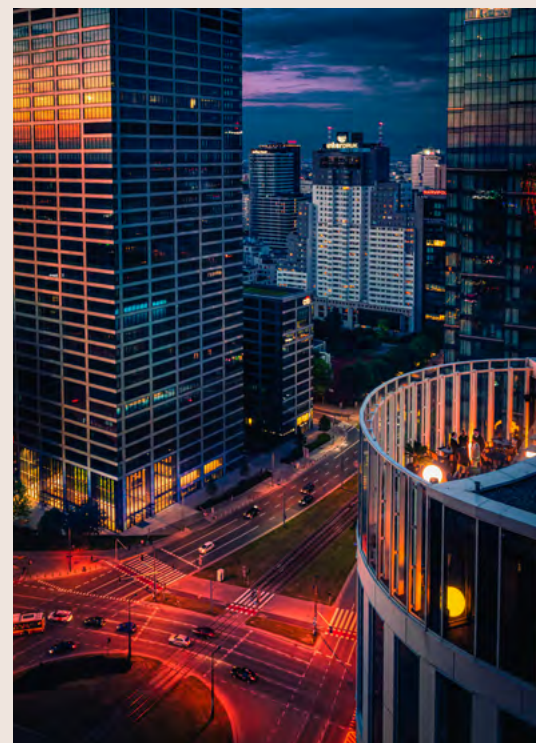
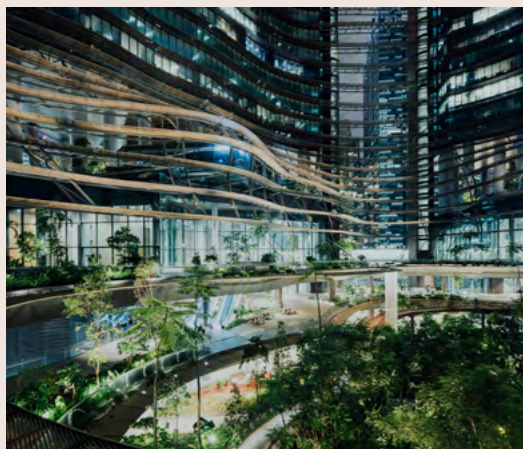
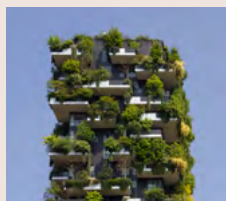


Sustainability & Impact in Private Equity

REPORT 2024-2025





**A global player in alternative
asset management.
Seeking to create sustainable
value for our clients,
the businesses we support
and society as a whole**

AT TIKEHAU CAPITAL

€51bn

IN TOTAL ASSETS
UNDER MANAGEMENT
(AUM)

(AS OF 30.06.2025)

735

EMPLOYEES ACROSS
17 COUNTRIES

(AS OF 30.06.2025)

€4.7bn

AUM IN CLIMATE
& BIODIVERSITY

(AS OF 30.06.2025)

PRIVATE EQUITY BY TIKEHAU CAPITAL

€7.8bn

IN PRIVATE
EQUITY AUM¹

(AS OF 30.06.2025)

89%

OF PRIVATE EQUITY
STRATEGIES CLASSIFIED
AS ARTICLE 8
AND 9 UNDER SFDR

(AS OF 30.06.2025)

€3.8bn

AUM IN CLIMATE
& BIODIVERSITY WITHIN
THE PRIVATE EQUITY
STRATEGIES

(AS OF 30.06.2025)

(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 strategies and portfolio companies

For over two decades, Tikehau Capital has been committed to sustainable investing and positive impact. We are now pleased to share our second Sustainability and Impact report for Private Equity, continuing the journey started with our first edition last year.

The sustainability KPIs concern the 2024 reporting period (from 1 January to 31 December 2024). The review also provides an overview of Tikehau Capital's approach, as well as key achievements as at 30 June 2025. The data collection methodology is detailed in appendices.

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.

This report focuses exclusively on the sustainable investment strategy applied to Article 8 and Article 9 private equity strategies. The processes and initiatives described herein do not apply to Article 6 or legacy strategies. This report is provided for informational purposes only and does not constitute investment advice or recommendations. Past performance is not indicative of future results.

Photo credits: Property of Tikehau Capital

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LETTER FROM THE PRIVATE EQUITY & ESG TEAM

Sustainability-driven capital in a world of strategic transitions

Since inception in 2018, Tikehau Capital's Private Equity strategies have been guided by the belief that sustainability drives long-term value and resilience. In 2024–2025, this conviction has only deepened, as the global landscape keeps transforming —marked by geopolitical realignments, climate urgency, technological acceleration, and rising demands for accountability.

Our thematic investment approach enables us to embed sustainability across the investment life cycle and align capital with global priorities. From climate to resilience investment, we continue to target sectors where long-term sustainability is deeply linked to financial performance.

Investing in decarbonisation is especially relevant in 2025 as the world faces intensifying climate risks, stricter regulatory requirements, and growing investor demand for sustainable solutions; at the same time, record-breaking global investments in clean energy—now more than double those in fossil fuels¹—highlight both the urgency and the economic opportunity of accelerating the transition to a low-carbon economy. We invest in companies that reduce energy consumption and support low-carbon infrastructure. Through our decarbonisation strategy, the first semester of 2025 was marked by a landmark transaction: the continuation vehicle in Egis, a global engineering firm with over 45% of its revenues from sustainability-related activities, particularly green infrastructure.

On the resilience side, the current geopolitical environment also reinforced the investor interest in strategic sectors such as aerospace and defence, which gained renewed importance in 2024 as the European Union's perspectives on sovereignty and security evolved. We strongly believe that sustainability is a key value protection and value creation lever in aerospace and defence. In 2025, we conducted our first collective Double Materiality Assessment for Aerospace & Defence portfolio companies—despite the Omnibus directive and CSRD (Corporate Sustainability Reporting Directive) rescheduling. Several companies in the portfolio also issued their first CSRD-aligned reports, supported by our efforts to anticipate and navigate regulatory shifts.

On another strategic front, the rise in cyber attacks across Europe—up 19% in public administration, 11% in transport, and 9% in financial services²—has reaffirmed the central role of digital trust and security.

In 2024-2025, our Tikehau Impact Club has matured into a dynamic platform for knowledge sharing and peer learning across the portfolio. With more than 7 events in the past 18 months and the publication of CSRD guidance, it continues to help portfolio companies move from compliance to ambition.

Projecting forward, we remain focused on directing capital toward climate action, biodiversity preservation, digital trust, and resilience. Together with our portfolio companies and partners, we aim to shape a future where private capital actively contributes to sustainable progress.



Henri Marcoux
Deputy CEO
Tikehau Capital



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



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

(1) International Energy Agency (IEA), World Energy Investment 2025 Report - 2025.

(2) European Union Agency for Cybersecurity (ENISA), Threat Landscape Report 2025 (2025).

TIKEHAU CAPITAL'S PRIVATE EQUITY STRATEGIES

Our Private Equity strategies are spread across our thematic and impact investing platforms

Our strategy spans a wide range of sectors—from decarbonisation, regenerative agriculture, aerospace and defence to cybersecurity. Anchored in a robust ESG framework and guided by clear thematic convictions, we seek to generate measurable impact alongside attractive financial returns. Each strategy is thoughtfully structured to address pressing environmental and societal challenges, reinforcing our role as a leader in sustainable private equity. As of 30.06.2025, **€3.8 billion**² of our assets under management in Private Equity are dedicated to sustainability-themed and impact-focused strategies, reflecting our commitment to long-term value creation across Europe's transforming economy.

€7.8bn**OF PRIVATE EQUITY ASSETS UNDER MANAGEMENT¹**

(as of 30.06.2025)

89%**OF PRIVATE EQUITY STRATEGIES CLASSIFIED AS ARTICLE 8 AND 9 UNDER SFDR**

(as of 30.06.2025)

€3.8bn**OF PRIVATE EQUITY STRATEGIES IN CLIMATE & BIODIVERSITY²**

(as of 30.06.2025)

(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). (2) AuM in climate and biodiversity includes the main investment and co-investment vehicles dedicated to decarbonization strategies, the investment and co-investment vehicles focused on regenerative agriculture, as well as an investment vehicle dedicated to small distributed green assets.

Our investment themes have been developed to address today’s challenges and capture tomorrow’s opportunities

PRIVATE EQUITY

€7.8bn

AuM

(as of 30.06.2025)

€6.9bn

SFDR Articles 8 & 9 Private Equity strategies

(as of 30.06.2025)

€3.8bn

AuM in climate & biodiversity within Private Equity strategies¹

(as of 30.06.2025)

Sustainability at the heart of our value creation approach

Private Equity score

83 2023

91 2024

PRI

Principles for Responsible Investment

Sustainability labels

ESG

labelRelance

GLOBAL COMPACT

PRIVATE EQUITY INVESTMENT THEMES

CLIMATE

Decarbonisation

Promoting carbon reduction and climate adaptation of the economic system

Regenerative Agriculture

Enabling large-scale sustainable transition

+ Growth Equity

RESILIENCE

Aerospace & Defence

Supporting specialised players in the aerospace sector

Cybersecurity

Restoring trust and building resilience

Partnering with leading industrial anchors

TotalEnergies

EDF

CREDIT AGRICOLE

sopra steria

THALES

SAFRAN

AIRBUS

DASSAULT AVIATION

AXA

Unilever

SUPPORTED BY

57 investment professionals

29 senior advisors and operating partners

3 dedicated climate and ESG team

7 offices with deep local expertise

(as of 30.06.2025)

(1) AuM in climate and biodiversity includes the main investment and co-investment vehicles dedicated to decarbonization strategies, the investment and co-investment vehicles focused on regenerative agriculture, as well as an investment vehicle dedicated to small distributed green assets. Note: Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

Investing in Climate

TIKEHAU CAPITAL
AND DECARBONISING
THE ECONOMY: KEY DATES

2013

Launch of the 1st investment in energy transition through the balance sheet



At Tikehau Capital, we have been investing in the energy transition since 2013, with the ambition to be a leading private equity investor in decarbonisation and to generate attractive long-term capital appreciation for our investors. Our strategy is designed to deliver measurable sustainability and impact outcomes.

• Ambitious targets and transparent reporting

In 2021, Tikehau Capital set a target to manage €5 billion in assets dedicated to climate and biodiversity by 2025. As of June 2025, our climate and biodiversity platform has reached €4.7 billion at Group level including €3.8 billion through our Private Equity strategy, demonstrating strong progress towards this goal. In addition, at Group level we are signatories of the NZAM (Net Zero Asset Managers Initiative) and for private equity we have both forward-looking targets such as encouraging our portfolio companies to define and validate Science Based Targets and backward-looking targets aiming at reducing the assets weighted average carbon intensity by 50% by 2030 compared to the 2021 baseline.

• Our value-chain approach to climate investing

At Tikehau Capital, we recognise that effective decarbonisation requires a comprehensive approach that goes far beyond investing in direct solutions such as renewable energy developers. Our climate investment strategy is designed to allocate capital across the entire value chain, targeting both solution providers and critical enablers that accelerate the transition to a low-carbon economy.

• Flagship decarbonisation platform

Our decarbonisation funds are at the core of our Private Equity platform, deploying a dual approach that combines sector-focused and solutions-oriented investments. We finance companies advancing energy efficiency, electrification, low-carbon solutions, and climate adaptation—supporting the scale-up of proven technologies and mature companies. Notably, our investments have enabled portfolio companies like Egis to double in size and accelerate sustainable growth through strategic acquisitions and infrastructure projects targeting transport, cities, and energy.

2018

Launch of the first vintage of the Private Equity Decarbonisation strategy

2020

Launch of the first vintage of the Regenerative Agriculture strategy

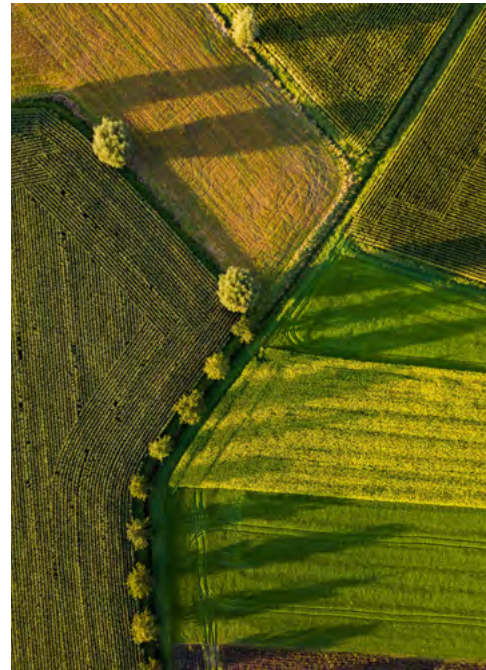
2023

Launch of the second vintage of the Private Equity Decarbonisation strategy

CLIMATE

• Expanding into regenerative agriculture and biodiversity

Recognising the critical link between climate and nature, in 2020 we launched a complementary strategy dedicated to regenerative agriculture and biodiversity. Our investments target the entire value chain, supporting soil health, carbon sequestration, water conservation, and biodiversity enhancement. We measure impact using independent committees and frameworks developed with expert partners (e.g., WBCSD¹/OP2B²), and actively participate in industry consortia to harmonise metrics and support the transition to sustainable food systems.



“



In conversation with...

Are geopolitical tensions preventing climate action?

Geopolitical tensions are not a barrier; in fact, they could be accelerating the shift to decarbonisation. For example, the war in Ukraine revealed Europe's dependence on fossil fuel imports, spurring efforts toward energy sovereignty. In the U.S., domestic fossil fuel production supports decarbonisation and energy exports, while China is reducing reliance on oil and gas through electrification. Geopolitical instability is pushing nations toward low-carbon energy solutions.

What are the real challenges to decarbonisation?

I think the true barriers are workforce shortages and critical mineral availability. Decarbonisation requires a large, skilled workforce for electrification, retrofitting and infrastructure projects. Additionally, critical minerals like copper are essential for the transition and increasing production is slow and costly. These factors present significant challenges to a rapid transition.

What needs to happen to move forward in addressing climate change?

Moving forward requires practical action based on feasibility, not hopeful promises. The transition from fossil fuels to electricity is a shift from mining fossil fuels to mining critical minerals. To succeed, circular economic models are vital, as the planet's limited resources require sustainable practices. While the transition is difficult, it is achievable with grounded, practical steps to address workforce shortages and mineral supply issues. In this evolving landscape, asset managers like Tikehau Capital have a pivotal role to play in channelling savings into investments that support the transition to a decarbonised economy.

Pierre Abadie, Group Climate Director
and Co-Head of the Decarbonisation strategy, Tikehau Capital

(1) World Business Council for Sustainable Development. (2) One Planet Business for Biodiversity.

TIKEHAU CAPITAL'S PRIVATE EQUITY STRATEGIES / **DECARBONISATION**

We manage €3.15 billion in assets focused on advancing decarbonisation across sectors

IMPACT INVESTING

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

CLIMATE

€3.15bn

AuM

Including the first and second vintages of the Decarbonisation strategy as well as the co-investment vehicles (as of 30.06.2025)

17

Investments in European companies (including 2 exits)

(as of 30.06.2025)

NEW INVESTMENT IN 2024-25

TTSP/HWP

TTSP HWP is a leading German technical advisory firm specialising in both architectural and engineering design, as well as in project management services for data centres. The firm supports major global developers in building energy-efficient, low-carbon facilities, helping them meet the growing demand for sustainable digital infrastructure.

The Decarbonisation strategy is a core pillar of our vision for a low-carbon economy—one where sustainability drives long-term transformation. It focuses on supporting competitive, solution-oriented companies that contribute meaningfully to the energy and ecological transition across four key areas:

- **Electrification:** replacing fossil fuels with electric power in buildings, transport, and industry.
- **Resource efficiency:** improving energy performance and reducing industrial waste.
- **Low-carbon inputs:** promoting clean energy and low-carbon materials in production.
- **Adaptation:** strengthening infrastructure to cope with climate impacts.

The strategy may also target adjacent sectors that deliver significant contributions to decarbonisation. We see this approach as essential not only to climate goals but also to redefining the structure of our economy. In line with this conviction, we made 2 investments under this strategy in 2024 and a further 2 in 2025, underscoring our confidence in its relevance and long-term potential.

Sustainability is central to our investment approach. We expect portfolio companies to contribute to decarbonisation through their products and services, while also ensuring their activities do not cause unintended social or environmental harm. We engage closely to track impact, strengthen business models, and address ESG risks. Impact measurement plays a key role in enhancing performance and ensuring accountability to our LPs.

“Our role is to support the companies driving the shift to a low-carbon economy through capital, partnership, and long-term conviction.”



Mathieu Badjeck & Pierre Abadie

Co-Head of Private Equity Decarbonisation strategy, Group Climate Director and Co-Head of the Decarbonisation strategy, Tikehau Capital

TIKEHAU CAPITAL'S PRIVATE EQUITY STRATEGIES / **REGENERATIVE AGRICULTURE**

We are pursuing new investments to help accelerate the transition to regenerative agricultural practices

IMPACT INVESTING

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

CLIMATE

€0.5bn

AuM

(as of 30.06.2025)

2

Investments

(as of 30.06.2025)

The Regenerative Agriculture strategy was designed to accelerate the large-scale transition toward sustainable farming by supporting solution-oriented companies across four key investment verticals:

- **Inputs:** products that restore and maintain soil health.
- **Farming equipment:** advanced technical and digital tools for modern agricultural operations.
- **Ingredients:** sustainable and alternative ingredients that reduce pressure on ecosystems.
- **Enabler:** supply chain innovations that improve efficiency and sustainability.

NEW INVESTMENT IN 2024-25



Juan Navarro Garcia (JNG), a leader in capsicum (paprika) processing, supplies Europe's top flavour and fragrances houses. JNG was a pioneer in promoting organic paprika cultivation in Spain, working with over 20 local organic farmers.

After a first investment in 2023, a second investment was completed in 2025 under this strategy to diversify the portfolio and further reinforce our commitment to a more sustainable agricultural system. The strategy focuses on transforming agricultural practices by addressing both environmental and operational challenges across the value chain.

“We aim to support companies in their international growth while embedding regenerative agriculture across their value chains.”



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

Investing in Resilience

TIKEHAU CAPITAL ANGLE
IN RESILIENCE INVESTING:

1

Strategic partnerships with major players in the aerospace & defence and cybersecurity industries: Airbus, Safran, Dassault Aviation, Thales, Sopra Steria. Through these partnerships, we gain access to sector-specific expertise via proprietary information on cutting-edge technologies, ranging from the development of new systems to the modernisation of existing equipment. They also provide us with an in-depth understanding of the trends and challenges facing the defence industry, as well as an extensive network to assess potential investment opportunities.

2

Tikehau Capital has privileged relationships within a broad ecosystem, including the French Ministry of Armed Forces, the French Aerospace & Defence industry association (GIFAS), and the French Cybersecurity Agency (ANSSI).

3

An operational group of sector experts – including former CEOs of major companies in the aerospace and defence industry, as well as senior military officers – **who support us in researching, analysing and executing investment opportunities.**



At Tikehau Capital, we have expressed a strong belief since the COVID-19 crisis that economic value creation around the world would pivot from the generation of efficiency to the generation of resilience. After decades of low interest rates and globalisation that allowed economic players to optimise their production, supply chains and capital structure, de-globalisation and higher interest rates are pushing these same players to strengthen their robustness by repatriating production close to the consumer, operating with larger equity cushions and investing massively in the creation of resilience. Cybersecurity, aerospace and defence are key sectors for protecting our economic model and European sovereignty, which is why we believe it is essential to support their growth through private equity.

• The evolution of the market regarding defence investments

European asset managers are fundamentally rethinking their stance on the defence sector. Since the beginning of the year, the Stoxx Europe Aerospace and Defense index has risen by 35.9%¹, reflecting a strong market momentum and a renewed investor interest for defence-related assets. In France, government is developing initiatives aimed at mobilizing private capital in support of national and European rearmament goals. Regulatory authorities like the AMF are also playing an active role by easing restrictions and facilitating the creation of defence-oriented investment funds².

• Regulatory framework also brings a land favourable for defence investing

The European Commission's Defence Omnibus initiative underscores the vital role of the defence sector in strengthening the EU's resilience, security, and social sustainability. By affirming that the defence industry is essential to peace and stability, the European Commission positions defence as a key contributor to the EU's broader sustainability objectives. Importantly, the Omnibus clarifies that EU sustainable finance regulations—such as the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD)—do not exclude the defence sector. Instead, these frameworks promote transparency and accountability by requiring detailed reporting and robust due diligence processes.

(1) Stoxx. STOXX Europe Total Market Aerospace & Defence. 15 May 2025.

(2) AMF. L'AMF met en place une procédure accélérée d'agrément pour les fonds d'investissement "défense". 20 March 2025.

RESILIENCE



“We apply robust sustainability standards to our aerospace and defence portfolio, encouraging ambitious decarbonisation trajectories and greater sustainability transparency.”



Nathalia Millan, Head of ESG
Private Equity, Tikehau Capital

“

In conversation with...



What is Tikehau Capital's angle when investing in resilience and in particular in defence?

Tikehau Capital stands out in resilience investing through its holistic, hands-on approach and deep sector expertise. We go beyond traditional investment by actively partnering with portfolio companies, leveraging our position of control or co-control to drive operational excellence, innovation, and sustainable growth. Our strategy encompasses the entire value chain—from advanced materials and critical components to cutting-edge electronics, services, and cybersecurity—ensuring a comprehensive impact on sector resilience. Supported by a robust ecosystem of strategic industry partners, we combine financial strength with technical know-how to help companies navigate complex challenges and seize new opportunities. This integrated model enables Tikehau Capital to deliver long-term value, strengthen Europe’s industrial and digital sovereignty, and set new standards for responsible, future-proof investing in resilience.

How are these investments compatible with sustainability standards?

Tikehau Capital’s investments in resilience and defence are fully aligned with European and international sustainability standards. We systematically exclude activities related to controversial weapons—including anti-personnel mines, cluster munitions, and biological or chemical weapons—in accordance with EU guidelines. Our approach emphasises transparency, accountability, and responsible stewardship, requiring detailed ESG reporting and continuous engagement with portfolio companies to drive improvement.

Henri Marcoux,
Deputy CEO Tikehau Capital

TIKEHAU CAPITAL'S PRIVATE EQUITY STRATEGIES / AEROSPACE & DEFENCE

We invest to ensure aerospace and defence companies remain competitive, sustainable, and resilient in the face of ongoing disruption

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

RESILIENCE

€1.5bn

AuM

(as of 30.06.2025)

24

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

(as of 30.06.2025)

PORTFOLIO EXIT



In 2024, Tikehau exited two companies: Brown Europe and Visco. Brown Europe is a specialist in the drawing of high-performance alloys for the aerospace industry. Visco is a recognised player in high-precision machining and mechanical grinding, intended for advanced industries in France.

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.

Geopolitical shifts have reshaped industrial priorities across Europe, bringing defence back to the forefront of strategic policy. In 2024, defence regained prominence as a central and strategic priority at the European level—reinforcing the relevance of a strategy we have been building for several years. Our approach continues to support companies positioned at the heart of this transformation, aligned with long-term industrial resilience and sovereignty goals.

Decarbonisation remains a core focus. We help portfolio companies reduce their carbon footprint, contributing to the scope 3 emissions reduction targets of major aerospace players. Alongside climate action, we place strong emphasis on sustainability fundamentals such as governance, business ethics, and health & safety. Our ESG engagement is a key lever for helping companies manage risks and capture new opportunities in a fast-evolving strategic environment.

“With defence firmly back on the European agenda, we back forward-looking companies driving consolidation and technological renewal across the aerospace and defence ecosystem.”



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

TIKEHAU CAPITAL'S PRIVATE EQUITY STRATEGIES / **CYBERSECURITY**

We invest to secure IT infrastructure enabling large organisations and companies to be resilient, competitive and sustainable

ESG ENGAGEMENT

ESG INTEGRATION

EXCLUSIONS

RESILIENCE

€0.5bn

AuM

(as of 30.06.2025)

15

Investments in
European medium-
sized companies
(including 1 exit)

(as of 30.06.2025)

PORTFOLIO HIGHLIGHT

PRELIGENS

In 2024, Tikehau Capital exited Preligens (fka Earthcube). The company develops an AI platform tool assisting intelligence analysts in the analysis of surveillance data (mainly imagery), targeted primarily at intelligence agencies.

The Cybersecurity strategy drives innovation by backing companies that respond to an increasingly complex and aggressive cyber threat landscape. With the explosion of cyber attacks across Europe, the need for robust digital infrastructure has never been more urgent.

Operating in an under-supplied capital segment, the strategy leverages deep industry networks to invest in high-potential companies offering cutting-edge digital security solutions. It focuses on three investment verticals:

- **Cyber enabling tech:** AI and data analytics to improve detection and response.
- **Cybersecurity:** solutions that protect systems and data from cybercrime.
- **Cyber enabled tech:** Internet of Things and cloud technologies reshaping digital infrastructure.

Now structured across two investment vintages, the strategy continues to seize opportunities in this critical and fast-evolving sector.

Reinforcing economic resilience is a core objective. ESG considerations are embedded in our approach, supported by regular monitoring and targeted engagement with portfolio companies.

“We back innovative cybersecurity companies that play a vital role in protecting the digital backbone of the economy, strengthening resilience, trust, and continuity across sectors.”



Gilles Daguet,
Head of Private Equity Cybersecurity
Strategy, Tikehau Capital

Our sustainable & impact investing framework

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 sustainability team

Private Equity Executive Committee



Group level

CLIMATE & BIODIVERSITY

Pierre Abadie **Lindee Wrong**

CHIEF SUSTAINABILITY OFFICER **Mario Mitri**

Strategy leads

AEROSPACE & DEFENCE

Fabien Roualdes **Cyril Moulin**

CYBERSECURITY

Gilles Daguet

DECARBONISATION

Mathieu Badjeck **Pierre Abadie**

REGENERATIVE AGRICULTURE

David Martin **Laurent-David Charbit**

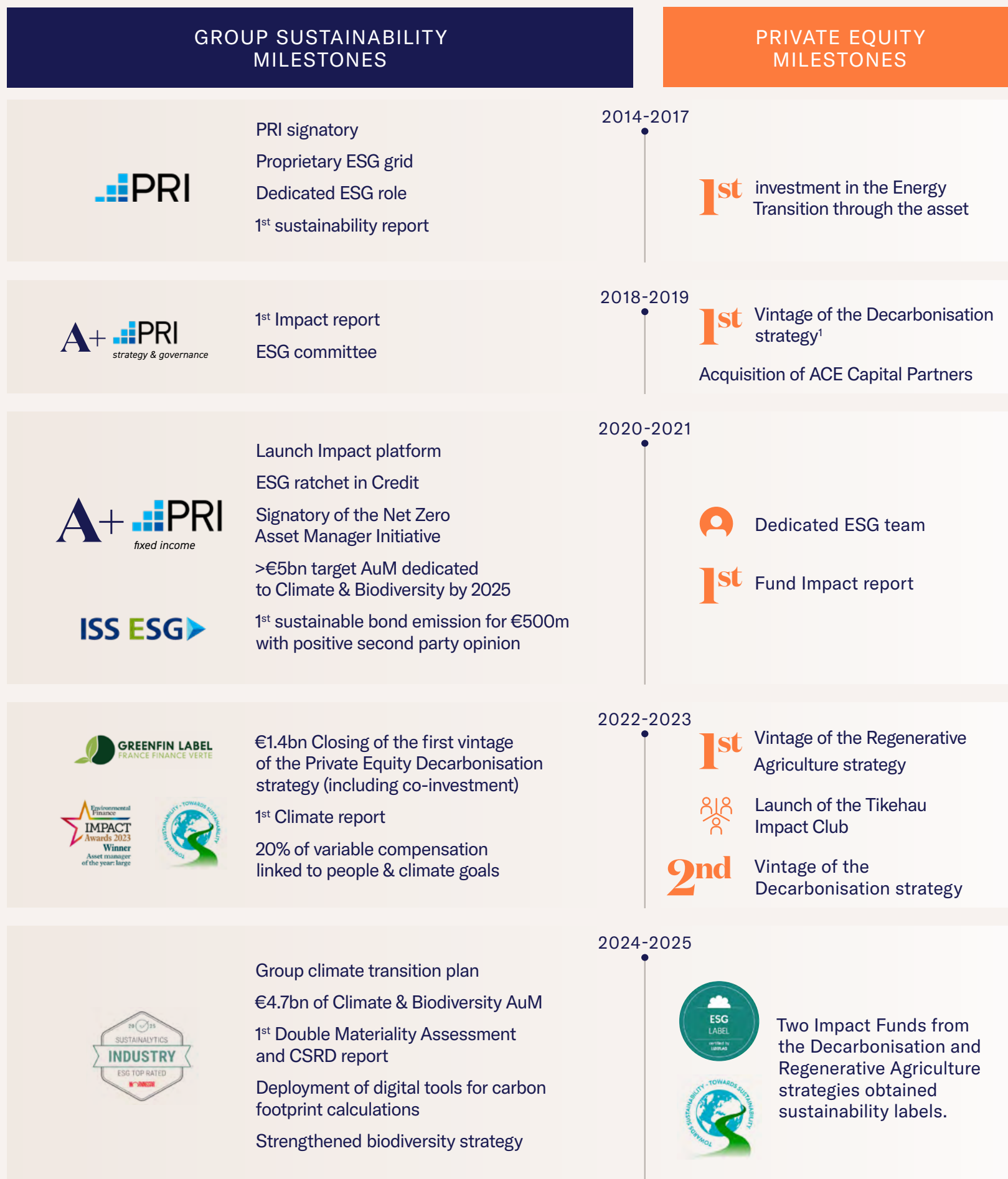
Private Equity leadership team in the represented geographies

Mathieu Badjeck **Roberto Quagliuolo** **David Martin** **Christoph Rinnert** **Scott Chung** **Joseph Tager** **Belgium Private Equity team**

Supported by group-level and dedicated committees
14 dedicated sustainability professionals

CONTINUOUS IMPROVEMENT APPROACH

Tikehau Capital's sustainability milestones



Data as of 30 June 2025. Source: Tikehau Capital. (1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription. (2) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

Private Equity sustainability & impact approach

SUSTAINABILITY ACROSS ALL OUR ARTICLE 8 & 9 PRIVATE EQUITY STRATEGIES

We combine competitive financial returns with a sustainable investing approach. We identified 3 pillars to ensure that our investment approach is sustainable by design.

- EXCLUSIONS
- ESG INTEGRATION
- ESG ENGAGEMENT

THE TIKEHAU CAPITAL IMPACT FRAMEWORK

For our impact funds, we have designed a framework to promote positive impact building on recognised international standards such as GIIN¹.



AN ENHANCED GOVERNANCE FOR IMPACT FUNDS

We have defined impact committees as gates for the investment. The investment teams need to demonstrate the fit with the Theory of Change to our impact funds.



(1) Global Impact Investing Network (GIIN).

We support portfolio companies across the entire investment cycle

“



In conversation with...

Sustainability is part of our six value creation levers and is fully integrated into our investment strategies:

At Tikehau Capital, our approach to private equity is rooted in the conviction that sustainability is fundamental to long-term value creation. We systematically integrate environmental, social, and governance (ESG) considerations into our investment process, from initial screening to ongoing portfolio management. By identifying companies with strong sustainability potential and supporting them in setting ambitious ESG objectives, we help drive operational improvements, foster innovation, and enhance resilience. This proactive engagement not only mitigates risks but also unlocks new growth opportunities, positioning our portfolio companies to thrive in an evolving market landscape. Our commitment goes beyond compliance; it is about creating lasting impact for all stakeholders. We work closely with management teams to embed sustainable practices into their core strategies, leveraging our expertise and resources to accelerate their transition.

Emmanuel Laillier,

Chief Investment Officer for Private Equity, Tikehau Capital

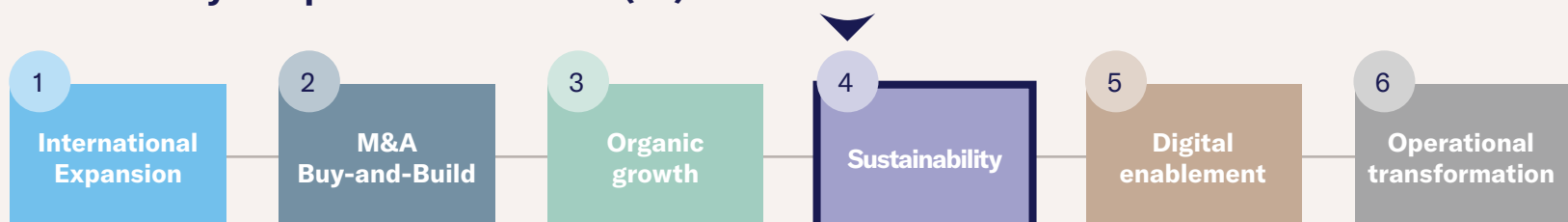
Our commitment to sustainability is embedded in every stage of the investment lifecycle. We actively engage with our portfolio companies to set ambitious sustainability targets and support them in their transition towards more responsible business models. By providing strategic guidance, resources, and ongoing support, we empower management teams to implement robust ESG initiatives and accelerate their transition towards more responsible and resilient business models. This hands-on approach not only drives measurable improvements in environmental and social performance but also strengthens long-term value creation for our investors and stakeholders.



Nathalia Millan,

Head of ESG for Private Equity, Tikehau Capital

Our strategy exhibits six core valuation levers aiming to create value for portfolio companies, sustainability & impact is one of those (#4)



Sustainability across the investment process

1

PRE-INVESTMENT

- ▶ Negative screening
- ▶ ESG Scoring tool
- ▶ External ESG & Impact due diligence

INVESTING

- ▶ ESG & Impact Clauses in shareholding agreements¹
- ▶ Definition of the ESG & Impact roadmap²

For companies where we hold majority stake, the action plan could be embedded in the variable enumeration of the top management³

OUR OBJECTIVES

Our objectives are to determine if each company aligns with the fund's impact thesis and to assess ESG risks and opportunities. This involves a thorough evaluation of the company's sustainability profile and potential for improvement. The insights gained inform our investment decision and lay the groundwork for future value creation.

2

VALUE CREATION & ENGAGEMENT

- ▶ Define sustainability and decarbonisation roadmaps
- ▶ Regular engagement with portfolio companies: direct engagement and transversal initiatives such as the Tikehau Impact Club
- ▶ Reporting to LPs and transparency towards broader stakeholders
- ▶ Monitoring the implementation
 - Only for companies in the portfolio as of 31.12.2024

For impact funds, sustainability roadmaps go beyond sustainability in operations, it also covers the impact goals

OUR OBJECTIVES

We aim at integrating ESG considerations into our value creation plans, actively engage with portfolio companies to implement sustainability initiatives, and monitor progress through structured frameworks. By promoting best practices and facilitating knowledge sharing, we strengthen ESG performance across our portfolio. These actions drive long-term value, mitigate risks, and deliver positive environmental and social impact.

3

EXIT

- ▶ External ESG & Impact Vendor due diligence

OUR OBJECTIVES

We showcase how sustainability initiatives have enhanced company performance and attractiveness to future investors. Additionally, we identify potential ESG impacts, risks and opportunities that can be considered by future investors.

(1) For new investments since 2022, GHG emissions reduction plan to be validated by a third party such as the Science-Based Target initiative ("SBTi") (2) The impact roadmap is defined in the 6-12 months following the investment and include the core impact KPI that is linked to the attribution of the carried interest of the asset manager (3) Based on Tikehau Capital best efforts to include sustainability KPIs in the alignment of interest with the Company's management, this could be done in different manners e.g. Management Incentive Package and/or Annual Bonus.

1

Pre-investment process

CASE STUDY: PRE-INVESTMENT

1 NEGATIVE SCREENING

Tikehau Capital has an exclusion policy and regularly reviews exposure to risky sectors and geographies.

2 ESG SCORING TOOL

FOCUS ON THE S&P CSA FUNDAMENTALS

We use the CSA¹ Fundamentals methodology to address the ESG risks and opportunities in the pre-investment phase. This allows us to prioritise engagement and improvement areas.

Below 5

CSA score is automatically excluded from the investment universe



3 ESG & IMPACT DUE DILIGENCE

Tikehau Capital conducts rigorous pre-investment assessments in collaboration with sustainability experts, performing comprehensive Impact & ESG due diligence to:

- Identify ESG risks and opportunities
- Evaluate the company's maturity across key sustainability areas
- Address potential negative impacts (including Principal Adverse Impacts and "do no significant harm" assessments)
- For impact funds, determine the company's contribution to the fund's Theory of Change and its positive impact
- Develop a draft sustainability roadmap to be refined and implemented with the portfolio company post-investment

Some of our due diligence partners include:



“

In conversation with...



ESG analysis during the pre-investment phase gives us a more comprehensive understanding of the companies we evaluate. For example, in 2024, we strengthened our ESG and Defence due diligence process for our Aerospace & Defence and Cybersecurity strategies. This 360-degree perspective enables us to better support companies in their value creation journey.

Pierre de La Morinerie,
Associate Private Equity, Tikehau Capital

(1) Corporate Sustainability Assessment

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1

Working hand in hand between investment and sustainability experts

“

In conversation with...



The German investment team has introduced a monthly ESG meeting to encourage early, direct communication, strengthen cross-team collaboration, and improve the efficiency of the investment process.

During the screening of potential investment opportunities, close collaboration with the ESG team is essential. In our monthly meetings, we jointly review prospective investments and assess their alignment with our impact thesis. These discussions deepen our understanding of ESG considerations and help us identify key issues to challenge early in the deal process. This proactive approach enables us to quickly eliminate opportunities that do not sufficiently meet our ambitions and ensures we ask the right questions before entering the due diligence phase.

This collaborative approach proved capital in our recent investment in TTSP HWP, where the ESG team played a pivotal role in identifying and maximizing the impact contribution. As the only impact fund considering this opportunity, our strong sustainability focus helped us secure the deal.

Christoph Rinnert,
Head of Private Equity Germany, Tikehau Capital

Once the opportunities are pre-qualified, the process comes into action in order to evaluate whether each company is aligned with the fund's impact objectives and identify key ESG risks and opportunities.



The pre-investment assessments are crucial. Not only does this step provide us with the technical depth needed to understand a company's sustainability profile through due diligence, but it also reveals the genuine commitment of top management to drive the ESG agenda. This dual perspective is essential for us to select partners who are both capable and willing to deliver meaningful impact.

Working hand-in-hand with the investment teams also enables us, in the ESG team, to better understand the strategic considerations behind each company's sustainability and impact potential.

Carolin Gorzelitz,
ESG Analyst for Private Equity, Tikehau Capital

1

CASE STUDY: TTSP HWP

As data centres consume a growing share of energy, investments in technical service companies are key to designing energy-efficient infrastructure from the start

WHY DATA CENTRES ARE RELEVANT IN THE DECARBONISATION LANDSCAPE

Data centres currently account for about 1.5% of global electricity demand, but that share is projected to rise to nearly 3% by 2030 according to IEA figures¹ – equating to a doubling of energy consumption from around 415 TWh in 2024 to 945 TWh by 2030. As nearly all businesses depend on storing and processing data, decarbonising data centers is essential for achieving a low-carbon economy.

DECARBONISING DATA CENTRES

A crucial lever for reducing CO2 emissions of data centres is improving Power Usage Effectiveness (PUE) – the ratio of total facility energy to IT equipment energy. Currently, EU data centres have an average PUE of 1.6, while some still report values above 2.0. Optimising data centres through energy-efficient design and integration of advanced cooling technologies can reduce PUE to near 1, minimising energy losses and enabling substantial emissions reductions.

PUE MEASURES HOW EFFICIENTLY A DATA CENTER USES ENERGY

A perfect PUE of 1 means all energy powers IT equipment only. In reality, some energy is always needed for maintenance of IT equipment, such as cooling, so PUE is higher than 1.

TOTAL FACILITY LOAD

IT load

Cooling

Light

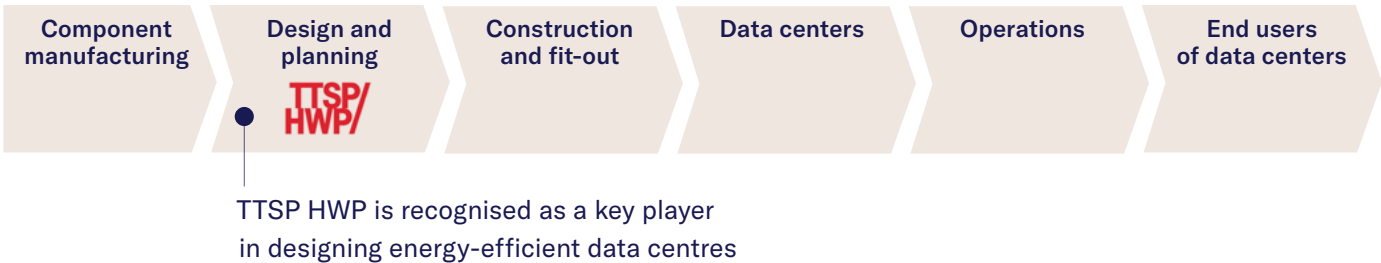
UPS

...

PUE =

IT LOAD

Investing in engineering companies allows to have an impact on the design of highly efficient data centres



(1) IEA, Energy and AI, 2024.

1

CASE STUDY: TTSP HWP

TTSP HWP: DRIVING ENERGY EFFICIENCY IN DATA CENTRES

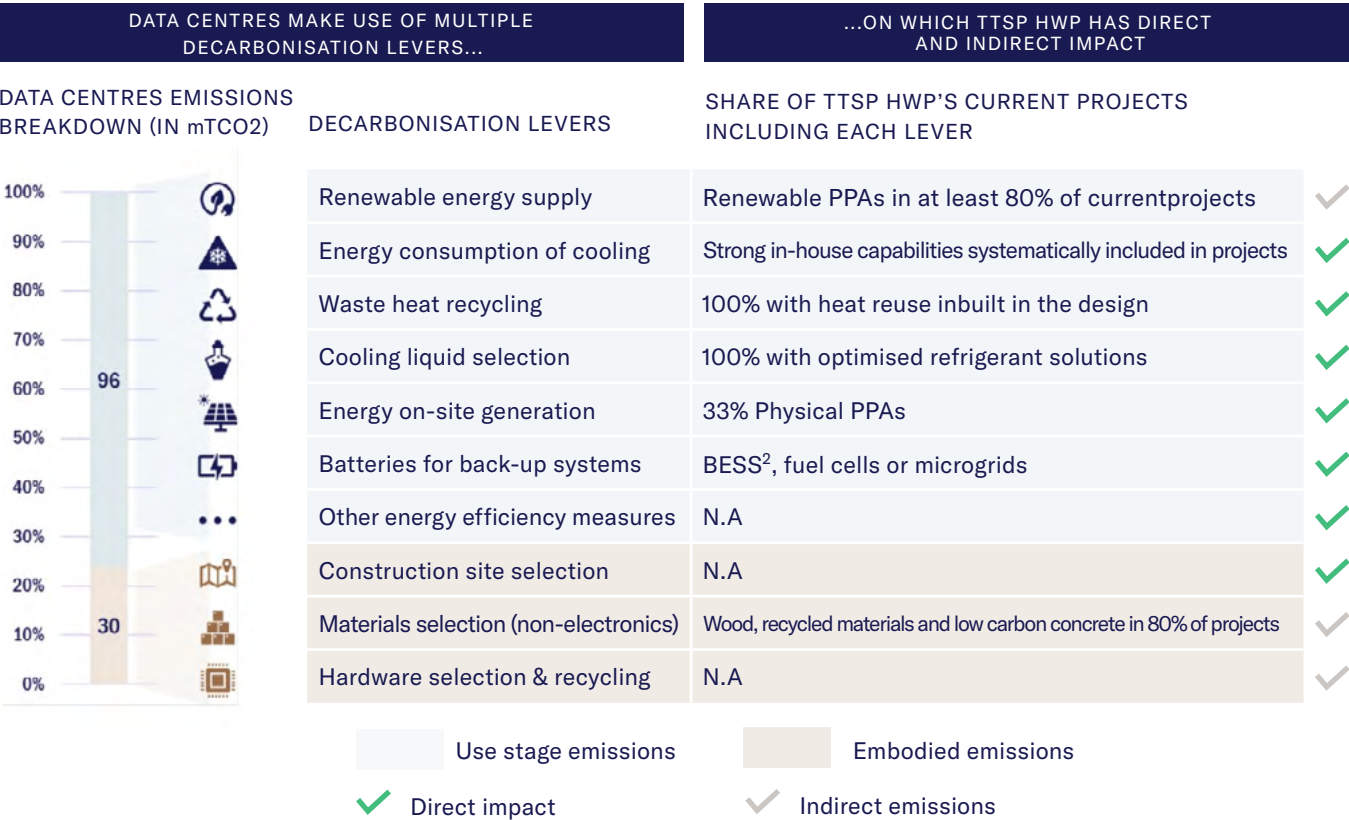
TTSP HWP integrates sustainability into its business model, using expertise in German energy standards, the Climate Neutral Data Center Pact, and certifications like LEED to help clients build data centres that surpass sustainability benchmarks and remain future-proof. Their award-winning projects include the Green IT Cube with a PUE of 1.07¹. During the due diligence assessments conducted in partnership with Blunomy, we identified that TTSP HWP’s systematic decarbonisation approach, focusing on renewable energy, efficient cooling, waste heat recovery, optimal refrigerants, on-site energy, backup optimisation, and sustainable materials.



 TTSP HWP

 Engineering & architectural advisory

 135 employees in 2024



In conversation with...



Feedback from our portfolio companies:

When we began discussions with Tikehau Capital, we immediately recognised a partner who could support not only our international and external growth, as a typical private equity sponsor would, but also help us deliver positive impact and anticipate our clients’ needs around decarbonisation. Just a few months after their investment, we are already benefiting from the valuable support of the ESG team, who are helping us institutionalise and strengthen our approach to sustainability.

Alexander Hauser,
CEO, TTSP HWP

(1) TTSP HWP, “Green Cube GSI, Darmstadt: Germany’s Ultra-Efficient Data Center,” accessed September 29, 2025 (2) Battery energy storage system. Source: Tikehau Capital, 2025. 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 Value creation & engagement

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

We have identified 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 'must-haves' that 100% of our portfolio companies should target to have.



TIKEHAU SUSTAINABILITY MUST-HAVES¹

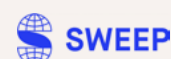
- ✓ At least one external board member²
- ✓ A sustainability roadmap (including impact roadmap)
- ✓ Discussing sustainability topics at board level at least annually
- ✓ Carbon footprint assessment
- ✓ Carbon reduction plan
- ✓ Decarbonisation trajectory targets

“To help progress our portfolio companies in the sustainability journey, we monitor and engage around our Sustainability Must-Haves. This structured approach allows us to identify engagement priorities.”



Benedetta CIOCCA,
ESG Analyst

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



(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 Capital, nor the Company, and shall not own more than 5% of the Company's shares. The member may be voting or non-voting. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

2

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

We actively monitor and engage with companies in our active⁶ Article 8 and 9 strategies: 55 companies in the scope as of 30.06.2025, 100% of coverage of companies in scope.

TIKEHAU CAPITAL SUSTAINABILITY MUST-HAVES¹

This includes companies that were within our portfolio as of June 30, 2025, in Article 8 or 9 priority strategies only.

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

	CLIMATE		RESILIENCE		OTHER	AGGREGATED AT PRIVATE EQUITY LEVEL
	DECARBONISATION 15 companies	REGENERATIVE AGRICULTURE 2 companies	AEROSPACE & DEFENCE 14 companies	CYBERSECURITY 15 companies	GROWTH EQUITY 9 companies	55 companies
At least one external board member ²	87% 69% 13%	50% 100% 50%	93% 93% 7%	73% 75% 7%	56% 67% 44%	77% 4%
A sustainability roadmap ³	73% 77% 20%	50% 100% 50%	36% 50% 29%	33% 38% 20%	44% 56% 22%	48% 23%
Discuss sustainability topics at board level at least annually	100% 100%	100% 100%	100% 100%	100% 38%	78% 89% 22%	96% 4%
Carbon footprint assessment ⁴	93% 100% 7%	100% 100%	93% 64% 7%	80% 100% 20%	78% 89% 22%	88% 15%
Carbon reduction plan ⁵	60% 62% 33%	50% 100% 50%	43% 43%	7% 13% 20%	56% 44% 22%	38% 32%
Decarbonisation trajectory targets	60% 27%	50% 50%	50% 29%	13% 7%	56% 33%	41% 25%
SBTi-aligned net zero targets	33% 27%	100%	100%	100%	33% 67%	14% 7%

(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. (6) This excludes two Article 8 legacy funds in the aerospace and growth equity strategies, for which the sustainability must-haves are monitored but there is not an active engagement strategy. 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.

2

CASE STUDY: EGIS

Since 2022, Tikehau Capital has supported Egis' development and international expansion

As part of our commitment to investing in sustainable infrastructure, our portfolio company Egis exemplifies best-in-class alignment with the global transition toward a low-carbon economy.

Egis is a global architecture, consulting, construction engineering and operations & maintenance (O&M) provider, with a business focused on sectors critical to decarbonisation: Transport (60% of turnover), Buildings (30%), and Energy & Natural Resources (10%). The Group is committed to promoting regional economic and social development, while actively working toward carbon neutrality by 2050. To support this ambition, Egis allocates 40% of its R&D budget to climate change mitigation and biodiversity preservation.

Egis has made eco-design a central pillar of its sustainability strategy, aiming for all eligible projects to be eco-designed or eco-operated by 2030. This commitment encompasses minimising carbon emissions, reducing waste and energy consumption, and preserving biodiversity across the entire project lifecycle—from initial design to construction and operation. To support this transformation, Egis has developed internal guidelines and has launched a comprehensive training program targeting a significant part of employees with client-facing and design responsibilities by 2025.



 Egis
 Engineering & infrastructure
 20,095 employees in 2024

72%

of business outside France

45%

contributive turnover (business that contribute to the sustainable transition)



SBTi targets validated in 2025

2

CASE STUDY: EGIS

Learn more about

Egis’s portfolio of flagship sustainable projects

[Click here
to know learn more](#)

“

In conversation with...



How have sustainability and eco-design become strategic value creation levers?

Egis has doubled in size over the past four years, thanks to strategic acquisitions and a culture that prioritises sustainable development. Our ambition is to become a leading player in intelligent and sustainable infrastructure to combat climate change and improve people’s living environments. This is a significant value creation lever. Egis strives to reduce environmental impact from the design phase onward—contributing not just for compliance purposes, but driving proactive climate action. Tikehau Capital has supported this ambition.

Laurent Germain,
Egis CEO

How is Tikehau Capital contributing to enhance these ambition?

Tikehau Capital supports Egis through a strategic investment aiming at accelerating the company's growth and reinforcing its commitment to sustainable infrastructure. In January 2022, Tikehau Capital acquired a 40% stake in Egis via its decarbonisation strategies. Three years after our investment, we are ready for phase 2, pursuing our support to position the company among the top 10 global engineering firms and a key play when it comes to sustainable and climate-resilient infrastructure.

Mathieu Badjeck, Co-Head of Decarbonisation
for Private Equity, Tikehau Capital



2

We deploy transversal engagement to enhance knowledge sharing on ESG

We created 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.

2024 & 2025 AGENDA

**SBTi
& Decarbonisation**

**CSRD
& CS3D¹**

**Climate
trainings**

Webinars and in-person events

Transversal engagement contributes to raise the collective intelligence on sustainability topics.

In the past 12 months, we had an active program that allowed our portfolio companies to access to a vast network of sustainability managers across the Tikehau Capital private equity portfolio:

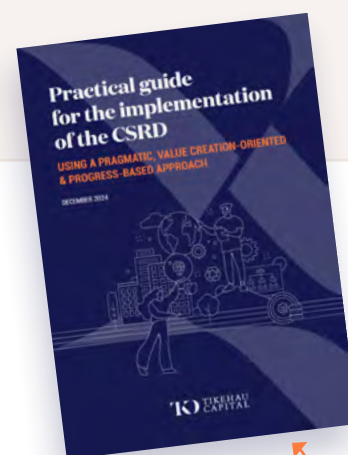
2024

- Climate transition financing webinar with EPSA-Ekodev
- 2 CSRD-focused sessions (an introduction to CSRD + the presentation of the Tikehau Capital CSRD guide)

2025

- DMA Aerospace project (1 webinar and 2 in-person events)
- Kick-off of the AXA Climate School

Tools produced for the Club:



CSRD guide publication



Launch of Axa Climate training

2024 Results

We hosted several events and produced tools to support our portfolio companies in the sustainability journey:

7 events held (webinars & in-person)

+30 portfolio companies present

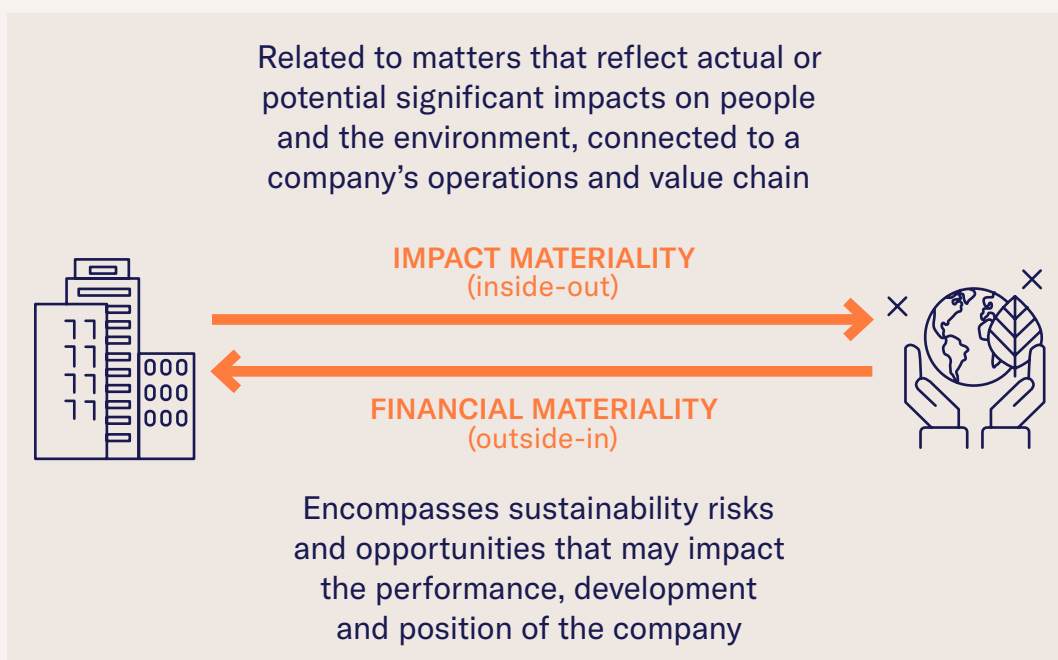
(1) Corporate Sustainability Reporting Directive and Corporate Sustainability Due diligence Directive.
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2

We gave A&D strategies' assets the opportunity to conduct a collective DMA

WHAT IS A DOUBLE MATERIALITY ASSESSMENT?

The Corporate Sustainability Reporting Directive (CSRD) formally established the concept of the DMA, a mandatory process for companies to determine the most significant sustainability issues for their organisations and stakeholders. This assessment involves evaluating both the company's impact on the environment and stakeholders (the “inside-out perspective”) and the financial implications of ESG factors on the company (the “outside-in perspective”).



As investors, we believe that the DMA is not just a regulatory requirement, but a key driver of value creation and protection. For this reason, we encourage all our assets, whether subject to CSRD or not, to undertake this process.

A DMA PROJECT FOR KEY SUPPLIERS OF THE AEROSPACE SECTOR

Workshops to leverage collective intelligence

While DMA is beneficial, we recognise it can be complex, time-consuming, and resource-intensive. By uniting most of our portfolio companies in this collective approach, we can leverage collective intelligence and pragmatically address CSRD requirements.

Tailored deliverables to work on an individual DMA and prepare the report audit

1. A collective double materiality assessment and the tools used throughout.
2. Workshops designed as training for senior decision-makers with sustainability roles.
3. Methodological support to ensure audit compliance.

BENEFITS FROM A DOUBLE MATERIALITY ASSESSMENT

Meeting regulatory requirements

Mandatory with the CSRD, it ensures that companies are aligned with European requirements and investor expectations.

Building business resilience

By identifying and analysing ESG risks and impacts, the DMA helps companies to better anticipate and manage threats, thereby strengthening the sustainability of their business model.

Seizing growth opportunities

By analysing ESG opportunities, we can identify new growth segments linked to the ecological transition or enhance an existing position.

Attracting capital

The ecological transition is attracting capital to ESG-performant companies.

2

A TRANSVERSAL ENGAGEMENT PROJECT TO CONDUCT THE DMA



ASSET PARTICIPATION



The Tikehau Capital deal team was highly engaged, responding to questionnaires and participating in all workshops



In conversation with...



Cyril Moulin,
Co-Head Aerospace strategy, Tikehau Capital

As our portfolio companies progress on their sustainability journey, they also enhance the resilience of their businesses. Our portfolio companies truly value the support we provide on sustainability.

Tikehau Capital has been supporting us for several years in carrying out our carbon footprint assessment and, in early 2025, in the DMA analysis. This boost has enabled us to strengthen our sustainability approach and better meet the needs of our clients across the aerospace value chain.



François van Wessem,
Group Chief Financial Officer, Aries Industries



(1) European Sustainability Reporting Standards
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3

Exit

CASE STUDY: EUROPGROUP EXIT

EuroGroup Laminations is a world leader in the design, production and distribution of laminations for electric motors, generators and transformers



-  EuroGroup Laminations
-  Laminations and Cores for E-motors, generators, transformers
-  3,824 employees in 2024

THE EUROGROUP SUSTAINABLE VALUE CREATION JOURNEY

1 Support the company growth in the EV⁽¹⁾ segment

With Tikehau Capital support, EuroGroup increased its exposure to the EV traction market, increasing the percentage of revenues in its EV and automotive segment from 10 to 65% in less than 5 years. EuroGroup benefited from the decarbonisation market opportunity and became a B2B partner of the leading EV manufacturers across the globe.

2 Reinforced the sustainability management

Tikehau Capital helped the company's management to implement their sustainability strategy across the company's operations.

3 Contributed to reinforce impact measurement

In 2021 we help the company conduct its first carbon footprint including both the Scope 1,2 & 3 emissions and the avoided CO₂e emissions.

Company KPIs

3,300

total employees
(FY24 average)

15

plants
worldwide

400k

tons/year

processed steel
(DNF data)

65%

of revenues in the EV
& Automotive segment

- CSR management appointed
- First carbon footprint conducted in 2021
- First sustainability report in 2022 (FY2021)
- CSRD Double Materiality Assessment in 2025

EXIT STRATEGY

Tikehau Capital's acquired a 30% stake in the Company in September 2020 mainly through its decarbonisation strategies. After a successful IPO in February 2023, Tikehau Capital is in the process of exiting its remaining stake in the company.

(1) Electric vehicles.

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. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

3

CASE STUDY: EUROGROUP EXIT

Impact measurement for EuroGroup

(data as of 31.12.2024)

EV equipped in 2024

3.8m

Avoided emissions¹102k
tCO₂eSustainability
Report

“

In conversation with...



How does Tikehau Capital support companies driving the energy transition in Europe?

EuroGroup Laminations has emerged as global frontrunner in the shift towards electric vehicles—a crucial factor in decarbonising the global economy. Our support to EuroGroup Laminations, both in its expansion and its sustainability initiatives, exemplifies our Private Equity approach focused on the energy transition. It also highlights the importance of supporting leading European companies with significant growth prospects in new segments of the decarbonisation markets. By supporting traditional industrial players like EuroGroup, which possess the necessary equipment and expertise, we help them adapt and thrive in new segments of the energy transition.

Roberto Quagliuolo,
Co-Head of Italy, Tikehau Capital

How did Tikehau Capital supported EuroGroup Laminations in strengthening its sustainability profile during the holding period?



On the sustainability front, we introduced tools during our holding period that helped the company to improve the sustainability ratings in the context of the IPO. Such tools included the carbon footprint and the support in sustainability assessments. Until the full exit we will remain actively engaged with EuroGroup Laminations on its internal decarbonisation roadmap, ensuring the company addresses its impact in a comprehensive and integrated manner. This hands-on approach exemplifies our commitment to supporting portfolio companies as they navigate and lead the energy transition in Europe.

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

Source: Tikehau Investment Management based on EuroGroup Laminations data as of 31.12.2024. Note: (1) Avoided CO₂ emissions represent estimated potential reductions in carbon footprint enabled by EuroGroup Laminations' products (rotors and stators) supplied for electric vehicles worldwide in 2024. These figures are provided for illustrative purposes only. The calculation is based on a baseline scenario comparing the sales of electric vehicles equipped with EuroGroup Laminations' components to the average mix of vehicles sold across relevant geographies. Actual avoided emissions may vary depending on regional vehicle sales trends, grid electricity mix, and other external factors.

Sustainability & impact performance in our portfolio

ESG DATA COLLECTION CAMPAIGN

Partnering with portfolio companies to collect quality ESG data

Data was collected in 2025 on portfolio companies as of December 31 2024 and covering the full 2024 exercise period.

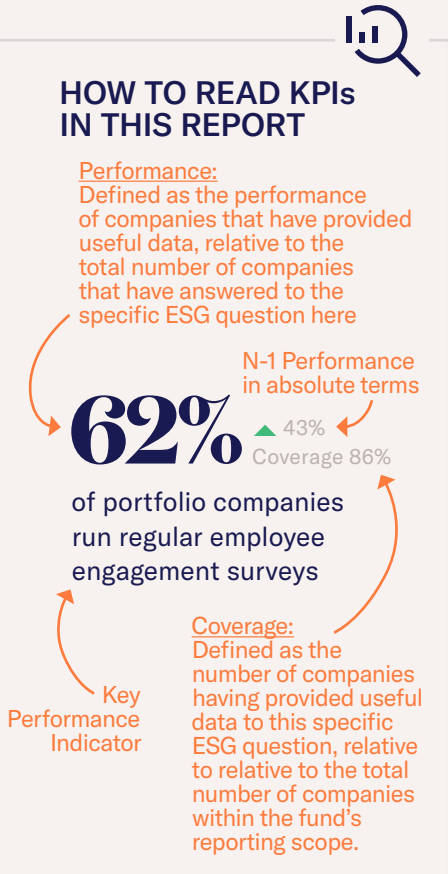
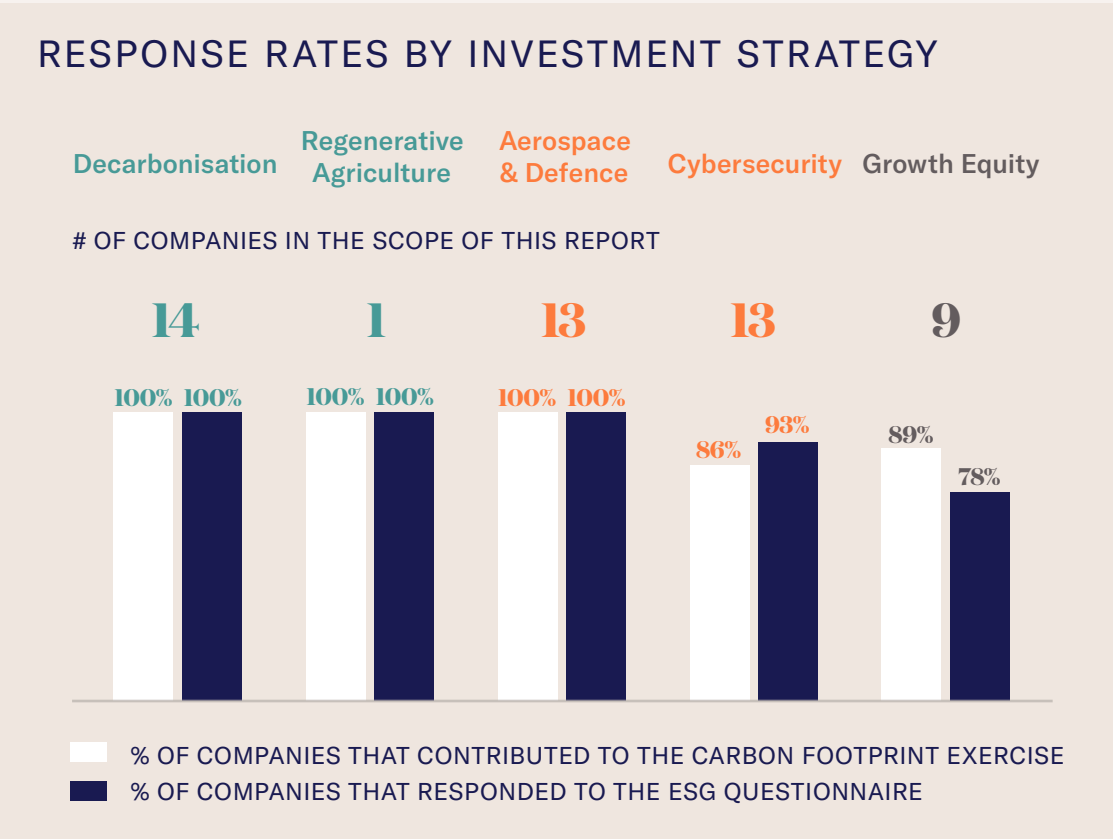
Data collection process	Data review & aggregation	Coverage & data integrity
Every year, Tikehau Capital asks portfolio companies to participate in two key initiatives: an ESG reporting campaign and a carbon footprint campaign. Data is collected in Q1, reflecting the previous year’s performance (e.g. the 2024 report includes 2023 data). A dedicated digital platform facilitates data submission and review.	In the first half of the year, Tikehau Capital processes, reviews, and aggregates the collected data. This is done in close collaboration with portfolio companies and expert partners including Ansa, Carbometrix, ERM, and Reporting21 by Cority, to ensure accuracy and consistency across responses.	Participation is requested from all companies held in Article 8 and 9 strategies. In 2025, 92% of targeted companies completed the ESG questionnaire. However, as data is self-reported, some inconsistencies may remain. When necessary, Tikehau Capital’s investment teams use reasonable estimates to address gaps and ensure usable coverage.

We strive to align our questionnaires with regulations such as the CSRD¹ and SFDR², as well as recognised standards like EDCI³ and France Invest.

66
companies are in the PE portfolio

50
companies are included in this report’s consolidation scope (Flagship Article 8 et 9 strategies)³

47/50
companies completed the ESG questionnaire



Source: Tikehau Investment Management
(1) Corporate Sustainability Reporting Directive (2) Sustainable Finance Disclosure Regulation (3) We include companies in our flagship Article 8 and 9 funds, as well as those where our investment exceeds 5%. Legacy funds for which we are in liquidation or in di-investment phase may be excluded from the reporting scope.

ESG RESULTS OVERVIEW

We provide tools & support to leverage ESG in our portfolio

We conduct an annual ESG reporting campaign with our portfolio companies. This enables us to engage on key ESG topics, provide tailored tools and support, and assess and communicate ESG performance of our portfolio.

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.
(1) Data as of 30.06.2025 as these KPIs are reviewed more regularly.

PLANET 	PEOPLE 	PURPOSE 
We cut GHG emissions and protect resources... In collaboration with top-tier experts, we support companies in quantifying their environmental footprint and advancing practical solutions to reduce their impact 88%  100% (Coverage: 100%) of portfolio companies in flagship strategies had their carbon footprint measured¹ 50%  48% (Coverage: 90%) of portfolio companies consume renewable energy 78%  72% (Coverage: 90%) of portfolio companies have policies to reduce energy consumption 32%  44% (Coverage: 74%) of portfolio companies deploy actions to reduce their impact on biodiversity	... Empower diverse teams and share value... We invest in businesses that drive inclusive growth, supporting sustainable projects, diverse teams, and decent employment 2,816  2,920 (Coverage: 94%) jobs created by companies 19%  20% (Coverage: 92%) employee turnover - portfolio aggregate 9  10 (Coverage: 88%) accident frequency rate (per 1m hours worked) - portfolio average 62% = 62% (Coverage: 90%) of portfolio companies run regular employee engagement surveys	... To put sustainability at the heart of strategy We back inclusive, transparent businesses with strong governance, ethical foundations, and responsible CSR practices 77%  66% (Coverage: 100%) of portfolio companies have at least one external Board member¹ 33%  28% (Coverage: 96%) of portfolio companies have at least 20% women on the board 48%  42% (Coverage: 100%) of portfolio companies have a sustainability roadmap¹ 98%  89% (Coverage: 98%) of portfolio companies have a cybersecurity approach



PLANET

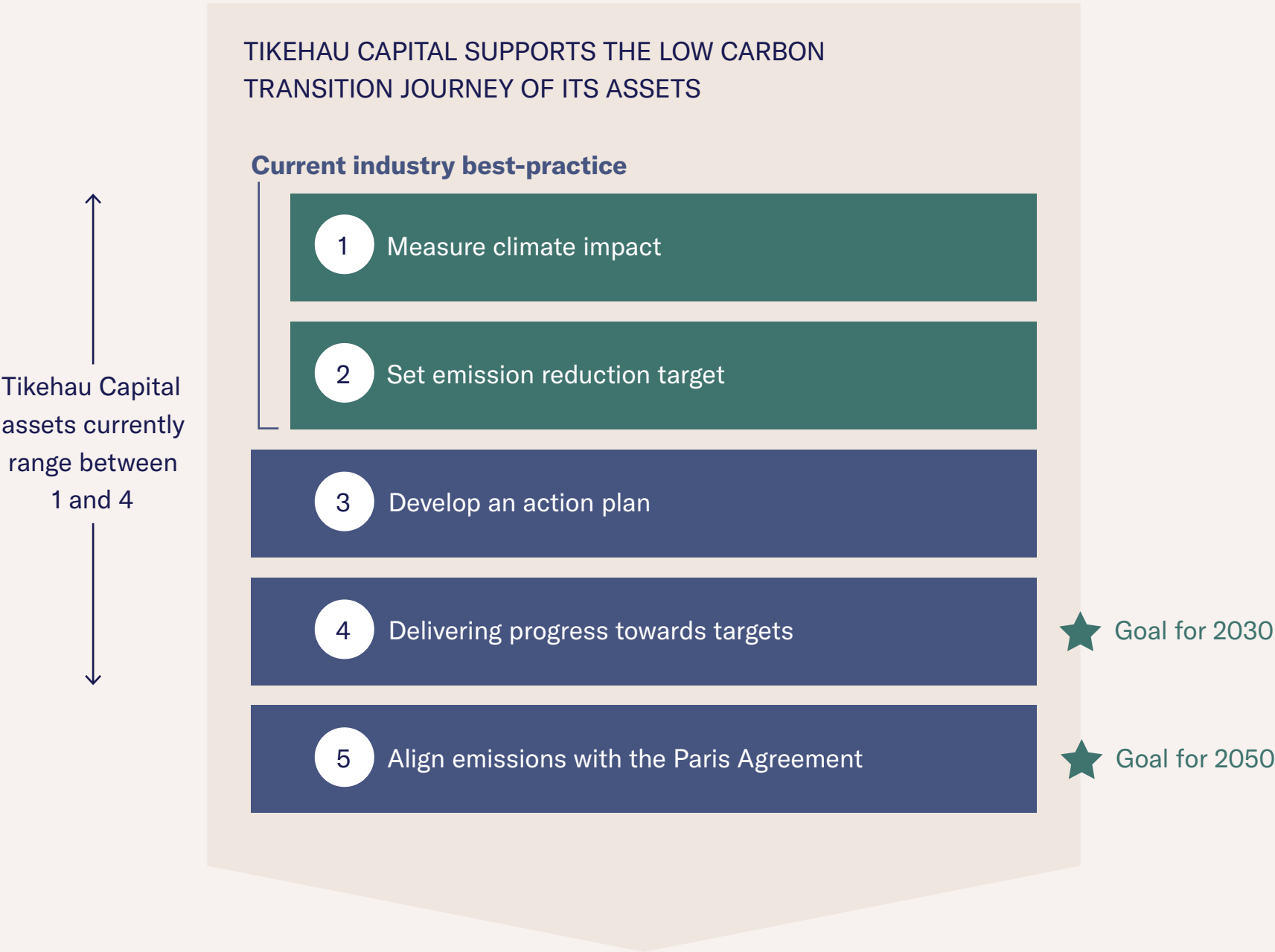
Reducing GHG emissions

PLANET

Delivering on its commitments, Tikehau Capital guides its assets towards lower emissions

Our target

Tikehau Capital targets to manage €21.9 billion or 44% of AuM¹ in line with decarbonisation targets by 2050, through an approach of setting targets per asset class for 2030, to be achieved through asset selection, asset engagement and direct action.



Our actions

Asset selection
Across all asset classes

Asset engagement
In particular
for private assets

(1) Tikehau Capital, URD as of 31.12.2024.

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.

2024 PRIVATE EQUITY GHG RESULTS

as of 31 December 2024

	CLIMATE		RESILIENCE		OTHER	AGGREGATED AT PRIVATE EQUITY LEVEL¹
	DECARBONISATION	REGENERATIVE AGRICULTURE	AEROSPACE & DEFENCE	CYBERSECURITY	GROWTH EQUITY	
Coverage	95%	100%	96%	84%	92%	92%
Weighted Average Carbon Intensity tCO₂e/€M of revenue						
Scope 1 & 2	21	51	28	3	11	28
Scope 1, 2 & 3	674	639	2,298	56	783	1,086
Financed Emissions tCO₂e						
Scope 1 & 2	38,315	1,610	36,904	162	3,919	81,522
Scope 1, 2 & 3	406,290	20,312	2,879,450	2,072	204,109	3,520,611
Financed Emissions Intensity tCO₂e/€M						
Scope 1 & 2	21	13	36	1	9	22
Scope 1, 2 & 3	222	169	2,831	11	466	933

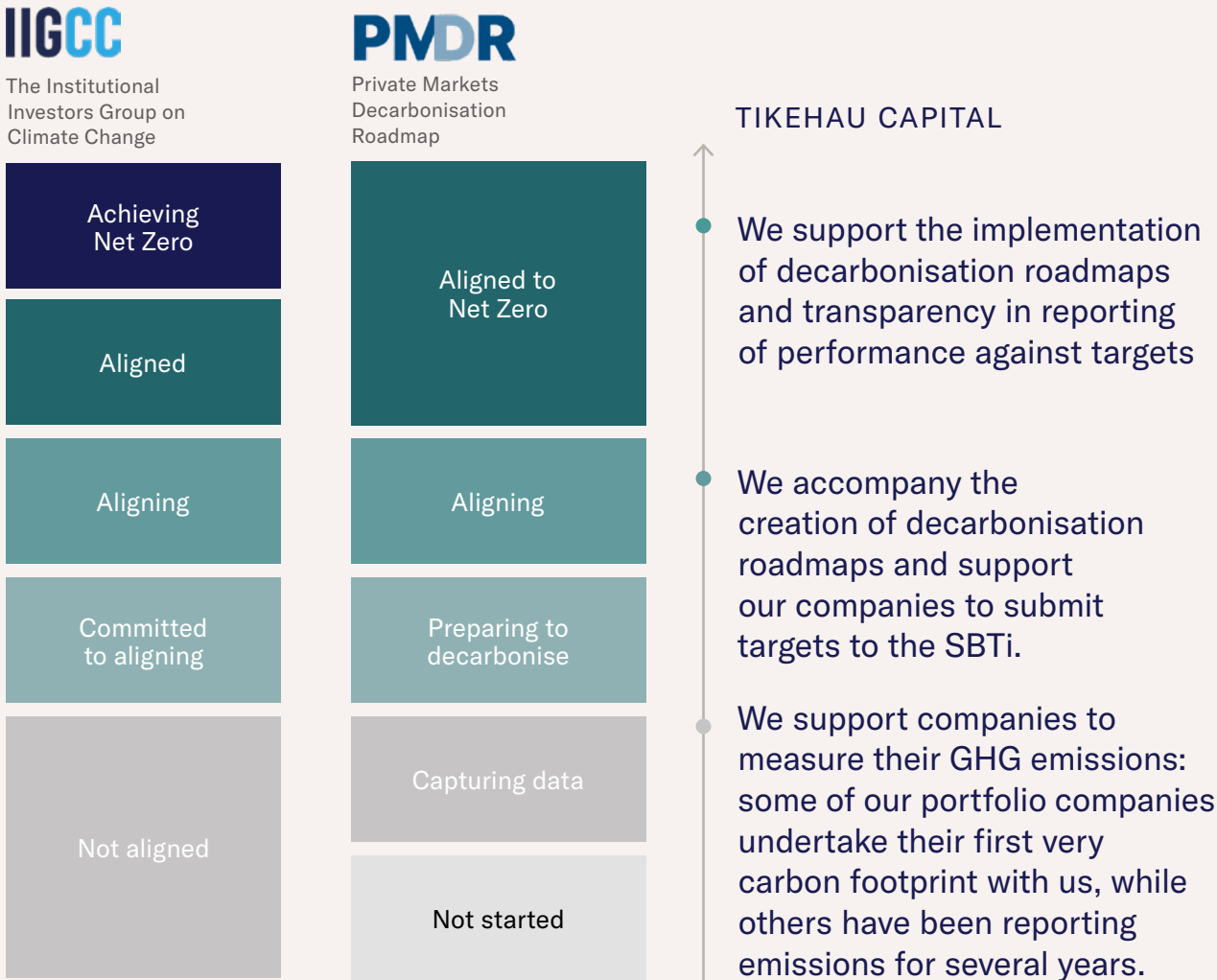
(1) This indicator is designed to provide comprehensive visibility into the carbon footprint of Tikehau Capital's private equity strategies. It encompasses all private equity strategies, including legacy funds and Article 6 funds, which are not part of the annual ESG and carbon footprint reporting campaign. For companies that did not participate in the carbon footprint exercise conducted by Tikehau Capital, sector-based estimates were applied to ensure coverage. It is important to highlight that the strategies displayed on the left side of the graph focus exclusively on Article 8 and Article 9 funds, which fall within the scope of the ESG and carbon footprint reporting framework. As a result, the aggregated data at the private equity level includes a broader range of funds than those represented at the individual fund level. Consequently, the results presented may not sum up directly at the private equity aggregated level.

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 and robust carbon reduction plans.

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



NET ZERO ASSET MANAGERS INITIATIVE

In 2023 we announced Private Equity climate targets aligned with the Net Zero Asset Managers Initiative (NZAM).

PRIVATE EQUITY LEVEL TARGETS AND RESULTS

Covering the assets that are under the NZAM scope

8.3%

year-on-year WACI reduction on average up to 2030

15%

WACI reduction achieved by 2024

100%

of portfolio companies with SBTs by 2030

31%

of eligible assets have set a target

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.



CASE STUDY: CEBAT

Supporting CEBAT on a targeted journey towards emission reduction, leading to SBTi validation

CEBAT has implemented standard corporate management systems related to sustainability topics, demonstrating its commitment to ESG performance. It has published sustainability reports for the past three years and holds a 2024 EcoVadis Platinum rating (score 84).

We are now developing their sustainability roadmap. With our support, management is identifying concrete, financially quantified CO₂-reduction levers and near-term quick wins. In parallel, we are helping define a clear sustainability purpose to guide strategy and governance, aligned with the findings of the double materiality assessment (DMA). As a next step, the company plans to submit its decarbonisation targets to the Science Based Targets initiative (SBTi) by end-2025 for validation.

WITH THE SUPPORT OF:

ecoact

CEBAT



CEBAT



Critical infrastructure networks



1,287 employees in 2024

Together with a third party (EcoAct), we are supporting CEBAT through four key post-investment phases:

- Double materiality assessment
- Development of a sustainability roadmap
- Creation of a decarbonisation roadmap
- Submission and validation of targets with the Science Based Targets initiative (SBTi).

8

portfolio companies
have already had their
decarbonisation targets
validated by the SBTi
(as of 30.06.2025)



Ekimetrics.

Anthesis

STERNE
PREMIUM LOGISTICS SERVICES

NEXTEAM

CASE STUDY: CROWD

In 2025, CROWD's SBTi targets were validated, reinforcing the company's decarbonisation strategy



CROWD (Creators of the Outside World) is a pan-European leader in cycling infrastructure and public space furniture, distinguished by its commitment to circularity and modular design. In partnership with Anthesis, CROWD has developed and implemented a comprehensive Group-wide Decarbonisation strategy, fully aligned with the Paris Agreement.

SBTi validation & net-zero commitment

CROWD's science-based targets (SBTs) were officially validated by the Science Based Targets initiative (SBTi)¹. The Group is committed to achieving net-zero greenhouse gas emissions across its entire value chain by 2050.

Robust baseline & emissions data

Working closely with Anthesis, CROWD established a robust and accurate baseline for carbon emissions, enabling a clear understanding of key emission drivers—both by category and by individual company. This comprehensive data foundation supports targeted and effective reduction measures.

Collaborative approach to emissions reduction

Through a collaborative workshop facilitated by Anthesis, CROWD engaged company leaders and key Group functions to assess the feasibility of various emissions reduction initiatives across Scope 1, 2, and 3. This process identified the most impactful levers and highlighted operational constraints, ensuring that the roadmap is both ambitious and actionable.

- CROWD
- Urban infrastructure
- 547 employees in 2024

DECARBONISATION TARGETS

-42%
reduce absolute GHG emissions by 2030 (vs. 2023 baseline)

-25%
reduce absolute GHG emissions by 2030 (vs. 2023 baseline), covering:

- + Purchased goods and services
- + Fuel and energy-related activities
- + Upstream transportation and distribution
- + Employee commuting

This French legal status was established for companies to make legally binding commitments to achieve a set of sustainable and non-financial goals, aiming to positively contribute to society and the environment. 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. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owner.

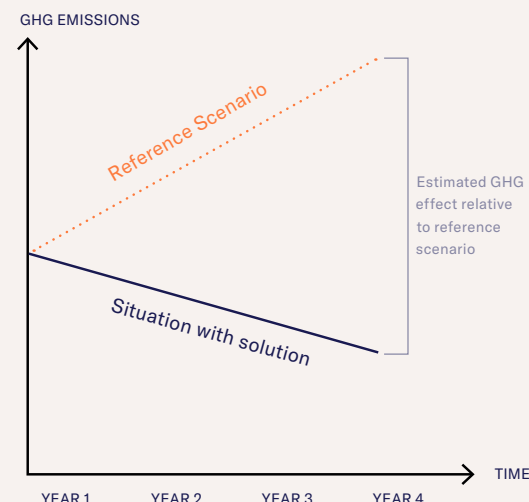
(1) Targets validated by SBTi as of 01.05.2025.

+

We measure the positive contribution of our portfolio companies

What are avoided emissions?

Avoided emissions aim to quantify the positive contribution of a specific solution to decarbonisation. This refers to the reduction of greenhouse gas (GHG) emissions that take place outside a company's own operations. These reductions result from the use of the company's products or services — compared to a hypothetical scenario in which those solutions are not used ("reference scenario").



Why do we measure them?

Measuring avoided emissions across our portfolio is in the agenda of our Decarbonisation strategy for two main reasons:

- It enables us to better understand and demonstrate the positive climate impact of our portfolio, providing transparency and accountability to our investors.
- It serves as a lever to engage portfolio companies on their own contribution to emissions reductions—encouraging them to place sustainability at the heart of their value proposition.

“We have been supporting Tikehau Capital for 6 years now with a conservative approach to avoided CO2 emissions building on operation KPIs from the portfolio companies”



Sylvain Pastor,
Principal Consultant

How do we measure them?

We acknowledge that there is a lack of standardisation when it comes to the methodologies around this indicator.

In this context, we have been working with an environmental third-party expert (ERM) for the past five years using a progressive approach towards reinforcing the methodology.

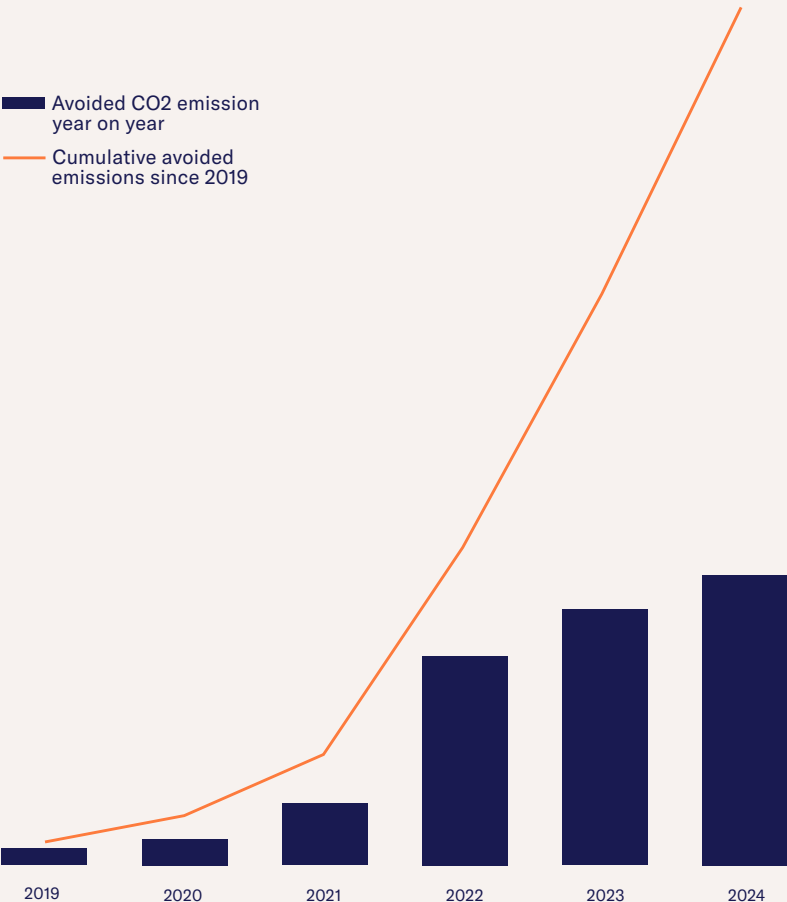
While there is no recognised methodology such as the GHG protocol for the carbon footprint, players such as the World Business Council on Sustainable Development have published guidelines for the assessment. The Fund does not strictly apply the WBCSD methodology, but we deploy best efforts to use the guiding principles. The main improvement area is related to the use of LCA.

Impact measurement of the first vintage of the Decarbonisation strategy

Avoided CO₂ emissions are presented in our reporting for illustrative purposes, reflecting our commitment to transparency and robust measurement. At Tikehau Capital, we focus on tangible outputs from our portfolio companies, such as energy efficiency gains (GWh saved), renewable energy generation (GWh produced), and the deployment of low-carbon technologies (for example, millions of electric vehicles equipped with advanced rotors and stators). Our methodology is deliberately conservative: we include only those companies for which such assessments are relevant and meaningful. To ensure rigor and credibility, we collaborate with a third-party expert from ERM to define baseline scenarios and estimate avoided CO₂ emissions. This approach has been systematically implemented and strengthened over the past six years, underpinning our commitment to accurate and responsible climate impact reporting.

Avoided emissions tracked in the portfolio (ktCO₂e, 2019-2024)¹

For illustration purpose only



Outputs generating avoided emissions within the 1st vintage of the Decarbonisation strategy

Energy efficiency solutions

620 GWh

of energy savings enabled by portfolio companies

129k m²

renovated, insulated or equipped with low carbon technologies

Clean energy supply

1,509 GWh

of renewable energy generated by portfolio companies

500 units

of wind turbines equipped by our portfolio company²

Low carbon mobility

3.8m units

of energy savings enabled by portfolio companies

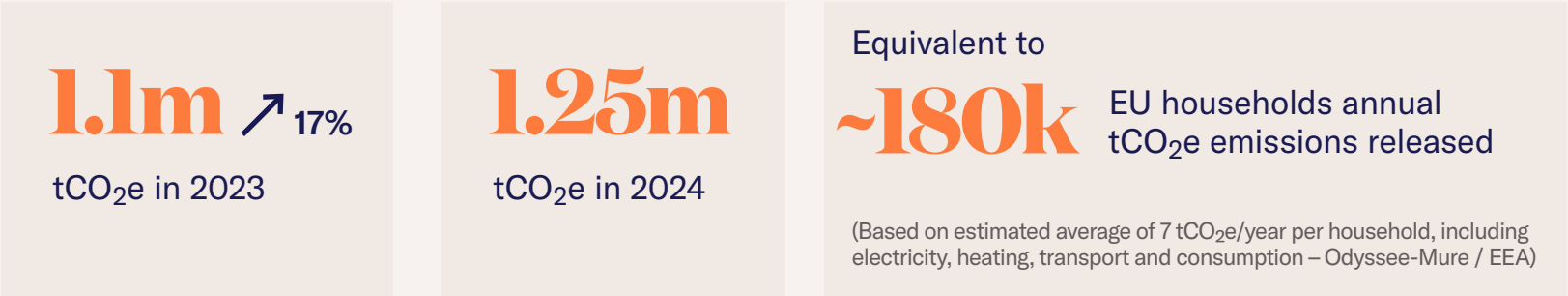
~243k

bike spaces installed³

Notes: (1) Tikehau Investment Management as of 31.12.24. (2) Impact measurement is based on the answers from our companies to our annual ESG and impact reporting campaign. This includes EVs and wind turbines (3) Bike spaces refer to the number of available slots on a cycle rack. It should be noted that cycle racks vary in capacity from 1 to 32 spaces.

Avoided emissions of the first vintage of the Decarbonisation strategy^{1,2}

It does not represent the situation of all the companies in the portfolio¹.



Direct avoided emissions²

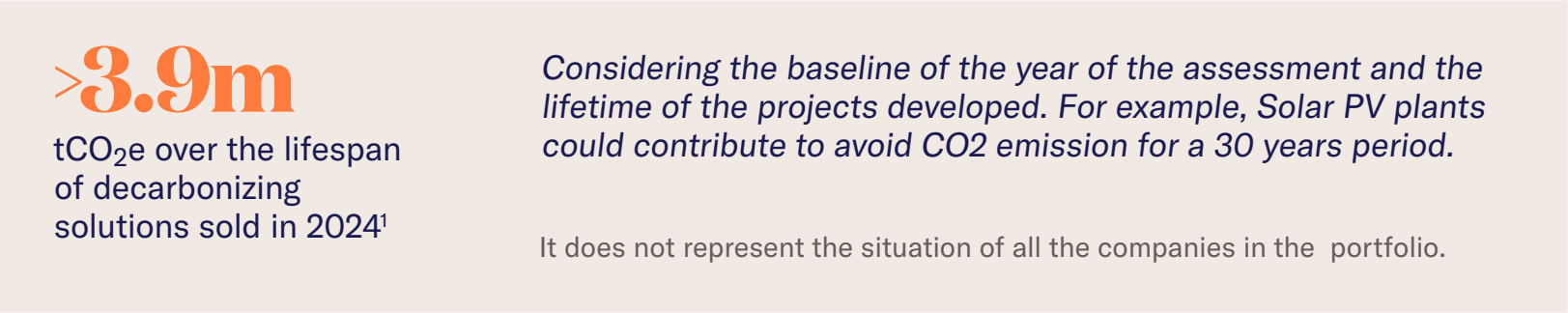


Enabled avoided emissions²



It does not represent the situation of all the companies in the portfolio¹.

Potential lifetime avoided emissions



Notes: (1) Tikehau Investment Management as of 31.12.24. (2) Impact measurement is based on the answers from our companies to our annual ESG and impact reporting campaign. This includes EVs and wind turbines (3) Bike spaces refer to the number of available slots on a cycle rack. It should be noted that cycle racks vary in capacity from 1 to 32 spaces.



PEOPLE

Economic development, talent & diversity management

PEOPLE

Employee engagement is at the core of building strong, sustainable businesses

In 2024, our portfolio companies continued to demonstrate that people are not just part of the company—they shape its direction and performance. Attracting and retaining talented individuals means empowering them to take part in the journey. That is why many of our companies invest in training, development, and value-sharing initiatives, creating a workplace culture where employees grow with the business and drive long-term success.

63%

(Coverage: 80%)

of our portfolio companies have a voluntary profit-sharing scheme

74%

(Coverage: 94%)

provide training to +50% of employees

19%

(Coverage: 92%)

aggregated employee turnover in portfolio

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

83%

(Coverage: 84%)

SOCIAL PERKS

52%

(Coverage: 84%)

WELLNESS OFFERING

74%

(Coverage: 84%)

HYBRID AND FLEXIBLE WORK POLICY

60%

(Coverage: 84%)

PERFORMANCE AND ENGAGEMENT MONITORING

58%

(Coverage: 88%)

INCLUSIVE POLICY

48%

(Coverage: 84%)

CAREER DEVELOPMENT FRAMEWORK

88%

(Coverage: 84%)

ON BOARDING PROGRAMME FOR NEW JOINERS

26%

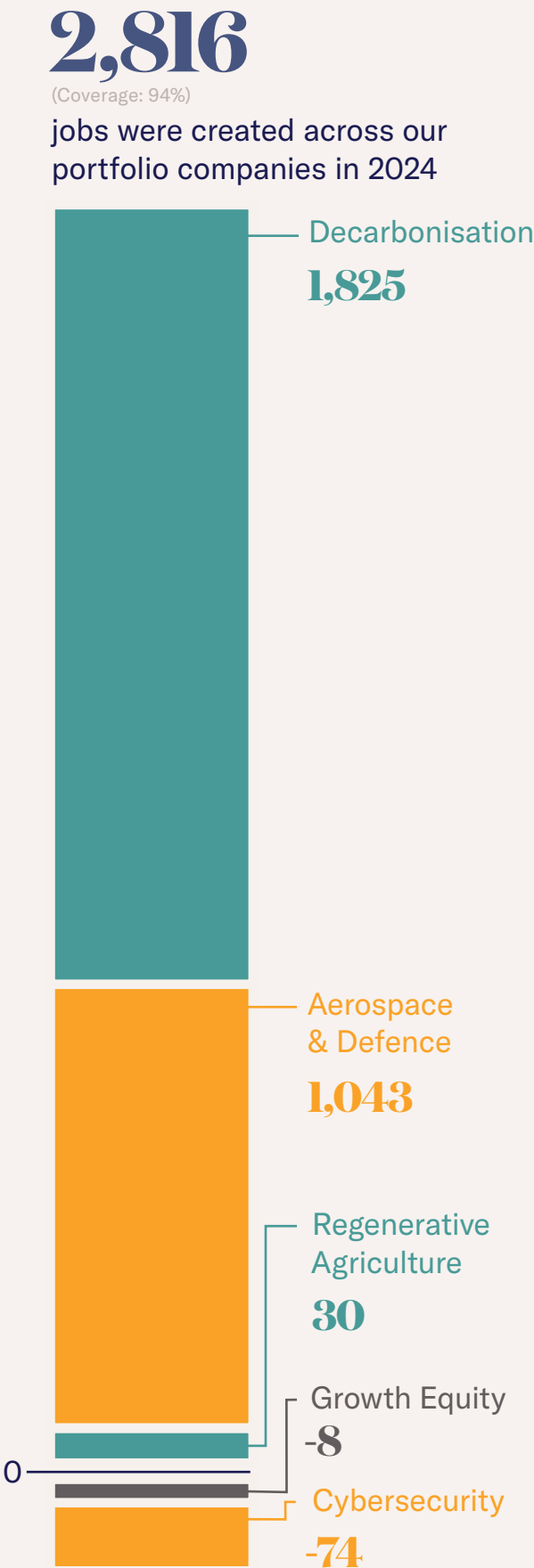
(Coverage: 84%)

INTERNAL MENTORSHIP PROGRAMME

83%

(Coverage: 84%)

REGULAR REVIEW OF EMPLOYEE FINANCIAL COMPENSATION



as of 31 December 2024

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CASE STUDY: EKIMETRICS

Ekimetrics leverages AXA Climate School, a sustainability-focused e-learning platform provided by Tikehau Capital, to further advance its sustainability journey

Ekimetrics.

 Ekimetrics

 AI-enabled management consulting

 459 employees in 2024

Ekimetrics' learning journey

Launch of AXA Climate Learning School

2023	2024	2025
AXA Climate Basic Offer	AXA Climate Basic Offer + Net Zero school + Regulation school	AXA Climate Basic Offer + Net Zero school + Regulation school
100% of Employees completed AXA Climate trainings (>550hrs)	50% of New Joiners completed AXA Climate trainings (>70hrs)	Objective: 100% of New Joiners AXA Climate trainings (>150hrs)





In conversation with...

When did you start the learning initiative with AXA Climate School and how has it evolved since then?

Initially, Ekimetrics provided access to the basic course offering, then expanded the selection to include specific content (e.g., Net Zero School, Regulation School).

How are climate learnings integrated into Ekimetrics' overall employee training program?

Climate trainings are coordinated by Ekimetrics' Head of Learning, alongside other training programs. Additionally, regular meetings are held between the Head of Learning and the Head of Sustainability to review the initiative and continuously improve it.

Caroline Milliotte,
Global director of sustainability, Ekimetrics

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Tikehau Impact Club's training initiative

The Tikehau Impact Club provided its portfolio companies with access to the AXA Climate School platform to raise awareness and accelerate sustainability transition while ensuring ESG compliance.

For example, on top of climate education, the licence gives access to trainings on regulations like CSRD.

1

license per
company is financed

50

licences were given
to Private Equity
companies

22

have started to take
courses on the AXA
Climate School platform



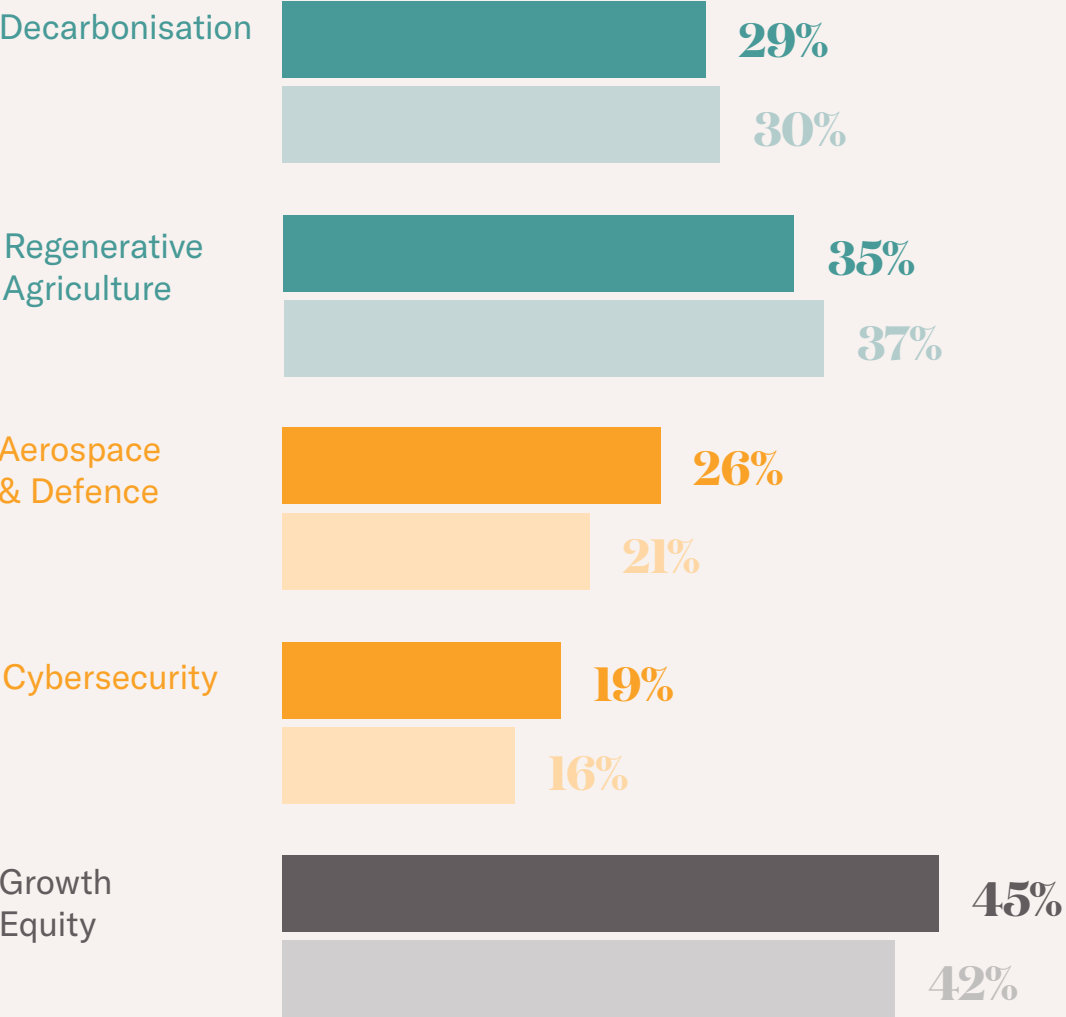
We embrace diversity as a driver of innovation, resilience, and global performance

As a fund managing companies with international ambitions, we believe that diverse teams drive the creativity and innovation needed to compete and thrive.

Tikehau Capital supports portfolio companies in measuring and managing diversity-related indicators—such as promotion rates and gender pay gaps. Where relevant, we also share tools and methodologies to strengthen their practices and progress in this area.

Women working at portfolio companies

as of 31 December 2024



26%
(Coverage: 95%)
women among permanent employees
– aggregated

73%
(Coverage: 86%)
of portfolio companies measure the gender-pay gap

58%
(Coverage: 96%)
have at least one female board member

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PURPOSE

Governance & business ethics

Managing social and environmental risks is now integral to business performance, shaped by rising expectations from clients, employees, investors, regulators, and civil society. We support our portfolio companies in evolving their approach — from ESG reporting and risk monitoring, to embedding sustainability into strategy, and ultimately becoming purpose-driven businesses where sustainability and impact sit at the core of their operations.

PURPOSE

Reinforcing corporate standards and business ethics

Effective corporate governance is fundamental to sustainable growth, economic efficiency, and financial stability. We promote the appointment of diverse, accountable, and independent governing bodies that reflect the interests of key stakeholders and help instil a sense of purpose. As investors, we actively encourage the formation of well-balanced boards—with independent directors, women, sustainability experts, and, where possible, individuals from diverse nationalities, generations, and professional backgrounds.

We also support the adoption of robust ethics frameworks, including risk assessments, codes of conduct, and whistleblowing systems to strengthen accountability across the organisation.

CASE STUDY: GLIMPS

In 2025, alongside the launch of its first sustainability roadmap, GLIMPS strengthened its CSR (Corporate Social Responsibility) governance to ensure effective implementation. A CSR referent was appointed to coordinate committee activities, liaise with the executive team, and monitor progress. Five CSR ambassadors, representing different departments, were nominated to reflect their teams’ perspectives and contribute to defining and carrying out initiatives. The CSR Committee was formally established to guide employees in integrating sustainability into daily work, ensure its integration into future strategy, and oversee the roadmap through the selection of priority actions and measurable objectives.

77%
(Coverage: 100%)

of portfolio companies have at least one external board member

(as of 30.06.2025)

98%
(Coverage: 98%)

of portfolio companies have a cybersecurity approach

(as of 30.06.2025)



 GLIMPS

 Cybersecurity software provider

 49 FTE

Business ethics at our portfolio companies

as of 31 December 2024

33%
(Coverage: 94%)

have published code of ethics online

33%
(Coverage: 94%)

mapped bribery and corruption risks

41%
(Coverage: 94%)

train employees on business ethics

59%
(Coverage: 94%)

have a whistleblowing system

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

The **Corporate Sustainability Reporting Directive (CSRD)**, adopted in 2022¹ and enforced from 2024, significantly expands EU sustainability reporting. It requires large EU-operating companies to disclose ESG impacts, risks, and opportunities based on a **double materiality assessment**. Compliance follows the **European Sustainability Reporting Standards (ESRS)**, developed by EFRAG, which include 10 topical standards with detailed datapoints².

Beyond compliance, the CSRD may support companies through a more structured and transparent reporting. Its double materiality assessment helps companies anticipate ESG risks, identify transition-related opportunities, and build resilience. Investors gain reliable, comparable sustainability data for better capital allocation.

On **February 26th**, the European Commission proposed two directives **Omnibus I and II** to simplify the CSRD. **Omnibus I**, adopted on **April 3rd, 2025**, delays the timeline and reduces scope. Omnibus II will be debated late 2025³. The **double materiality principle is set to remain**, while potential ESRS revisions could reduce the number of required datapoints.

Tikehau Capital remains committed to supporting its portfolio companies in preparing for CSRD compliance. Despite evolving regulatory developments, including potential updates to the ESRS through the Omnibus directives, we continue to help companies anticipate requirements, structure their reporting processes, and build internal capabilities. Our aim is to ensure they are not only compliant but also equipped to use sustainability reporting as a tool for strategic decision-making and long-term value creation.

Our portfolio readiness



40% publish an annual sustainability report
(Coverage: 84%) (as of 31.12.2024)

46% have a sustainability policy
(Coverage: 98%) (as of 31.12.2024)

53% have a dedicated sustainability manager
(Coverage: 90%) (as of 31.12.2024)

48% have a sustainability roadmap
(Coverage: 100%) (as of 30.06.2025)

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At the time of writing, there is still regulatory uncertainty concerning the thresholds for application of the CSRD.

(1) Carbone 4, Corporate Sustainability Reporting Directive (CSRD): Who is affected, and when?, October 2023 (2) EFRAG website, Sector agnostic standards. (3) Actu Environnement, Omnibus... ou l'art pour l'Europe de prendre du retard... alors qu'elle était en avance..., April 16th, 2025. (4) Portail RSE, Gouvernement français. "Seuils CSRD : Omnibus et critères d'application." Accessed June 5th, 2025



CROWD (Creators of the Outside World) is a pan-European leader in cycling infrastructure and public space furniture, combining circularity and modular design.

Supported by Anthesis, CROWD defined its Group-wide sustainability strategy and roadmap based on material impacts, risks and opportunities as identified through the CSRD double materiality assessment.

The roadmap developed by CROWD strengthens the company’s alignment with its core philosophy—a guiding vision they call **”Outside-ology”**.

The outside, it’s where we get all our best ideas. It teaches us the right way to design for the real world.

When you spend time outside you begin to see the bigger picture. You see how people and nature fit together. You see the way things flow from one place to another and how people and places adapt and change with time.

We work with nature, not against it. We make use of the things nearby and we build resilience and adaptability into our business. We call this approach outside-ology, and it is inside, everything we put outside.

Tikehau Capital supported CROWD in developing its sustainability roadmap

Pillars	Work with nature, not against it	Grow strong roots	Embrace life outdoors
Focus areas	Climate Biodiversity Circularity	Local and sustainable production Responsible supply chains Connect with customer needs	Neighbours Design for adaptation Strong & healthy employees
Levers	Climate: develop and implement decarbonisation plan to achieve Net Zero Biodiversity: prioritize traceable and certified responsibly sourced natural materials Circularity: increase use of recycled materials in CROWD's products	Manufacture and source products locally and sustainably (in the markets where we operate) Support suppliers to meet high ESG standards Provide maintenance and servicing programs for our clients and products	Encourage people to get outside every day Building for a changing climate Reduce occupational injuries & promote employee wellbeing and local engagement
Some KPIs tracked	Scope 1, 2 & 3 tCO2e % recycled materials	% of products and materials sourced manufactured in Europe % of suppliers signed the Code of Conduct	# of facility users Lost Time Injury Frequency Rate (LTIFR)
Objectives	Net Zero by 2045	X% products made & sourced locally	Encourage Xm people to get outside every day

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Sustainability in our corporate operations

BUILDING LONG-TERM VALUE THROUGH CSRD ALIGNMENT

CSRD enabled us to re-assess the materiality of key ESG topics considering our business model

		Policies	Actions	Metrics	Targets	
Environment	Climate change					Universal Registration Document 2024
	Biodiversity					
Social	Working conditions					 Investment value chain
	Equal treatment and opportunities for all					
Governance	Ethics and regulatory compliance (incl. lobbying & political engagement)					 Own operations
	Responsible marketing					
	Cybersecurity					
	Tax avoidance					
Entity specific	ESG factors in investment					 Own operations and investment value chain
	Corporate culture					

“

In conversation with...

How has the CSRD regulation been integrated into Tikehau Capital’s strategy?

The CSRD regulation has been integrated through a structured approach that included:

- 1. Establishing clear governance by assigning roles within the supervisory board, setting up a steering committee, and involving key internal stakeholders;
- 2. Conducting a double materiality assessment—leveraging our existing internal risk assessment methodology to identify major sustainability issues such as climate change and biodiversity;
- 3. Mapping existing policies, metrics, actions, and targets for each material impact or risk/opportunity across our operations and investments.

What have been the main challenges in implementing the CSRD regulation at Tikehau Capital?

Key challenges included interpreting new regulatory requirements, the absence of established best practices, and especially the collection and consolidation of ESG data across a diverse portfolio. To address these, we engaged specialized external advisors for the double materiality phase, maintained ongoing dialogue with our auditors ahead of deadlines, and actively participated in CSRD working groups with our peers.



Mario Mitri,
Chief Sustainability Officer, Tikehau Capital

LEADING BY EXAMPLE

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

Sustainability at Tikehau Capital

≈66%

of AuM in SFDR Article 8 & 9 strategies

20%

of variable compensation linked to people & climate goal

78%

of Group's debt linked to sustainability criteria

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.

We also collaborate with organizations to address industry-wide issues



Tikehau Capital is a member of the **Institutional Investors Group on Climate Change**

(**IIGCC**), a leading global investor membership body and the largest in Europe focusing specifically on climate change. Through our IIGCC membership, we support and help shape the public policies, corporate action and investment practice required to address financially material climate risks.

In 2023 and early 2024, we decided to join:

Bondholder Stewardship Engagement Working Group The working group represents asset owners and asset managers, aiming to support bondholders influence by providing a forum for participants to discuss best practices and effective engagement strategies. We believe this platform is valuable for

refining engagement strategies and strengthening our collective impact in shaping corporate behavior. This could also enhance bondholders' influence on companies, particularly larger ones that may be less responsive to individual bondholder requests.

Bank Engagement Working Group The working group is established to focus on engaging 20 banks regarding the Paris Agreement goals. Recognizing the pivotal role banks play in achieving net zero emissions by 2050 and limiting global warming to 1.5°C, this group aims to address the lack of clarity surrounding the assessment frameworks for net zero initiatives within this sector. By engaging with these banks, we seek to foster transparency, accountability, and action towards a sustainable future.

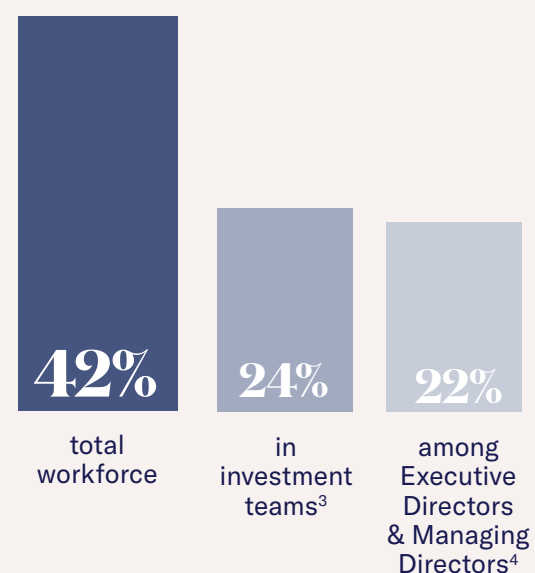
A PEOPLE-FIRST COMPANY

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

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.

WOMEN'S LEADERSHIP PROGRAM

A course provided in collaboration with the SKEMA Business School and France Invest, initiated in 2022, to support certain women at the Group in their career development.

Women at Tikehau Capital¹

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 programs were developed and rolled out in 2024.

To ensure that the in-house ESG team maintains a high level of expertise, the company facilitates ongoing professional development through regular training, including participation in recognized initiatives such as the Biodiversity Fresk in 2025.

TIKEHAU CAPITAL UNIVERSITY

Annual program dedicated to approximately forty young employees providing an immersion in the Group's culture and business lines, and fostering the exchange and development of skills.

TIKEHAU SUSTAINABILITY UNIVERSITY

E-learning modules focusing on climate and biodiversity, presented by Axa Climate.

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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