative aerospace and defence companies that are leading industry consolidation and advancing modernisation through cutting-edge technologies.”



Fabien Roualdes & Cyril Moulin,
Co-Heads of Private Equity Aerospace &
Defence Strategy

TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS / CYBERSECURITY

We finance the enhancement of digital trust and resilience against cyber threats, contributing to a more secure digital environment

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

€0.5bn

AuM

as of 31 December 2024

16

Investments in
European SMEs

as of 31 December 2024

PORTFOLIO HIGHLIGHT

<TEHTRIS>

TEHTRIS sells an "XDR Platform", a unified and automated detection and response platform for cyber attacks, directly and through channels. Tehtris is a purpose-driven company (Entreprise à Mission)

The Cybersecurity Strategy drives innovation by supporting companies that address evolving cyber threats.

With the COVID-19 pandemic accelerating digital transformation, Europe faces growing cyber risks. The strategy operates in an under-supplied capital segment, leveraging strong industry connections to invest in high-potential companies offering innovative digital security technologies.

It focuses on three investment verticals:

- **Cyber Enabling Tech:** Data Analytics and A.I.
- **Cybersecurity:** Solutions against cybercrime.
- **Cyber Enabled Tech:** Internet of Things and Cloud technologies.

In 2023, the strategy expanded with its first investment under the latest vintage, continuing to capture opportunities in this critical sector.

Reinforcing resilience in the economic system is a key goal of our investments in cybersecurity. ESG is embedded in our annual monitoring and ad hoc engagement with portfolio companies.

“We focus on backing innovative companies that can tackle the ever-evolving landscape of cyber threats and digital security.”



Gilles Daguet,
Head of Private Equity Cybersecurity Strategy

TIKEHAU CAPITAL'S PRIVATE EQUITY FUNDS / GROWTH

We support medium-sized growing companies across Europe to foster sustainable development.

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

€0.6bn

AuM

as of 31 December 2024

12

Investments in
European medium-
sized companies

as of 31 December 2024

PORTFOLIO HIGHLIGHT

Ekimetrics.

Ekimetrics offers data science solutions for pressing business needs. In 2023, it became the first portfolio company with “Entreprise à Mission” status. The company also has an SBTi-validated decarbonisation roadmap and holds the Responsible and Trustworthy AI certification.

The Growth Equity strategy seeks to establish long-term partnerships by supporting international growth strategies, often through external growth initiatives. The strategy typically invests as a minority investor, focusing on companies where management teams are also the reference shareholders.

The strategy works closely with management teams to foster value creation and support ambitious expansion plans. Investments are made through a variety of transactions, such as LBOs, MBOs, MBIs, and growth equity, with limited leverage where appropriate.

The focus of the strategy is on fast-growing, profitable companies in sectors with strong sustainability trends. These companies are selected based on long-term market drivers and disruptive business models that offer significant growth potential.

ESG is part of the annual monitoring and ad hoc engagement with portfolio companies.

“We invest in fast-growing companies, partnering with management to accelerate their growth while ensuring they remain competitive and sustainable in today’s evolving market.”



Emmanuel Laillier,
Chief Investment Officer of
Private Equity, Tikehau Capital

Please note that Growth is no longer part of the strategic development of our Private Equity activity. However, we continue to manage our invested capital.

Our Sustainable & Impact Investing Framework

We combine competitive financial returns with a sustainable investing approach. We identified 3 pillars to ensure that our investment approach is sustainable by design. In addition to this, for our impact funds, we have designed a framework to promote positive impact.

EXCLUSION

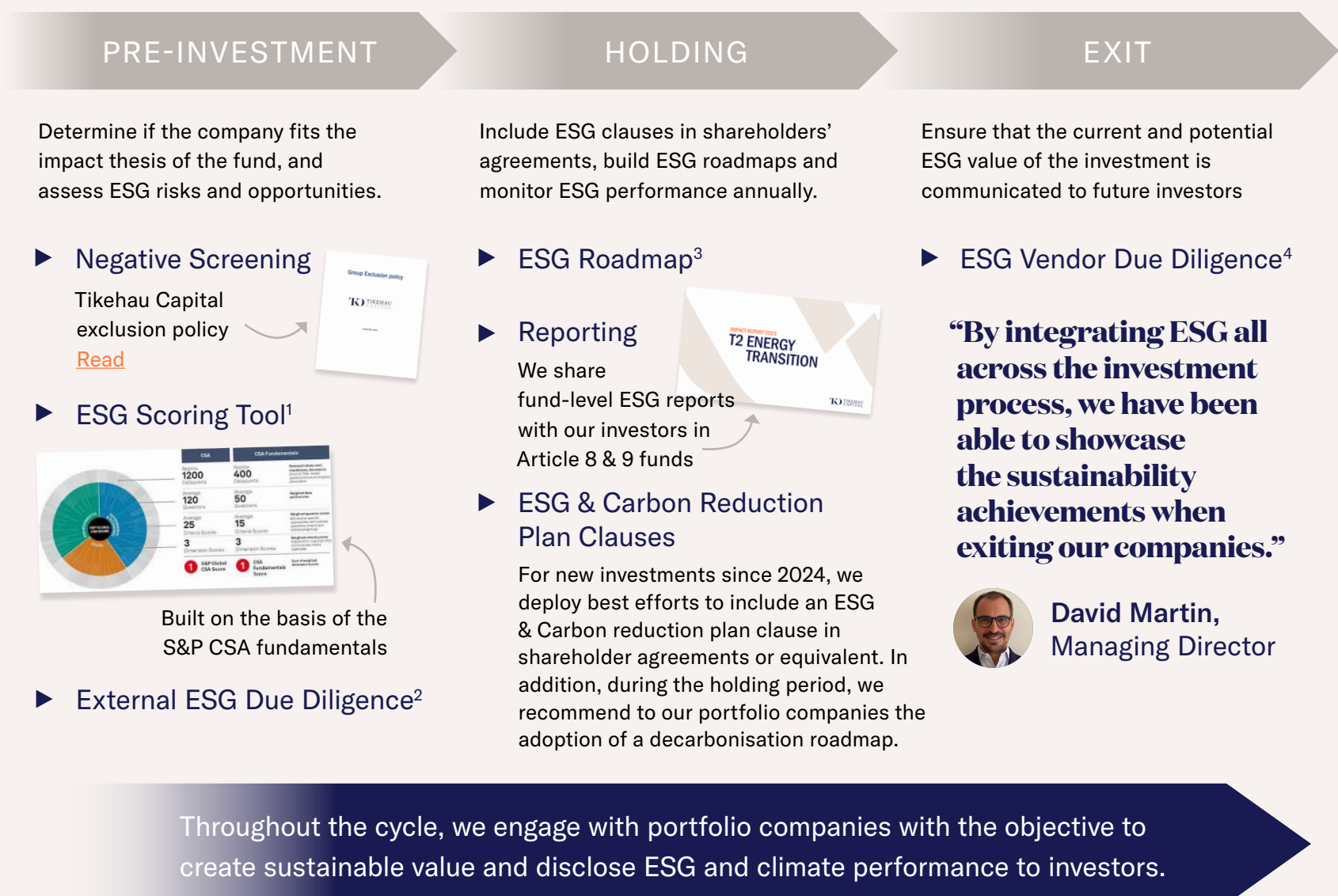
ESG INTEGRATION

ENGAGEMENT

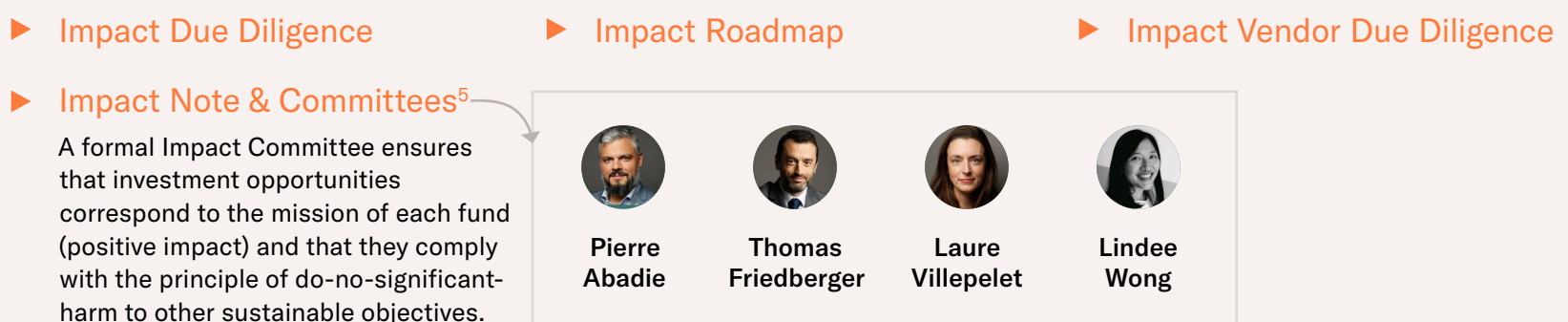
PRIVATE EQUITY ESG & IMPACT PROCESS

We support portfolio companies across the entire investment cycle.

From pre-investment to exit, we have identified key actions to ensure that we further our vision for sustainability and impact, as well as support the growth of our portfolio companies on their sustainability journey.



FOR IMPACT FUNDS WE ALSO INCLUDE:



(1) Tikehau Capital has updated its scoring system and now uses the S&P CSA Fundamentals tool. This new process has been implemented since January 2024 for Article 8 and 9 Funds. (2) External due diligence is conducted for Article 8 and 9 Funds in deals where we aim to hold a majority position. (3) ESG roadmaps are recommended for portfolio companies in Article 8 and 9 Funds. Please note that there is no guarantee that all portfolio companies will define and achieve their sustainability roadmaps. However, for priority companies, we deploy a tailored engagement approach. (4) ESG vendor due diligence is conducted when relevant. (5) There are two separate impact committees for the Decarbonisation and the Regenerative Agriculture investment vehicles, the latter includes external members as well

OUR IMPACT PLATFORM

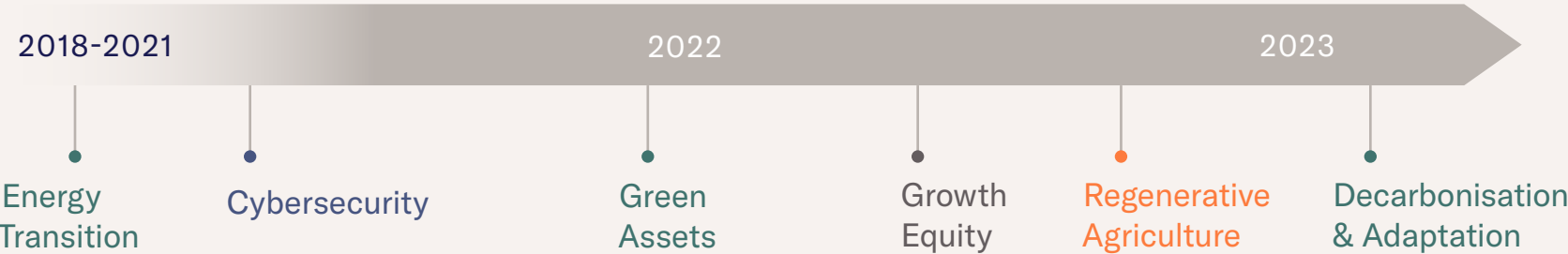
We built our impact platform to address the transition and build resilience

OUR SUSTAINABILITY-THEMED AND IMPACT PLATFORM

To help accelerate the necessary transitions, Tikehau Capital has established a sustainability-themed and impact investing platform.



In 2023 we introduced an Impact Committee within the investment process for impact funds



THE TIKEHAU CAPITAL IMPACT FRAMEWORK FOR PRIVATE EQUITY

We designed a framework to promote positive impact, built on recognised international frameworks (e.g. UN PRI, GIIN, OPIM). Our impact platform aims at deploying five pillars of impact investing.



PRIVATE EQUITY VALUE CREATION

We support our portfolio companies to move forward in their sustainability journey.

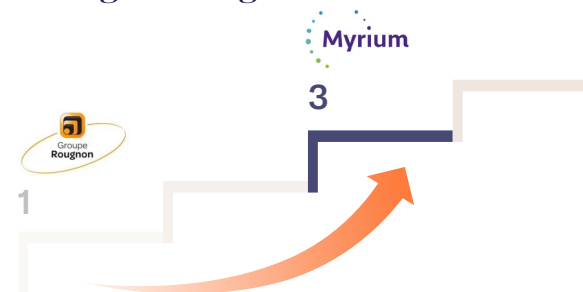
We have identified a 4 levels of maturity to identify where our portfolio companies are in terms of sustainability journey. In 2021, an ESG Director for Private Equity was appointed, and set out 5 'must-haves' that 100% of our portfolio companies should target to have.



CASE STUDY: GROUPE ROUGNON

By placing sustainability at the heart of a brand repositioning and rebranding, including the measurement of the impact of products & services and transforming the company into an energy one-stop-shop that provides multi-technical services for the repair, renovation, and maintenance of real estate properties, the company made considerable progress on their sustainability journey.

Sustainability journey through holding



We partner with top-tier sustainability experts to carry out ESG analysis, strategy and reporting.

In 2021 we set out 5 'must-haves' that our portfolio companies should target to have.

We actively monitor and engage with our portfolio companies in Article 8 & 9 funds.

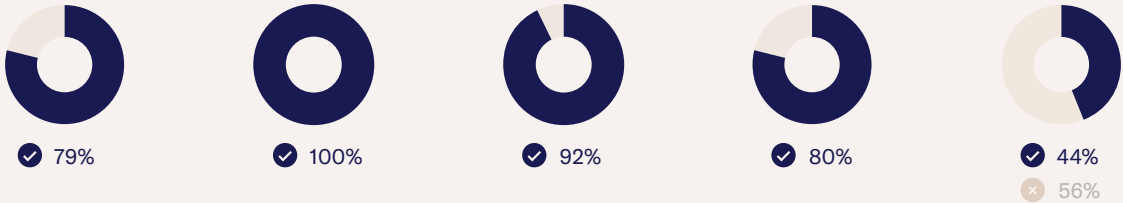
SUSTAINABILITY MUST-HAVES IN THE PORTFOLIO as of 31 December 2024

This includes companies that were within our portfolio as of December 31, 2024, in Article 8 or 9 priority funds only.

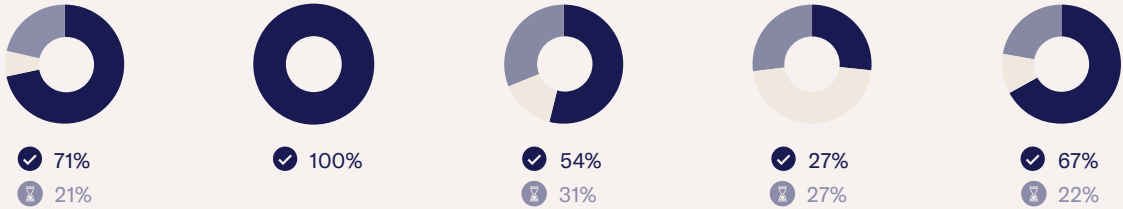
- ✓ Done/Implemented
- ✗ Not in place
- ⌚ In progress



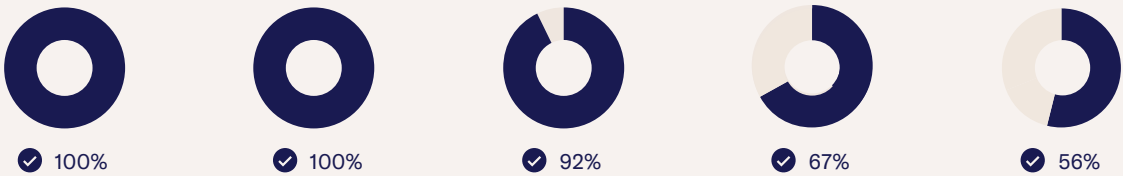
At least one external board member²



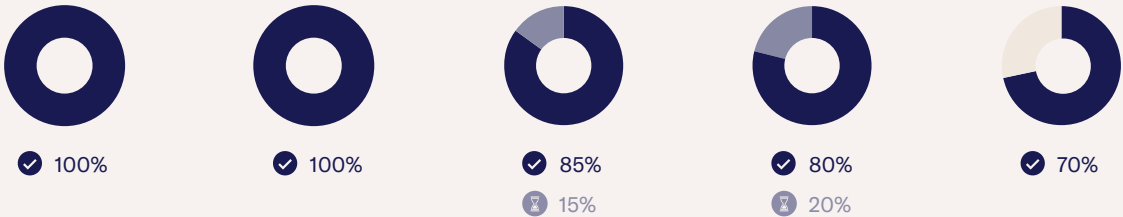
A sustainability roadmap³ (including impact roadmaps)



Discuss sustainability topics at board level at least annually

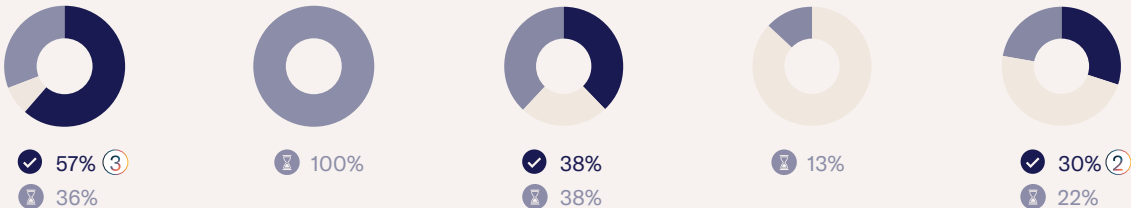


Carbon footprint assessment⁴



Carbon reduction plan⁵

SBTi aligned



(1) There is no guarantee that the Sustainability must-haves will be achieved, but Tikehau Capital deploys best efforts to encourage portfolio companies to adopt these standards. The Sustainability must-haves were introduced in 2021 and are reviewed regularly. The team deploys best efforts to cover existing portfolio and encourages new portfolio companies to include this targets as part of the engagement strategy. For example the carbon reduction plan target was included in end 2022 to reinforce the engagement strategy.

(2) To be considered External Board Member, the person shall not be employed by Tikehau, nor the Company, and shall not own more than 5% of the Company's shares. The member may be voting or non voting.

(3) defined by the company or at the initiative of the investment team in the 12 months following acquisition

(4) in the 12 months following acquisition

(5) in the 24 months following acquisition, starting with 2022 investments

Please note that Growth is no longer part of the strategic development of our Private Equity activity. However, we continue to manage our invested capital.

CASE STUDY: BIOFIRST GROUP

Engaging with our portfolio ESG Directors to implement the must-haves

How has the engagement strategy between Tikehau Capital and BioFirst Group been?

"We are glad to invest in companies that already demonstrate best practices in sustainability. BioFirst Group is an excellent example of a company that has fully integrated sustainability at the core of its business model. Our goal through the engagement strategy is to strengthen capabilities in impact management and support the development of the business plan."



Nathalia Millan,
Head of ESG for Private Equity, Tikehau Capital

What is Tikehau Capital bringing to BioFirst to reinforce its ESG and impact approach?

"Sustainability has been a core part of our business model and company culture ever since we were founded over 35 years ago. In Tikehau Capital, we have found a like-minded partner. From the beginning, we identified the complementarity of our sustainability views. Currently, we are deepening our impact measurement strategy with the support of Tikehau Capital. We recognise the challenges of measuring sustainability-related impacts, especially in an international context and with the wide variety of biological solutions we offer. This effort will help us structure impact data and further integrate the findings into our business proposition."



Peter van Leent,
Sustainability Manager, BioFirst Group

SUSTAINABILITY SUPPORT ECOSYSTEM

A network of experts
to help deploy our
sustainability strategy.

57

Investment professionals
are responsible for
integrating sustainability
and impact considerations
to build a diversified and
sustainable portfolio

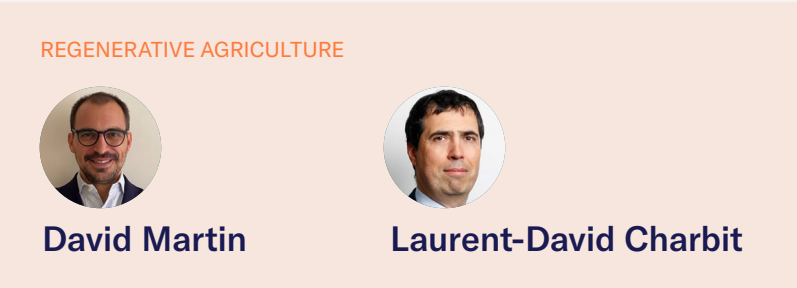
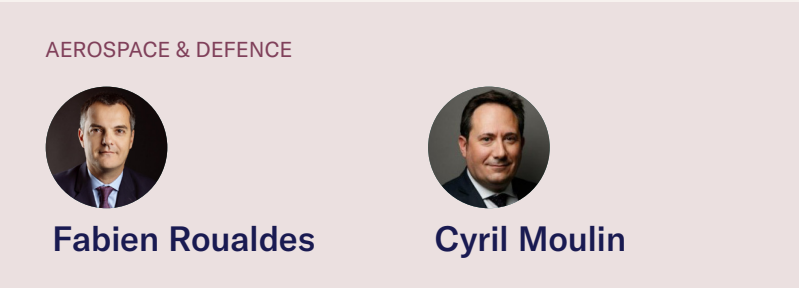
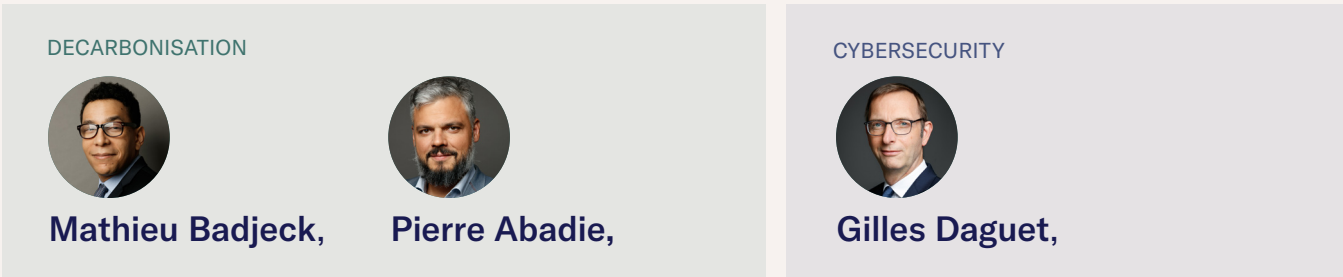
as of 31 December 2024

Dedicated Private Equity
ESG Team

Private Equity
Executive Committee



Strategy
Leads



Country Heads



The ESG and investment teams work closely together throughout the investment lifecycle.

"When evaluating potential investment opportunities, we are responsible for ensuring both impact and ESG alignment. We develop the impact thesis for deals by considering factors such as intentionality, measurability, contribution, and additionality. Throughout this process, we maintain constant communication with the ESG team, who are fully integrated into the investment team. They challenge our ideas and support us in going the extra mile."



Roberto Quagliuolo,
Managing Director



How does the graduate programme help you better understand the connection between ESG and value creation?

"The graduate programme encourages me to consider different perspectives when assessing impact and ESG opportunities. My previous experience with the investment team has given me a deeper understanding of financial challenges and opportunities."



Benedetta Ciocca, ESG Analyst
currently in the Graduate Programme

"With my previous experience in ESG, I have developed a comprehensive understanding of the company's financial and non-financial strategies. This allows me to take on ESG responsibilities during the holding phase that extend beyond the typical investment scope."



Lucie Tailleur, Investment Associate, former
Graduate Programme participant

We deploy transversal engagement to enhance knowledge sharing on ESG.

We launched the Tikehau Impact Club to organise engagement efforts and foster a community among our portfolio companies focused on sustainability. This platform facilitates collaboration among portfolio companies, enabling them to exchange best practices, insights, and experiences in navigating sustainability challenges and opportunities. In 2023 and 2024 we have focused on the Science Based Targets and decarbonisation, ESG ratings and labels and the CSRD and CSDDD¹.

7

events in 2023-2024

as of 31 December 2024

+30

companies engaged with

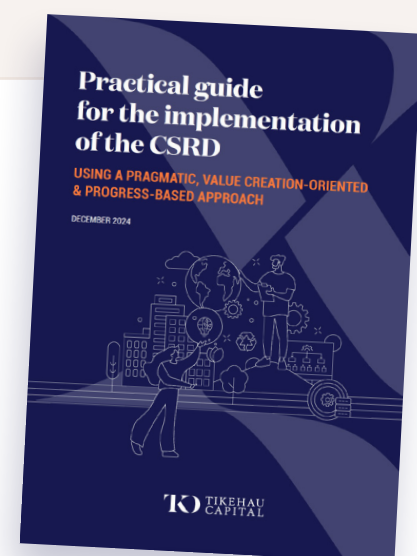
CSRD GUIDE

We collaborated with PwC to write and publish a CSRD guide for our portfolio companies

In 2024, Tikehau Capital partnered with PwC to create a practical guide to help its portfolio companies navigate the new requirements under the EU CSRD. Recognising the CSRD as a significant regulatory shift, Tikehau Capital aimed to transform what many companies saw as a compliance burden into a strategic opportunity. The guide provides step-by-step guidance on core components like double materiality assessments, data collection, and governance structures, encouraging companies to embed sustainability into their business strategies.

PwC's involvement brought insights from their global CSRD survey, ensuring that the guide was not only pragmatic but also informed by real-world experiences. By offering tailored approaches for companies at various stages of sustainability maturity, the guide empowers businesses to leverage the CSRD for strategic growth, turning compliance into a catalyst for innovation and value creation.

Webinars
Events
Knowledge-sharing



- Introduction to the CSRD
- Scope and perimeter
- Governance of the project
- External support
- Double materiality
- Assessments to perform
- Format of the report
- Tools, Data & AI

(1) Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive

Sustainability & Impact Performance in Our Portfolio

Our annual ESG data collection campaign

Every year, Tikehau Capital asks its portfolio companies to participate in two key initiatives: an ESG reporting campaign and a carbon footprint campaign. Data is collected in the first quarter of each year, to gather the previous year data. For example, the 2024 report reflects 2023 performance data. The Tikehau Capital team then processes and aggregates this information in the first half of the year.

To ensure data quality, we collaborate closely with portfolio companies and a network of experts, including Ansa, Carbometrix, ERM and Reporting21 by Cority. A digital platform facilitates data gathering and review. While we request participation from all companies in our Article 8 & 9 Funds, in 2024, 92% of the requested companies completed the ESG questionnaire.

It is important to note that the data is self-reported, meaning discrepancies may exist despite our best efforts to identify them. Since not all companies respond to every question, where possible, our investment teams work to fill in gaps using reasonable estimates.

“ESG data collection allows us to be transparent towards our stakeholders but also and more importantly to engage with our portfolio companies to promote sustainability improvements.”



Carolin Gorzelitz,
ESG Analyst

63

companies are in the PE portfolio

53

companies are included in this report's consolidation scope (Flagship Article 8 & 9 Funds)

49/53

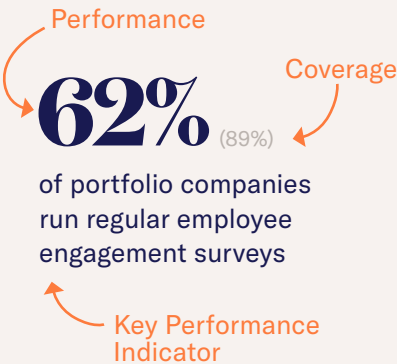
companies completed the ESG questionnaire

RESPONSE RATES BY INVESTMENT STRATEGY				
as of 31 December 2023				
Decarbonisation	Regenerative Agriculture	Aerospace & Defence	Cybersecurity	Growth Equity
# OF COMPANIES IN THE SCOPE OF THIS REPORT				
13	1	14	16	9
% OF COMPANIES THAT RESPONDED TO THE ESG QUESTIONNAIRE				
100%	100%	93%	88%	89%
% OF COMPANIES THAT CONTRIBUTED TO THE CARBON FOOTPRINT EXERCISE				
97%	100%	92%	95%	96%

Some data points in this report may have a coverage higher than 92%, because our investment teams may provide additional answers (e.g. governance questions) to complete gaps



HOW TO READ KPIS IN THIS REPORT



ESG RESULTS OVERVIEW

We provide tools and support to leverage ESG in our portfolio.

We undertake an annual reporting campaign with our portfolio companies, which allows us to engage with our portfolio companies on ESG topics, offer dedicated tools and support and for us to assess and communicate ESG performance at a fund level.

The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results. Please note that the ESG annual reporting campaign refers to data from the previous calendar year.

PLANET	PEOPLE	PURPOSE
<div>Reducing GHG Emissions</div> <div></div> <div><p>We offer tools and tailored support to help companies measure their environmental footprint and mitigate negative impacts, in partnership with leading service providers.</p></div> <div><div>100%</div><div>of portfolio companies in flagship funds had their carbon footprint measured (including both direct footprint and estimates)</div></div> <div><div>48%<div>(83%)</div></div><div>share of portfolio companies consuming renewable energy</div></div> <div><div>72%<div>(87%)</div></div><div>of portfolio companies have policies to reduce energy consumption</div></div> <div><div>44%<div>(60%)</div></div><div>of portfolio companies deploy actions to reduce their impact on biodiversity</div></div>	<div>Sharing Value with our Diverse Teams</div> <div></div> <div><p>Provide capital to growing companies committed to sustainable projects that contribute to employment and decent working conditions.</p></div> <div><div>2,920<div>(92%)</div></div><div>companies jobs created</div></div> <div><div>10<div>(81%)</div></div><div>accident frequency rate (per 1M hours worked) – portfolio average</div></div> <div><div>62%<div>(89%)</div></div><div>of portfolio companies run regular employee engagement surveys</div></div> <div><div>29%<div>(92%)</div></div><div>women in portfolio – aggregate</div></div>	<div>Sustainability at the Heart of Strategy</div> <div></div> <div><p>Promote transparent, accountable and inclusive business models, fostering best practices in relation to governing bodies, business ethics and CSR policies.</p></div> <div><div>77%<div>(92%)</div></div><div>of portfolio companies have at least one external Board member</div></div> <div><div>31%<div>(92%)</div></div><div>of portfolio companies have at least 20% women on the board</div></div> <div><div>98%<div>(89%)</div></div><div>of portfolio companies have a cybersecurity approach</div></div> <div><div>52%<div>(92%)</div></div><div>of portfolio companies have a sustainability roadmap</div></div>



PLANET

Reducing GHG Emissions

PLANET

We have identified 4 pathways to materialise our commitment to decarbonisation

Negative Screening

We exclude sectors for which negative ESG impacts have been demonstrated, with objective criteria.

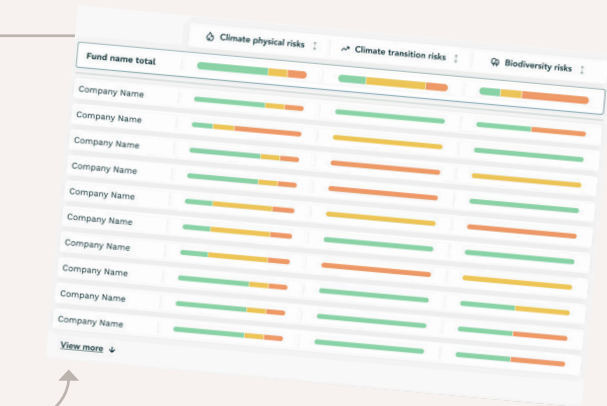
In 2023 we revised our fossil fuel exclusion policy

- ❑ limit financing new projects dedicated to fossil fuels and related infrastructure
- ❑ exclude new direct investments in companies with material exposure to fossil fuels

Climate Risk Assessment

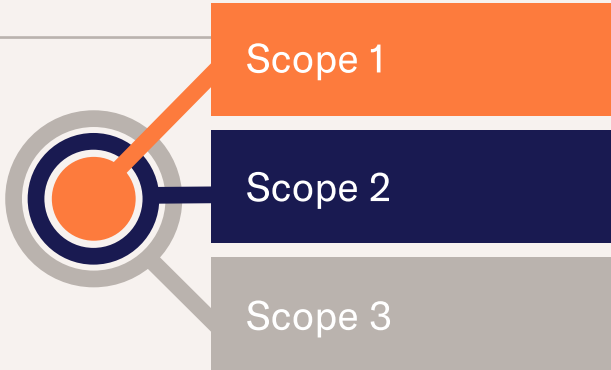
We have integrated climate-risk questions in pre-investment and monitoring tools.

Tikehau Capital commissioned a sector-based screening tool to assess the physical and transition risks related to climate change



Measurement & Engagement

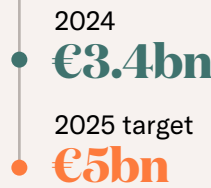
Measuring and encouraging our portfolio companies to reduce their carbon footprint.



Investing in Transition & Solutions

Developing funds dedicated to the decarbonisation of our economic system.

Assets under management¹ directed towards the climate & biodiversity



1. Invested assets and uncalled capital

IN DISCUSSION

Decarbonisation is a market megatrend powered by the need to match clean energy offering and demand

The decarbonisation market has reached an unprecedented scale, with annual investments exceeding \$2 trillion—double the \$1 trillion invested in fossil fuels¹. This marks a transformative shift, as clean energy investments now far outpace fossil fuels.

Since 2018, when decarbonisation investments were around \$1 trillion annually, the market has grown significantly, reflecting a global commitment to reducing emissions and advancing a low-carbon economy¹. By 2030 under a net zero scenario, this market needs to double again to \$4.5 trillion annually, driven by the urgent need to deploy existing technologies and retrofit infrastructure to reduce carbon footprints¹.

The International Energy Agency (IEA) states that the technologies needed to achieve net-zero by 2030 are already in place. The challenge lies in scaling them and upgrading infrastructure to support emissions reductions, requiring significant investments in businesses capable of driving large-scale change.

Electrification is central to this effort, with a focus on transitioning from fossil fuels to renewables and expanding electric solutions across sectors like transportation, industry, and buildings. Investments are rapidly growing in areas such as electric vehicles, energy storage, and clean grid technologies.

How is your private equity strategy contributing to decarbonisation?

"Tikehau Capital is one of the few private equity players with a decade-long track record in decarbonisation. Since 2013, we have raised c.€2.6 billion and invested €1.8 billion across 21 companies². We invest in the brains and the muscles needed for the low carbon transition targeting the entire decarbonisation value chain—global electrification, resource efficiency, low-carbon inputs, and adaptation—across engineering, manufacturing, and business services."



Pierre Abadie,
Group Climate Director, Tikehau Capital

(1) Source, IEA, 2024

(2) As of 31 December 2024, Source: Tikehau Capital

We support our portfolio companies in the measurement and reduction of carbon emissions

- 1

Measure GHG emissions

Tikehau Capital expects each portfolio company to measure their carbon footprint according to a comprehensive methodology.

2023 PRIVATE EQUITY GHG RESULTS¹

as of 31 December 2023

	Decarbonisation	Regenerative Agriculture	Aerospace & Defence	Cybersecurity	Growth Equity
Coverage	97%	100%	92%	95%	96%

Weighted Average Carbon Intensity tCO₂e/€M of revenue

Scope 1 & 2	23	48	26	7	17
Scope 1, 2 & 3	352	N.A.	2,699	108	740

Financed Emissions tCO₂e

Scope 1 & 2	18,573	518	37,375	285	4,706
Scope 1, 2 & 3	267,078	N.A.	2,521,972	3,238	230,127

Financed Emissions Intensity tCO₂e/€M

Scope 1, 2 & 3	184	N.A.	2,518	14	416
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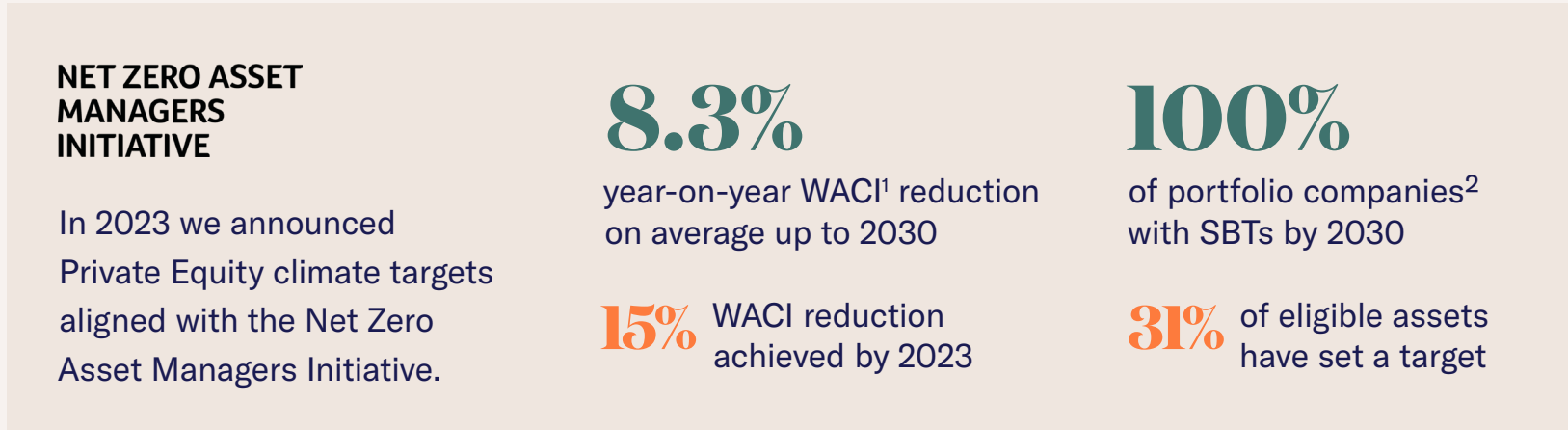
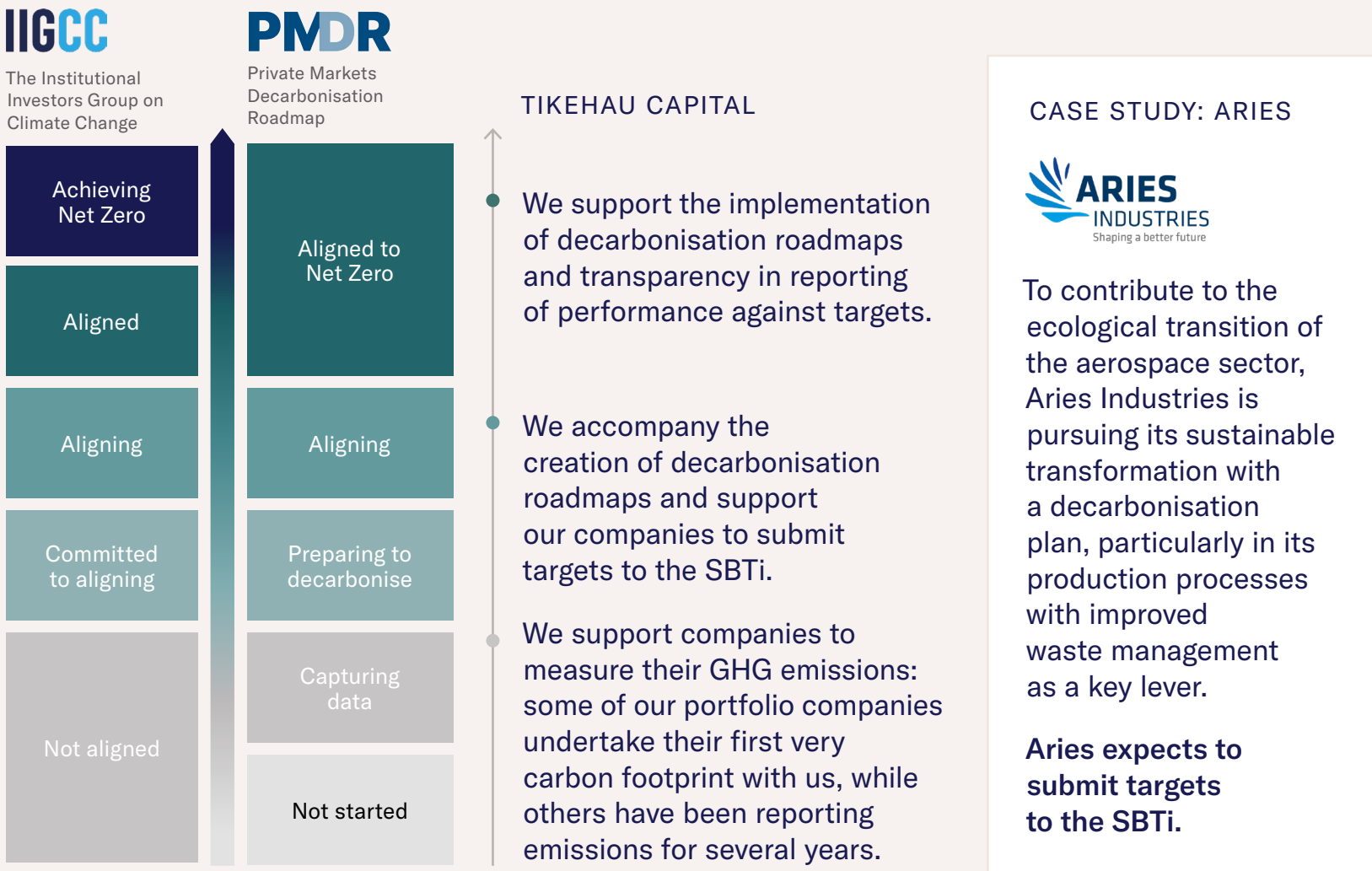
The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.
(1)These figures include flagship funds only

2

Reduce GHG emissions

At Tikehau Capital, we have made an initial commitment of aligning 40% of our assets under management to net zero goal. Overall, that means that we gradually shift our financing towards companies that are setting decarbonisation commitments and achieving progress towards the low carbon transition. As a supporter of the SBTi, Tikehau Capital encourages portfolio companies to define aligned, robust carbon reduction plans.

We work with our portfolio to help them progress along the scale of decarbonisation maturity:



The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.

(1) Weighted Average Carbon Intensity
(2) if considered eligible under SBTi guidelines

4

portfolio companies
have already had their
decarbonisation targets
validated by the SBTi

Ekimetrics.

Anthesis

STERNE
PREMIUM LOGISTICS SERVICES

NEXTEAM



CASE STUDY: STERNE

Groupe Sterne had their SBTs approved, and embedded the ecological transition in their purpose by adopting an 'entreprise à mission' status.

Groupe Sterne, established in 1972, is a prominent European player in transport and logistics, specialising in tailor-made, high value-added services. It has diversified its offerings to include time-critical, urban delivery, and aftermarket services, supported by a top-tier digital platform. Leveraging road optimisation strategies, a vast network, and a commitment to decarbonisation, it is a leader in sustainable transport.

Groupe Sterne incorporates the most effective levers available to reduce transport-related emissions into its business model, as identified by the International Energy Agency (IEA).

Through collaborative efforts with Tikehau Capital and experts, Groupe Sterne has developed a decarbonisation roadmap validated by the Science Based Targets initiative in 2023.

Optimising transport and logistics flows and associated services to support our customers in implementing innovative, eco-responsible services with high added value, contributing to the development of a more sustainable ethical and economic performance, preserving natural resources, and guaranteeing a constructive and solidarity-based quality of life at work.

TARGETS¹

-42%
GHG emissions on Scope 1 & 2 emissions compared to 2021, by 2030

-25%
GHG emission in Scope 3 compared to 2021, by 2030

- + Minimising the waste generated by operations
- + Adopting measures to reduce energy consumption

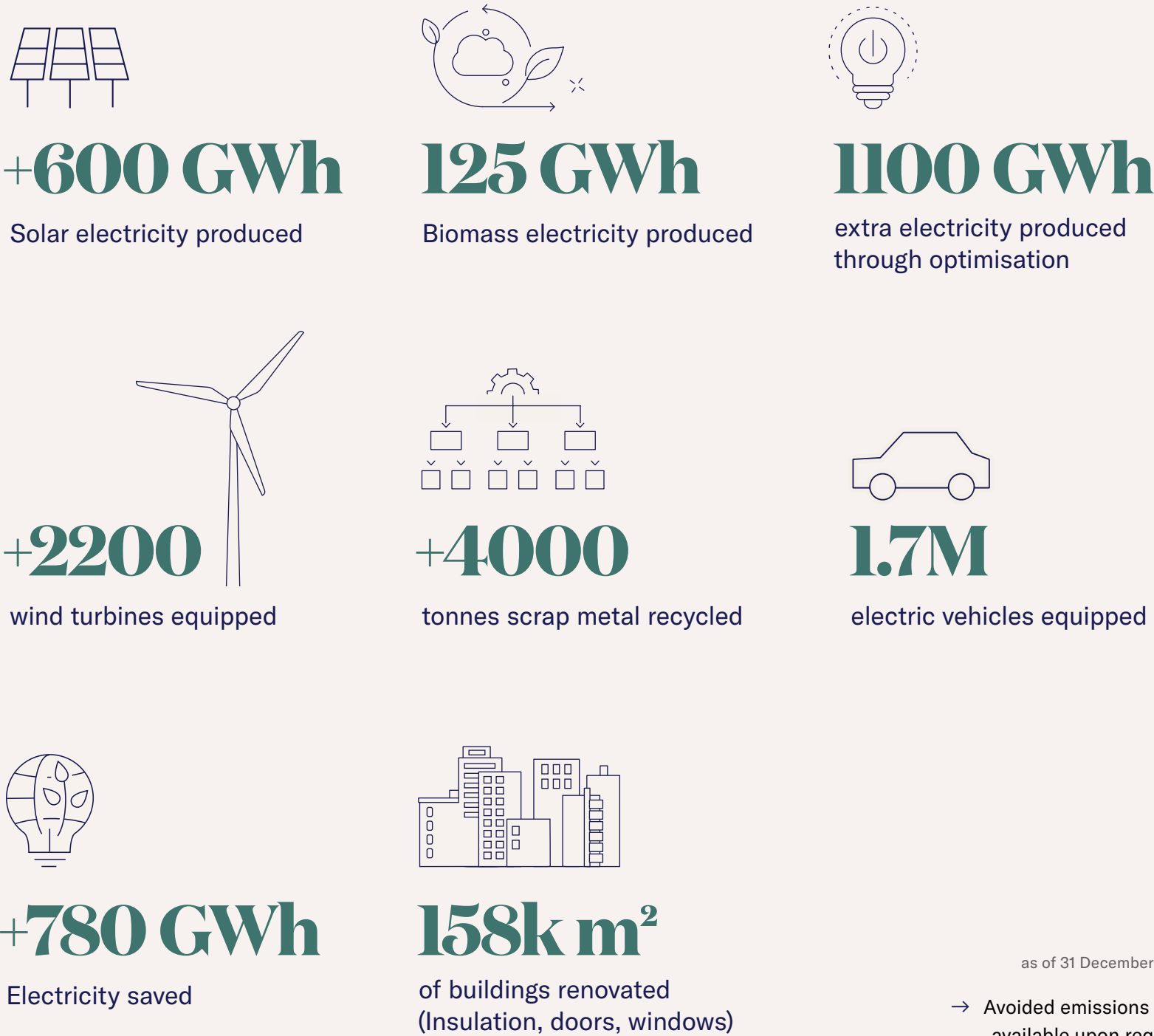
1. As of 31 December 2024, Tikehau Capital can not guarantee that the company will achieve these targets

3

Enabling Emission Reductions

“Avoided” emissions are reductions that occur outside of the value chain, as a result of the use of a company’s products or services, relative to a counterfactual situation (reference scenario) where those products/services do not exist.

We use this metric, through a robust methodology built in partnership with a third-party expert, to estimate the positive impact of our portfolio. While avoided emissions are still to be integrated into the GHG protocol, they have been seen growing recognition, including in the most recent IEA Clean Energy Market Monitor report (March 2024).



as of 31 December 2023

→ Avoided emissions data available upon request.

Source: Data from portfolio companies as of 31.12.2023. Avoided CO₂ emissions are calculated with the support of external consultants such as ERM.



PEOPLE

Sharing Value with Our Diverse Teams

PEOPLE

Through engagement and value sharing, we promote committed teams.

Employee engagement is essential to attract and retain highly talented people committed to building sustainable companies. Employees do not just contribute to companies; they directly influence company performance. Our belief, and that of our portfolio companies, is that the company journey must be shared with and built by employees. Widespread training and value sharing schemes lead to employees invested in the growth and success of the company.

72%
(89%)

of our portfolio companies have a voluntary profit-sharing scheme

58%
(92%)



provide training to +50% of employees

Across the portfolio, companies have a variety of engagement initiatives:

- 64%
(89%) SOCIAL PERKS
- 47%
(89%) WELLNESS OFFERING
- 64%
(89%) HYBRID AND FLEXIBLE WORK POLICY
- 45%
(89%) PERFORMANCE AND ENGAGEMENT MONITORING
- 46%
(91%) INCLUSIVE POLICY
- 32%
(89%) CAREER DEVELOPMENT FRAMEWORK
- 81%
(89%) ONBOARDING PROGRAMME FOR NEW JOINERS
- 19%
(89%) INTERNAL MENTORSHIP PROGRAMME
- 79%
(89%) REGULAR REVIEW OF EMPLOYEE FINANCIAL COMPENSATION

as of 31 December 2023

The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.

2,920
(92%)

jobs were created across our portfolio companies in 2023



20%
(89%) aggregated employee turnover in portfolio

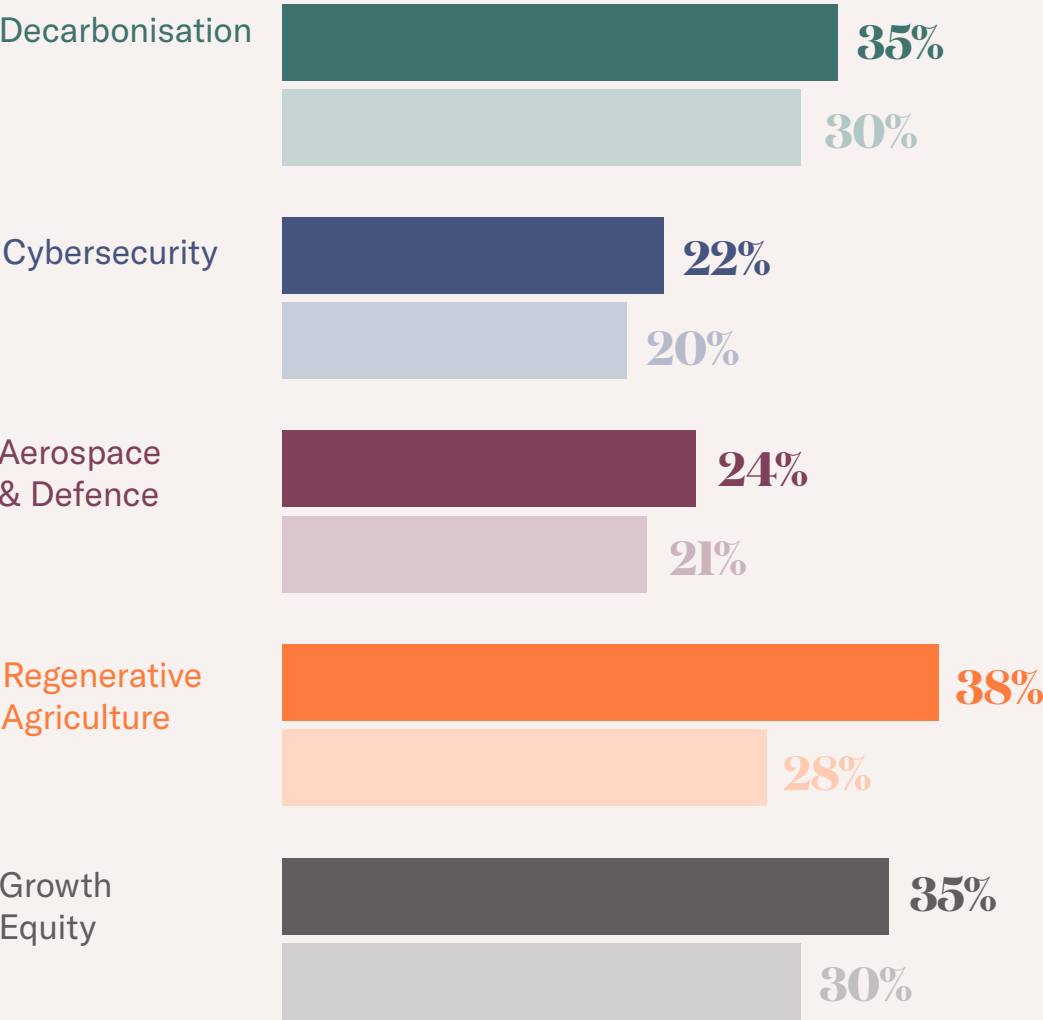
We prioritise diversity and inclusion to build balanced teams that expand horizons.

As a fund managing companies with global ambition, it is essential to fill workplaces with people from diverse backgrounds to foster the innovation and creativity that can only be generated by varied mindsets and experiences.

Tikehau Capital aims to help companies measuring diversity management metrics such as promotion and gender pay-gap. Where possible, we share tools and methodologies to enhance the management of these topics.

Women working at portfolio companies

as of 31 December 2023



29%_(92%)

women among permanent employees

– aggregated

78%_(87%)

of portfolio companies measure the gender-pay gap

60%_(91%)

have at least one female board member

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CASE STUDY: EGERIE

EGERIE joined forces with Women4Cyber to contribute to promoting cybersecurity among women

EGERIE is a leading European provider of cyber risk management solutions, specialising in software that helps organisations identify, analyse, and mitigate cybersecurity risks. With a focus on innovation and diversity, EGERIE emphasises the importance of diverse perspectives within its team to drive effective solutions in the cybersecurity field.

Recently, EGERIE partnered with Women4Cyber to promote greater gender diversity in cybersecurity. Women4Cyber aims to promote diversity and the inclusion of women in the field of cybersecurity, but also to raise awareness about this ecosystem. Even though many women have been pioneers in the history of IT & security, this environment remains quite masculine.

Through this initiative, they aim to address the talent gap by encouraging more women to pursue careers in this critical field, engaging with educational systems to inspire young women toward STEM careers.

TARGETS

35%

women in the Egerie team

75,000

employees needed by 2025 in France, as per the national cybersecurity plan

“Mixed teams are often more creative, and generate more innovative solutions. At EGERIE we are proud of having 35% women in our team, most of them with technical profiles and in leadership positions, while the sector average is much lower.”



Jean Larroumets,
CEO & Founder, Egerie



PURPOSE

Sustainability at the Heart of Strategy

The management of social and environmental risk has become crucial to company performance, driven by demand from clients, employees, investors, a stringent regulatory framework and an active civil society. We encourage our portfolio companies to journey from ESG — reporting and monitoring, to sustainability — putting this on par in the agenda, to being purpose-driven — where sustainability and impact are at the core of business practices.

PURPOSE

We implement strong governance to lead companies on their ESG journey.

Good corporate governance is foundational to sustainable growth, economic efficiency, and financial stability. The appointment of diverse, robust and accountable governing bodies that represent the interest of the key stakeholders is a crucial step in building companies with a sense of purpose. As investors, we encourage the creation of diverse boards, with independent members, female members, sustainability experts and in the best cases, representatives from varied nationalities, expertise and generations to guide our companies forward with a multitude of perspectives. We also promote the implementation of strong ethics systems, reinforced with risk analysis, codes of conduct and whistleblowing systems.

77%
(92%)
of portfolio companies have at least one external board member
as of 31 December 2023

CASE STUDY: STERNE



In 2023, Groupe Sterne adopted the “Entreprise à mission” status, becoming the second portfolio company with a purpose in its legal status.

"Optimising transport and logistics flows and associated services to support our customers in implementing innovative, eco-responsible services with high added value, contributing to the development of a more sustainable ethical and economic performance, preserving natural resources, and guaranteeing a constructive and solidarity-based quality of life at work."

Business ethics at our portfolio companies

as of 31 December 2023

28%
(88%)

have published code of ethics online

26%
(88%)

mapped bribery and corruption risks

50%
(88%)

have a whistleblowing system

43%
(88%)

train employees on business ethics

The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.

PURPOSE

Cybersecurity is at the core of our sustainability and resilience strategy.

According to the World Economic Forum, cybersecurity should be treated as a sustainability issue. At Tikehau Capital, we share this view, and include cybersecurity both as part of our thematic investment platform, as well as in monitoring the annual ESG performance of the portfolio. Going forward, Tikehau Capital intends to run vulnerability scanning and actively monitor cybersecurity implementation.

“Cyber risk is the most immediate and financially material sustainability risk that organisations face today. Those that fail to implement good governance on cybersecurity, using appropriate tools and metrics, will be less resilient and less sustainable.”

World Economic Forum²

Cybersecurity management at our portfolio companies¹

as of 31 December 2023

80%
(81%)

of portfolio companies have one person in charge of cybersecurity

69%
(81%)

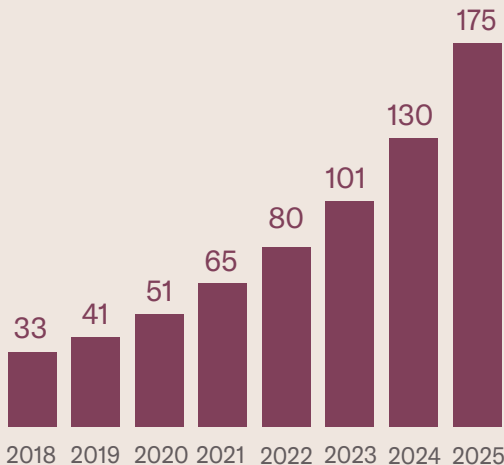
of cybersecurity management is externalised in the portfolio

92%
(81%)

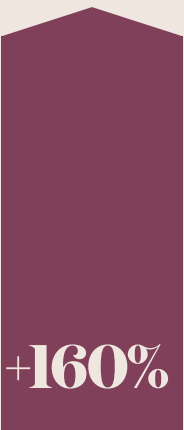
of portfolio companies monitor cyber security risks at Board level

The world has seen an unprecedented growth in data volume, coupled with a boom in cyber attacks

VOLUME OF DATA CREATED WORLDWIDE (ZB)³



CREDENTIAL THEFT VIA CLOUD⁴



2022 → 2023

REMOTE DEVICE ATTACKS⁵



2021 → 2022

TOKEN REPLAY ATTACKS⁵



2021 → 2022

CLOUD EXPLOITATION ATTACKS⁴



2022 → 2023

1. The data provided on this page was collected outside of the ESG reporting campaign and therefore does not have the same portfolio scope as the other data represented in this report
2. Cybersecurity should be treated an ESG issue. Here's why World Economic Forum, March 2022
3. Global Risks Report 2022, BCG Consulting, Crowdstrike Report
4. Year-on-year increase. 2023 Threat Hunting Report. Crowdstrike.
5. Year-on-year increase. Microsoft Digital Defense Report 2022

Preparing for the EU's new CSRD will require companies to integrate sustainability in business strategy.

The EU needs the private sector to participate to achieve its environmental ambition, set out in the Green Deal. The CSRD (Corporate Sustainability Reporting Directive), European Sustainability Reporting Standards (ESRS) and EU Taxonomy have been created to enrich the EU's sustainability and disclosure framework.

In November 2022 the European Parliament voted the CSRD proposal, a regulation that requires companies to report on non-financial matters, progressively from 2024 based on a set of criteria related to business size.

The key objective of the regulator is to push sustainability disclosure at the same level as the financial disclosure. The ESRS are the technical standards that outline the reporting requirements of the CSRD. They outline standard disclosures as well as 10 topics, for companies to disclose ESG metrics on.

Our portfolio engagement over the past years has contributed to prepare our companies for a number of CSRD requirements, including having a sustainability roadmap, a decarbonisation plan, data collection, and high ESG standards.



Groupe Sterne is our first portfolio company to publish a report using CSRD principles.

[Read the report](#)

Our portfolio readiness

as of 31 December 2023



47% (64%) publish an annual sustainability report

40% (90%) have a sustainability policy

51% (85%) have a dedicated sustainability manager

79% (92%) have or expect to have a sustainability roadmap

The data gathered and aggregated under the ESG reporting campaign is based on the answers of the portfolio companies to the annual ESG questionnaire. The reporting campaign is conducted on a declarative basis, no external audit has been appointed. Past performance does not predict future results.



CASE STUDY: CROWD

Tikehau Capital fosters collaboration between portfolio companies, with Anthesis supporting CROWD's CSRD project

As part of Tikehau Capital's broader efforts to enhance collaboration, learning, and development among its portfolio companies, CROWD - a leading provider of outdoor furniture and cycling infrastructure - chose Anthesis to support with its CSRD compliance. Anthesis, a global sustainability consultancy with over a decade of experience in ESG materiality assessments, has supported 20 companies in 2024 alone in conducting double materiality assessments in line with the CSRD requirements.

Over an eight-month period CROWD and Anthesis collaborated on two interconnected workstreams: conducting a double materiality assessment aligned with the ESRS and developing a comprehensive group-wide sustainability strategy for CROWD.

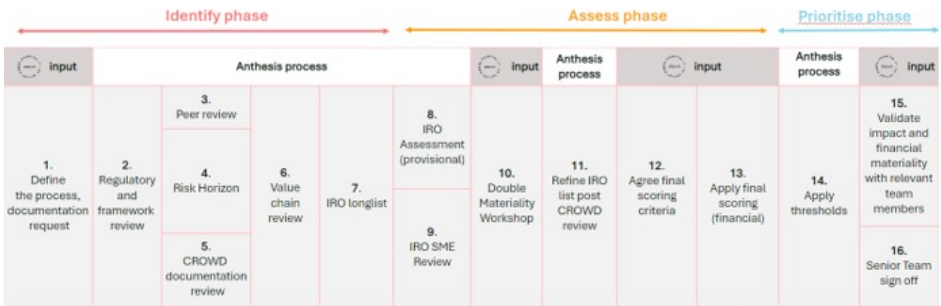
KEY METRICS: DMA

7 people in the dedicated working group

3 in person workshops

11 interviews conducted

52 IRO's fully integrated in overall strategy



“Conducting a materiality assessment shouldn’t be viewed merely as a compliance task, but an opportunity to engage key stakeholders and shape strategy. For us, it became clear that what is material to the business from a sustainability perspective is equally material from a strategic perspective.”

Roderick Wijismuller,
CFO at CROWD – Creators of the Outside World

Sustainability in Our Corporate Operations

LEADING BY EXAMPLE

At Tikehau Capital, we embody the ESG standards we hold our portfolio companies to.

Strongly Aligned Group Financing

as of 31 December 2023

74%

of the balance sheet is invested alongside our clients-investors¹

20%

of employee variable compensation is linked to climate & HR targets¹

78%

of the Group’s financing operations are linked to ESG criteria¹

Investing Responsibly

We are committed to working towards high standards of Corporate Social Responsibility (CSR) and to adopting ethical behaviour. The Group joined the United Nations Principles for Responsible Investment (PRI) in July 2014 and the United Nations Global Compact in February 2023 and cooperates with these international initiatives on relevant issues.

In April 2023, Tikehau Capital’s initial target of managing circa 40% of assets under management in line with the global target of zero net emissions by 2050 was approved by the NZAM initiative.

NET ZERO ASSET MANAGERS INITIATIVE



INDUSTRY INVOLVEMENT

We actively participate in working groups aiming to provide guidelines for the increasing need to use a common language around sustainability and impact investing.



Universal
Registration
Document
[Download](#)



Integrated
Report
[Download](#)



Climate
Report
[Download](#)

1. As of December 2023

A PEOPLE-FIRST COMPANY

The diversity of our teams is a key driver of success and development.

Tikehau Capital values diversity as key driver of growth and sustainability. The company has set targets to increase the proportion of women in Managing Director and Executive Director roles and is working to reduce pay gaps between genders. We believe in the power of learning through connections and stimulating encounters. Our ability to recruit and retain diverse talent is not only a key growth driver, but also a pillar of our strategy.

71%
of employee shareholders¹

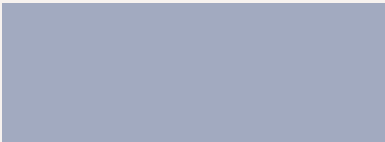
48 
Nationalities¹

Women at Tikehau Capital¹

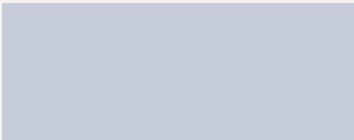
16.6%
Gender pay gap²



42%
TOTAL WORKFORCE



24%
IN INVESTMENT TEAMS³



22%
AMONG EXECUTIVE DIRECTORS AND MANAGING DIRECTORS⁴

as of 31 December 2024



We prioritise talent management and retention through initiatives such as career development, training, and attractive remuneration packages. The company's Human Capital team conducts monitoring to ensure all employees have access to high-quality opportunities, and tailored training programmes were developed and rolled out in 2023, including management training, a Women's Leadership Programme, a Private Equity Awareness Programme, the Tikehau Capital Sustainability University, the Climate Fresk and the Soil Fresk.

1. Group scope. Employees who hold shares directly or indirectly, including and without limitation by way of an ad hoc vehicle or company who have been allocated shares of the company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the company.
2. Fixed remuneration, variable cash remuneration and deferred variable remuneration
3. Women are better represented in other Group functions (human capital, legal, compliance, ESG, etc.)
4. Numbers given at 1 January of the following year to reflect the promotion process results.



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