TIKEHAU CAPITAL

Partnership limited by shares (*société en commandite par actions*) with a share capital of €2,118,343,332
Registered office: 32, rue de Monceau – 75008 Paris, France
477 599 104 RCS Paris

HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

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The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

IMPORTANT INFORMATION

Defined terms

In this half-year financial report, the term "Company" means the company Tikehau Capital SCA, a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32, rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 477 599 104. The expressions "Tikehau" and the "Group" mean the Company, its consolidated subsidiaries and branches in their entirety. A glossary of the main defined terms used in this half-year financial report can be found in the "Glossary" section of the 2025 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 19 March 2026 under ref. D.26-0116 (the "2025 Universal Registration Document").

Accounting and financial information

This half-year financial report presents the consolidated financial statements of Tikehau prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union ("IFRS") for the half-years ended 30 June 2025 and 2026. Some figures (including data expressed in thousands or millions) and percentages presented in this half-year financial report have been rounded. If applicable, the totals presented in this half-year financial report may differ slightly from what would have been obtained by adding the exact (not rounded) values of these figures.

Unless otherwise stated, the figures used in this half-year financial report are taken from the Company's consolidated financial statements.

Some figures (including data expressed in thousands or millions) and percentages presented in this half-year financial report have been rounded. In certain cases, the totals presented in the Universal Registration Document may differ slightly from what would have been obtained by adding the exact (not rounded) values of these figures.

Forward-looking information

This half-year financial report contains statements on the outlook and development areas of Tikehau. These statements are sometimes identified by the use of the future or conditional tense and words with prospective connotations such as "consider", "envisage", "think", "target", "expect", "intend", "should", "aim", "estimate", "believe", "hope", "could" or, where appropriate, the negative form of these terms, or any other variants or similar terms. This information does not constitute historical data and must not be interpreted as a guarantee that the facts and data mentioned will actually occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They may change or be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various sections of this half-year financial report and contains data relating to Tikehau's intentions, estimates and targets concerning the market, strategy, growth, results, financial position and cash of Tikehau. Forward-looking statements contained in this half-year financial report are presented only as at the date of this half-year financial report. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this half-year financial report to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this half-year financial report is based. Tikehau operates in a competitive and ever-changing environment, so it may not be able to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which a risk or combination of risks might lead to significantly different results from those in any forward-looking information, and it should be noted that such forward-looking statements do not constitute a guarantee of results.

The Group and the Group's asset management companies

This half-year financial report is in no circumstances a validation and/or updating of the programmes of operations of each of the Group's asset management companies.

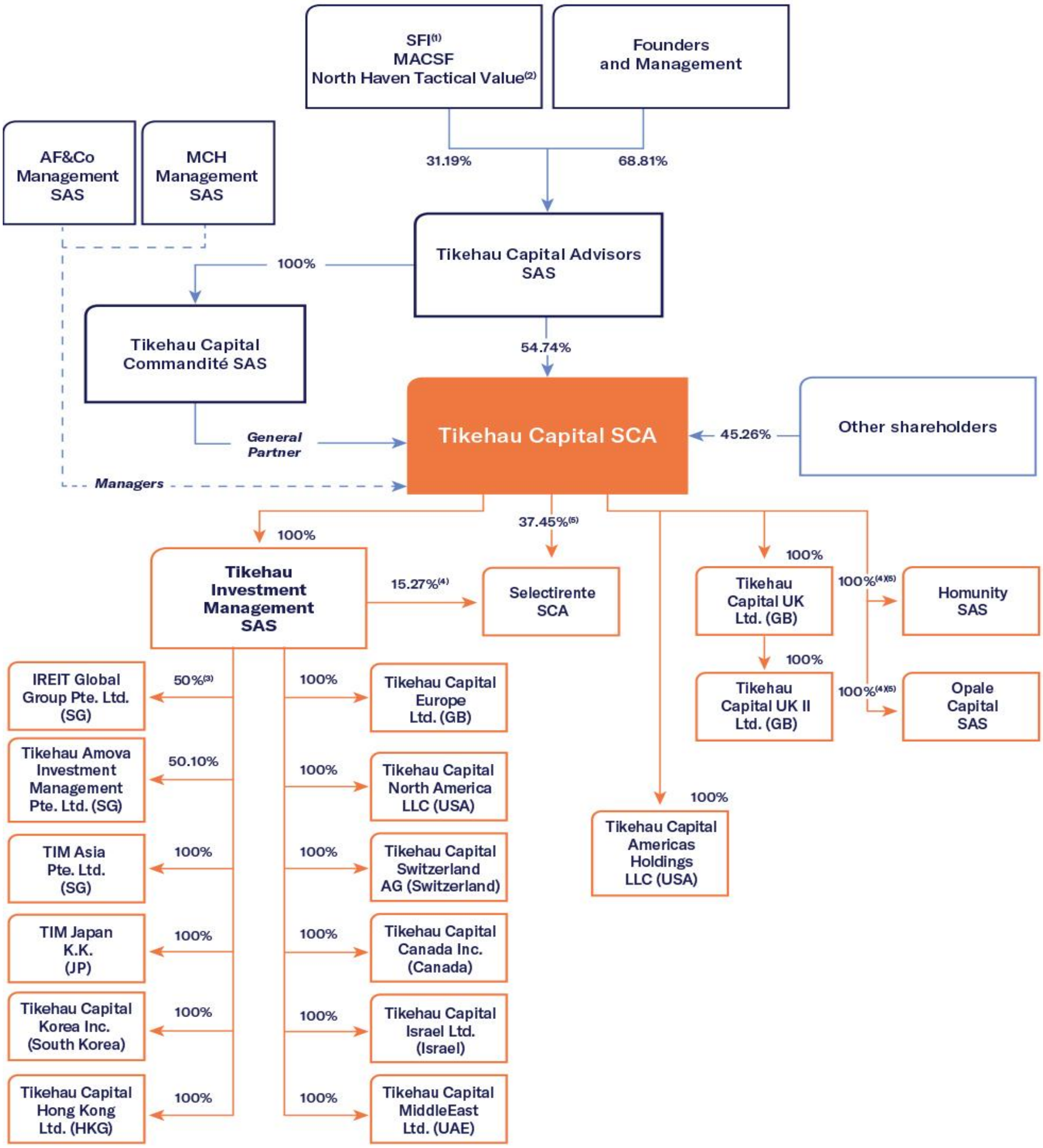
Risk factors

Investors should consider the risk factors described in Section 2.2 (Risk Factors) of the 2025 Universal Registration Document before making any investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on Tikehau's business, financial position, financial results or targets.

1. PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1. The legal structure of the Group

As at 30 June 2026, the Group's organisational chart was as follows:



(1) Through one of its affiliates, Legacy Participations, Société Familiale d'Investissement (SFI) is linked to one of the reference shareholders of the AB InBev group and is developing a diversification portfolio mainly composed of significant investments through a long-term shareholder and private equity approach.
(2) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.
(3) Tikehau Investment Management holds 50.50% of the voting rights of IREIT Global Group Pte. Ltd.
(4) Directly or indirectly.
(5) The Company jointly holds 54.69% of the share capital and voting rights of Selectirente with the companies Tikehau Investment Management, Sofidiane, Makemo Capital, AF&Co, and Mr Antoine Flamarion and Mr Christian Flamarion (see Section 1.3.2.2(c) of the 2025 Universal Registration Document for further details).
(6) The proposed sale of 80% of the Homming Group by Tikehau was announced on 29 July 2026, and is expected to be completed during the second half of 2026.
NB: In this organisational chart, shareholding percentages are equivalent to voting rights percentages, unless otherwise stated. The companies are governed by French law unless otherwise stated.

Combination of all the operating entities of the Group's Asset Management activity within a unified platform

The combination of all the Group's Asset Management operating entities into a unified platform was completed on 30 June 2026 (the "**Combination**").

The Combination was carried out through the following three stages:

- the merger of the management company Sofidy (wholly owned by Tikehau Capital SCA) by the management company Tikehau Investment Management ("Tikehau IM") (also wholly owned by Tikehau Capital SCA) with a view to creating a unified and strengthened real estate platform with an international dimension took place on 30 April 2026 and took effect retroactively (including for accounting and tax purposes) from 1 January 2026. As part of this merger, all Sofidy subsidiaries became subsidiaries of Tikehau IM and Tikehau IM now manages the funds previously managed by Sofidy;
- the transfer to Tikehau IM of all the equity interests held by the Company in (1) the UK management company Tikehau Capital Europe ("TCE"), (2) IREIT Global Group ("IGG"), the Singaporean management company of IREIT Global, a real estate investment trust listed in Singapore, and (3) Tikehau Capital North America ("TCNA"), a registered investment adviser housing the Group's US-based teams. Following this contribution, which took place on 1 June 2026, Tikehau IM directly holds 100% of the share capital of TCE and TCNA, as well as 50% of the shares and 50.50% of the voting rights in IREIT Global Group; and
- the transfer of the UK branch of Tikehau IM to TCE (its wholly owned subsidiary) on 30 June 2026.

Following the Combination, Tikehau IM is now the holding company of the Group's asset management sub-group, with the exception of the Homunity/Opale Capital division, which operates under separate brands, it being specified that, on 24 July 2026, Tikehau signed an agreement for the partial disposal of its stake in Homming SAS (see Section 2.3.1 (Significant events occurring since 30 June 2026) of this half-year financial report).

The Combination aims to simplify the Group's asset management platform by making it more readable and better positioned to seize market opportunities.

Composition of the Company's Supervisory Board (the "Board")

The Company's General Meeting of the Shareholders of 30 April 2026 ratified the co-opting of Mr Xavier Musca as a member of the Board, renewed the terms of office of Mr Xavier Musca and Mr Roger Caniard for a term of four years expiring at the end of the Ordinary General of the Shareholders to be held in 2030 to approve the financial statements for the 2029 financial year, as well as the terms of office of Ms Fanny Picard and Ms Constance de Poncins as members of the Board for a period of two years expiring at the end of the Ordinary General Meeting of the Shareholders to be held in 2028 to approve the financial statements for the 2027 financial year, and appointed Mr Jean-Pierre Denis as a member of the Board to replace Mr François Pauly for a term of four years expiring at the end of the Ordinary General Meeting of the Shareholders to be held in 2030 to approve the financial statements for the 2029 financial year.

A presentation of Mr Xavier Musca, Mr Roger Caniard, Mr Jean-Pierre Denis, Ms Fanny Picard and Ms Constance de Poncins is included in Section 3.1.2 (Presentation of the Supervisory Board) of the 2025 Universal Registration Document.

The Board, at its meeting of 18 February 2026, on the recommendation of the Governance and Sustainability Committee, unanimously concluded that Mr Jean-Pierre Denis should qualify as a non-independent member, within the meaning of the Afep-Medef Code, if he was appointed by the General Meeting of the Shareholders of 30 April 2026. As of the date of this half-year financial report, the Company is not aware of any factors that would call this qualification into question.

As of 30 April 2026, the Board has four independent members out of ten members, *i.e.* 40% of its members.

At its meeting held on 30 April 2026, the Board reappointed Mr Xavier Musca as Chairman of the Board for the duration of his term of office as a Board member.

At the same meeting, the Board reappointed Ms Fanny Picard as a member and Chairwoman of the Governance and Sustainability Committee for the duration of her term of office as a Board member, and reappointed Mr Roger Caniard and Ms Constance de Poncins as members of the Audit and Risk Committee for the duration of their terms of office as Board members.

As at the date of this half-year financial report:

- the Board comprises six non-independent members (Mr Xavier Musca, Chairman, Mr Roger Caniard, Ms Sophie Coulon-Renouvel, permanent representative of Crédit Mutuel Arkéa, Mr Jean-Pierre Denis, Mr Maximilien de Limburg Stirum and Ms Florence Lustman, permanent representative of the Fonds Stratégique de Participations) and four independent members (Mr Jean-Louis Charon, Mr Pierre-Henri Flamand, Ms Fanny Picard and Ms Constance de Poncins);
- the Audit and Risk Committee is composed of three members (Mr Jean-Louis Charon, Chairman, Mr Roger Caniard and Ms Constance de Poncins); and
- the Governance and Sustainability Committee is composed of three members (Ms Fanny Picard, Chair, Mr Pierre-Henri Flamand and Mr Maximilien de Limburg Stirum).

2. HALF-YEAR FINANCIAL REPORT

2.1. GENERAL OVERVIEW OF THE ACTIVITIES, RESULTS AND FINANCIAL POSITION FOR THE 1ST HALF OF 2026

2.1.1. Key figures for the 1st half of 2026

Principles of presentation of the Management Accounts

The figures and analyses presented in this Chapter 2 are provided on the basis of the Management Accounts[1] (the "Management Accounts"), in other words by consolidating the intermediate investment holding companies on a similar basis to previous years in order to preserve a clear view of the underlying performance of their investments, unless otherwise stated.

The main restatements compared with the IFRS standards or financial statements relate to a change in the scope of consolidation relating to intermediate investment holding companies, which were fully consolidated in previous periods.

Since 2013, intermediate investment holding companies have been created to support and accelerate the Group's development by providing investment-related services. They have helped to accelerate the development of the Group's Asset Management activities, by investing alongside its strategies, with a long-term horizon. They are mainly based in the United States and the United Kingdom, with their functional currency being the dollar or the euro.

A reassessment of the facts and circumstances was carried out in accordance with the application of IFRS 10:

- Intermediate investment holding companies must be measured at fair value;
- The impact of this change in the scope of consolidation is presented as of 1 January 2025.

This change results in reduced visibility regarding the underlying performance of the Group's investments and the associated transactions, as the realised and unrealised portfolio revenues, Performance-Related Earnings (PRE) and operating expenses of these entities are aggregated under unrealised portfolio revenues in the IFRS financial statements.

Key alignments and differences between the IFRS financial statements and the Management Accounts

Contribution of intermediate investment holding companies	Management Accounts	IFRS financial statements
Items from the income statement		
Fee-Related Earnings (FRE)	**Fully aligned**	
Performance-Related Earnings (PRE)	Fully consolidated	Fair valued via P&L (Unrealised portfolio revenues)
Realised and unrealised portfolio revenues	Fully consolidated	Fair valued via P&L (Unrealised portfolio revenues)
Other items from the income statement (1)	Fully consolidated	Fair valued via P&L (Unrealised portfolio revenues)
Foreign currency translation effects on the investment portfolio	Fair valued via Other Comprehensive Income	Fair valued via P&L (Unrealised portfolio revenues)
Balance sheet items		
Asset and liability items	Fully consolidated	Fair valued in Investment Portfolio (Total Assets)
Shareholders' equity – Group share	**Fully aligned**	

[1]The reconciliation between the IFRS financial statements and the Management Accounts is presented in the (Segment information) note to Chapter 3 (Half-yearly consolidated financial statements as at 30 June 2026) of this half-year financial report.

Key figures for the 1st half of 2026

Net result - Group share amounted to €164.7 million in the 1st half of 2026, compared with a profit of €86.5 million in the 1st half of 2025.

The Group recorded (i) Earnings Before Interest and Taxes (EBIT) from its Asset Management activity[2] of €77.9 million, (ii) realised revenues from the Investment activity of €309.9 million, (iii) negative unrealised changes in fair value on portfolio investments of €87.6 million and (iv) a negative financial income of €33.1 million.

	Items from the consolidated income statement (Management Accounts)	
(in millions of €)	**1st half of 2026**	**1st half of 2025**
Management, subscription and arrangement fees	190.4	168.5
Operating expenses from Asset Management activity	(111.0)	(108.5)
Core Fee-Related Earnings (FRE) [(a)]	**79.5**	**60.0**
Expenses on free share-based remuneration	(9.6)	(9.7)
Fee-Related Earnings (FRE) [(b)]	**69.9**	**50.3**
Performance-Related Earnings (PRE) [(c)]	**7.9**	**13.4**
ASSET MANAGEMENT ACTIVITY EBIT	**77.9**	**63.7**
REALISED REVENUES FROM THE INVESTMENT ACTIVITY [(d)]	**309.9**	**113.5**
Changes in fair value (unrealised) of the Investment activity	(87.6)	(2.3)
Group operating expenses	(35.2)	(36.5)
Financial income	(33.1)	(33.3)
Other non-current items	(1.5)	10.2
Taxes	(66.3)	(29.3)
Non-controlling interests	0.7	0.4
NET RESULT - GROUP SHARE	**164.7**	**86.5**

(a) "Core Fee-Related Earnings" or "Core FRE": corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to share-based compensation (IFRS 2 expenses), but the Core FRE includes the social charges linked to share-based compensation.

(b) "Fee-Related Earnings" or "FRE": corresponds to the net operating income from the Asset Management activity excluding performance fees and carried interest.

(c) "Performance-Related Earnings" or "PRE": corresponds to performance fees and carried interest.

(d) Realised revenues from the Investment activity comprise dividends, bond coupons, interest on receivables related to equity investments and positive or negative realised changes in fair value of current and non-current investment portfolios of the Group.

Comments on the main differences between the IFRS financial statements and the Management Accounts:

	1st half of 2026 - IFRS	**1st half of 2026 - Management Accounts**	**1st half of 2025 - IFRS**	**1st half of 2025 - Management Accounts**
Revenues from the Investment activity	237.5	222.2	4.1	111.2
of which: realised revenues from the Investment activity	*310.6*	*309.9*	*118.2*	*113.5*
of which: changes in fair value (unrealised)	*(73.0)*	*(87.6)*	*(114.1)*	*(2.3)*
Net result - Group share	**186.0**	**164.7**	**(5.9)**	**86.5**

The differences between the IFRS financial statements and the Management Accounts mainly relate to (unrealised) fair value changes in the Investment activity.

[2] "Earnings before interest and taxes (EBIT)" of the Asset Management activity: corresponds to the sum of the "Fee-Related Earnings (FRE)" and "Performance-Related Earnings (PRE)" aggregates.

In the 1st half of 2026, (unrealised) fair value changes in the Investment activity amounted to -€73.0 million under IFRS, compared with -€87.6 million in the Management Accounts, *i.e.* a difference of €14.6 million. This difference is due to two factors:

- **Foreign currency translation on the investment portfolio (€24.5 million):** in the Management Accounts, foreign exchange effects related to the investment portfolio are recognised in other comprehensive income (OCI), with no impact on net result. Under IFRS, following the change in the scope of consolidation of intermediate investment holding companies (fair value measurement in accordance with IFRS 10 since 1 January 2025), these same foreign currency translation effects are reclassified under the portfolio's unrealised revenues in the income statement;
- **Scope adjustments (-€9.9 million):** the measurement of intermediate investment holding companies at fair value under IFRS results in items (PRE, operating expenses, etc.) being included in the unrealised changes in the portfolio, whereas these are presented separately in the Management Accounts.

Net result - Group share under IFRS amounted to €186.0 million in the 1st half of 2026, compared with €164.7 million in the Management Accounts. The €21.3 million difference is entirely attributable to foreign currency translation effects, as the impact of changes in the scope of consolidation is neutralised at net result level by corresponding adjustments to other items in the income statement (notably tax).

Impacts of the change in scope on the income statement

	1er semestre 2026				**1er semestre 2025**			
(in millions of €)	**Management Accounts**	***Adjustments***	***Foreign currency translation effect***	**IFRS**	**Management Accounts**	***Adjustments***	***Foreign currency translation effect***	**IFRS**
Management, subscription and arrangement fees	190,4	-	-	190,4	168,5	-	-	168,5
Operating expenses from Asset Management activity	(111,0)	-	-	(111,0)	(108,5)	-	-	(108,5)
Core *Fee-Related Earnings* (FRE)	**79,5**	**-**	**-**	**79,5**	**60,0**	**-**	**-**	**60,0**
Expenses on free share-based remuneration	(9,6)	-	-	(9,6)	(9,7)	-	-	(9,7)
***Fee-Related Earnings* (FRE)**	**69,9**	**-**	**-**	**69,9**	**50,3**	**-**	**-**	**50,3**
***Performance-Related Earnings* (PRE)**	**7,9**	**(0,2)**	**-**	**7,7**	**13,4**	**(0,9)**	**-**	**12,5**
EBIT OF THE ASSET MANAGEMENT ACTIVITY	**77,9**	**(0,2)**	**-**	**77,6**	**63,7**	**(0,9)**	**-**	**62,8**
REALISED REVENUES FROM THE INVESTMENT ACTIVITY	**309,9**	**0,7**	**-**	**310.6**	**113,5**	**4,8**	**-**	**118,2**
Changes in fair value (unrealised) of the Investment activity	(87,6)	(9,9)	24,5	(73,0)	(2,3)	(4,4)	(107,4)	(114,2)
Group operating expenses	(35,2)	1,9	-	(33,3)	(36,5)	7,1	-	(29,5)
Financial interest	(33,1)	-	-	(33,1)	(33,3)	(1,3)	-	(34,6)
Other non-current items	(1,5)	1,0	-	(0,6)	10,2	(1,6)	-	8,7
Taxes	(66,3)	6,5	(3,3)	(63,0)	(29,3)	(3,7)	15,1	(17,8)
Non-controlling interests	0,7	-	-	0,7	0,4	(0,0)	-	0,4
RESULTAT NET, PART DU GROUPE	**164,7**	**-**	**21,3**	**186,0**	**86,5**	**-**	**(92,4)**	**(5,9)**

The main impact of this change in scope is related to foreign currency translation effects on the investment portfolio. Thus, all foreign exchange gains and losses are recognised in the Management Accounts under 'other comprehensive income' (a balance sheet item); whereas in the consolidated financial statements prepared in accordance with IFRS, they are recognised in the income statement under 'unrealised portfolio revenues'.

(in millions of €)	**Consolidated balance sheet items (Management Accounts)**	
	30 June 2026	**31 December 2025**
Total shareholders' equity	3,202	3,154
Shareholders' equity – Group share	3,196	3,148
Gross cash (1)	460	167
Gross debt (2)	1,759	1,924
Gearing (3)	55%	61%

(1) Gross cash as of 30 June 2026 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €329 million and of cash management and financial assets for €131 million.

(2) Gross debt consists of current and non-current borrowings and financial debt (including bank overdrafts).

(3) "Gearing" is a ratio of gross debt to total shareholders' equity.

Impacts of the change in scope on the selection of consolidated balance sheet items

	30 June 2026			**31 December 2025**		
(in millions of €)	**Management Accounts**	***Adjustments***	**IFRS**	**Management Accounts**	***Adjustments***	**IFRS**
Shareholders' equity	3,202	-	3,202	3,154	-	3,154
Shareholders' equity – Group share	3,196	-	3,196	3,148	-	3,148
Gross cash[3]	460	(20)	440	167	(4)	163
Gross debt	1,759	-	1,759	1,924	-	1,924
Gearing	55%	-	55%	61%		61%
Net gearing	41%	-	41%	56%	-	56%

This change in scope between the Management Accounts and the consolidated financial statements prepared in accordance with IFRS has no impact on shareholders' equity – Group share, as the impact on net result in the income statement is fully offset by other comprehensive income.

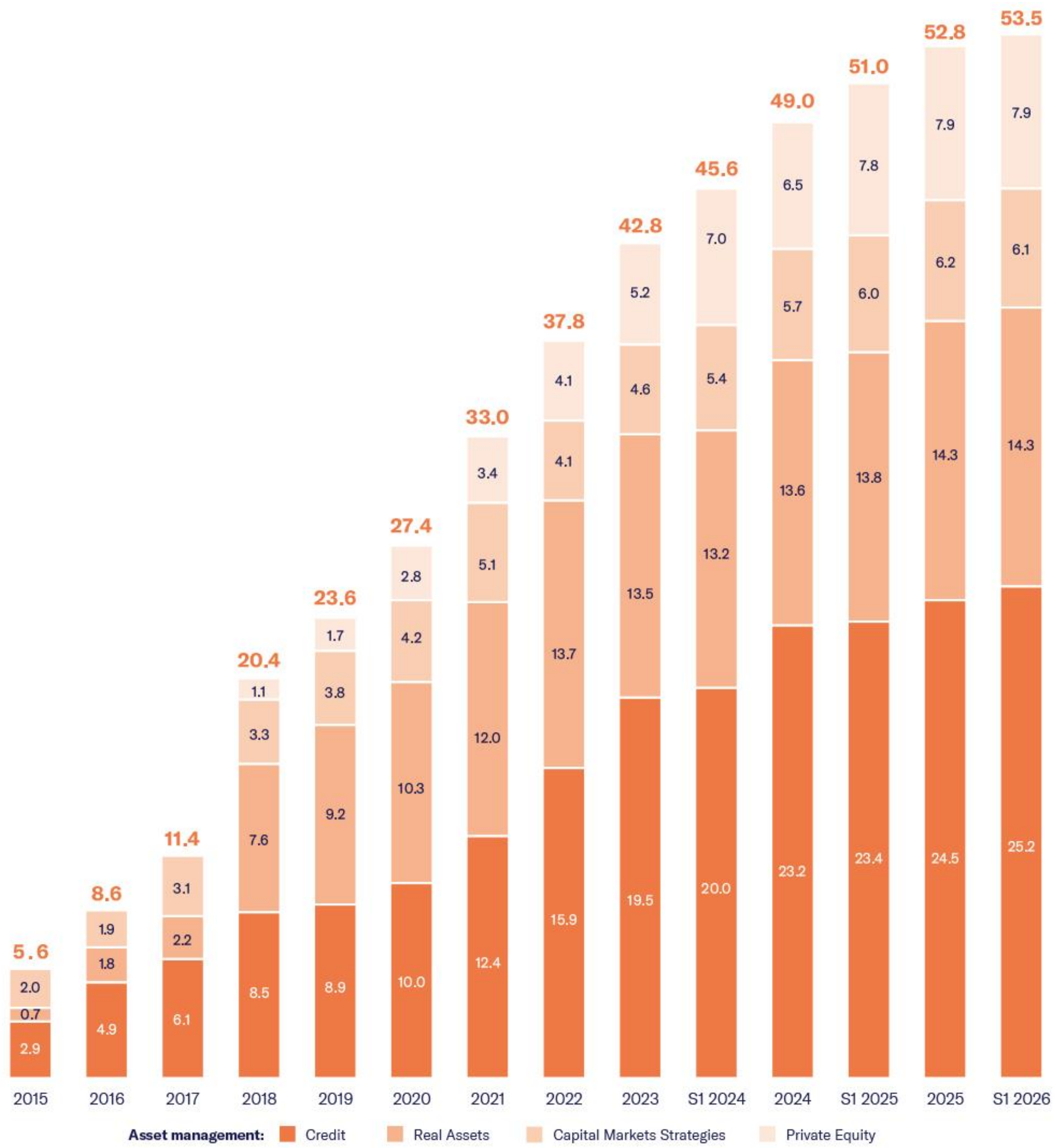
Cash adjustments result from the cash positions recorded at the level of the intermediate investment holding companies, which are no longer consolidated in the IFRS financial statements.

The reconciliation between the IFRS financial statements and the Management Accounts is presented in note 6 (Segment information) to Chapter 3 (Condensed half-yearly consolidated financial statements as of 30 June 2026) of this half-year financial report.

[3]Comprises cash and cash equivalents as well as cash management financial assets.

Non-accounting information

The following chart and table show the changes in the Group's assets under management (as defined below) since 2015 (in billions of €):

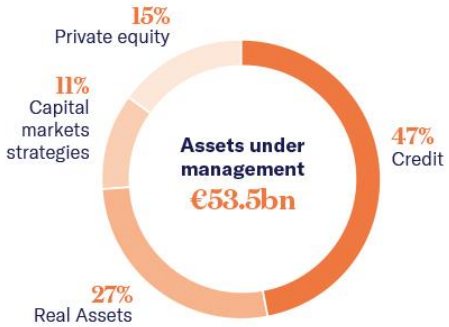


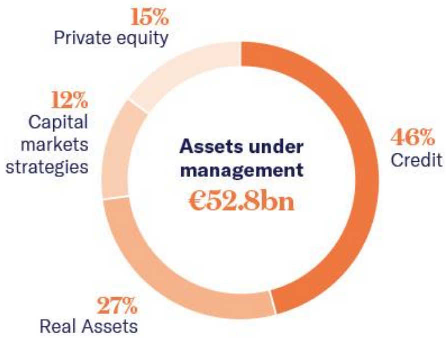
(in billions of €)	2023	H1 2024	2024	H1 2025	2025	H1 2026
Assets under management (end of financial year/period)	42.8	45.6	49.0	51.0	52.8	53.5
Change over the period	2.3	2.8	3.4	2.0	1.8	0.7
Net inflows from the Asset Management activity over the financial year/period	6.5	3.4	7.0	4.0	8.0	1.7

Breakdown of the Group's assets under management in the Asset Management activity across these four business lines (Credit, Real Assets, Capital Markets Strategies and Private Equity):

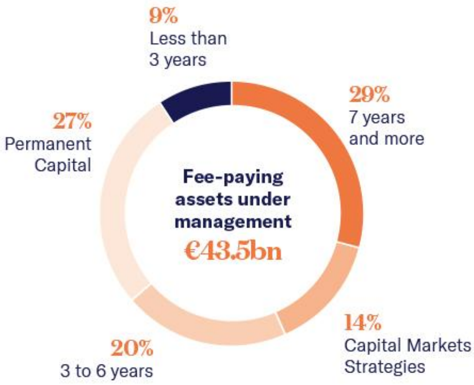
Details of the Group's assets under management

As at 30 June 2026 **As at 31 December 2025**





Breakdown of the Group's assets under management as at 30 June 2026, within the scope of Asset Management activity, based on (i) the generation of management fees and (ii) the expected duration of this revenue generation within the €43.5 billion of management fee-generating assets under management as at 30 June 2026.



Dry powder

As at 30 June 2026, the amounts available for investment at the level of the funds managed by the Group (commonly called "dry powder") represent around €7.2 billion. This aggregate mainly corresponds to (i) uncalled commitments in closed end funds, and (ii) cash and cash equivalents in open-ended funds.

Investments made by the funds (excluding Capital Markets Strategies funds) managed by the Group's asset management companies

In the 1st half of 2026, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €2.2 billion (compared to €2.9 billion as at 30 June 2025), of which €1.3 billion by Credit funds, driven by the CLO (€0.6 billion) and direct lending (€0.4 billion) activities.

Divestments made by the funds (excluding Capital Markets Strategies funds) managed by the Group's asset management companies

In the 1st half of 2026, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €1.1 billion (compared to €1.5 billion as at 30 June 2025), of which €0.6 billion by Credit funds.

Operational indicators reflected in the consolidated financial statements of Tikehau

- **Gross revenues from the Asset Management activity** – These comprise:
  - Management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are recognised as each service is rendered and are calculated based on the contractual documentation, usually by applying a percentage to the called assets under management, but they can also partially apply to the portion of assets under management committed but not called. Subscription fees are recognised when investors subscribe to the funds. Arrangement fees and structuring fees are usually recognised when the investment is made. The level of management fees depends both on the type of client and the type of products. In the case of Perpetual Capital Vehicles, revenues include incentive fees, which (i) are measured and should be received on a recurring basis, (ii) do not depend on the results of the underlying investments and (iii) are not subject to retrocession;
  - Performance fees or carried interest can be collected when performance thresholds are exceeded during the lifetime of the fund (open-ended funds managed under Capital Markets Strategies activity) or on the liquidation of the fund (closed-end funds managed under Credit, Real Assets or Private Equity activities). These revenues are paid by the funds directly to the beneficiaries and are recognised in the income statement only when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made. These revenues are partly recognised by the management companies and/or the Company, in accordance with the Group's policy for allocating performance fees and carried interest.

Net revenues from Asset Management activity are calculated by deducting retrocession of fees due from gross revenues from the Asset Management activity.

These retrocessions of fees are owed to distributors as stipulated by contract and generally established on the basis of a percentage of the management fees applied to the inflows from these distributors.

- **Realised revenues from the Investment activity** – They consist of dividends, coupons on bonds, interest on receivables attached to equity investments as well as capital gains or losses on disposals from the Group's current and non-current portfolio.

- **Changes in fair value (unrealised) from the Investment activity** – These correspond to the unrealised positive or negative changes in fair value on the Group's current and non-current portfolio. In addition, management, subscription, arrangement and other fees related to the commitments made by Tikehau's balance sheet in its own funds are deducted from the change in fair value of the funds in which these commitments were made.

- **"Core Fee-Related Earnings" or "Core FRE"** – This aggregate corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to share-based compensation (IFRS 2 expenses), but the Core FRE includes the social security charges attached to share-based compensation.

- **Fee-Related Earnings or FRE** – This aggregate corresponds to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

- **Performance-Related Earnings or PRE** – This aggregate corresponds to performance fees and carried interest.

- **Earnings before interest and taxes, or EBIT, from the Asset Management activity** – This aggregate corresponds to the sum of the FRE and PRE aggregates as defined above.

- **Net result** – Net result corresponds to the income from the Asset Management activity, plus revenues from the Investment activity, less Group operating expenses, plus (or less) other non-current items, plus (or less) financial income, plus (or less) other items of the Investment activity and lastly less the charge (or plus the income) of current and deferred tax. Net result is then divided between the Group share and the minority interests.

- **Unrealised carried interest** – Unrealised carried interest corresponds to the fair value of provisioned carried interest less acquisition costs held by Tikehau or its fully consolidated entities in the Management

Accounts. The scope includes all closed-end funds as well as permanent capital vehicles. The scope excludes funds with annual performance fees (notably open-ended funds and certain unit-linked Credit funds).

Operational indicators not reflected in the consolidated financial statements of Tikehau

In order to take into account certain specific features in the breakdown of assets under management, the definitions of the operating indicators not reflected in the consolidated financial statements and the Management Accounts of Tikehau that the Company monitors read as follows:

Assets under management – Depending on the different strategies, assets under management correspond notably:

a) For the Capital Markets Strategies activity: to the net assets of the funds (the net asset value of each type of fund unit being multiplied by the number of units outstanding);

b) For the Credit activity: (i) to the commitments of subscribers and target expected leverage for certain leveraged funds or the net asset value plus uncalled commitments during the periods of fundraising and investment, (ii) to the higher of the net asset value of the funds or gross asset value for certain leveraged funds and the basis for determining management fees once the investment period has ended, (iii) to the assets of CLO vehicles (including cash), (iv) to subscribers' commitments less commitments allocated to other strategies and (v) to the capital outstanding for crowdfunding platforms;

c) For the Real Assets activity: (i) during fundraising and investment periods, to the available appraisal value of the assets held by the funds (or, failing that, to the acquisition cost of the assets) plus uncalled commitments, cash and the fund's other assets, if any, or to the revalued net asset plus uncalled commitments and, once the investment period has ended, to the available appraisal value of the assets held by the funds (or, failing that, to the acquisition cost of the assets); but also (ii) to the commitments of subscribers called up or not called during the investment period and, once the investment period is over, to the capital invested by the funds;

d) For the Private Equity activity: (i) during the fundraising then investment periods, to subscriber commitments or to called revalued commitments plus uncalled subscriber commitments, and (ii) once the investment period has ended, generally to the net value of the fund assets.

Fee-paying assets under management – Depending on the different business lines, fee-paying assets under management correspond notably:

a) For the Capital Markets Strategies activity: (i) the net asset value of the funds, and (ii) for management mandates and certain dedicated funds, the valuation of the securities held in the portfolio and cash, less investments in certain funds managed by the Group's asset managers;

b) For the Credit activity: (i) during the fundraising and investment periods, the net assets of the funds, the commitments called or the total commitments according to fund subscription terms, and (ii) once the investment period has ended, the net asset value of the funds or the called unredeemed commitments;

c) For the Real Assets activity: (i) to the acquisition costs or the available appraisal value of the assets held by the funds (or, failing that, to the historical cost of the assets) plus cash and the fund's other assets, if any, and (ii) to the commitments of the subscribers called or not called during the investment period and, once the investment period is over, to the capital invested by the funds;

d) For the Private Equity activity on behalf of investor-clients of the Group's asset managers: (i) during periods of fundraising and investment, total commitments according to fund subscription terms or amounts invested and (ii) once the investment period has ended, the net asset value of the funds, the total commitment or the total commitment or amounts invested less acquisition costs of sold assets.

Future fee-paying assets under management – Depending on the business line, future fee-paying assets under management correspond to (i) either investor commitments which have not yet been called, (ii) or cash available to invest in certain funds (iii) or commitments or unit classes which do not yet generate management fees but will do so under certain conditions.

Non-fee-paying assets under management – Non-fee-paying assets under management correspond to the share of assets under management that, by their nature, do not generate management fees and are not intended to do so. Depending on the different business lines, these correspond notably to:

a) for the Capital Markets Strategies activity: to investments in certain funds managed by the Group's asset managers and to available cash;

b) for the Credit and Private Equity activities: mainly to the categories of units, called or not, which, by nature, do not generate management fees and are not intended to generate any, as well as the difference between the net assets of the fund and outstanding commitments;

c) for the Real Assets activity: mainly the difference between (i) the most recent available appraisal value of the assets of the Real Estate funds in the portfolio and (ii) the acquisition cost of these assets in the case of certain funds and the acquisition cost of debt-financed assets in the case of some leveraged funds.

Average fee-paying assets under management – This is the average between the amount of fee-paying assets under management as at 30 June of year N-1 and 30 June of year N.

Weighted average fee rate – This is the average fee rate weighted by the contribution of each of the Group's four Asset Management business lines applied to fee-paying assets under management, *i.e.* the ratio, for each of the four business lines, between:

a) total management fees generated by the business line, based on the Group's consolidated financial statements; and

b) average amount of fee-paying assets under management.

For the purposes of defining the five operational indicators above, the term "management fees" covers the following concepts:

a) management fees, subscription fees (and similar fees);

b) other fees including waiver fees, agency fees, related fees and real estate asset disposal fees; and

c) arrangement fees.

Net inflows – These correspond at Group level to (i) total subscriptions, less redemptions of open-ended funds and (ii) acquisition costs of assets financed by debt or the target leverage expected in the case of some leveraged funds. A positive flow means that the total amount of inflows (subscriptions net of redemptions) and share of acquisition costs of assets financed by debt are higher than recorded outflows. Conversely a negative flow means that total redemptions are higher than inflows from subscriptions and share of acquisition costs of assets financed by debt.

Deployments – These correspond to the amounts invested by the funds over a given period, comprising (i) for the Credit strategies: the amounts invested through the direct lending and corporate lending strategies, amounts invested *via* financing platforms (such as crowdfunding entities), as well as the acquisition cost of assets within the CLO activity, (ii) for the Private Equity strategies: the amounts invested across all Private Equity sub-strategies or *via* the Opale platform, and (iii) for Real Assets strategies: the acquisition cost of the assets, including any debt directly related to the acquisition.

Realisations – These refer to all the transactions through which a fund sells all or part of its holdings in its portfolio (excluding Capital Markets Strategies). Divestments result in a reduction of assets under management, as the disinvested capital is converted into cash and paid to clients.

2.1.2. Activities during the 1st half of 2026

As at 30 June 2026, Tikehau's assets under management amounted to €53.5 billion, compared to €52.8 billion as at 31 December 2025, representing a growth of 1.35% over the 1st half of 2026.

This change was mainly driven by net inflows of €1.7 billion, partly offset by distributions of €1.1 billion. During the 1st half of 2026, Credit, Real Assets and Private Equity made a positive contribution to the Group's net inflows.

As at 30 June 2026, the Group's €53.5 billion assets under management were broken down among the various business lines of the Asset Management activity as follows:

(in billions of €)	Assets under management as at 30 June 2026	In %	Assets under management as at 31 December 2025	In %
Credit	25.2	47%	24.5	46%
Real Assets	14.3	27%	14.3	27%
Capital Markets Strategies	6.1	11%	6.2	12%
Private Equity	7.9	15%	7.9	15%

TOTAL ASSET MANAGEMENT ACTIVITY	**53.5**	**100%**	**52.8**	**100%**

2.1.2.1. Asset Management activity

As at 30 June 2026, Tikehau's Asset Management scope represented €53.5 billion in assets under management including:

- 81% of fee-paying assets under management (i.e. €43.5 billion at the end of June 2026 compared with €42.1 billion at the end of December 2025);
- 10% of future fee-paying assets under management (i.e. €5.5 billion at the end of June 2026 compared with €6.1 billion at the end of December 2025); and
- 9% of non-fee-paying assets under management (i.e. €4.6 billion at the end of June 2026 compared with €4.6 billion at the end of December 2025).

In the 1st half of 2026, closed-ended funds (namely all funds managed by the Group, excluding Capital Markets Strategies funds) invested a cumulative amount of €2.2 billion, *i.e.* an amount €0.7 billion lower than the €2.9 billion invested in the 1st half of 2025.

During the 1st half of 2026, the Group recorded net inflows of €1.7 billion (compared with net inflows of €4.0 billion in the 1st half of 2025), investments totalling €2.2 billion (compared with €2.9 billion in the 1st half of 2025) and divestments totalling €1.1 billion (compared with €1.5 billion in the 1st half of 2025).

Credit: €25.2 billion in assets under management as at 30 June 2026

Assets under management in the Credit activity increased by €0.8 billion during the 1st half of 2026, representing a 3% increase compared with 31 December 2025, driven by net inflows of €1.2 billion, partially offset by distributions totalling €0.4 billion. Market effects were marginally positive over the period.

Credit represented 68% of total net inflows for the 1st half of 2026, driven mainly by (i) CLOs, totalling €0.6 billion, notably including the closings of CLO EU XIII, XIV and CLO US VII, and (ii) the Direct Lending activity, to the tune of €0.4 billion.

Real Assets: €14.3 billion in assets under management as at 30 June 2026

Assets under management remained stable overall, backed by €0.6 billion in net inflows, partially offset by distributions of €0.4 billion.

Real Assets represented 33% of total net inflows in the 1st half of 2026, notably thanks to the Value-Add & Opportunistic strategy, which contributed €0.3 billion.

Capital Markets Strategies: €6.1 billion in assets under management as at 30 June 2026

Assets under management decreased slightly over the 1st half of 2026, down €0.1 billion compared with 31 December 2025, due to negative net flows of €0.3 billion and positive market effects of €0.1 billion.

Private Equity: €7.9 billion in assets under management as at 30 June 2026

Assets under management were stable during the 1st half of 2026, remaining at €7.9 billion, backed by net inflows of €0.3 billion and positive market effects of €0.1 billion, partially offset by distributions of €0.3 billion.

The Private Equity activity represented around 16% of total net inflows during the 1st half of 2026, driven notably by the decarbonisation strategy.

2.1.2.2. Investment activity

During the 1st half of 2026, the Company continued the active management of its investment portfolio in its two main strategic areas of allocation, namely (i) investments in funds managed by the Group and co-investments alongside these and (ii) so-called ecosystem investments.

Tikehau's investment portfolio amounted to €4.0 billion as at 30 June 2026.

As at 30 June 2026, 76% of the investment portfolio, *i.e.* €3.0 billion, is invested in funds managed by the Group as well as in co-investments alongside asset management strategies developed and managed by Tikehau, *i.e.* a stable level compared to 31 December 2025. In addition to the €3.0 billion invested, Tikehau has commitments of €1.1 billion in its own funds and strategies not yet called, also including co-investments alongside asset management strategies developed and managed by Tikehau. Thus, Tikehau‘s total drawn and undrawn balance sheet commitments in its funds and strategies amounted to €4.1 billion as at 30 June 2026.

Main investments and co-investments made by Tikehau and its consolidated subsidiaries in the Group's strategies as at 30 June 2026:

Group investments in its own strategies as at 30 June 2026

(in millions of €)	Amount called [1]	Amount uncalled	Total amount
Tikehau Private Debt Secondaries II (Delaware)	54.2	78.7	133.0
Altarea Tikehau Real Estate Credit Opportunities 1	33.2	69.9	103.0
Tikehau Special Opportunities II Feeder Fund	76.5	23.2	99.7
Tikehau Green Diamond CFO Equity	61.9	18.8	80.7
Tikehau Green Diamond II CFO Equity	56.1	22.1	78.3
Tikehau Ruby CLO Equity	74.3	0.9	75.2
Tikehau European Private Credit	30.1	38.4	68.5
Tpds Flex Holdco I	52.2	11.7	63.9
Tikehau Onyx Loan Management - USD	30.2	22.5	52.6
Tikehau Special Opportunities III	30.9	21.0	51.9
Tikehau Topaz LP	46.5	4.3	50.8
Tikehau Direct Lending VI	14.2	36.1	50.2
Tikehau Onyx Loan Management - EUR	24.9	22.5	47.4
Tikehau-Kay Hian Asia Private Credit Fund	9.6	34.5	44.1
CLO IX US (warehouse)	13.2	21.9	35.1
CLO XIV	31.6	0.0	31.6
Tikehau Direct Lending 6L	16.0	14.2	30.2
CLO III US	23.9	0.0	23.9
CLO XIII	23.1	0.0	23.1
CLO III	21.0	0.0	21.0
CLO VI	20.5	0.0	20.5
Tikehau Impact Lending	11.4	8.1	19.5
Tikehau Private Debt Secondaries (Delaware) LP	18.6	0.0	18.6
CLO VII US	18.4	0.0	18.4
CLO X	18.4	0.0	18.4
CLO V	17.8	0.0	17.8
CLO XI	17.5	0.0	17.5
Tikehau Direct Lending V - Rated Notes Feeder	16.5	0.8	17.3
CLO VI US	16.5	0.0	16.5
Tikehau Private Debt Secondaries (Delaware)	13.9	2.5	16.4
CLO XII	16.4	0.0	16.4
Groupama Tikehau Diversified Debt Fund	7.3	8.4	15.7
Tikehau Special Opportunities	3.6	11.8	15.5
Other funds [2]	276.0	41.4	317.4
Total Credit	**1,196.2**	**513.8**	**1,710.0**
Selectirente	181.5	0.0	181.5
Tikehau Real Estate Opportunity II	92.3	69.8	162.1
Tikehau Real Estate Opportunity 2018	124.8	13.3	138.1
Star America Infrastructure Fund II (Parallel)	40.6	33.5	74.1
Tikehau Real Estate Investment Company	48.2	15.1	63.3
Tikehau Nexus	59.5	0.0	59.5
IREIT Global	54.5	0.0	54.5
TC 501 UES Coinvest	18.2	2.5	20.7
Soliving	20.3	0.0	20.3

Main investments and co-investments made by Tikehau and its consolidated subsidiaries in the Group's strategies as at 30 June 2026:

Group investments in its own strategies as at 30 June 2026

(in millions of €)	Amount called (1)	Amount uncalled	Total amount
Tikehau Rand	10.1	5.0	15.1
Other funds (2)	146.7	4.3	151.0
Total Real Assets	**796.7**	**143.6**	**940.2**
Tikehau Listed Real Estate (3)	19.8	0.0	19.8
Other funds (2)	24.1	0.0	24.1
Total Capital Markets Strategies	**43.8**	**0.0**	**43.8**
Decarbonisation Fund II	99.5	110.8	210.2
Ace Aero Partenaires – Compartiment Platforme	126.6	2.3	128.9
Tikehau Growth Equity II	111.4	16.0	127.4
Ace Aero Partenaires II	16.9	94.4	111.3
T2 Energy Transition Fund	101.7	8.7	110.4
Tikehau Wealth Partners I	61.8	43.6	105.5
Ace Aero Partenaires – Compartiment Support	98.6	5.5	104.1
Regenerative Agriculture Fund	39.2	55.1	94.4
Tikehau Asia Opportunities	79.5	7.9	87.4
Brienne IV	17.1	26.6	43.7
Tikehau Growth Equity III	21.7	13.5	35.2
Tikehau Green Assets	22.8	7.2	30.0
FCR Aerofondo IV	0.3	25.9	26.2
Tikehau Alliance 2 Fund	14.7	6.4	21.1
Brienne III	19.2	1.9	21.1
Tikehau Amaren	18.3	0.0	18.3
Other funds (2)	15.2	13.7	28.9
Total Private Equity	**864.5**	**439.6**	**1,304.1**
Tikehau PDS I B	25.5	12.9	38.5
TKO Cirrus	17.3	0.0	17.3
Other funds (2)	50.9	5.1	56.0
Total alongside Tikehau funds	**93.7**	**18.1**	**111.8**
TOTAL – 30 June 2026	**2,994.9**	**1,110.9**	**4,105.8**
TOTAL – 31 December 2025	**3,016.6**	**1,194.1**	**4,210.7**

(1) Amount called and revalued at fair value.

(2) Mainly funds whose called amount, revalued at fair value, is lower than €15 million.
(3) Formerly Sofidy Selection 1.

Main investments made by the Group during the 1st half of 2026

During the 1st half of 2026, Tikehau committed €155 million, of which €135 million from its balance sheet in its own asset management strategies, including notably:

- a €100 million commitment in two risk retention vehicles and equity tranches of CLOs, invested across the entire European and US CLO platform;

- a €15 million commitment in the Tikehau Rand fund, a real asset fund focused on the acquisition of a granular residential portfolio located in Spain's major urban areas, underpinned by attractive acquisition terms;

- a €10 million investment in two new American and European CLOs.

The Company also made investments totalling €20 million outside the scope of its own asset management strategies.

Main divestments made by the Group during the 1st half of 2026

During the 1st half of 2026, Tikehau carried out divestments for a total amount of €450 million, of which €65 million within its own asset management strategies, and €385 million outside of these. The Group also recorded capital repayments for an amount of €149 million.

The first quarter of 2026 was marked by the disposal of the shares held in the management company Schroders for €586 million, generating €239 million in revenues over the holding period.

Tikehau also transferred its position representing €50 million in the Tikeysa fund, a co-investment vehicle intended to invest in the Spanish group Eysa, which specialises in sustainable mobility solutions.

Highlights of the 1st half of 2026

Sale of Tikehau's entire stake in Schroders plc
As of 13 February 2026, Tikehau sold its entire stake in Schroders plc (« Schroders ») for €586 million and recognised a positive change in fair value of €179 million under IFRS for the 2026 financial year. In the parent company financial statements for the 2026 financial year under French GAAP, the capital gain recognised amounts to €216.6 million and should result in an additional tax of €37.9 million after the use of tax losses.

Repayment of the revolving credit facility
The revolving credit facility, drawn down in the amount of €150 million as at 31 December 2025, was repaid in full on 17 February 2026 following the disposal of the Group's stake in Schroders.

Tikehau joins the MSCI World Small Cap Index as of the close of trading on 27 February 2026
The MSCI World Small Cap Index is a key benchmark for global investors who want exposure to small cap companies with high growth potential. This index includes small cap companies from 23 developed countries. Made up of 3,811 companies, it represents approximately 14% of each country's adjusted free float market capitalisation.

Capital increase of 10 March 2026
On 10 March 2026, the Company carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of 46,969 shares.
The purpose of this capital increase was to deliver the free shares allocated under the fifth tranches of the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan.

As at 10 March 2026, the Company's share capital amounted to €2,103,537,708 and was made up of 175,294,809 shares.

Capital increase of 24 March 2026
On 24 March 2026, the Company carried out a capital increase for an amount of around €14.9 million by capitalisation of the issue premium and by the issuance of 1,233,802 shares.

The purpose of this capital increase was to deliver free shares allocated as part of the:

- First tranche of the 2024 TIM Performance Share Plan, the 2024 Sofidy Performance Share Plan, the 2024 TIM Retention Plan, the 2024 Sofidy Retention Plan, and the 2024 FSA Plan;
- Second tranche of the 2023 TIM Performance Share Plan, the 2023 Sofidy Performance Share Plan, the 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan;

- Third tranche of the New Chapter 7-year Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan, and the 2022 ACE Retention Plan;
- Final tranche of the 2023 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 ACE Performance Share Plan.
-

As at 24 March 2026, the Company's share capital amounted to €2,118,343,332 and was made up of 176,528,611 shares.

Combination of Tikehau IM and Sofidy

On 4 May 2026, Tikehau announced the completion of the merger of Sofidy with Tikehau IM, its asset management company. Sofidy was merged-absorbed by TIM on 30 April 2026, with retroactive effect (including for accounting and tax purposes) as of 1 January 2026.
This internal restructuring transaction has no impact on the Group's consolidated financial statements.

Restructuring of the Asset Management activity

In the 1st half of 2026, Tikehau restructured its Asset Management activity in order to consolidate its asset management activities into a single dedicated holding company, Tikehau IM, wholly owned by the Company. As part of this operation, on 1 June 2026, the Company transferred to Tikehau IM its equity interests in Tikehau Capital Europe, Tikehau Capital North America and IREIT Global Group, following a contribution-in-kind transaction carried out as part of an internal restructuring of the Group, with no impact on the consolidated financial statements.

In addition, in order to simplify the asset management organisation in the United Kingdom, TIM UK, the UK branch of Tikehau IM, transferred its contracts and employees to TCE.

This transaction constitutes an internal reorganisation between entities controlled by the Group, with no impact on consolidated net result or on consolidated shareholders' equity.

Disposal of Duke Street LLP

On 24 June 2026, the Group entered into a separation agreement with Duke Street LLP relating to the progressive disposal of its interest in that entity. This transaction forms part of Tikehau's strategic refocusing on its core portfolio businesses – third-party asset management and significant investments alongside its partners.

With effect from the separation date, Tikehau Capital UK Limited became a non-active member of Duke Street LLP; it will remain a member until the settlement of the final deferred consideration payment.

Duke Street LLP has been deconsolidated from the scope of the Group's Management Accounts with effect from the first half of 2026. The residual interest retained is now classified within the investment portfolio.

This disposal reflects the Group's intention to concentrate its resources on scale strategies and third-party asset management, which are the priority areas of its development.

In the IFRS consolidated financial statements, Duke Street LLP continues to be measured at fair value through profit or loss via the valuation of the Tikehau Capital UK entity.

2.2. COMMENTS ON THE 2026 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

The figures and analyses presented in this Chapter 2 relate to the Management Accounts, unless otherwise stated. The reconciliation between the IFRS financial statements and the Management Accounts is presented in note 6 (Segment information) to Chapter 3 (Condensed half-yearly consolidated financial statements as at 30 June 2026) of this half-year financial report.

2.2.1. Comments on the 2026 half-year consolidated results

2.2.1.1. EBIT of the Asset Management activity

In the 1st half of 2026, Core FRE amounted to €79.5 million, *i.e.* a €19.5 million increase compared with the 1st half of 2025 (€60.0 million). PRE amounted to €7.9 million for the 1st half of 2026 compared to €13.4 million for the 1st half of 2025.

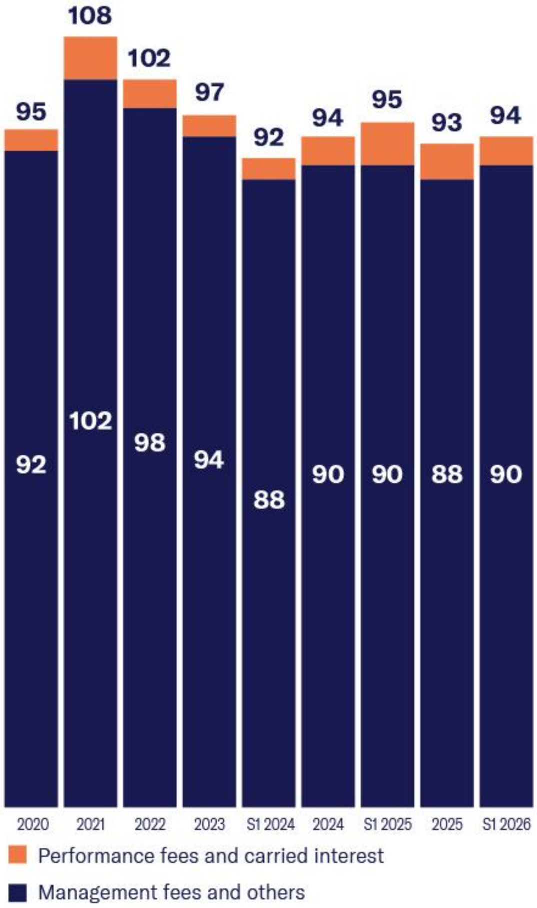
On this basis, the EBIT of the Asset Management activity in the 1st half of 2026 stood at €77.9 million, up compared with the 1st half of 2025 (€63.7 million). The operating margin for this activity was 39.2% in the 1st half of 2026, up compared with the 1st half of 2025 (35.0%).

In the 1st half of 2026, revenues from the Asset Management activity amounted to €198.4 million, an increase of €16.4 million (9%) compared with the 1st half of 2025 (€181.9 million). These revenues derived from management, subscription, arrangement and other fees received by the Group's asset management companies, amounting to €190.4 million, compared with €168.5 million in the 1st half of 2025. These revenues are supplemented by performance fees and income from carried interest amounting to €7.9 million (compared with €13.4 million in the 1st half of 2025).

As at 30 June 2026, fee-paying assets under management amounted to €43.5 billion and, within these fee-paying assets under management, 90.8% of the assets of the closed end funds generate revenues over a period of more than three years:

Average fee-paying assets under management rose from €39.0 billion as at 30 June 2025 to €42.1 billion as at 30 June 2026, i.e. a 7.9% increase.

Based on this average amount and the management and arrangement fees collected as part of the Asset Management activity, the weighted average fee rate was 90 basis points in the 1st half of 2026:



The weighted average fee rate is an indicator that allows the Group to monitor the evolution of its revenues in relation to the assets under management.

As at 30 June 2026, the weighted average fee rates for each of the Group's four Asset Management business lines are as follows:

	Weighted average fee rate (1) as at 30 June 2026	Weighted average fee rate (1) as at 31 December 2025
Credit	75	72
Real Assets	85	84
Capital Markets Strategies	56	55
Private Equity	More than 150 basis points	More than 150 basis points
ASSET MANAGEMENT ACTIVITY	**90 BASIS POINTS**	**88 BASIS POINTS**

(1) Excluding performance fees and carried interest.

The weighted average fee rate for the Asset Management activity was 90 basis points as at 30 June 2026, compared to 88 basis points as at 31 December 2025, an increase of 2 basis points.

Operating expenses for the Asset Management activity amounted to €111.0 million in the 1st half of 2026, compared with €108.5 million in the 1st half of 2025 (+2.3%) and €102.2 million in the 2nd half of 2025 (8.6%), mainly due to an increase in personnel expenses.

On this basis, Core FRE (i.e. operating income from the Asset Management activity excluding performance fees, carried interest and expenses related to share-based compensation (IFRS 2 expenses)) amounted to €79.5 million (representing an operating margin of 41.7%) in the 1st half of 2026, compared with €60.0 million (representing an operating margin of 35.6%) in the 1st half of 2025.

(in millions of €)	H1 2026	H1 2025	H1 2024
Management, subscription and arrangement fees	190.4	168.5	155.9
Operating expenses and others	(111.0)	(108.5)	(100.2)
Core Fee-Related Earnings (FRE)	**79.5**	**60.0**	**55.7**
Core Fee-Related Earnings (as a percentage of management fees and others)	41.7%	35.6%	35.7%

2.2.1.2. Revenues from Investment activity

Revenues from the Company's portfolio amounted to €222.2 million in the 1st half of 2026 (compared with €111.2 million in the 1st half of 2025). They comprise:

- realised revenues from the Investment activity in the 1st half of 2026 which showed an increase to €309.9 million, compared with €113.5 million in the 1st half of 2025. These portfolio revenues for the 1st half of 2026 comprise (i) dividends, bond coupons and interest on receivables relating to equity investments totalling €94.0 million (compared with €110.9 million in the 1st half of 2025), and (ii) capital gains and losses on disposals totalling €215.9 million (compared with €2.6 million in the 1st half of 2025), of which €216.7 million represented capital gains arising from the disposal of the investment in Schroders;
- changes in fair value (unrealised) from the Investment activity in the 1st half of 2026 amounting to -€87.6 million, compared with -€2.3 million in the 1st half of 2025, mainly comprising -€37.5 million corresponding to the reversal of the unrealised gain recognised in 2024 and 2025 on the Schroders shares and negative fair value changes on certain historical direct investments and listed investments of -€90.1 million, partially offset by positive fair value changes on the Private Equity strategies and on a co-investment in a major US radiology services provider of €29.6 million, and by positive foreign currency translation effects of €10.4 million.

Tikehau's asset management strategies contributed €10.8 million to the Group's portfolio revenues, compared with €73.2 million in the 1st half of 2025.

The contribution of direct and ecosystem investments to the Group's portfolio revenues amounted to €211.5 million in the 1st half of 2026.

Reconciliation with IFRS consolidated financial statements

(in millions of €)	H1 2026	H1 2025
Income from the Investment activity — Management Accounts	**222.2**	**111.2**
Adjustments related to the change in the scope of consolidation of intermediate holding companies	(9.3)	0.4
Foreign currency translation effects on the investment portfolio	24.5	(107.4)
Income from the Investment activity — IFRS	**237.5**	**4.1**

Under IFRS, net result from the Investment activity amounted to €237.5 million in the 1st half of 2026 (compared with €4.1 million in the 1st half of 2025), as opposed to €222.2 million in the Management Accounts (compared with €111.2 million in the 1st half of 2025).

The €15.3 million difference between the two accounting frameworks in the 1st half of 2026 is mainly due to:

- Foreign currency translation effects (+€24.5 million): the depreciation of the euro against the US dollar during the half led to an increase in the fair value, in euros, of investments denominated in US dollars, recognised in the income statement under IFRS (in changes in unrealised fair value), while these effects are recorded in other comprehensive income (other comprehensive income) in the Management Accounts;
- Scope adjustments (-€9.3 million): under IFRS, intermediate investment holding companies are measured at fair value, their income statement items (PRE, operating expenses, realised and unrealised revenues) are aggregated in non-realised changes of the portfolio, leading to a net negative adjustment over the period.

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Conversely, in the 1st half of 2025, the foreign currency translation effect had an unfavourable impact (-€107.4 million), which explains why the IFRS income from the Investment activity (€4.1 million) was lower than its equivalent in Management Accounts (€111.2 million).

2.2.1.3. Group operating expenses

Group operating expenses amounted to €35.2 million in the 1st half of 2026 (compared to €36.5 million in the 1st half of 2025) and mainly include (i) personnel and the Managers' remuneration expenses (€13.9 million compared to €14.1 million as at 30 June 2025) and (ii) external expenses of €21.4 million (compared to €22.4 million as at 30 June 2025), down by €1.0 million.

2.2.1.4. Net result - Group share

Other items of the Investment activity in the 1st half of 2026 include the net result from equity affiliates for-€0.8 million, compared to €2.1 million as at 30 June 2025.

In the 1st half of 2026, the Company recorded negative financial income of -€33.1 million (compared with negative financial income of -€33.3 million in the 1st half of 2025), mainly comprising (i) bond and bank interest to the tune of -€35.4 million as at 30 June 2026, compared with -€34.8 million as at 30 June 2025, representing a change of -€0.6 million, mainly attributable to higher expenses following the new €500 million bond issue in April 2025, partially offset by a reduction in expenses on the revolving credit facility ("RCF") linked to the full repayment, on 17 February 2026, of the €150 million drawn down, (ii) a negative change in the fair value of interest rate derivatives of -€0.5 million (compared with a negative change in fair value of €1.1 million as at 30 June 2025), partially offset by (iii) interest received on interest rate derivatives amounting to €1.7 million (compared with €2.5 million as at 30 June 2025).

In the 1st half of 2026, non-recurring items (excluding the net result of equity affiliates) were valued at -€0.7 million (compared with €8.1 million as at 30 June 2025) and mainly included the foreign currency translation effect on the Group's current accounts and financial debt.

In the 1st half of 2026, current and deferred taxes correspond to an expense of -€66.3 million (compared to an expense of -€29.3 million in the 1st half of 2025), including -€8.3 million in deferred taxes and an income tax expense of -€58.0 million.

On this basis, net result - Group share, for the 1st half of 2026, amounted to a profit of €164.7 million, compared to a profit of €86.5 million for the 1st half of 2025.

Net result - Group share, under IFRS

(in millions of €)	H1 2026	H1 2025
Net result - Group share – Management Accounts	**164.7**	**86.5**
Adjustments related to the change in the scope of consolidation of intermediate holding companies	21.3	(92.4)
Net result - Group share – IFRS	**186.0**	**(5.9)**

Under IFRS, net result - Group share amounted to €186.0 million in the 1st half of 2026, compared to -€5.9 million in the 1st half of 2025.

The €21.3 million difference between the two accounting frameworks in the 1st half of 2026 is primarily due to the treatment of foreign currency translation effects on the investment portfolio.

2.2.1.5. Net revenues – Segment information

Net revenues from the Asset Management activity

In the 1st half of 2026, net revenues from the Asset Management activity were €198.4 million, up 9.1% over the period (€181.9 million for the 1st half of 2025).

Management fees[4] amounted to €190.4 million, a 13% increase compared to the 1st half of 2025.

The Company's net revenues are presented in accordance with the four business lines in the Asset Management activity, namely: Credit, Real Assets, Capital Markets Strategies and Private Equity.

[4] Include management fees, subscription fees, arrangement fees and other revenues related to the Group's Asset Management activity, net of distribution fees.

(in millions of €)	Credit	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from the Asset Management activity as at 30 June 2026
Net revenues	**72.9**	**55.6**	**17.2**	**52.6**	**198.4**
Management, subscription, arrangement and other fees	71.2	52.6	16.6	50.0	190.4
Performance fees and carried interest	1.7	3.0	0.6	2.6	7.9

(in millions of €)	Credit	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from the Asset Management activity as at 30 June 2025
Net revenues	**65.7**	**49.7**	**18.1**	**48.4**	**181.9**
Management, subscription, arrangement and other fees	63.0	48.9	15.2	41.4	168.5
Performance fees and carried interest	2.7	0.7	2.9	7.0	13.4

Credit activity

In the 1st half of 2026, the Group's net revenues attributable to the Credit activity totalled to €72.9 million (compared to €65.7 million in the 1st half of 2025). These net revenues corresponded to assets under management amounting to €25.2 billion as at 30 June 2026 (compared to €23.4 billion as at 30 June 2025).

In the 1st half of 2026, net revenues from the Credit activity mainly included management and other fees of €71.2 million (compared to €63.0 million in the 1st half of 2025) and performance fees and carried interest of €1.7 million for the 1st half of 2026 (compared to €2.7 million for the 1st half of 2025).

Real Assets activity

In the 1st half of 2026, the Group's net revenues attributable to the Real Assets activity amounted to €55.6 million (compared to €49.7 million in the 1st half of 2025). These net revenues corresponded to assets under management amounting to €14.3 billion as at 30 June 2026 (compared to €13.8 billion as at 30 June 2025).

In the 1st half of 2026, net revenues from the Real Assets activity mainly corresponded to management, subscription, arrangement and other fees of €52.6 million (compared to €48.9 million in the 1st half of 2025).

Capital Markets Strategies activity

In the 1st half of 2026, the Group's net revenues attributable to the Capital Markets Strategies activity amounted to €17.2 million (compared to €18.1 million in the 1st half of 2025). These net revenues corresponded to assets under management amounting to €6.1 billion as at 30 June 2026 (compared to €6.0 billion as at 30 June 2025).

In the 1st half of 2026, net revenues from the Capital Markets Strategies activity mainly corresponded to management fees of €16.6 million (compared to €15.2 million in the 1st half of 2025) and performance fees of €0.6 million in the 1st half of 2026 (compared to €2.9 million in the 1st half of 2025).

Private Equity activity

In the 1st half of 2026, the Private Equity activity generated net revenues of €52.6 million (compared to €48.4 million as at 30 June 2025). These net revenues corresponded to assets under management amounting to €7.9 billion as at 30 June 2026 (compared to €7.8 billion as at 30 June 2025).

In the 1st half of 2026, net revenues from the Private Equity activity mainly corresponded to management fees of €50.0 million (compared to €41.4 million as at 30 June 2025) and performance fees and carried interest of €2.6 million (compared to €7.0 million as at 30 June 2025). Revenue growth was notably backed by inflows from the decarbonisation and aeronautics funds.

Net revenues from Investment activity

In the 1st half of 2026, the Group's net revenues attributable to the Investment activity amounted to €222.2 million (compared with €111.2 million in the 1st half of 2025). These portfolio revenues for the 1st half of 2026 comprise (i) dividends, bond coupons and interest on receivables relating to equity investments totalling €94.0 million (compared with €110.9 million in the 1st half of 2025), (ii) capital gains or losses on disposals totalling €215.9 million, of which €216.7 million resulted from the disposal of the investment in Schroders (compared with €2.6 million in the 1st half of 2025); and finally (iii) unrealised fair value losses totalling -€87.6 million (compared with unrealised fair value losses totalling -€2.3 million in the 1st half of 2025).

2.2.3. Liquidity and capital resources

Change in financial debt during the 1st half of 2026

As at 30 June 2026, the Group's gross nominal debt amounted to €1,759.3 million compared to €1,923.5 million as at 31 December 2025.

Declaration on other loans taken out by the Group

As at the date of this half-year financial report, the Company complies with all the covenants provided for in the banking documentation to which it is subject (see note 1 (Borrowings and financial debt) to the consolidated financial statements in Section 3.1 (Half-yearly consolidated financial statements as at 30 June 2026) of this half-year financial report).

Capital resources

As at 30 June 2026, the Group's gross nominal debt amounted to €1,759.3 million compared to €1,923.5 million as at 31 December 2025.

The table below summarises the distribution of the Company's gross debt:

Under IFRS standards *(in millions of €)*	**30 June 2026**	**31 December 2025**
Bonds	1,758.0	1,753.2
Bank debt (including accrued interest)	19.6	190.9
Bank overdrafts	0.0	0.0
Amortisation of issuance costs on borrowings	(18.3)	(20.6)
GROSS DEBT	**1,759.3**	**1,923.5**

As at 30 June 2026, all of the Group's financing lines were denominated in euros, with the exception of the US private placement of notes in the amount of US$180 million (USPP).

The Company's debt, its maturities and their fixed/variable-rate breakdown as at 30 June 2026 are described in more detail in note 13 (Borrowings and financial debt) to the consolidated financial statements set out in Section 3.1 (Half-yearly consolidated financial statements as at 30 June 2026) of this half-year financial report.

Tikehau has a revolving credit facility (RCF) of €1,150 million, maturing in 2030, with two options to extend the term by one year each, and which remained fully undrawn at the end of June 2026.

On 12 March 2026, the financial rating agency S&P Global Ratings confirmed the rating of Investment Grade "BBB-" with a stable outlook. It notably renewed its confidence in the Group's ability to maintain financial ratios aligned with an Investment Grade financial profile while continuing to roll out its strategy. On 10 July 2026, following its annual review, the financial rating agency Fitch Ratings also confirmed the "BBB-" Investment Grade rating with a stable outlook, highlighting the solidity of Tikehau's business model and financial structure in its current environment.

Liquidity

As at 30 June 2026, the Company's cash holdings amounted to €459.9 million comprising cash and cash equivalents (€329.0 million, compared with €117.9 million as at 31 December 2025) and cash management financial assets (€131.0 million, compared with €48.7 million as at 31 December 2025). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) in the amount of €43.8 million (compared to €42.7 million as at 31 December 2025).
The following table presents the available liquidity of the Group as at 30 June 2026 and 31 December 2025, and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards *(in millions of €)*	30 June 2026	31 December 2025
Gross debt[5]	**1,759.3**	**1,923.5**
Liquidity	**503.8**	**209.3**
of which: gross cash[6]	459.9	166.6
of which: current investment portfolio	43.8	42.7
NET DEBT	**1,255.5**	**1,714.2**

2.2.4. Changes in consolidated shareholders' equity

Changes in shareholders' equity over the period are presented in Section 3.1.3 (Changes in consolidated shareholders' equity) of this half-year financial report. The Company's consolidated shareholders' equity – Group share amounted to €3.2 billion as at 30 June 2026, compared with €3.1 billion as at 31 December 2025, and breaks down as follows:

Under IFRS standards *(in millions of €)*	30 June 2026	31 December 2025
Share capital	2,118.3	2,103.0
Premiums	1,439.2	1,454.6
Reserves and retained earnings	(526.5)	(546.4)
Net result for the year - Group share	164.7	136.4
CONSOLIDATED SHAREHOLDERS' EQUITY – GROUP SHARE	3,195.7	3,147.6

2.2.5. Carried interest

In some funds, carried interest can be paid if a fund exceeds a performance hurdle rate on liquidation. This mainly applies to Real Assets, Credit and Private Equity funds.

Since April 2014, carried interest breaks down as follows: 20% of the available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising the senior corporate members of the Group; the remainder is distributed one-third each to Tikehau, the relevant asset management company and Tikehau Capital Advisors.

Carried interest is paid by the funds directly to the beneficiaries and recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made.

Tikehau and its fully consolidated subsidiaries in the Management Accounts[7] recognised a total of €7.9 million in performance fees and carried interest income across all strategies (compared to a total of €13.4 million in the 1st half of 2025).

As at 30 June 2026, the Credit assets under management (direct lending and multi-assets), Real Assets funds and Private Equity funds are eligible for carried interest in the amount of €25.2 billion.

Of this total, as at 30 June 2026, invested assets under management amounted to €14.5 billion of which €8.4 billion (up by 8% compared to 31 December 2025) were exceeding the target performance rate (hurdle rate, *i.e.* the rate of return above which carried interest is due).

Unrealised carried interests amounted to €206.8 million as at 31 March 2026 (€225.1 million as at 30 September 2025).

(in millions of €)	30 June 2026	31 December 2025
Assets eligible for carried interest	25,235	24,762
Credit	12,830	12,621
Real Assets	5,118	5,046
Private Equity	7,287	7,095

[5] *As at 30 June 2026, the Company also had an undrawn revolving credit facility which had been increased to €1,150 million (compared to €1,000 million as at 31 December 2025).*

[6] *Comprises cash and cash equivalents as well as cash management financial assets.*

2.3. SIGNIFICANT EVENTS SINCE 30 JUNE 2026 AND OUTLOOK

2.3.1. Significant events since 30 June 2026

Partial sale of Homming SAS

Tikehau signed a partial disposal agreement for its stake in Homming SAS with the management of this entity. This transaction, subject to obtaining the approvals required by the French Financial Markets Authority (AMF), is expected to be completed during the second half of 2026.

After closing, Tikehau will hold a 20% stake in Homming SAS and will exercise significant influence over that entity. Homming SAS and its subsidiaries Homunity SAS and Opale Capitale SAS will be consolidated using the equity method.

The impact on the Group‘s financial statements is not material.

Early repayment of the bond issued in October 2019

On 8 July 2026, Tikehau announced that it would proceed with the early redemption of all of the outstanding 2.25% bonds maturing on 14 October 2026, issued on 14 October 2019.

The early repayment will be made on 7 August 2026.

2.3.2. Outlook

Tikehau Asset Management

Tikehau enters the second half of 2026 with a more streamlined organization and integrated operating model, supporting further profitability and earnings growth.

As in previous years, FRE generation is expected to be more weighted toward the second half of 2026, in line with the seasonality observed in 2024 and 2025, potentially further amplified by fundraising activity in Private Equity strategies.

The Group also benefits from a healthy Private Equity and Real Estate exit pipeline, which provides additional visibility on potential value crystallization going forward.

Balance sheet

A €0.6bn year-on-year reduction in net debt, €1.6bn of available resources and no debt maturing before 2029 give the Group greater financial flexibility to support growth.

Taken together, these elements give the Group strong confidence in its ability to accelerate profitability growth, supported by a selective approach to AuM growth while continuing to deliver long-term value creation.

2.4. OTHER INFORMATION

Related parties

During the 1st half of 2026, there were no related-party transactions having a material impact on the financial statements for the 1st half-year, and there were no amendments affecting the related-party transactions described in the Company's 2025 Universal Registration Document that could have a material impact on the financial statements for the 1st half of 2026.

3. HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

3.1 Half-year consolidated financial statements as at 30 June 2026

3.1.1. CONSOLIDATED BALANCE SHEET

Assets (in thousands of €)	*Notes*	30 June 2026	31 December 2025
Non-current assets			
Tangible and intangible assets	*7 & 25*	628,234	628,852
Non-current investment portfolio	*8*	3,915,935	4,316,915
Investments in equity affiliates	*9*	1,662	1,391
Deferred tax assets	*15*	21,329	26,576
Non-current financial derivative assets	*16*	22,570	23,043
Other non-current assets		5,471	5,722
TOTAL NON-CURRENT ASSETS		**4,595,201**	**5,002,499**
Current assets			
Trade receivables and related accounts	*10*	166,820	106,278
Other current assets	*10*	52,106	74,371
Current investment portfolio	*11*	43,838	42,799
Cash management financial assets	*12*	130,960	48,727
Cash and cash equivalents	*12*	308,731	113,857
TOTAL CURRENT ASSETS		**702,455**	**386,032**
TOTAL ASSETS		**5,297,656**	**5,388,531**

Liabilities (in thousands of €)	*Notes*	30 June 2026	31 December 2025
Share capital	*13*	2,118,343	2,102,974
Premiums		1,439,220	1,454,589
Reserves and retained earnings		(547,789)	(452,725)
Net result for the period		185,956	42,727
Shareholders' equity - Group share		**3,195,730**	**3,147,565**
Non-controlling interests	*18*	6,611	6,476
Shareholders' equity		**3,202,341**	**3,154,041**
Non-current liabilities			
Non-current provisions		6,087	6,513
Non-current borrowings and financial debt	*14*	1,743,963	1,887,057
Deferred tax liabilities	*15*	89,220	88,251
Other non-current liabilities	*25*	56,008	55,566
TOTAL NON-CURRENT LIABILITIES		**1,895,278**	**2,037,387**
Current liabilities			
Current borrowings and financial debt	*14*	15,352	36,491
Trade payables and related accounts	*10*	48,899	66,479
Current financial derivative liabilities	*16*	682	-
Tax and social security payables	*10*	121,073	71,570
Other current liabilities	*10 & 25*	14,031	22,563
TOTAL CURRENT LIABILITIES		**200,037**	**197,103**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**5,297,656**	**5,388,531**

3.1.2. CONSOLIDATED INCOME STATEMENT

(in thousands of €)	*Notes*	H1 2026 (6 months)	H1 2025 (6 months) restated [1]
Net revenues from Asset Management activity	*19*	**198,180**	**180,989**
Revenues from non-current investment portfolio		94,655	118,191
Revenues from current investment portfolio		-	-
Revenues from Investment activity	*20*	**94,655**	**118,191**
Change in fair value of non-current investment portfolio		141,824	(118,052)
Change in fair value of current investment portfolio		1,039	3,980
Change in fair value from Investment activity	*20*	**142,863**	**(114,072)**
Result from Investment activity		**237,518**	**4,119**
Purchases and external expenses		(32,399)	(32,604)
Personnel expenses		(103,027)	(98,438)
Other net operating expenses		(14,448)	(28,209)
Operating expenses	*21*	**(149,874)**	**(159,251)**
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates		**285,824**	**25,857**
Share of net results from equity affiliates	*9*	272	561
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates		**286,096**	**26,418**
Net income and expenses on cash equivalents	*22*	5,072	1,846
Financial expenses	*23*	(42,935)	(16,724)
Financial result		**(37,863)**	**(14,878)**
Result before tax		**248,233**	**11,540**
Corporate income tax	*15*	(62,981)	(17,845)
Net result		**185,252**	**(6,305)**
Non-controlling interests	*18*	(704)	(435)
Net result - Group share		**185,956**	**(5,870)**
Weighted average number of outstanding ordinary shares	*13*	175,941,099	175,868,310
Earnings per share (in €)		1.06	(0.03)
Weighted average number of shares after dilution	*13*	182,342,543	181,560,785
Diluted earnings per share (in €)		1.02	(0.03)

(1) See note 5 (Consolidation method and scope of consolidation)

Consolidated statement of comprehensive income

(in thousands of €)	H1 2026 (6 months)	H1 2025 (6 months) restated [1]
Net result	**185,252**	**(6,305)**
Translation differences [2]	2,173	(7,706)
Related taxes	-	-
Consolidated comprehensive income	**187,425**	**(14,011)**
Of which non-controlling interests	(668)	(435)
Of which Group share	188,093	(13,576)

(1) See note 5 (Consolidation method and scope of consolidation)

(2) Item that can be recycled through the income statement.

3.1.3. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of €)	Share capital	Premiums	Group reserves	Treasury shares	Translation Differences (reserves)	Net result for the period	Shareholders' equity Group share	Non-controlling interests	Consolidated Shareholders' equity
Situation as at 31 December 2024 Published	2,102,974	1,482,003	(402,470)	(77,950)	(15,435)	155,790	3,244,912	4,464	3,249,376
Restatements [2]	-	-	(44,980)	-	21,414	23,565	-	-	-
Situation as at 31 December 2024 restated [2]	2,102,974	1,482,003	(447,450)	(77,950)	5,979	179,355	3,244,912	4,464	3,249,376
Allocation of net results			40,002			(179,355)	(139,353)		(139,353)
Capital increase	13,742	(13,742)					-	1,037	1,037
Capital decrease							-		-
Share-based payment (IFRS 2) [3]			11,062				11,062	37	11,099
Other movements in premiums							-		-
Other movements in reserves			(2,305)	(7,974)	(7,536)		(17,815)	1,497	(16,318)
Net result for the period						(5,870)	(5,870)	(435)	(6,305)
Situation as at 30 June 2025	2,116,716	1,468,261	(398,691)	(85,924)	(1,557)	(5,870)	3,092,936	6,600	3,099,536
Allocation of net results	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	(20)	(20)
Capital decrease	(13,742)	(13,672)	-	27,414	-	-	-	-	-
Share-based payment (IFRS 2) [3]	-	-	11,643	-	-	-	11,643	14	11,657
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	135	(4,899)	(847)	-	(5,611)	(2)	(5,613)
Net result for the period	-	-	-	-	-	48,597	48,597	(116)	48,481
Situation as at 31 December 2025	2,102,974	1,454,589	(386,913)	(63,409)	(2,404)	42,727	3,147,565	6,476	3,154,041
Allocation of net results	-	-	(96,312)	-	-	(42,727)	(139,039)	-	(139,039)
Capital increase [1 3]	15,369	(15,369)	-	-	-	-	-	747	747
Capital decrease	-	-	-	-	-	-	-	-	-
Share-based payment (IFRS 2) [3]	-	-	10,860	-	-	-	10,860	56	10,916
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(17)	(11,732)	2,137	-	(9,612)	36	(9,576)
Net result for the period	-	-	-	-	-	185,956	185,956	(704)	185,252
30 June 2026	2,118,343	1,439,220	(472,382)	(75,141)	(267)	185,956	3,195,730	6,611	3,202,341

(1) See note 4 (Significant events of the year)
(2) See note 5 (Consolidation method and scope of consolidation)
(3) See Note 17 (Share-based payment [IFRS 2]).

3.1.4. CONSOLIDATED CASH FLOW STATEMENT

(in thousands of €)	*Notes*	H1 2026 (6 months)	H1 2025 (6 months) restated [1]	2025 (12 months)
Revenues from Asset Management activity	*19*	**143,657**	**177,112**	**388,583**
Investment activity - Non current investment portfolio		**630,745**	**(405,869)**	**(283,770)**
Acquisitions	*8*	(191,587)	(707,912)	(1,117,417)
Disposals and repayments	*8*	710,968	113,417	581,621
Income		111,364	188,626	252,026
● Dividends and distributions		67,436	80,868	133,631
● Interest and other revenues		43,928	107,758	118,395
Investment activity - Current investment portfolio		**-**	**18,799**	**19,996**
Acquisitions	*11*	-	(10,000)	(20,000)
Disposals and repayments	*11*	-	28,799	39,996
Income		-	-	-
● Dividends and distributions		-	-	-
● Interest and other revenues		-	-	-
Other investments in companies in the scope of consolidation [2] [3]		**747**	**1,037**	**915**
Portfolio payables, portfolio receivables and financial assets in the investment portfolio		**13,729**	**(8,682)**	**(16,443)**
Net income / expenses on cash equivalents		**4,049**	**2,962**	**4,899**
Operating expenses and change in working capital requirement [4]	*21*	**(176,740)**	**(166,602)**	**(284,710)**
Tax	*15*	**3,423**	**(33,641)**	**(37,977)**
Net cash flows from operating activities		**619,610**	**(414,884)**	**(208,507)**
Capital increases in cash		**-**	**-**	**-**
Dividends paid		**(139,039)**	**(139,350)**	**(139,353)**
Borrowings	*14*	**(205,227)**	**460,146**	**242,866**
Cash management financial assets	*12*	(82,232)	531	(2,025)
Other financial flows		438	(342)	(413)
Net cash flow from financing activities		**(426,060)**	**320,985**	**101,075**
Change in cash flow (excl. Impact of foreign currency translation)		**193,550**	**(93,901)**	**(107,432)**
Impact of foreign currency translation		**1,324**	**(2,144)**	**(3,446)**
Cash and cash equivalents at the beginning of the period	*12*	113,857	224,735	224,735
Cash and cash equivalents at the end of the period	*12*	308,731	128,690	113,857
Change in cash-flow	*12*	194,874	(96,045)	(110,878)

(1) See note 5 (Consolidation method and scope of consolidation)

(2) During the first half of 2026 financial year (6 months), cash flow corresponds mainly to a capital increase of Tikehau Amova Investment Management for an amount of +0.7 million paid by the partner.

(3) During the first half of 2025 financial year (6 months), cash flow corresponds mainly to a capital increase of IREIT Global Group for an amount of +1,0 million paid by the partner.

(4) During the 2026 financial year (6 months), the change in Operating expenses and the change in working capital requirement includes a net outflow of -€11.7 million relating to the acquisition and disposal of own shares (-€12.9 million in the 2025 financial year).

3.1.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS

Note 1 Entity presenting the consolidated financial statements

Tikehau Capital SCA (the "Company" or "TC") is a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32, rue de Monceau, 75008 Paris (France). The terms "Tikehau" and the "Group" refer to the Company, its consolidated subsidiaries and its branches, taken as a whole.

TC is the parent company of an asset management and investment group. It meets the definition of an "investment entity" under IFRS 10.

Its corporate purpose includes all forms of investment, with no specific restrictions or constraints in terms of the target asset classes, or their sector or geographic allocation. Thus, under the terms of its Articles of Association, Tikehau's purpose is, in France and abroad:

- the direct or indirect acquisition of stakes, the arrangement and structuring of investment transactions across all sectors and asset classes, including small and mid-cap companies;
- the management, administration and disposal or liquidation of these stakes, under the best possible conditions;
- all the foregoing, whether directly or indirectly, on its own behalf or on behalf of third parties, either alone or jointly with third parties, through the incorporation of new companies, contributions, limited partnerships, subscriptions, the purchase of securities or equity interests, mergers, alliances, special partnership (*sociétés en participation*), or the taking or granting of leases or management arrangements in respect of any assets or rights, in France and abroad;
- and, generally, any financial, commercial, industrial, security or property transactions that may relate directly or indirectly to the above corporate purpose, or to any similar or related purposes, so as to promote its expansion and development.

Changes in scope in the consolidated group (the "Group") are detailed in note 5 (Consolidation method and scope of consolidation).

Tikehau's consolidated financial statements for the interim period ended on 30 June 2026 were approved by a Manager on 27 July 2026 and submitted for review to the Company's Supervisory Board on 28 July 2026.

Note 2 Basis for preparation

(a) Accounting standards and Declaration of compliance

Tikehau's condensed interim consolidated financial statements are drawn up in accordance with IAS 34 "Interim Financial Reporting". As these are condensed financial statements, they do not include all the information required by IFRS (International Financial Reporting Standards) for the preparation of annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS as adopted by the European Union as at 31 December 2025.

The accounting principles used as at 30 June 2026 are the same as those used for the consolidated financial statements as at 31 December 2025.

They have been supplemented by the provisions of the IFRS standards and interpretations as adopted by the European Union as at 30 June 2026 and for which application is mandatory for the first time as at the 2026 financial year.

(b) New standards, amendments and interpretations applicable for the financial year

New standards, amendments and interpretations applicable from 1 January 2026

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"

On 30 May 2024, the IASB published the amendments to IFRS 9 and IFRS 7 regarding the recognition and measurement of financial assets and liabilities. These amendments relate to the date of recognition and derecognition of financial assets and liabilities and the assessment of the characteristics of contractual flows for the classification of financial assets (financial assets with a contingent clause, securitisation assets and non-recourse assets).
The implementation of these amendments has no impact on the Group's consolidated financial statements.

Standards published by the IASB and adopted by the European Union as at 30 June 2026

The Group did not resort to the early application of standards and/or interpretations published by the IASB, which might apply to its financial statements and whose application was not mandatory as at 1 January 2026.

Standards, amendments and interpretations issued by the IASB but not adopted by the European Union

- IFRS 18 "Presentation and disclosures in the financial statements"

On 9 April 2024, the IASB issued IFRS 18 "Presentation and Disclosures in Financial Statements". IFRS 18 will replace IAS 1 and the related IFRIC and SIC interpretations in order to provide investors with more transparent and comparable information on the financial performance of companies through three main areas:

- Improving income statement comparability with the introduction of new categories of income and expenses (operating, investing and financing) and the introduction of mandatory subtotals;
- Improving the information communicated on performance indicators; and
- Reviewing the relevance of the information to be disclosed in the financial statements or in the notes to the financial statements so that they are more useful to investors.

Standard IFRS 18, will be applicable from 1 January 2027 with retrospective application. Its impact on the presentation of the financial statements and the notes to the financial statements is currently being analysed by the Group.

(c) Evaluation basis

The consolidated financial statements include the financial statements of the Company and its subsidiaries for each of the financial years presented. The financial statements of subsidiaries have been prepared over the same reference period as those of the parent company, on the basis of homogeneous accounting methods. The consolidated financial statements are expressed in thousands of euros, rounded off to the closest thousand euros. Rounding gaps may result in minor differences regarding certain totals in the tables presented in the financial statements.

Investment portfolio and financial derivatives are measured at fair value in accordance with IFRS 13. Methods used to measure fair value are identical to those presented in the annual financial statements. The other balance sheet items (in particular tangible and intangible assets, and loans and receivables) have been drawn up on the basis of historical cost.

(d) Functional and presentation currency, conversion of financial statements

The presentation currency of the consolidated financial statements is the euro; accounts of consolidated entities using a different functional currency are converted into euros:

- at the closing rate for balance sheet items;
- at the average rate of the period for income statement items.

Conversion differences resulting from the use of these exchange rates are recognised under shareholders' equity in "Translation differences (reserves)".

(e) Transactions in currencies other than the functional currency

Transactions by consolidated companies in currencies other than their functional currency are converted into their functional currency at the prevailing exchange rate on the date of the transactions.

Receivables and debts denominated in currencies other than the functional currency of the company concerned are converted at the prevailing exchange rate of these currencies on the closing date. Unrealised losses and gains resulting from this conversion are recognised on the income statement.

Foreign exchange gains and losses arising from the translation and elimination of intra-group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term intra-group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in shareholders' equity under "Translation differences (reserves)".

(f) Use of estimates and judgements

The preparation of the consolidated financial statements requires that assumptions and estimates that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the financial year. The Management reviews its estimates and assessments on an ongoing basis, based on its previous experience, as well as on various other factors that it considers reasonable, which form the basis for their assessment of the book value of the assets and liabilities. Actual results may differ materially from these estimates depending on different assumptions or conditions.

The main estimates made by Management when preparing the consolidated financial statements relate, notably, to the estimation of the fair value of unlisted portfolio investments, the estimation of the amounts of deferred tax assets recognised in respect of tax loss carry-forwards, and the estimation of the value of intangible assets with an indefinite useful life for the purposes of impairment testing.

(g) Specificities applicable to the preparation of interim financial statements

Revenues from the Investment activity, net operating profit from Investment activity and net operating profit from Asset Management activity, all operating indicators are characterised by a certain degree of seasonality (the dividend payment period in particular), the extent of which may vary. Accordingly, interim results as at 30 June 2026 and as at 30 June 2025 are not necessarily indicative of those that can be expected for the 2026 or 2025 financial years.

Furthermore, the tax charge for the period (both payable and deferred) is determined on the basis of the tax situation of Group companies as at 30 June 2026 and 30 June 2025. This principle is used, given the nature of the Company's business activity, which makes it complex to estimate a normative tax expense, due to the difficulty in anticipating changes in fair value.

Note 3 Main accounting methods

The interim financial statements are prepared in accordance with the same rules and methods used for the preparation of the annual financial statements, with the exception of changes in the main accounting methods occurring during the first half of the 2026 financial year (see note 2 (Basis for preparation)).

Note 4 Significant events during the financial half-year

Sale of Tikehau's entire stake in Schroders plc
As of 13 February 2026, Tikehau sold its entire stake in Schroders plc (« Schroders ») for €586 million and recognised a positive change in fair value of €179 million under IFRS for the 2026 financial year. In the parent company financial statements for the 2026 financial year under French GAAP, the capital gain recognised amounts to €216.6 million and should result in an additional tax of €37.9 million after the use of tax losses.

Repayment of the revolving credit facility
The revolving credit facility, drawn down in the amount of €150 million as at 31 December 2025, was repaid in full on 17 February 2026 following the disposal of the Group's stake in Schroders.

Tikehau joins the MSCI World Small Cap Index as of the close of trading on 27 February 2026
The MSCI World Small Cap Index is a key benchmark for global investors who want exposure to small cap companies with high growth potential. This index includes small cap companies from 23 developed countries. Made up of 3,811 companies, it represents approximately 14% of each country's adjusted free float market capitalisation.

Capital increase of 10 March 2026
On 10 March 2026, the Company carried out a capital increase for an amount of around €0.6 million by capitalisation of the issue premium and by the issuance of 46,969 shares.
The purpose of this capital increase was to deliver the free shares allocated under the fifth tranches of the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan.

As at 10 March 2026, the Company's share capital amounted to €2,103,537,708 and was made up of 175,294,809 shares.

Capital increase of 24 March 2026
On 24 March 2026, the Company carried out a capital increase for an amount of around €14.9 million by capitalisation of the issue premium and by the issuance of 1,233,802 shares.

The purpose of this capital increase was to deliver free shares allocated as part of the:

- First tranche of the 2024 TIM Performance Share Plan, the 2024 Sofidy Performance Share Plan, the 2024 TIM Retention Plan, the 2024 Sofidy Retention Plan, and the 2024 FSA Plan;
- Second tranche of the 2023 TIM Performance Share Plan, the 2023 Sofidy Performance Share Plan, the 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan;
- Third tranche of the New Chapter 7-year Share Plan, the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan, and the 2022 ACE Retention Plan;
- Final tranche of the 2023 FSA Plan, the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 ACE Performance Share Plan.

As at 24 March 2026, the Company's share capital amounted to €2,118,343,332 and was made up of 176,528,611 shares.

Combination of TIM and Sofidy

On 4 May 2026, Tikehau announced the completion of the merger of Sofidy with TIM, its asset management company. Sofidy was merged-absorbed by TIM on 30 April 2026, with retroactive effect (including for accounting and tax purposes) as of 1 January 2026.
This internal restructuring transaction has no impact on the Group's consolidated financial statements.

Restructuring of the Asset Management activity

In the 1st half of 2026, Tikehau restructured its Asset Management activity in order to consolidate its asset management activities into a single dedicated holding company, TIM, wholly owned by the Company. As part of this operation, on 1 June 2026, the Company transferred to TIM its equity interests in Tikehau Capital Europe, Tikehau Capital North America and IREIT Global Group, following a contribution-in-kind transaction carried out as part of an internal restructuring of the Group, with no impact on the consolidated financial statements.

In addition, in order to simplify the asset management organisation in the United Kingdom, TIM UK, the UK branch of TIM, transferred its contracts and employees to TCE. This transaction constitutes an internal reorganisation between entities controlled by the Group, with no impact on consolidated net result or on consolidated shareholders' equity.

Disposal of Duke Street LLP

On 24 June 2026, the Group entered into a separation agreement with Duke Street LLP relating to the progressive disposal of its interest in that entity. This transaction forms part of Tikehau's strategic refocusing on its core portfolio businesses – third-party asset management and significant investments alongside its partners. With effect from the separation date, Tikehau Capital UK Limited became a non-active member of Duke Street LLP; it will remain a member until the settlement of the final deferred consideration payment. Duke Street LLP has been deconsolidated from the scope of the Group's Management Accounts with effect from the first half of 2026. The residual interest retained is now classified within the investment portfolio. This disposal reflects the Group's intention to concentrate its resources on scale strategies and third-party asset management, which are the priority areas of its development.In the IFRS consolidated financial statements, Duke Street LLP continues to be measured at fair value through profit or loss via the valuation of the Tikehau Capital UK entity.

Note 5 Consolidation method and scope of consolidation

(a) Method of consolidation

Tikehau's consolidated financial statements have been prepared using the IFRS 10 consolidation exemption for investment entities.

The criteria used to classify an entity as an investment entity under IFRS 10 are as follows:

- the entity is a company holding, *inter alia*, minority stakes in listed and non-listed companies. The entity benefits chiefly from funds from its shareholders to invest in a portfolio of equity interests and investments with significant sector diversification;
- the entity aims to build up a solid and balanced portfolio that includes sector and geographic diversification. The entity thus expects to generate from its investments (i) a capital gain, (ii) financial income, such as dividends, coupons, interest, etc., or both at the same time;
- the entity mainly measures and assesses the performance of its investments on the basis of the portfolio's fair value.

Given its activities, the Company meets the definition of an "investment entity" under IFRS 10:

- It is a company that invests directly or indirectly through other investment management companies. Among other activities, it invests its shareholders' funds in a broadly diversified portfolio of equity interests and investments;
- It aims to build a portfolio that is diversified and thus aims to generate from its investment (i) a capital gain, (ii) financial income, such as dividends, coupons, interest, etc., or both at the same time;
- It measures and assesses the performance of its investments on the basis of their fair value.

At each closing date, the Group reviews the function performed by each Company subsidiary to determine whether the definition of an investment entity within the meaning of IFRS 10 remains applicable or whether the subsidiary in which the Company exercises direct or indirect control, in law or in fact, must be consolidated.

A. Asset management or investment consulting companies and miscellaneous

These entities provide asset management, investment advisory and other services. They do not hold any investments, other than those required to comply with regulatory obligations. These entities do not meet the definition of investment entities.

Where the Company directly or indirectly exercises control, whether legal or de facto, these subsidiaries are fully consolidated. Where Tikehau exercises significant influence over these entities, they are accounted for using the equity method.

B. Holding companies of management or investment consulting companies and others

These entities hold the securities of subsidiaries of management or investment consulting companies. Generally, they do not hold any investments other than the shares of subsidiaries and fall within the Group's scope of consolidation.

C. Current and non-current investment portfolio

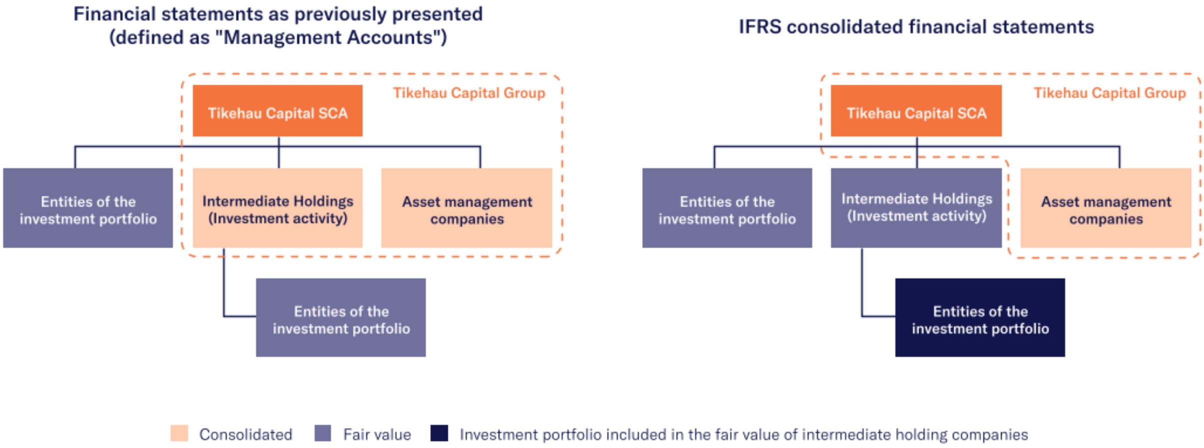
Pursuant to the exception described above relating to investment entities, investments held directly by the Company or its consolidated subsidiaries and associated companies, meeting the conditions of the IAS 28 exemption, are measured at fair value through the income statement.

Furthermore, for structured entities or special purpose entities as defined by IFRS 10, which mainly relate to investments by TC or TCE in funds managed by a Group management company, the concept of control is assessed in particular with regard to the following aspects:

- whether it is able to control the entity's activity;
- whether it is paid variable revenues by this entity or is exposed to its risks;
- whether it is able to affect the entity's revenues or its risks.

Intermediate investment holding companies

The Group makes diversified investments in asset management strategies developed and managed by Tikehau or by third parties, in particular from within its ecosystem, through intermediate holding companies incorporated in Europe and the United States. These entities were fully consolidated, as their activities were not solely investment-related, but also consisted in providing services to the Group's other entities by facilitating, inter alia, investments in the Group's strategies and within its ecosystem outside the European Union, thereby supporting and accelerating the Group's development.
During the review of the scope carried out at the end of 2025, the Group analysed the non-investment services rendered by Tikehau Capital UK and its subsidiaries (Tikehau Capital UK II and Duke Street), Tikehau Capital Americas Holding and TKO PD Lux Sponsorship. The Group concluded that they did not constitute the predominant operating activity of these intermediate holding companies, meaning that they could not derogate from the classification of investment entities and therefore had to be exempted from consolidation and measured at fair value through profit or loss.
The impacts of this classification as investment entities on the financial statements as at 30 June 2025 are presented below.



The Group introduces the concept of consolidated management accounts ("Management Accounts"), as monitored by the Group's management, in order to provide additional transparency and greater clarity regarding its business model in relation to the IFRS consolidated financial statements, while also enhancing comparability with the consolidated financial statements published historically. These Management Accounts are presented in Note 6, 'Segment information'.
The transition between the "**Management Accounts**" consolidated financial statements and the IFRS consolidated financial statements is made through the following restatements:

- In the "Management Accounts", the balance sheet contribution of the intermediate investment holding companies is aggregated in the IFRS consolidated financial statements under the line item "Non-current investment portfolio". It corresponds to the fair value measurement of these entities and of the loans granted by the Company. This reclassification has no impact on the Group's consolidated equity.
- Similarly, in the IFRS consolidated financial statements, the line "Changes in fair value of the investment portfolio" replaces the contribution of intermediate investment holding companies in the statement of comprehensive income. Consolidated comprehensive income remains unchanged.

Balance sheet

Assets (in thousands of €)	30 June 2025 published	Deconsolidation of portfolio	Fair value (Equity and loans)	Others (including non-eliminated interco)	30 June 2025 restated
Non-current assets					
Tangible and intangible assets	634,924	-	-	-	634,924
Non-current investment portfolio	4,368,001	(1,179,756)	1,217,929	-	4,406,174
Investments in equity affiliates	8,091	(6,700)	-		1,391
Deferred tax assets	45,749	(13,606)		-	32,143
Non-current financial derivative assets	20,400	-	-	-	20,400
Other non-current assets	6,098	-	-	-	6,098
TOTAL NON-CURRENT ASSETS	**5,083,263**	**(1,200,062)**	**1,217,929**	**-**	**5,101,130**
Current assets					
Trade receivables and related accounts	120,057	(108)	-	2,956	122,905
Other current assets	48,455	(2,499)	-	288	46,244
Current investment portfolio	43,912	-	-	-	43,912
Cash management financial assets	46,171	-	-	-	46,171
Cash and cash equivalents	161,154	(32,464)		-	128,690
TOTAL CURRENT ASSETS	**419,749**	**(35,071)**	**-**	**3,244**	**387,922**
TOTAL ASSETS	**5,503,012**	**(1,235,133)**	**1,217,929**	**3,244**	**5,489,052**

Liabilities (in thousands of €)	30 June 2025 published	Deconsolidation of portfolio	Fair value (Equity and loans)	Others (including non-eliminated interco)	30 June 2025 restated
Share capital	2,116,716	-	-	-	2,116,716
Premiums	1,468,261	-	-	-	1,468,261
Reserves and retained earnings	(578,438)	(1,218,588)	1,310,938	-	(486,088)
Net result for the period	86,480	659	(93,009)	-	(5,870)
Shareholders' equity - Group share	**3,093,019**	**(1,217,929)**	**1,217,929**	**-**	**3,093,019**
Non-controlling interests	6,600	-	-	-	6,600
Shareholders' equity	**3,099,619**	**(1,217,929)**	**1,217,929**	**-**	**3,099,619**
Non-current liabilities					
Non-current provisions	5,473	-	-	-	5,473
Non-current borrowings and financial debt	2,090,501	-	-	-	2,090,501
Deferred tax liabilities	98,726	(24,499)			74,227
Non-current financial derivative liabilities	-				-
Other non-current liabilities	60,160	-	-	-	60,160
TOTAL NON-CURRENT LIABILITIES	**2,254,860**	**(24,499)**	**-**	**-**	**2,230,361**
Current liabilities					
Current provisions	-	-	-	-	-
Current borrowings and financial debt	16,051				16,051
Trade payables and related accounts	53,110	(2,465)		1,655	52,299
Tax and social security payables	56,326	5,200			61,527
Other current liabilities	23,046	4,560		1,589	29,195
TOTAL CURRENT LIABILITIES	**148,533**	**7,295**	**-**	**3,244**	**159,072**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,503,012**	**(1,235,133)**	**1,217,929**	**3,244**	**5,489,052**

Consolidated income statement

(in thousands of €)	H1 2025 6 months published	Deconsolidation of portfolio	Fair value (Equity and loans)	Others (including non-eliminated interco)	H1 2025 6 months restated
Net revenues from Asset Management activity	**181,893**	**(904)**	**-**	**-**	**180,989**
Revenues from non-current investment portfolio	110,924	(21,271)	-	28,538	118,191
Revenues from current investment portfolio	-	-	-	-	-
Revenues from Investment activity	**110,924**	**(21,271)**	**-**	**28,538**	**118,191**
Change in fair value of non-current investment portfolio	(3,733)	(7,493)	(106,826)	-	(118,052)
Change in fair value of current investment portfolio	3,980	-	-	-	3,980
Change in fair value from Investment activity	**247**	**(7,493)**	**(106,826)**	**-**	**(114,072)**
Result from Investment activity	**111,171**	**(28,764)**	**(106,826)**	**28,538**	**4,119**
Purchases and external expenses	(34,907)	346	-	1,957	(32,604)
Personnel expenses	(98,438)	-	-	-	(98,438)
Other net operating expenses	(32,967)	2,616		2,142	(28,209)
Operating expenses	**(166,312)**	**2,962**	**-**	**4,099**	**(159,251)**
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates	**126,752**	**(26,706)**	**(106,826)**	**32,637**	**25,857**
Share of net results from equity affiliates	2,134	(1,573)			561
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates	**128,886**	**(28,279)**	**(106,826)**	**32,637**	**26,418**
Net income and expenses on cash equivalents	3,068	(1,223)	-	1	1,846
Financial expenses	(16,652)	32,566		(32,638)	(16,724)
Financial result	**(13,584)**	**31,343**	**-**	**(32,637)**	**(14,878)**
Result before tax	**115,302**	**3,064**	**(106,826)**	**-**	**11,540**
Corporate income tax	(29,257)	(2,405)	13,817	-	(17,845)
Net result	**86,045**	**659**	**(93,009)**	**-**	**(6,305)**
Non-controlling interests	(435)				(435)
Net result - Group share	**86,480**	**659**	**(93,009)**	**-**	**(5,870)**
Weighted average number of outstanding ordinary shares	175,868,310				175,868,310
Earnings per share (in €)	0.49				(0.03)
Weighted average number of shares after dilution	181,560,785				181,560,785
Diluted earnings per share (in €)	0.48				(0.03)

Consolidated statement of comprehensive income

(in thousands of €)	H1 2025 6 months published	Deconsolidation of portfolio	Fair value (Equity and loans)	Others (including non-eliminated interco)	H1 2025 6 months restated
Net result	**86,045**	**659**	**(93,009)**	**-**	**(6,305)**
Translation differences [1]	(115,153)	52,181	55,266		(7,706)
Related taxes	15,097	(1,280)	(13,817)		-
Consolidated comprehensive income	**(14,011)**	**51,560**	**(51,560)**	**-**	**(14,011)**
Of which non-controlling interests	(435)				(435)
Of which Group share	(13,576)	51,560	(51,560)		(13,576)

(1) Item that can be recycled through the income statement.

Consolidated cash-flow statement

(in thousands of €)	**H1 2025 (6 months) published**	Deconsolidation of portfolio	Fair value (Equity and loans)	Others (including non-eliminated interco)	**H1 2025 (6 months) restated**
Revenues from Asset Management activity	178,010	(898)	-	-	177,112
Investment activity - Non current investment portfolio	(421,669)	(11,131)	26,931	-	(405,869)
Acquisitions	(710,502)	68,914	(66,324)		(707,912)
Disposals and repayments	173,405	(59,995)	7	-	113,417
Income	115,428	(20,050)	93,248	-	188,626
● Dividends and distributions	100,113	(19,245)	-	-	80,868
● Interest and other revenues	15,315	(805)	93,248	-	107,758
Investment activity - Current investment portfolio	18,799	-	-	-	18,799
Acquisitions	(10,000)	-	-	-	(10,000)
Disposals and repayments	28,799	-	-	-	28,799
Income	-	-	-	-	-
● Dividends and distributions	-	-	-	-	-
● Interest and other revenues	-	-	-	-	-
Other investments in companies in the scope of consolidation	1,037	-	-	-	1,037
Portfolio payables, portfolio receivables and financial assets in the investment portfolio	(8,779)	97	-	-	(8,682)
Net income / expenses on cash equivalents	4,099	(1,137)	-	-	2,962
Operating expenses and change in working capital requirement	(180,272)	13,670		-	(166,602)
Tax	(34,944)	1,303	-	-	(33,641)
Net cash flows from operating activities	(443,719)	1,904	26,931	-	(414,884)
Capital increases in cash	-	-	-	-	-
Dividends paid	(139,350)	-	-	-	(139,350)
Borrowings	460,106	40	-	-	460,146
Cash management financial assets	531	-	-	-	531
Other financial flows	(73)	26,662	(26,931)	-	(342)
Net cash flow from financing activities	321,214	26,702	(26,931)	-	320,985
Change in cash flow (excl. Impact of foreign currency translation)	(122,505)	28,604	-	-	(93,901)
Impact of foreign currency translation	(7,131)	4,987	-	-	(2,144)
Cash and cash equivalents at the beginning of the period	290,790	(66,055)	-	-	224,735
Cash and cash equivalents at the end of the period	161,154	(32,464)	-	-	128,690
Change in cash-flow	(129,636)	33,591	-	-	(96,045)

(b) Scope of consolidation and exemptions from consolidation

(i) Parent company

Company	Legal form	Address
Tikehau Capital [1]	SCA	32 rue de Monceau 75008 Paris, France

(1) TC.

(ii) Fully-consolidated subsidiaries

Fully consolidated entities	Legal form	Address	% of interest 30 June 2026	% of interest 31 december 2025
Tikehau Capital Europe (TIM's subsidiary at 100.0 %)	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom	100.0%	100.0%
Tikehau Investment Management [1]	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Tikehau Investment Management Asia (TIM's subsidiary at 100.0 %) [2]	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	100.0%	100.0%
Tikehau Investment Management Japan (TIM's subsidiary at 100.0 %) [3]	K.K	Marunouchi Nakadori bldg. 6F – 2-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan	100.0%	100.0%
Tikehau Capital Korea (TIM's subsidiary at 100.0 %)	Inc.	18Fl, Three IFC, 10 Gukjegeumyung-ro, Yeoungdeungpo-gu Seoul 07326, South Korea	100.0%	100.0%
Tikehau Capital Israel (TIM's subsidiary at 100.0 %)	Ltd	22 Rothschild Boulevard 6688218 Tel Aviv, Israel	100.0%	100.0%
Tikehau Capital Switzerland (TIM's subsidiary at 100.0 %)	AG	Bleicherweg 10, 8002 Zürich, Switzerland	100.0%	100.0%
Tikehau Capital Middle East (TIM's subsidiary at 100.0 %)	Ltd	Unit 18-19-20, Floor 25, Al Sila Tower, ADGM Square Al Maryah Island, Abu Dhabi, United Arab Emirates	100.0%	100.0%
Tikehau Capital Hong Kong (TIM's subsidiary at 100.0 %) [4]	Ltd	AIA Central, No. 1 Connaught Road Central, Central, Hong Kong, China	100.0%	100.0%
Tikehau Capital Canada (TIM's subsidiary at 100.0 %) [5]	Inc.	630 Boulevard René Lévesque Ouest, Suite 1820, Montréal (Québec) H3B 1S6, Canada	100.0%	100.0%
IREIT Global Group (TIM's subsidiary at 100.0 %)	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.0%	50.0%
Tikehau Capital North America (TIM's subsidiary at 100.0 %) [6]	LLC	412 West 15th St - 10011 New York, NY, USA	100.0%	100.0%
Tikehau Structured Credit Management (TCNA's subsidiary at 100.0 %)	LLC	412 West 15th St - 10011 New York, NY, USA	100.0%	100.0%
Tikehau Capital Tennessee Holdings [7]	LLC	850 New Burton Rd., Ste. 201, Dover, Delaware 19904, USA	100.0%	100.0%
Homming	SAS	12 rue Jacquemont 75017 Paris, France	100.0%	100.0%
Homunity (Homming's subsidiary at 100.0 %)	SAS	12 rue Jacquemont 75017 Paris, France	100.0%	100.0%
Opale Capital (Homming's subsidiary at 100.0 %)	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Sofidy [8]	SAS	303 Square des Champs-Élysées 91080 Évry-Courcouronnes, France	-	100.0%
Selectirente Gestion (TIM's subsidiary at 100.0 %)	SAS	303 Square des Champs Elysées 91026 Évry Cedex, France	100.0%	100.0%
Sofidy Financement (TIM's subsidiary at 100.0 %)	SAS	303 Square des Champs Elysées 91000 Évry-Courcouronnes, France	100.0%	100.0%
Sofidy Gestion Privée (TIM's subsidiary at 100.0 %)	SAS	303 Square des Champs Elysées 91026 Évry Cedex, France	100.0%	-
Sofidy Property Management - former Sofidy ICE (TIM's subsidiary at 100.0 %) [9]	SAS	303 Square des Champs-Élysées 91080 Évry-Courcouronnes, France	100.0%	100.0%
TKO H.	SRL	Milan, via Dante 7, CAP 20123, Italy	100.0%	100.0%
Tikehau Amova Investment Management (TIM's subsidiary at 50.1%) [10]	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.1%	-

(1) Tikehau IM or TIM.

(2) TIM Asia.

(3) TIM Japan.

(4) TC HK.

(5) TC CA.

(6) TCNA.

(7) TCTH.

(8) Sofidy was absorbed by TIM in the first half of 2026.

(9) The subsidiary Sofidy Property Management has been consolidated during the second quarter of 2026

(10) The subsidiary Tikehau Amova Investment Management has been consolidated during the second quarter of 2026

(iii) Entities recognised using the equity method

Entities consolidated using the equity method	Legal form	Address	% of interest 30 June 2026	% of interest 31 december 2025
Ring Capital	SAS	2 rue Favart 75002 Paris, France	30.0%	30.0%

(iv) Subsidiaries of the Company meeting the conditions of the IFRS 10 exemption and affiliates meeting the IAS 28 exemption conditions estimated at fair value

These entities are recognised in the non-current investment portfolio and are estimated at fair value through profit or loss. They are identified below:

Investment entities at fair value	Legal form	Address
Tikehau Capital UK	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom
Tikehau Capital Americas Holding	LLC	412 West 15th St - 10011 New York, NY, USA
TKO PD Lux Sponsorship	SARL	60 avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg
Tikehau ICE	SAS	32 rue de Monceau 75008 Paris, France
Tikehau Capital Belgium	SA	Avenue Louise 480 – B 1050 Brussels, Belgium
Bellorophon Financial Sponsor 2	SAS	32 rue de Monceau 75008 Paris, France
Selectirente [1]	SCA	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France
Palizer Investment	SAS	2 rue Troyon 92310 Sèvres, France
Tikehau Real Estate Investment Company	SAS	32 rue de Monceau 75008 Paris, France
AFICA	SA	19 Rue de Bazancourt, 51110 Isles-sur-Suippe, France
Atland	SA	40 avenue Georges V 75008 Paris, France
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore
OSS Ventures	SAS	52 rue d'Emerainville, 77183 Croissy-Beaubourg, France
Tikehau Green Diamond II CFO Equity LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA
Tikehau Ruby CLO Equity LP	LP	850 New Burton Road, Suite 201, Dover, DE 19904, USA

(1) Ownership transferred from TIM to TC following the merger of Sofidy into TIM.

(v) Companies with no operating activities as at 30 June 2026 and not consolidated

			% of interest	
Non-consolidated entities	Legal form	Address	30 June 2026	31 december 2025
Tikehau Capital Asset Management Global	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%

(vi) Non-current and current investment portfolio

Tikehau may invest in funds managed by management companies controlled by the Group or companies outside the Group. The decision as to whether or not to consolidate these funds is based on a number of criteria, notably those defined by IFRS 10 (see above).

Regarding fund units held by Group companies, the percentage of control of the funds in which the Company has invested is also assessed to determine whether a fund must be consolidated.

The analysis carried out by the Group on the funds managed by the management companies controlled by the Group leads to the conclusion that there is a lack of control with regard to the IFRS 10 criteria.

The following table presents the list of closed-end funds in which Tikehau or one of its consolidated subsidiaries own a share equal to or greater than 20% and in which the amount invested is equal to or in excess of €5.0 million.

			% of holding	
Investments in the funds	**Investing company**	**Business line**	**30 June 2026**	**31 december 2025**
Tikehau Homunity Fund	TC	Private Debt	46%	46%
Tikehau European Private Credit	TC & TIM	Private Debt	29%	35%
Altarea Tikehau Real Estate Credit	TC & TIM	Private Debt	47%	47%
MPTDL	TIM	Private Debt	29%	29%
Tikehau Direct Lending 6L	TC & TIM	Private Debt	19%	40%
Fonds obligations relance France	TC	Private Debt	33%	33%
Fonds obligations relance France II	TC	Private Debt	70%	70%
TSO	TIM	Private Debt	36%	36%
TSO II	TIM	Private Debt	28%	28%
Tikehau-Kay Hian Asia Private Credit Fund	TC	Private Debt	41%	45%
Tikehau Credit.fr	TC	Private Debt	41%	41%
TREO	TC & TIM	Real Assets	31%	31%
TRP II (Bercy 2)	TC	Real Assets	31%	31%
TIRF I (I-Petali)	TC & TIM	Real Assets	23%	23%
Star America Fund II (Parallel) LP	TC	Real Assets	21%	21%
Tikehau Real Estate Opportunity II SCA	TC & TIM	Real Assets	32%	32%
Tikehau Growth Equity III SLP	TC & TIM	Private Equity	84%	84%
Regenerative Agriculture Fund SLP	TC & TIM	Private Equity	38%	38%
TGE II	TC & TIM	Private Equity	54%	54%
Aerofundo IV	TC & TIM	Private Equity	34%	34%
Ace Aero Partenaires – Compartiment Support	TC & TIM	Private Equity	27%	27%
Ace Aero Partenaires – Compartiment Plateforme	TC & TIM	Private Equity	27%	27%
Tikehau Amaren – Compartment 2	TC & TIM	Private Equity	25%	25%
Ace Aero Partenaires II	TC & TIM	Private Equity	19%	24%
Tikehau Wealth Partners I	TC & TIM	Private Equity	70%	70%
Tikehau Green Assets	TC & TIM	Private Equity	32%	32%

(vii) Collateralised Loan Obligation ("CLO") activities

Through its subsidiary TCE, the Company entered the securitisation market in 2015 through the establishment of securitisation vehicles dedicated to CLOs. Since 2021, Tikehau has been developing its CLO activities in North America through the creation of its subsidiary Tikehau Structured Credit Management ("TSCM").

The risks attached to the various CLO tranches depend on the seniority of the subscribed tranche and its position in the coupon payment waterfall, the subordinated tranche (or equity tranche) being the last to be paid:

- tranches are entitled to a defined return, the risk is borne by the equity whose payment comes last (profit or loss depending on the situation);
- upon liquidation of the fund, the residual profit attributable to the investment will accrue to the holders of ordinary shares.

A company managing CLOs has two types of revenues:

- it receives management fees and performance fees;
- it has, in the United Kingdom, the obligation to invest up to 5% in the securitisation vehicle under applicable law (the principle of the retention piece). This investment may be made horizontally either in the highest risk tranche (subordinated tranche or equity), or vertically, by a retention of 5% of each of the tranches issued by the vehicle. The asset management company collects the coupons related to this tranche, if the other tranches have received the coupons they are owed.

As at 30 June 2026 the Group is mainly invested in the equity tranches and subordinated notes of CLOs managed by TCE and is mainly invested in the subordinated notes of CLOs managed by TSCM.

At closing, the number of CLO vehicles managed by Group entities stood at 20.

CLO vehicle	Final maturity	Asset management company
Tikehau CLO II	2035	Tikehau Capital Europe
Tikehau CLO III	2038	Tikehau Capital Europe
Tikehau CLO IV	2039	Tikehau Capital Europe
Tikehau CLO V	2038	Tikehau Capital Europe
Tikehau CLO VI	2035	Tikehau Capital Europe
Tikehau CLO VII	2037	Tikehau Capital Europe
Tikehau CLO VIII	2037	Tikehau Capital Europe
Tikehau CLO IX	2037	Tikehau Capital Europe
Tikehau CLO X	2038	Tikehau Capital Europe
Tikehau CLO XI	2038	Tikehau Capital Europe
Tikehau CLO XII	2038	Tikehau Capital Europe
Tikehau CLO XIII	2038	Tikehau Capital Europe
Tikehau CLO XIV	2038	Tikehau Capital Europe
Tikehau US CLO I	2035	Tikehau Structured Credit Management
Tikehau US CLO II	2038	Tikehau Structured Credit Management
Tikehau US CLO III	2036	Tikehau Structured Credit Management
Tikehau US CLO IV	2038	Tikehau Structured Credit Management
Tikehau US CLO V	2036	Tikehau Structured Credit Management
Tikehau US CLO VI	2037	Tikehau Structured Credit Management
Tikehau US CLO VII	2038	Tikehau Structured Credit Management

Note 6 Segment information

Segment financial information is presented in accordance with the same principles as those applied to internal reporting. It reflects the segment information used internally to manage and measure Tikehau's performance, as reviewed by the Group's Management.

(a) Consolidation of intermediate investment holding companies

During the fourth quarter of 2025, the Group reassessed the facts and circumstances relating to certain intermediate investment holding companies under IFRS 10, which are now measured at fair value through profit or loss and are no longer fully consolidated.

In note 5(a) (Consolidation method and scope of consolidation), the Group introduced the concept of Management Accounts ("**Management Accounts**") to ensure transparency for its investors and the faithful representation of its business model as presented to the Group's General Management. These Management Accounts broadly include the intermediate investment holding companies. These financial statements differ from the IFRS consolidated financial statements with regards to the treatment of investment holding companies, in which these holding companies are not consolidated, but measured at their fair value through profit or loss. Thus, the Management Accounts make it possible to:

- consolidate the cash and cash equivalents of the intermediate holding companies centralised by the Group and, where applicable, any bank borrowings entered into by these entities;
- present unrealized foreign exchange effects in other comprehensive income for intermediate holding companies whose functional currency is not the euro. This restatement does not give rise to any difference between comprehensive income under IFRS and that presented in the "**Management Accounts**";
- provide details of the nature of the investments (strategies and fair value hierarchy level), the balance sheet items making up these companies, as well as changes in fair value, distinguishing between realised and unrealised amounts, in the income statement;
- classify carried interest paid by funds to intermediary holding companies within the Asset Management activity;
- eliminate current account balances and the related interest between the intermediate holding companies and Tikehau in the primary financial statements (as a means of financing these entities).

(b) 2026 and 2025 Management Accounts

Operating profit and assets are allocated to each business segment before consolidation adjustments and inter-segment eliminations. The portion of personnel expenses relating to the Private Equity team, which manages Tikehau's investment portfolio, as well as the remuneration of the Managers, is presented within the Investment activity segment.

Statement of comprehensive income

The Group's General Management measures the performance of the Asset Management activity using the following indicators:

- Core Fee-Related Earnings (Core FRE), which corresponds to the operating income of the Asset Management activity excluding performance fees, carried interest and expenses related to remuneration in the form of free shares and stock options (IFRS 2 expenses);
- Fee-Related Earnings (FRE), which corresponds to the operating profit of the Asset Management activity excluding performance fees and carried interest;
- "Performance-Related Earnings" or "PRE", which corresponds to performance fees and carried interest;
- Earnings Before Interest and Taxes (EBIT) of the Asset Management activity, which corresponds to the sum of the FRE and PRE aggregates.

The main aggregates of the segment income statement are as follows:

(in thousands of €)	2026 (6 months) Management accounts	Adjustments	2026 (6 months)	2025 (6 months) Management accounts	Adjustments	2025 (6 months) Restated
Management, subscription and arrangement fees	190,439	-	190,439	168,525	-	168,525
Operating expenses from Asset Management activities	(110,959)	-	(110,959)	(108,496)	-	(108,496)
Core Fee-related earnings (FRE)	**79,480**	-	**79,480**	**60,029**	-	**60,029**
Share-based compensation	(9,572)	-	(9,572)	(9,712)	-	(9,712)
Fee-related earnings (FRE)	**69,908**	**-**	**69,908**	**50,317**	**-**	**50,317**
Performance-related earnings (PRE)	**7,944**	**(203)**	**7,741**	**13,368**	**(904)**	**12,464**
EBIT FROM ASSET MANAGEMENT ACTIVITY	**77,852**	**(203)**	**77,649**	**63,685**	**(904)**	**62,781**
Investment portfolio revenues	**309,872**	**686**	**310,558**	**113,513**	**4,819**	**118,332**
Unrealized investment revenues [1]	(87,645)	14,605	(73,040)	(2,342)	(111,871)	(114,213)
Corporate expenses	(35,043)	1,775	(33,268)	(36,533)	7,061	(29,472)
Others from IM	(845)	1,117	272	2,134	(1,573)	561
Financial result	**(33,104)**	**27**	**(33,077)**	**(33,261)**	**(1,295)**	**(34,556)**
Non-recurring items & others	(861)	-	(861)	8,106	-	8,106
Corporate income tax	(66,251)	3,270	(62,981)	(29,257)	11,413	(17,844)
Non-controlling interests	(704)	-	(704)	(435)	-	(435)
Net result - Group share	**164,679**	**21,277**	**185,956**	**86,480**	**(92,350)**	**(5,870)**
Net result	**163,975**	**21,277**	**185,252**	**86,045**	**(92,350)**	**(6,305)**
Translation differences	26,750	(24,577)	2,173	(115,153)	107,447	(7,706)
Related taxes	(3,300)	3,300	-	15,097	(15,097)	-
Consolidated comprehensive income	**187,425**	**-**	**187,425**	**(14,011)**	**-**	**(14,011)**
Of which Group share	-	-	-	-	-	-

(1) Including €(37.5)m corresponding to the reversal of unrealized capital gains recognized on Schroders plc before January 1, 2026.

Balance sheet

Assets (in thousands of €)	Asset Management activity	Investment activity	30 June 2026 Management accounts	Adjustments	30 June 2026
Non-current assets					
Tangible and intangible assets	559,037	69,197	628,234	-	628,234
Non-current investment portfolio	-	3,918,502	3,918,502	(2,567)	3,915,935
Investments in equity affiliates	1,662	-	1,662	-	1,662
Deferred tax assets	8,150	18,371	26,520	(5,191)	21,329
Non-current financial derivative assets	-	22,570	22,570	-	22,570
Other non-current assets	1,837	3,633	5,471	-	5,471
TOTAL NON-CURRENT ASSETS	**570,686**	**4,032,273**	**4,602,959**	**(7,758)**	**4,595,201**
Current assets					
Trade receivables and related accounts	154,978	4,584	159,562	7,258	166,820
Other current assets	34,220	28,206	62,428	(10,322)	52,106
Current investment portfolio	-	43,838	43,838	-	43,838
Cash management financial assets	30,014	100,946	130,960	-	130,960
Cash and cash equivalents	135,350	193,623	328,973	(20,242)	308,731
TOTAL CURRENT ASSETS	**354,562**	**371,197**	**725,761**	**(23,306)**	**702,455**
TOTAL ASSETS	**925,248**	**4,403,470**	**5,328,720**	**(31,064)**	**5,297,656**

Liabilities (in thousands of €)	Asset Management activity	Investment activity	30 June 2026 Management accounts	Adjustments	30 June 2026
Share capital	-	2,118,343	2,118,343	-	2,118,343
Premiums	-	1,439,220	1,439,220	-	1,439,220
Reserves and retained earnings	593,437	(1,119,949)	(526,512)	(21,277)	(547,789)
Net result for the period	54,493	110,185	164,679	21,277	185,956
Shareholders' equity - Group share	**647,930**	**2,547,799**	**3,195,730**	**-**	**3,195,730**
Non-controlling interests	7,094	(483)	6,611	-	6,611
Shareholders' equity	**655,024**	**2,547,316**	**3,202,341**	**-**	**3,202,341**
Non-current liabilities					
Non-current provisions	5,226	861	6,087	-	6,087
Non-current borrowings and financial debt	-	1,743,830	1,743,830	133	1,743,963
Deferred tax liabilities	33,717	81,534	115,250	(26,030)	89,220
Non-current financial derivative liabilities	-	-	-	-	-
Other non-current liabilities	16,007	40,001	56,008	-	56,008
TOTAL NON-CURRENT LIABILITIES	**54,950**	**1,866,226**	**1,921,175**	**(25,897)**	**1,895,278**
Current liabilities					
Current provisions	-	-	-	-	-
Current borrowings and financial debt	-	15,352	15,352	-	15,352
Trade payables and related accounts	1,019	47,985	49,004	(105)	48,899
Current financial derivative liabilities	-	682	682	-	682
Tax and social security payables	59,557	65,346	124,903	(3,830)	121,073
Other current liabilities	4,846	10,415	15,263	(1,232)	14,031
Inter-segment rebillings	149,852	(149,852)	-	-	-
TOTAL CURRENT LIABILITIES	**215,274**	**(10,072)**	**205,204**	**(5,167)**	**200,037**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**925,248**	**4,403,470**	**5,328,720**	**(31,064)**	**5,297,656**

Assets (in thousands of €)	Asset Management activity	Investment activity	31 December 2025 Management accounts	Adjustments	31 December 2025
Non-current assets					
Tangible and intangible assets	557,615	71,237	628,852	-	628,852
Non-current investment portfolio	-	4,316,537	4,316,537	378	4,316,915
Investments in equity affiliates	1,391	6,284	7,675	(6,284)	1,391
Deferred tax assets	5,964	25,646	31,610	(5,034)	26,576
Non-current financial derivative assets	-	23,043	23,043	-	23,043
Other non-current assets	1,856	3,866	5,722	-	5,722
TOTAL NON-CURRENT ASSETS	**566,826**	**4,446,613**	**5,013,439**	**(10,940)**	**5,002,499**
Current assets					
Trade receivables and related accounts	97,393	8,464	105,857	421	106,278
Other current assets	37,970	72,976	110,946	(36,575)	74,371
Current investment portfolio	-	42,799	42,799	-	42,799
Cash management financial assets	48,727	-	48,727	-	48,727
Cash and cash equivalents	100,587	17,347	117,934	(4,077)	113,857
TOTAL CURRENT ASSETS	**284,677**	**141,586**	**426,263**	**(40,231)**	**386,032**
TOTAL ASSETS	**851,503**	**4,588,199**	**5,439,702**	**(51,171)**	**5,388,531**

Liabilities (in thousands of €)	Asset Management activity	Investment activity	31 December 2025 Management accounts	Adjustments	31 December 2025
Share capital	-	2,102,974	2,102,974	-	2,102,974
Premiums	-	1,454,589	1,454,589	-	1,454,589
Reserves and retained earnings	535,253	(1,081,612)	(546,359)	93,634	(452,725)
Net result for the period	110,476	25,885	136,361	(93,634)	42,727
Shareholders' equity - Group share	**645,729**	**2,501,836**	**3,147,565**	**-**	**3,147,565**
Non-controlling interests	6,476	-	6,476	-	6,476
Shareholders' equity	**652,205**	**2,501,836**	**3,154,041**	**-**	**3,154,041**
Non-current liabilities					
Non-current provisions	5,713	800	6,513	-	6,513
Non-current borrowings and financial debt	-	1,887,057	1,887,057	-	1,887,057
Deferred tax liabilities	29,462	79,030	108,492	(20,241)	88,251
Non-current financial derivative liabilities	-	-	-	-	-
Other non-current liabilities	15,930	39,636	55,566	-	55,566
TOTAL NON-CURRENT LIABILITIES	**51,105**	**2,006,523**	**2,057,628**	**(20,241)**	**2,037,387**
Current liabilities					
Current provisions	-	-	-	-	-
Current borrowings and financial debt	-	36,491	36,491	-	36,491
Trade payables and related accounts	13,844	52,678	66,522	(43)	66,479
Current financial derivative liabilities	-	-	-	-	-
Tax and social security payables	59,150	15,314	74,462	(2,892)	71,570
Other current liabilities	13,117	37,439	50,556	(27,995)	22,563
Inter-segment rebillings	62,082	(62,082)	-	-	-
TOTAL CURRENT LIABILITIES	**148,193**	**79,840**	**228,033**	**(30,930)**	**197,103**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**851,503**	**4,588,199**	**5,439,702**	**(51,171)**	**5,388,531**

Statement of net cash flows from operating activities

(in thousands of €)	Asset Management activity	Investment activity	2026 (6 months) Management accounts	Adjustments	2026 (6 months)
Revenues from Asset Management activity	147,151	-	147,151	(3,494)	143,657
Investment activity - Non current investment portfolio	-	653,678	653,679	(22,934)	630,745
Acquisitions	-	(253,011)	(253,010)	61,423	(191,587)
Disposals and repayments	-	809,878	809,878	(98,910)	710,968
Income	-	96,811	96,811	14,553	111,364
● Dividends and distributions	-	90,127	90,127	(22,691)	67,436
● Interest and other revenues	-	6,684	6,684	37,244	43,928
Investment activity - Current investment portfolio	-	-	-	-	-
Acquisitions	-	-	-	-	-
Disposals and repayments	-	-	-	-	-
Income	-	-	-	-	-
● Dividends and distributions	-	-	-	-	-
● Interest and other revenues	-	-	-	-	-
Other investments in companies in the scope of consolidation	747	1,311	2,058	(1,312)	747
Portfolio payables, portfolio receivables and financial assets in the investment portfolio	-	15,844	15,844	(2,115)	13,729
Net income / expenses on cash equivalents	1,187	3,063	4,250	(201)	4,049
Operating expenses and change in working capital requirement	(90,013)	(97,053)	(187,066)	10,326	(176,740)
Tax	(15,446)	16,677	1,231	2,192	3,423
Net cash flows from operating activities	43,626	593,520	637,147	(17,537)	619,610

(in thousands of €)	Asset Management activity	Investment activity	2025 (6 months) Management accounts	Adjustments	2025 (6 months) Restated
Revenues from Asset Management activity	178,010	-	178,010	(898)	177,112
Investment activity - Non current investment portfolio	-	(421,669)	(421,669)	15,800	(405,869)
Acquisitions	-	(710,502)	(710,502)	2,590	(707,912)
Disposals and repayments	-	173,405	173,405	(59,988)	113,417
Income	-	115,428	115,428	73,198	188,626
● Dividends and distributions	-	100,113	100,113	(19,245)	80,868
● Interest and other revenues	-	15,315	15,315	92,443	107,758
Investment activity - Current investment portfolio	-	18,799	18,799	-	18,799
Acquisitions	-	(10,000)	(10,000)	-	(10,000)
Disposals and repayments	-	28,799	28,799	-	28,799
Income	-	-	-	-	-
● Dividends and distributions	-	-	-	-	-
● Interest and other revenues	-	-	-	-	-
Other investments in companies in the scope of consolidation	1,037	-	1,037	-	1,037
Portfolio payables, portfolio receivables and financial assets in the investment portfolio	-	(8,779)	(8,779)	97	(8,682)
Net income / expenses on cash equivalents	2,307	1,792	4,099	(1,137)	2,962
Operating expenses and change in working capital requirement	(154,977)	(25,295)	(180,272)	13,670	(166,602)
Tax	(22,082)	(12,862)	(34,944)	1,303	(33,641)
Net cash flows from operating activities	4,295	(448,014)	(443,719)	28,835	(414,884)

Note 7 Tangible and intangible assets

This item breaks down as follows:

(in thousands of €)	31 December 2025	Change in scope	Other increases	Decreases	Foreign currency translation effect and other changes	30 June 2026
Goodwill	427,882	-	-	-	1,523	429,405
Management contracts	96,499	-	-	(131)	-	96,368
Brands	14,810	-	-	-	-	14,810
Other intangible assets	6,415	-	2,370	(2,356)	(26)	6,403
Total intangible assets	**545,606**	**-**	**2,370**	**(2,487)**	**1,497**	**546,986**
Total tangible fixed assets	**83,246**	**-**	**4,110**	**(7,479)**	**1,371**	**81,248**
of which right-of-use assets [1]	**64,218**	**-**	**3,713**	**(6,530)**	**741**	**62,142**
TOTAL TANGIBLE AND INTANGIBLE ASSETS	**628,852**	**-**	**6,480**	**(9,966)**	**2,868**	**628,234**

(1) See Note 25 (IFRS 16 Leases)

(i) Goodwill

Goodwill amounted to €429.4 million as at 30 June 2026, compared with €427.9 million as at 31 December 2025. This change is attributable to the effect of exchange rate fluctuations on goodwill relating to business combinations involving companies whose functional currency is not the euro. The impact of exchange rate fluctuations on goodwill amounted to approximately €1.5 million as at 30 June 2026 (compared with approximately -€6.4 million as at 31 December 2025).

All goodwill is allocated to the Asset Management Cash Generating Unit (CGU).

(ii) Management contracts

The net value of management contracts amounted to €96.3 million as of June 30, 2026, compared with €96.5 million as of December 31, 2025. These correspond to the valuation of the contracts binding the management companies to the funds they respectively manage. Their valuation was determined during the allocation of the goodwill arising from the acquisitions of Sofidy and Tikehau Ace Capital (companies subsequently merged into TIM). They break down as follows :

- €95.5 million for management contracts under the Sofidy brand (compared with €95.9 million as of December 31, 2025). These management contracts are considered indefinite-life assets and are therefore not amortized.
- €0.4 million for management contracts under the ACE brand (compared with €0.6 million as of December 31, 2025). These management contracts are definite-life assets and are therefore amortized over their residual useful life from the acquisition date (with amortization periods ranging from 2 to 9 years depending on the management contract).

(iii) Brand

The brand totalled €14.8 million as at 30 June 2026 (€14.8 million as at 31 December 2025). It comprises the Tikehau brand, which was recognised in the amount of €10.7 million, the Sofidy brand (brand retained by the Group) for an amount of €2.2 million, the Immorente brand for an amount of €1.4 million, and the Efimmo brand for an amount of €0.5 million.

(iv) Impairment tests

As at 30 June 2026, in the absence of impairment indicators on the goodwill and the brand, no impairment testing was carried out. The Group's commercial momentum in the "Asset Management activity" CGU remained strong despite a return of volatility and uncertainty.

(v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €1.3 million as at 30 June 2026 (€2.7 million as at 31 December 2025) for IT tools used by the Company and its subsidiaries.

Note 8 Non-current investment portfolio

Changes in the non-current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2025 non current portfolio	**4,316,915**	**730,791**	**10,216**	**3,575,908**
Acquisition of securities	149,401	458	-	148,943
Disposals and repayments	(497,297)	(369,446)	-	(127,851)
Changes in receivables	27,955	1	13	27,941
Change in fair value	(93,553)	(58,497)	(756)	(34,300)
Foreign currency translation effect	12,614	(906)	-	13,520
Other changes	(100)	-	-	(100)
FAIR VALUE AS AT 30 JUNE 2026	**3,915,935**	**302,401**	**9,473**	**3,604,061**

Acquisitions of securities net of disposals, repayments and changes in receivables amounted to -€348 million and mainly consisted of:

- -€369.4 million in respect of Level 1, mainly driven by the sale of Schroders shares;
- +€21.1 million in respect of Level 3, mainly broken down into €10 million in funds managed by the Group (+€129.9 million in investments and -€119.9 million in divestments and reimbursements) and +€9.6 million in investments outside the Group (+€18 million in investments and -€8.4 million in divestments and reimbursements).

On the balance sheet, exchange rate effects were mainly driven by the appreciation of the US dollar for +€6.8 million (mainly in respect of Level 3) and +€1.6 million on the pound sterling (Level 1). The impact on the income statement amounted to +€21.9 million (of which +€16.1 million on the US dollar and +€1.6 million on the pound sterling). The foreign exchange impact on the investment portfolio held in pounds sterling was partly offset by a currency hedging instrument.

The presentation of the acquisitions of securities in the non-current portfolio in the cash flow statement differs from the balance sheet presentation. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	H1 2026 (6 Months)
Acquisition of securities - change in balance sheet	**149,401**
Change in accrued interests on investment portfolio	(334)
Increase in receivables related to investment portfolio	42,520
ACQUISITION OF INVESTMENT PORTFOLIO - STATEMENT OF CASH FLOWS	**191,587**

The presentation of disposals and repayments of securities in the non-current investment portfolio in the cash flow statement differs from the balance sheet presentation. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	H1 2026 (6 Months)
Disposals and repayments - change in balance sheet	**(497,297)**
Decrease in receivables related to investment portfolio	(47)
Capital gain on disposal	(213,645)
Amortisation of usufructs	21
DISPOSALS AND REPAYMENTS OF INVESTMENT PORTFOLIO - CONSOLIDATED CASH FLOW STATEMENT	**(710,968)**

The acquisition value of the non-current portfolio is as follows:

(in thousands of €)	30 June 2026	31 December 2025
Historical value of the non-current portfolio	2,870,108	3,199,995
Value of related receivables	1,158,295	1,130,580

Related receivables mainly correspond to loans granted by Tikehau to its intermediate holding companies.

The portfolio by strategy is distributed according to the perspective of the consolidated "Management Accounts" (see note 6 (Segment information)). This view is in line with the data presented to the Group's Management to measure the performance of Tikehau. The restatement line corresponds to the fair value measurement of intermediate holding companies in the statutory consolidation (see note 6 (Segment information)):

(in thousands of €)	30 June 2026				31 December 2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3 [1]
Tikehau strategies	**2,948,441**	**239,727**	**6,827**	**2,701,887**	**2,973,800**	**259,950**	**7,408**	**2,706,441**
Investments in the funds managed by the Group	2,849,477	236,048	-	2,613,429	2,827,875	255,766	-	2,572,108
Investments alongside the Group's asset management strategies	98,964	3,679	6,827	88,457	145,925	4,184	7,408	134,333
Other investments	**970,061**	**113,877**	**2,646**	**853,538**	**1,342,737**	**545,772**	**2,807**	**794,159**
Tikehau ecosystem	787,412	84,798	2,646	699,969	1,147,315	514,801	2,807	629,707
Other direct investments	182,649	29,079	-	153,570	195,422	30,971	-	164,452
NON-CURRENT INVESTMENT PORTFOLIO "Management accounts"	**3,918,502**	**353,605**	**9,473**	**3,555,425**	**4,316,537**	**805,722**	**10,216**	**3,500,600**
Restatements	(2,567)	(51,204)	-	48,636	378	(74,931)	-	75,308
NON-CURRENT INVESTMENT PORTFOLIO	**3,915,935**	**302,401**	**9,473**	**3,604,061**	**4,316,915**	**730,791**	**10,216**	**3,575,908**

(1) Unconsolidated securities are presented under Level 3 securities

Tikehau's strategies consist of: (i) investments in funds managed by the Group ("Tikehau Strategies") and (ii) investments alongside the Group's asset management strategies ("Investments related to Tikehau Strategies").

Other investments consist of: (i) a portfolio of investments in funds or vehicles managed or advised by French or international players in the financial sector and which belong to the Group's ecosystem of historical partners ("Tikehau ecosystem"), and (ii) a portfolio of investments made by the Group on its own behalf or which it inherited from companies acquired as part of external growth transactions ("Other direct investments").

Uncalled commitments on the non-current investment portfolio are shown under off-balance sheet commitments (see note 26 (Off-balance sheet commitments)).

Note 9 Investments in equity affiliates

This item breaks down as follows:

(in thousands of €)	30 June 2026	31 December 2025
Ring Capital	1,662	1,391
INVESTMENTS IN EQUITY AFFILIATES	**1,662**	**1,391**

The Group's share of the net result from equity affiliates breaks down as follows:

(in thousands of €)	H1 2026 (6 Months)	H1 2025 (6 Months) [1]
Ring Capital	272	561
SHARE OF NET RESULTS FROM EQUITY AFFILIATES	**272**	**561**

(1) See note 5 (Consolidation method and scope of consolidation)

Note 10 Trade receivables and related accounts, other current assets, trade payables and related accounts, tax and social security payables and other current liabilities

This item breaks down as follows:

(in thousands of €)	30 June 2026	31 December 2025
TRADE RECEIVABLES AND RELATED ACCOUNTS	**166,820**	**106,278**
Investment portfolio financial assets	8,075	26,246
Other assets	44,031	48,125
TOTAL OTHER CURRENT ASSETS	**52,106**	**74,371**

"Other assets" item breaks down as follows:

(in thousands of €)	30 June 2026	31 December 2025
Corporate tax receivables [1]	15,551	24,069
Other receivables	28,480	24,056
OTHER ASSETS	**44,031**	**48,125**

(1) See Note 15 (Tax).

"Investment portfolio financial assets" includes income from the investment portfolio recognised in the consolidated statement of income but not yet received and proceeds from disposals of the investment portfolio not yet received. They may also include proceeds from disposal of shares in consolidated subsidiaries that have not yet been received.

"Trade receivables and related accounts" and "Other receivables" are not subject to any significant impairment for non-recovery. "Other receivables" consist mainly of tax receivables (excluding corporate income tax receivables) and prepaid expenses.

(in thousands of €)	30 June 2026	31 December 2025
TRADE PAYABLES AND RELATED ACCOUNTS	**48,899**	**66,479**
Corporate tax payables [1]	56,433	4,840
Other taxes and social security payables	64,640	66,730
TAX AND SOCIAL SECURITY PAYABLES	**121,073**	**71,570**
Investment portfolio financial liabilities	690	3,964
Other liabilities	13,341	18,599
OTHER CURRENT LIABILITIES	**14,031**	**22,563**

(1) See Note 15 (Tax).

"Investment portfolio financial liabilities" comprise the consideration transferred for the acquisition of securities in the investment portfolio not yet disbursed or transferred. They may also include the consideration transferred in respect of the acquisition of securities in consolidated subsidiaries that have not yet been disbursed or transferred.

"Other liabilities" notably include lease liabilities (see note 25 (IFRS 16 "Leases")) and accrued invoices.

The breakdown by maturity of the items presented above is as follows as at 30 June 2026:

(in thousands of €)	30 June 2026	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	166,820	66,846	70,812	3,758	25,404
Investment portfolio financial assets	8,075	7,548	-	-	527
Other assets	44,031	44,031	-	-	-
TOTAL OTHER CURRENT ASSETS	52,106	51,579	-	-	527

(in thousands of €)	30 June 2026	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	48,899	48,899	-	-	-
Corporate tax payables [1]	56,433	56,433	-	-	-
Other taxes and social security payables	64,640	63,766	-	-	874
TAX AND SOCIAL SECURITY PAYABLES	121,073	120,199	-	-	874
Investment portfolio financial liabilities	690	690	-	-	-
Other liabilities	13,341	5,325	1,957	4,303	1,756
OTHER CURRENT LIABILITIES	14,031	6,015	1,957	4,303	1,756

(1) See Note 15 (Tax).

The breakdown by maturity of the items presented above is as follows as at 31 December 2025:

(in thousands of €)	31 December 2025	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	106,278	91,598	12,807	1,777	96
Investment portfolio financial assets	26,246	25,245	509	-	492
Other assets	48,125	30,797	10,247	5,443	1,638
TOTAL OTHER CURRENT ASSETS	74,371	56,042	10,756	5,443	2,130

(in thousands of €)	31 December 2025	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	66,479	66,195	43	43	198
Corporate tax payables [1]	4,840	4,840	-	-	-
Other taxes and social security payables	66,730	62,082	2,827	1,821	-
TAX AND SOCIAL SECURITY PAYABLES	71,570	66,922	2,827	1,821	-
Investment portfolio financial liabilities	3,964	3,953	11	-	-
Other liabilities	18,599	9,473	4,276	3,249	1,601
OTHER CURRENT LIABILITIES	22,563	13,426	4,287	3,249	1,601

(1) See Note 15 (Tax).

Note 11 Current investment portfolio

Changes in the current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2025	42,799	42,799	-	-
Acquisition of securities	-	-	-	-
Disposals and repayments	-	-	-	-
Change in fair value	1,039	1,039	-	-
Foreign currency translation effect	-	-	-	-
Change in scope	-	-	-	-
FAIR VALUE AS AT 30 JUNE 2026	43,838	43,838	-	-

	30 June 2026				31 December 2025			
(in thousands of €)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Tikehau strategies	43,838	43,838	-	-	42,799	42,799	-	-
Investments in funds managed by the Group	43,838	43,838	-	-	42,799	42,799	-	-
Investments alongside the Group's asset management strategies	-	-	-	-	-	-	-	-
Other investments	-	-	-	-	-	-	-	-
Tikehau ecosystem	-	-	-	-	-	-	-	-
Other direct investments	-	-	-	-	-	-	-	-
CURRENT INVESTMENT PORTFOLIO	43,838	43,838	-	-	42,799	42,799	-	-

Depending on its available cash, the timing of its investments and market conditions, the Group may make more tactical investments by building a portfolio of shorter-term holdings consisting of equities and bonds or fund units, as well as financial assets relating to the derivatives portfolio (such as initial margin deposits and margin calls).

Note 12 Cash and cash equivalents, cash management financial assets

This item breaks down as follows:

(in thousands of €)	30 June 2026	31 December 2025
Cash management financial assets	130,960	48,727
Cash equivalents	30,426	5,370
Cash	278,305	108,487
Cash and cash equivalents	308,731	113,857
CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS	439,691	162,584

Cash equivalents consist primarily of marketable securities, and cash management financial assets comprises term deposits of less than three months.

The following tables show the change in cash for the period for the “Cash management financial assets” and “Cash and cash equivalents” aggregates:

(in thousands of €)	**H1 2026 (6 Months)**
Cash management financial assets as at 31 December 2025	48,727
Net cash received relating to changes in cash management financial assets	82,233
CASH MANAGEMENT FINANCIAL ASSETS AS AT 30 JUNE 2026	**130,960**

(in thousands of €)	**H1 2026 (6 Months)**
Cash and cash equivalents as at 31 December 2025	113,857
Change in cash and cash equivalents[1]	194,874
CASH AND CASH EQUIVALENTS AS AT 30 JUNE 2026	**308,731**

(1) Change in cash and cash equivalents includes change in currency effects for an amount of 1.3 € million.

Note 13 Number of shares, share capital and dividends

Number of shares	**30 June 2026**	**31 December 2025**
Existing shares at the beginning of the period	175,247,840	175,247,840
Shares issued during the period	1,280,771	1,145,144
Shares cancelled during the period	-	(1,145,144)
EXISTING SHARES AT THE END OF THE PERIOD	**176,528,611**	**175,247,840**

The number of shares after dilution is as follows:

	30 June 2026	**31 December 2025**
Potential number of shares to be issued in the event of full exercise of equity warrants	1,445,190	1,445,190
Potential number of shares to be issued as remuneration for free shares and performance shares currently vesting	5,232,980	4,226,539
Weighted average number of shares after dilution [1]	**182,342,543**	**181,626,057**
Shares after dilution at the end of the period	**183,206,781**	**180,919,569**
Of which treasury shares	3,700,510	2,993,475

(1) The calculation of the diluted weighted number of shares takes into account the effective dates of the various transactions affecting the number of shares.

The reconciliation between the weighted average number of shares after dilution and the weighted average number of outstanding ordinary shares is as follows:

(in thousands of €)	**30 June 2026**	**31 December 2025**
WEIGHTED AVERAGE NUMBER OF OUTSTANDING ORDINARY SHARES	**175,941,099**	**175,774,404**
Effect of the weighting of equity warrants	1,445,190	1,445,190
Effect of the weighting of free share plans and performance share plans	4,956,254	4,406,464
Effect of the weighting of stock-options plans	-	-
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**182,342,543**	**181,626,057**

Share capital (in €)	**30 June 2026**	**31 December 2025**
Par value at end of period	12	12
Share capital	2,118,343,332	2,102,974,080

Distributions paid in cash or per share, in respect of past financial years, are as follows:

(in €)	**31 December 2025**	**31 December 2024**	**31 December 2023**
Cash distribution and/or dividend per Tikehau Capital SCA share	0.80	0.80	0,75

Note 14 Borrowings and financial debt

(in thousands of €)	30 June 2026	31 December 2025
Bonds - par value	1,757,978	1,753,191
Accrued interest on borrowings	19,492	40,818
Bonds	**1,777,470**	**1,794,009**
Bank borrowings	-	150,000
Other accrued interest and other financial debt	110	113
Borrowings and debt from credit institutions	**110**	**150,113**
Amortisation of issuance costs on borrowings	**(18,265)**	**(20,574)**
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,759,315**	**1,923,548**
Of which current borrowings and financial debt	15,352	36,491
Of which non-current borrowings and financial debt	1,743,963	1,887,057
FAIR VALUE OF BORROWINGS AND FINANCIAL DEBT	**1,759,420**	**1,933,106**

Accrued interest on financial debt breaks down as follows:

(in thousands of €)	30 June 2026	31 December 2025
Accrued interest on borrowings	19,492	40,818
Other accrued interest and other financial debt	110	113
TOTAL ACCRUED INTEREST AND OTHER FINANCIAL DEBT	**19,602**	**40,931**

Exposure to interest rate risk on bank borrowings is limited by swap and cap contracts, as described in note 24(a) (Exposure to risks arising from bank loans).

Changes in borrowings and financial debt are as follows:

(in thousands of €)	Total	Bonds - par value	Bank loans	Accrued interest and other	Issuance costs on borrowings
Debt as at 31 December 2025	**1,923,548**	**1,753,191**	**150,000**	**40,931**	**(20,574)**
Change in scope	-	-	-	-	-
Borrowings subscribed	-	-	-	-	-
Borrowings reimbursed	(150,000)	-	(150,000)	-	-
Others [1]	(14,233)	4,787	-	(21,329)	2,309
DEBT AS AT 30 JUNE 2026	**1,759,315**	**1,757,978**	**-**	**19,602**	**(18,265)**

(1) The line "Others" notably includes +4.8 million relating to the exchange rate effect over the period of the bond denominated in US dollars (see note 24(a) (Exposure to risks arising from bank loans)).

The presentation of the change in borrowings and financial liabilities in the cash flow statement differs from the balance sheet presentation. The table below shows the details included in the “Borrowings” line in the cash flow statement:

(in thousands of €)	2026 (6 months)
Borrowings subscribed	-
Borrowings reimbursed	(150,000)
Financial expenses disbursed	(55,227)
BORROWINGS AND FINANCIAL DEBT - CASH FLOW STATEMENT	**(205,227)**

Borrowings and financial debt can be broken down into the following maturities:

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 30 June 2026				
Variable-rate bank borrowings	-	-	-	-
Amortisation of issuance costs on borrowings	(4,250)	(12,431)	(1,584)	(18,265)
Fixed-rate bond borrowings	-	1,757,978	-	1,757,978
Accrued interest and other financial debt	19,602	-	-	19,602
TOTAL	**15,352**	**1,745,547**	**(1,584)**	**1,759,315**
Of which current liabilities	15,352	-	-	15,352
Of which non-current liabilities	-	1,745,547	(1,584)	1,743,963

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 31 December 2025				
Variable-rate bank borrowings	-	150,000	-	150,000
Amortisation of issuance costs on borrowings	(4,440)	(15,434)	(700)	(20,574)
Fixed-rate bond borrowings	-	1,100,000	653,191	1,753,191
Accrued interest and other financial debt	40,931		-	40,931
TOTAL	**36,491**	**1,234,566**	**652,491**	**1,923,548**
Of which current liabilities	36,491	-	-	36,491
Of which non-current liabilities	-	1,234,566	652,491	1,887,057

Information on covenants

Revolving credit of €1.15 billion and US private placement of US$180 million

Pursuant to the new terms of the revolving credit facility concluded on 10 December 2025, the Company has undertaken to comply with the following financial ratios throughout the term of the agreement:

- Tikehau's Loan-to-Value ratio, tested semi-annually, must be less than or equal to 47.5% corresponding to the ratio between (i) the amount of the consolidated financial debt less the amount of consolidated cash and cash equivalents [(1)] and (ii) consolidated assets [(2)] less the amount of consolidated cash and cash equivalents;
- Tikehau's Minimum Liquidity ratio, tested semi-annually, must at all times be greater than or equal to €150 million, corresponding to the sum of consolidated cash and cash equivalents;
- limiting the Company's secured debt to 20% of total consolidated assets;
- limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets.

The key financial ratios set out in the terms of the USPP signed on 10 March 2022 are similar to those in the revolving credit agreement referred to above, with an additional covenant stipulating that assets under management must remain above €22.3 billion.

As at 29 June 2026, the financing documentation for the Group's RCF was amended to incorporate an ESG framework based on ESG performance indicators, the target performance levels of which are aligned with the Group's objectives, the RCF provides for an interest margin adjustment, reviewed annually, either upwards or downwards, depending on whether the objectives relating to these criteria are met.

All of these financial commitments were met as at 30 June 2026.

[1] Consolidated cash and cash equivalents correspond to the sum of (i) cash and cash equivalents, (ii) cash management financial assets, and (iii) the current investment portfolio.

[2] Consolidated assets are the sum of (i) total non-current assets (excluding deferred tax assets and other non-current assets) and (ii) consolidated cash and cash equivalents.

Note 15 Taxes

(i) Tax in profit and loss accounts and tax proof

Tax breaks down as follow:

Income (+)/Expense (-) *(in thousands of €)*	H1 2026 (6 Months)	H1 2025 (6 Months) restated [1]
Deferred tax	(6,254)	(6,987)
Current tax	(56,727)	(10,858)
TOTAL	**(62,981)**	**(17,845)**
Net result of consolidated companies	185,252	(6,305)
Result before tax	**248,233**	**11,540**
Application of the normal theoretical tax rate of 25.00%	**(62,058)**	**(2,884)**

(1) See note 5 (Consolidation method and scope of consolidation)

In the first half of 2026, current tax mainly relates to French entities for -€48.3 million, UK entities for -€2.9 million, Italian entities for -€2.5 million, US entities for -€1.3 million, and other entities located in other tax jurisdictions where the Group operates, for which current tax amounts are non-material for a total amount of approximately -€1.7 million.

In the first half of 2025, this mainly relates to US entities for -€6.0 million, UK entities for -€3.0 million, Italian entities for -€1.1 million, and other entities located in other tax jurisdictions where the Group operates, for which current tax amounts are non-material for a total amount of approximately -€0.8 million.

The reconciliation between the theoretical tax situation and actual tax breaks down as follows:

Income (+)/Expense (-) *(in thousands of €)*	H1 2026 (6 Months)	H1 2025 (6 Months) restated [1]
Theoretical tax	**(62,058)**	**(2,885)**
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	4,235	(10,698)
Current tax savings at reduced rate (realised portfolio gains or losses)	212	4,669
Non-activated tax losses carried forward for the period	(161)	(29)
Use of non-activated tax losses carried forward	(1,402)	-
Result from equity method companies	68	140
Difference in tax rate of foreign subsidiaries	55	17
Impact of reduced-rate tax	(403)	(145)
Tax credit	-	20
Recognition of deferred tax assets on tax losses	1,303	-
Others [2]	(4,830)	(8,934)
ACTUAL TAX	**(62,981)**	**(17,845)**

(1) See note 5 (Consolidation method and scope of consolidation)

(2) In 2026 (6 months), these other items consist mainly of the IFRS 2 expense of €2 million and a prior-year adjustment of €1 million. In 2025 (6 months), these other items mainly consist of various permanent differences for -4.8 million euros.

Tikehau conducted an analysis of European Directive 2022/2523, transposed into French law, incorporating the rules of Pillar 2. As a result, the Group is not currently impacted by these provisions, neither on its current tax charge, nor on the recognition of deferred tax.

(ii) Tax in balance sheet

Changes in deferred taxes are broken down as follows:

Tax assets (+) or Tax liabilities (-) (in thousands of €)	31 December 2025	Increase	Decrease and reversal	Others	30 June 2026
Tax losses that may be carried over	16,563	-	(16,563)	-	-
Fair value of the portfolio	167	4,463	-	-	4,630
Evaluation of financial instruments	125	-	-	(125)	-
Other deferred tax assets	9,721	6,943	-	35	16,699
TOTAL DEFERRED TAX ASSETS	**26,576**	**11,406**	**(16,563)**	**(90)**	**21,329**
Fair value of the portfolio	(60,393)	-	4,167	-	(56,226)
Goodwill allocation	(25,356)	-	33	-	(25,323)
Evaluation of financial instruments	(5,762)	-	289	-	(5,473)
Other deferred tax liabilities	3,260	(5,582)	-	124	(2,198)
TOTAL DEFERRED TAX LIABILITIES	**(88,251)**	**(5,582)**	**4,489**	**124**	**(89,220)**
TOTAL NET DEFERRED TAX	**(61,675)**	**5,824**	**(12,074)**	**34**	**(67,891)**

Deferred taxes related to tax losses that may be carried are detailed below:

(in thousands of €)	30 June 2026	31 December 2025
Stock of tax loss carried forward at local normal rate - Not activated	-	-
Stock of tax loss carried forward at local normal rate - Activated	-	**66,254**
Deferred tax assets on tax loss carried forward (local normal rate)	-	16,563
Stock of tax loss carried forward at local reduced rate - Not activated	-	-
Stock of tax loss carried forward at local reduced rate - Activated	-	-
Deferred tax assets on tax loss carried forward (local reduced rate)	-	-

The recoverability of tax losses will depend on the Tikehau's ability to achieve the targets in the medium-term tax plan (determined on a 4 to 7-year basis) prepared by the Management and based on assumptions about the market, the growth of assets under management, and investment management by the Investment activity. An unfavourable change in assets under management of *circa* 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of reversal of deferred tax asset on tax losses carried forward. As of June 30, 2026, the tax consolidation results of Tikehau made it possible to fully offset all tax loss carryforwards.

Changes in taxes on the balance sheet are as follows:

(in thousands of €)	Tax assets (+) or tax liabilities (-)	Of which deferred tax	Of which current tax
Situation as at 31 December 2025	**(42,446)**	**(61,675)**	**19,229**
Current tax	(56,727)	-	(56,727)
Deferred tax recorded in the income statement	(6,254)	(6,254)	-
Deferred tax recorded in equity	-	-	-
Change in currency rates	77	38	39
Tax Disbursement/Receipts	(3,423)	-	(3,423)
SITUATION AS AT 30 JUNE 2026	**(108,773)**	**(67,891)**	**(40,882)**

Note 16 Financial derivatives

Non-current financial derivatives are exclusively composed of interest-rate swaps and rate caps arranged to manage interest-rate risk on debt issued by the Group (see note 24(a) (Exposure to risks arising from bank loans)).

(in thousands of €)	30 June 2026	31 December 2025
Non-current financial derivative assets	22,570	23,043

(in thousands of €)	30 June 2026	31 December 2025
Non-current financial derivative liabilities	-	-
Current financial derivative liabilities	682	-

These contracts are valued at fair value through profit or loss in accordance with the methods and principles used by the Group.

The line "derivatives – current liabilities" relates to a hedging instrument set up on US dollar current accounts (see note 21 (Operating expenses)).

Furthermore, a currency hedging instrument is recognised directly in the non-current portfolio items on the balance sheet and in the income statement, given the nature of the underlying assets hedged. The impact over the period was a €2.5 million loss.

Note 17 Share-based payment (IFRS 2)

IFRS 2 "Share-based payment" requires the valuation of share-based payment transactions and similar transactions in the Company's income statement and balance sheet. This standard applies to transactions carried out with employees, and more precisely:

- to equity-settled share-based payment transactions;
- to cash-settled share-based payment transactions.

TC free share and performance share plans

TC's free share and performance share plans are share-based payment plans relating to the Company's shares.

These free share and performance share plans include a vesting period ranging from three to seven years, depending on the plan. The advantage granted to beneficiaries is measured as the value of the share acquired as indicated in the plan.

The impact is recorded in payroll expenses and offset by an increase in "Consolidated reserves - Group share". These expenses are based on the number of shares currently vesting on the closing date to which a standard staff turnover rate is applied, as well as the impact of not achieving a performance index, whether on an estimated or a recognised basis.

No amendments have been made to the share-based payment plans indicated in the annual consolidated financial statements as at 31 December 2025.

Free Share Plan (“FSA Plan”)

The table below contains information on the Group’s FSA plans:

	2023 Free Share Plan ("2023 FSA Plan")	2024 Free Share Plan ("2024 FSA Plan")	2025 Free Share Plan ("2025 FSA Plan")	2026 Free Share Plan ("2026 FSA Plan")
Grant date	24/03/2023	24/03/2024	24/03/2025	24/03/2026
Vesting period	24/03/2025 - 24/03/2026	24/03/2026 - 24/03/2027	24/03/2027 - 24/03/2028	24/03/2028 - 24/03/2029
Maximum number of shares granted at the grant date	276,631	381,586	398,080	506,950
Fair value of options at grant date (in €) [1]	21.42	18.27	17.87	13.43
Valuation on the grant date (in €)	5,925,436	6,971,576	7,113,690	6,808,339
Number of shares currently vesting as at 31 December 2025	**96,748**	**296,106**	**351,350**	**-**
Number of shares granted during the period	-	-	-	506,950
Number of shares vested during the period	(95,162)	(142,339)	-	-
Forfeitures of rights	(1,586)	(13,415)	(21,101)	(15,297)
Number of shares currently vesting as at 30 June 2026	**-**	**140,352**	**330,249**	**491,653**

(1) Fair value corresponds to the share market price on the grant date, to which a discount is applied to reflect the absence of dividend rights during the vesting period.

The vesting of the shares granted under the FSA Plans is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings (“presence condition”) and to the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, risk management and environmental, social and governance (“ESG”) criteria during the relevant vesting period. It is not subject to the fulfilment of any performance condition.

The shares granted under the FSA Plans are not subject to any retention period.

Performance share plans ("Performance Share Plan")

The table below contains information on the Group's Performance Share plans:

	2021 Performance Share Plans	2023 Performance Share Plans	2024 Performance Share Plans	2025 Performance Share Plans	2026 Performance Share Plans
Grant date	24/03/2021	24/03/2023	24/03/2024	24/03/2025	24/03/2026
Vesting period	24/03/2023 - 24/03/2026	24/03/2025 - 24/03/2026	24/03/2026 - 24/03/2027	24/03/2027 - 24/03/2028	24/03/2028 - 24/03/2029
Maximum number of shares granted at the grant date	911,736	552,877	697,353	604,954	1,009,358
Fair value of options at grant date (in €) [1]	21.16	21.58	18.41	18.01	13.57
Valuation on the grant date (in €)	19,292,334	11,931,086	12,838,269	10,895,222	13,696,988
Number of shares currently vesting as at 31 December 2025	**148,362**	**134,691**	**578,555**	**548,264**	-
Number of shares granted during the period	-	-	-	-	1,009,358
Number of shares vested during the period	(146,325)	(133,257)	(381,770)	-	-
Forfeitures of rights	(2,037)	(1,434)	(5,745)	(3,427)	(4,309)
Number of shares currently vesting as at 30 June 2026	-	-	**191,040**	**544,837**	**1,005,049**
Perfomance condition	Determined using an index representing the performance either (i) of the four business lines of the asset management company Tikehau IM, or (ii) of the strategies of the asset management company Sofidy (which merged with Tikehau IM on 1 January 2026), or (iii) of the fund families of Tikehau Ace Capital (which merged with Tikehau IM on 1 January 2023).	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy (which merged with Tikehau IM on 1 January 2026).			
Others	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.				
Validation of conditions	Managers	Managers	Managers	Managers	Managers

(1) The fair value corresponds to the share price on the grant date, to which a discount is applied to account for the absence of dividend rights during the vesting period. It amounts to 14% for the 2021 Performance Share Plan (share price on March 24, 2021: €24.60), 9.33% for the 2023 Performance Share Plan (share price on March 24, 2023: €23.80), 9.33% for the 2024 Performance Share Plan (share price on March 25, 2024: €20.30), 9.52% for the 2025 Performance Share Plan (share price on March 24, 2025: €19.90), and 12.23 % for the 2026 Performance Share Plan (share price on March 24, 2026: €15.46).

Retention plans (the "Retention Plan")

The table below contains information on the Group's Retention plans:

	2022 Retention Plans	2023 Retention Plans	2024 Retention Plans	2025 Retention Plans	2026 Retention Plans
Grant date	24/03/2022	24/03/2023	24/03/2024	24/03/2025	24/03/2026
Vesting period	24/03/2024 - 24/03/2027	24/03/2025 - 24/03/2028	24/03/2026 - 24/03/2029	24/03/2027 - 24/03/2030	24/03/2028 - 24/03/2031
Maximum number of shares granted at the grant date	430,748	572,851	545,052	680,996	1,126,358
Fair value of options at grant date (in €) [1]	20.94	20.47	17.46	17.06	12.62
Valuation on the grant date (in €)	9,019,863	11,726,260	9,516,608	11,617,792	14,214,638
Number of shares currently vesting as at 31 December 2025	**156,841**	**327,357**	**454,875**	**628,367**	**-**
Number of shares granted during the period	-	-	-	-	1,126,358
Number of shares vested during the period	(76,766)	(109,053)	(112,556)	-	-
Forfeitures of rights	(4,231)	-	(4,496)	(3,917)	(11,985)
Number of shares currently vesting as at 30 June 2026	**75,844**	**218,304**	**337,823**	**624,450**	**1,114,373**
Perfomance condition	Determined using an index representing the performance either (i) of the four business lines of the asset management company Tikehau IM, or (ii) of the strategies of the asset management company Sofidy (which merged with Tikehau IM on 1 January 2026), or (iii) of the fund families of Tikehau Ace Capital (which merged with Tikehau IM on 1 January 2023).	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy (which merged with Tikehau IM on 1 January 2026).			
Others	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.				
Validation of conditions	Managers	Managers	Managers	Managers	Managers

(1)The fair value corresponds to the share price on the grant date, to which a discount is applied to account for the absence of dividend rights during the vesting period. It amounts to 14% for the 2022 Retention Plans (share price on 24 March 2022: €24.35), 14% for the 2023 Retention Plans (share price on 24 March 2023: €23.80), 14% for the 2024 Retention Plans (share price on 25 March 2024: €20.30), 14.28% for the 2025 Retention Plans (share price on 25 March 2025: €19.90) and 18.34% for the 2026 Retention Plans (share price on 24 March 2026: €15.46)

Other plans

The other plans correspond to the 7-year plans awarded in 2020 and 2021. The table below provides details thereof:

	2020 7-year Plans	2021 New Chapter 7-year Plan
Grant date	10/03/2020	24/11/2021
Vesting period	10/03/2022 au 10/03/2027	24/03/2023 au 24/03/2029
Maximum number of shares granted at the grant date	438,434	405,805
Fair value of options at grant date (in €) [1]	18.81	21.15
Valuation on the grant date (in €)	8,246,944	8,582,776
Number of shares currently vesting as at 31 December 2025	**96,180**	**146,369**
Number of shares granted during the period	-	-
Number of shares vested during the period	(46,969)	(36,574)
Forfeitures of rights	-	
Number of shares currently vesting as at 30 June 2026	**49,211**	**109,795**
Perfomance condition	Will be subject to a performance condition determined using an index representing the performance of strategies the performance (i) of the four business lines of the asset management company Tikehau IM or (ii) of the asset management company Sofidy (which merged with Tikehau IM on 1 January 2026).	Will be subject to a performance condition determined using an index representing the performance of strategies the performance of the four business lines of the asset management company Tikehau IM.
Others	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance and risk management during the vesting period concerned.	Will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures relating to compliance, risk management and ESG criteria during the vesting period concerned.
Validation of conditions	Managers	Managers

(1) The fair value corresponds to the share price on the grant date, to which a discount is applied to account for the absence of dividend rights during the vesting period. It amounts to 10% for the 2020 7-year Plans (share price on 10 March 2020: €20.90) and 16.57% for the New Chapter 7-year Plan (share price on 24 November 2021: €25.35).

TC Stock Option Plan

The TC stock option plan is a share-based payment plan relating to the Company's shares. The Stock Option Plan enables beneficiaries to be granted options entitling them to acquire TC shares.

This Stock Option Plan includes a 3-year vesting period for 50% of the stock options granted and a 4-year vesting period for 50% of the stock options granted. At the end of a 6-year maturity period, unexercised options will be definitively forfeited.

The impact is recorded in payroll expenses and offset by an increase in "Consolidated reserves - Group share". This corresponds to the fair value of options granted (corresponding to the fair value of services rendered by employees in exchange for options received) over the vesting period. This personnel expense is measured at the grant date using the Black & Scholes and Monte Carlo models.

Characteristics of the 2024 Stock Option Plan (“2024 Stock Option Plan”)

Each stock option will entitle the holder to subscribe for one new TC share and will be exercisable until 24 March 2030:

- 24 March 2027 for 50% of the options granted (3 years as from the grant date);
- 24 March 2028 for 50% of the options granted (4 years as from the grant date).

The following table provides details on the current plan:

	2024 Stock Option Plan
Grant date	24/03/2024
Vesting period	24/03/2027 (50 %) & 24/03/2028 (50 %)
Exercise price (in €) [1]	20.845
Number of options as at the grant date	1,826,740
Fair value of options at at the grant date (in €) [2]	2.655
Valuation on the grant date (in €)	4,849,995
Weighted average remaining contractual life (in years)	4.2
Number of stock options as at 31 December 2025	**1,627,118**
Number of stock options granted	-
Stock options exercised	-
Forfeitures of rights and expired options	(37,665)
Number of stock options as at 30 June 2026	**1,589,453**
Others	Condition of the beneficiary's presence and the absence of fraudulent behaviour or serious misconduct in relation to applicable regulations and internal policies and procedures regarding compliance, risk management and environmental, social and governance ("ESG") criteria during the relevant vesting period.

(1) As at 31 December 2025, the exercise price is equal to the weighted average exercise price of the stock options

(2) It corresponds to the average of the valuations according to the Black & Scholes (€2.63) and Monte Carlo (€2.68) models. These two models are based on a 6-year maturity, vesting conditions, a dividend distribution rate of 3.6%, and a dividend of €0.75.

As at 30 June 2026, no options were exercisable. To be exercised, the options must meet two conditions:

- they must be legally exercisable as at 30 June 2026 by normal exercise (three or four years after the plan grant date);
- they must be economically exercisable on 30 June 2026: for an option to be economically exercisable, its exercise price must be less than the closing price on 30 June 2026 (the last quoted price for the period), *i.e.* €16.56.

Note 18 Non-controlling interests

The non-controlling interests can be broken down as follows:

- on the income statement:

(in thousands of €)	H1 2026 (6 Months)	% of interest	H1 2025 (6 Months)	% of interest
IREIT Global Group	(464)	50%	(435)	50%
Tikehau Amova Investment Management Pte Ltd	(240)	50%	-	
TOTAL	**(704)**		**(435)**	

- in shareholders’ equity:

(in thousands of €)	30 June 2026	% of interest	31 December 2025	% of interest
IREIT Global Group	6,068	50%	6,476	50%
Other companies	543		-	
TOTAL	**6,611**		**6,476**	

Note 19 Net revenues from the Asset Management activity

(in thousands of €)	H1 2026 (6 months)	H1 2025 (6 months) restated [1]
Gross revenues from Asset Management activity	236,070	223,316
Retrocession of fees	(37,890)	(42,327)
TOTAL	**198,180**	**180,989**

(1) See note 5 (Consolidation method and scope of consolidation)

The presentation of net revenues from Asset Management activity in the cash flow statement differs from the presentation in the income statement. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	H1 2026 (6 months)
Net revenues from the Asset Management activity – Consolidated statement of income	198,180
Change in receivables and payables on net revenues from Asset Management activity	(54,523)
REVENUES FROM THE ASSET MANAGEMENT ACTIVITY CONSOLIDATED CASH FLOW STATEMENT	**143,657**

Note 20 Revenues from the Investment activity

(in thousands of €)	Realized	Unrealized	H1 2026 (6 Months)	Realized	Unrealized	H1 2025 (6 Months) restated [1]
Dividends, distributions and other income from non-current investment portfolio	64,155	-	64,155	80,440	-	80,440
Interests	30,500	-	30,500	37,751	-	37,751
Others	-	-	-	-	-	-
Revenues from non-current investment portfolio	**94,655**	**-**	**94,655**	**118,191**	**-**	**118,191**
Income from shares	-	-	-	-	-	-
Revenues from bonds	-	-	-	-	-	-
Others	-	-	-	-	-	-
Revenues from current investment portfolio	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL REVENUES FROM INVESTMENT PORTFOLIO	94,655	-	94,655	118,191	-	118,191
Change in fair value of non-current investment portfolio	215,903	(74,079)	141,824	(250)	(117,802)	(118,052)
Change in fair value of current investment portfolio	-	1,039	1,039	391	3,589	3,980
CHANGE IN FAIR VALUE FROM INVESTMENT ACTIVITY	215,903	(73,040)	142,863	141	(114,213)	(114,072)
TOTAL REVENUES FROM INVESTMENT PORTFOLIO	310,558	(73,040)	237,518	118,332	(114,213)	4,119

(1) See note 5 (Consolidation method and scope of consolidation)

Note 21 Operating expenses

(in thousands of €)	H1 2026 (6 months)	H1 2025 (6 months) restated [1]
Purchases and external expenses	(18,362)	(21,128)
Other fees	(10,152)	(9,218)
Remuneration of the Managers of Tikehau Capital SCA	(3,885)	(2,258)
Purchases and external expenses	**(32,399)**	**(32,604)**
Remunerations	(92,111)	(87,339)
Expenses related to share-based compensation [2]	(10,916)	(11,099)
Personnel expenses [3]	**(103,027)**	**(98,438)**
Taxes other than corporate taxes	(7,720)	(10,822)
Other net operating expenses	(6,728)	(17,387)
Other net operating expenses	**(14,448)**	**(28,209)**
TOTAL	(149,874)	(159,251)

(1) See note 5 (Consolidation method and scope of consolidation)

(2) Expenses related to remuneration in free shares and stock options amounted to €9,572 thousand in the first half-year of 2026 (compared with €9,712 thousand in the first half-year of 2025) for the Asset Management Activity

(3) The average workforce of Tikehau group amounted to 718 employees as at 30 june 2026 (compared to 747 as at 30 june 2025).

Other net operating expenses include effects stemming from currency impacts for +€3.3 million in the first half of 2026 (as compared to an expense in the amount of -€11.1 million in the first half of 2025).

During the first half of 2026, Tikehau entered into currency hedging contracts, “Forex hedge” contracts, on the US dollar (see note 24(c) (Exposure to currency risk)) to hedge short-term loans in this currency. The negative change in fair value of €0.7 million relating to these instruments is presented under “other net operating expenses”.

The presentation of operating expenses in the cash flow statement differs from the presentation in the income statement. The table below shows the reconciliation between the two aggregates:

(in thousands of €)	H1 2026 (6 months)
OPERATING EXPENSES – INCOME STATEMENT	(149,874)
Purchases and external charges - Items not affecting cash flow for the period	-
Personnel expenses - Items not affecting cash flow for the period	10,916
Other operating expenses - Items not affecting cash flow for the period	(2,804)
Acquisitions and disposals of treasury shares	(11,732)
Other balance sheet changes (including changes in working capital requirement)	(23,246)
OPERATING EXPENSES AND CHANGE IN WORKING CAPITAL REQUIREMENTS – CASH FLOW STATEMENT	(176,740)

Note 22 Net income and expenses on cash equivalents

(in thousands of €)	H1 2026 (6 months)	H1 2025 (6 months) restated [1]
Net gains/losses on marketable securities	1,576	2,210
Net gains/losses related to foreign exchange	3,296	(380)
Other income from investment securities	200	16
TOTAL	5,072	1,846

(1) See note 5 (Consolidation method and scope of consolidation)

Note 23 Financial expenses

(in thousands of €)	2026 (6 Months)	2025 (6 Months) restated [1]
Expenses related to borrowings from credit institutions	(3,742)	(7,654)
Expenses related to lease liabilities	(1,924)	(1,832)
Expenses related to bonds	(33,938)	(28,552)
Gains on interest rate derivatives [2]	1,677	2,494
Change in fair value of interest rate derivatives [2]	(473)	(1,052)
Foreign exchange gain/loss on borrowings, receivables and bank accounts denominated in foreign currencies	(4,787)	19,677
Miscellaneous	252	195
TOTAL	**(42,935)**	**(16,724)**

(1) See note 5 (Consolidation method and scope of consolidation)

(2) See note 24 (Market and other risks).

In the first half of 2026, bond-related expenses included the amortisation of issuance costs using the effective interest rate method over the year, amounting to -€1.7 million (compared with -€1.4 million in the first half of 2025).

Note 24 Market risks and other risks

The market risk exposure for Tikehau is divided into two sub-sections:

- exposure of bank liabilities and to debt in foreign currency;
- exposure of the investment portfolio and to assets in foreign currency.

(a) Exposure to risks arising from bank loans

(i) Interest rate risk

As at June 30, 2026, Tikehau had €1,758 million in fixed-rate drawn debt at nominal value, as well as undrawn floating-rate debt, and €450 million of interest rate hedging, compared with €450.0 million as of December 31, 2025 (see note 14, (Borrowings and financial debt)).

Tikehau has taken out swap contracts with the following characteristics as at 30 June 2026:

(in millions of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2025	400	1.21%	5.1 years
AS AT 30 JUNE 2026	**400**	**1.21%**	**4.6 years**

Tikehau has interest rate hedging contracts (cap), the characteristics of which as at 30 June 2026, are as follows:

(in millions of €)	Notional	Exercise price	Average maturity
As at 31 December 2025	50	3.50%	3.0 years
AS AT 30 JUNE 2026	**50**	**3.50%**	**2.5 years**

(ii) Currency risk

As at 30 June 2026, the Group is exposed to debt in foreign currency. This risk relates to the bond (US Private Placement) issued in US dollars in March 2022 for an amount of US$180 million. As at 30 June 2026, the foreign exchange effect over the period relating to this foreign currency debt is +€4.8 million in the consolidated balance sheet compared to -€19.2 million as at 31 December 2025 (see note 14 (Borrowings and financial debt)).

(b) Risk exposure of the investment portfolio

The risk exposure of the investment portfolio can be summarised as follows:

(in millions of €)	Currency risk	Listed securities markets	Unlisted securities markets	30 June 2026 Management accounts	31 December 2025 Management accounts
Tikehau Strategies				**2,992.8**	**3,016.5**
of which investments in funds managed by the Group	V	V	V	2,893.8	2,870.6
Capital Markets Strategies funds [1]	*V*	*V*	*n.a.*	*43.8*	*42.8*
Private Debt funds (excluding CLOs)	*V*	*n.a.*	*V*	*660.7*	*636.2*
CLO funds	*V*	*n.a.*	*V*	*527.9*	*513.4*
Private Equity funds	*V*	*n.a.*	*V*	*863.4*	*889.2*
Real Asset funds	*V*	*V*	*V*	*798.0*	*789.0*
of which investments alongside the Group's asset management strategies	V	V	V	99.0	145.9
External funds and co-investments	*V*	*n.a.*	*V*	35.5	*36.8*
Shares	*V*	*V*	*V*	*19.8*	*71.5*
Bonds	*V*	*n.a.*	*V*	*43.7*	*37.6*
Other investments				**969.6**	**1,342.8**
of which Tikehau ecosystem	V	V	V	786.9	1,147.3
External funds and co-investments	*V*	*V*	*V*	661.3	*589.2*
Shares	*V*	*V*	*V*	122.1	*554.7*
Bonds	*V*	*n.a.*	*V*	*3.5*	*3.4*
of which other direct investments	V	V	V	182.7	195.5
External funds and co-investments	V	n.a.	V	12.4	6.0
Shares	*V*	*V*	*V*	170.3	*189.5*
Bonds	*V*	*n.a.*	*V*	*-*	*-*
INVESTMENT PORTFOLIO "MANAGEMENT ACCOUNTS"				**3,962.4**	**4,359.3**
Restatements [2]				*(2.5)*	*0.4*
INVESTMENT PORTFOLIO				**3,959.8**	**4,359.7**

(1) Capital Markets Strategies funds are presented in the current investment portfolio in the consolidated statement of financial position.

(2) Refer to Note 6 "Segment information"

The investment portfolio's risk exposure is calculated using data from the "**Management accounts**" in order to look through to the underlying assets held by intermediate investment holding companies.

(i) Exposure to the risks arising from investments in Tikehau Strategies

- Capital Markets Strategies: stress tests are performed on Capital Markets Strategies funds (the Capital Markets Strategies funds managed by TIM) to assess their resilience to historical and hypothetical scenarios. Three methodologies are used: (i) the duration of Capital Markets Strategies funds, (ii) a +100-point spread shock for debt instruments, and (iii) a 15% drawdown for equity instruments (corresponding to the decline observed over six months since 2020). As at 30 June 2026, exposure to Capital Markets Strategies funds stood at €22.8 million (excluding Real Estate FMV for €20.9 million).

  The duration of the Capital Markets Strategies funds managed by TIM is 0.5, and a shock of +100 basis points on the risk-adjusted interest rate curve could have an impact of -€0.1 million on the portfolio as at 30 June 2026. In the event of a +100-point shock to the spread curves, the impact on the portfolio would be -€0.7 million as at 30 June 2026. Lastly, for an equity drawdown of 15%, the impact on the portfolio would be -€1.8 million as at 30 June 2026.

- Private Debt: the Private Debt portfolio is diversified across six sub-strategies, namely Direct Lending (fair value of €220.5 million as at 30 June 2026), Corporate Lending (fair value of €29.6 million as at 30 June 2026), Leverage Loans (fair value of €1.0 million as at 30 June 2026), Secondary Loans (fair value of €252.5 million as at 30 June 2026), CLOs (fair value of €527.9 million as at 30 June 2026) and Tactical Strategies (fair value of €157.1 million as at 30 June 2026):

- Direct Lending funds: Tikehau holds €220.5 million as at 30 June 2026 in the Direct Lending funds. All Direct Lending instruments held in the funds are variable/floating interest rate, which makes the instruments resilient to changes in the risk-free rate. Equivalent public ratings are performed for Direct Lending instruments, which include the calculation of an expected loss. The annualised expected loss assumption derived from a public equivalent rating methodology for the Private Debt instruments is 1.45%, which if realised would have an impact of -€3.2 million as at 30 June 2026 on Tikehau's exposure. We note that this theoretical expected loss calculated by the rating model is significantly higher than the historical losses incurred in the management of the funds, which to date remain non-material for the Direct Lending funds.
- Corporate Lending funds: Tikehau holds €29.6 million as at 30 June 2026 in Corporate Lending funds. Corporate Lending instruments can be at fixed or variable rates. The duration (modified duration) of the Corporate Lending funds amounts to 2.03 as at 30 June 2026 and a shock of +/- 100 basis points on the at-risk interest rate curve could have an impact on Tikehau's exposure of €0.6 million. Equivalent public ratings are performed for Corporate Lending instruments, which include the calculation of an expected loss. The average expected loss for the Private Debt funds instruments is 1.45%, which, if realised, would correspond to a change in the net asset value of the funds of -€0.4 million as at 30 June 2026. We note that this theoretical for Corporate Lending expected loss calculated by the rating model should be compared to the historical losses incurred in the management of the funds, which currently stand at 0.15%.
- Leverage Loans funds: Tikehau holds €1.0 million as at 30 June 2026 in Leverage Loans funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The annualised expected loss on the basis of equivalent public ratings for Leverage Loan fund instruments is 1.45%, *i.e.* an impact of -€0.01 million on Tikehau's exposure as at 30 June 2026.
- Collateralised Loan Obligation (CLO) funds: a risk test simulating a significant economic downturn is applied to the underlying portfolios within the CLOs, impacting the assumptions against the valuation model as follows: (i) the credit default assumption stands at 3.0% (S&P's expected default rate), (ii) the market price adjustment -30%, and (iii) the CCC basket is set at 10% (highest experienced in portfolio – Q3 2020 exposure in CLOs). The results of the risk test show an impact on Tikehau's exposure to equity notes of €-57.8 million as at 30 June 2026.

  The risk test is performed on Tikehau's exposure to CLOs, mainly related to equity notes, which amounted to €527.9 million as at 30 June 2026.
- Tactical Strategies funds: Tikehau holds €157.1 million as at 30 June 2026 in the Tactical Strategies funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The expected annualised loss based on equivalent public ratings for Private Debt Secondaries instruments is 3.1%, *i.e.* an impact of -€4.8 million as at 30 June 2026 on Tikehau's exposure.
- Private Debt Secondaries funds: Tikehau holds €252.5 million as at 30 June 2026 in the Private Debt Secondaries funds. Equivalent public ratings are performed for these instruments, which include the calculation of an expected loss. The expected annualised loss based on equivalent public ratings for Private Debt Secondaries instruments is 2.1%, *i.e.* an impact of -€5.3 million as at 30 June 2026 on Tikehau's exposure.

* Private Equity: the stress scenario reflects the largest single drawdown period since 2020 on equity performance based on Lincoln's International index (which stands at -12.7%), an independent valuation firm, and applied to the underlying Private Equity portfolio of €863.4 million as at 30 June 2026. This translates to an impact of -€109.6 million as at 30 June 2026.
* Real Assets (real estate and IREIT): Tikehau's exposure to risk on real assets funds amounts to €798.0 million as of June 30, 2026 (€789.0 million as of December 31, 2025). A stress scenario is used to impact real estate asset valuations. It is based on the scenarios defined by the European Central Bank and the European Systemic Risk Board and used in the 2025 European Union commercial real estate asset stress tests, published on 15 January 2025. This stress scenario uses price shocks on unlisted real estate assets in each country: -9.4% in France, -7.5% in Italy, -11.1% in Germany, -10.8% in Belgium, -8.9% in the Netherlands, etc. Valuation shocks are also influenced by the financial leverage present in the funds. The impact on Tikehau's exposure would be as follows:
  - Funds managed by TIM: -€103.3 million;
  - IREIT: -€9.9 million;
  - Funds managed by TCNA: -€4.8 million
* Investments alongside Tikehau Strategies:
  - The Group is mainly exposed to investments in external funds and co-investments for €39.6 million as at 30 June 2026 (compared to €44.2 million as at 31 December 2025). These external funds are mainly Private Debt funds (€25.5 million as at 30 June 2026 compared to €30.1 million as at 31 December 2025) and Private Equity funds to a lesser extent (€7.4 million as at 30 June 2026 compared to €6.7 million as at 31 December 2025).

(ii) Exposure to other direct investments

a. Listed stocks and bonds

Besides the exposure to market risk within Tikehau's Markets Strategies strategy, the Group holds investments in securities (equities and bonds) amounting to €292.4 million as of 30 June 2026 (compared with €744.2 million as of 31 December 2025).

As at 30 June 2026, Tikehau held only interests in listed shares for an amount of €113.9 million (compared to €519 million as at 31 December 2025). A change in the fair value of these investments of plus or minus 10% would impact Tikehau's exposure by €11.4 million.

b. External funds and co-investments

In its other direct investments, Tikehau has also invested in external funds and co-investments for an amount of €709.2 million as at 30 June 2026 (compared to €632.0 million as at 31 December 2025).

These external funds are mainly Private Equity funds (€685.6 million as at 30 June 2026 compared to €619.5 million as at 31 December 2025) and Debt funds (€22.6 million as at 30 June 2026 compared to €6.2 million as at 31 December 2025).

c. Exposure to currency risk

Tikehau's exposure to currency risk relates to its investments in foreign currencies. As at 30 June 2026, Tikehau had an exposure to currency risk on the pound sterling, the US dollar, the Singapore dollar and the Australian dollar, as well as the Israeli shekel, the Polish zloty, and the Swiss franc. A partial foreign exchange hedge on the pound sterling was set up in the first half of 2026.

Exposure to currency risk increased by €382.2 million between 31 December 2025 and 30 June 2026.

The table below shows the impact in profit and loss accounts of a +/-10% change in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2025 and 30 June 2026:

(in millions of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 30 June 2026		
Pound sterling	-11.8	+14,4
US dollar	-63,0	+77,0
Singapore dollar	-5,0	+6,1
Australian dollar	-0.6	+0,7
Israeli Shekel	-0.1	+0,1
Polish zloty	-0,0	+0,0
Swiss franc	-0,0	+0,0

(in millions of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2025		
Pound sterling	-50.5	+61.7
US dollar	-57.1	+69.8
Singapore dollar	-6.9	+8.4
Australian dollar	-0.7	+0.9
Israeli Shekel	-0.1	+0.1
Polish zloty	-0.0	+0.0
Swiss franc	-0.0	+0.0

Tikehau has entered into currency hedging contracts, known as Hedge Forex contracts, on the pound sterling, with the following characteristics as at 30 June 2026:

(in millions of €)	Notional	Forward rate
As at 31 December 2025	259.5	0.87474
AS AT 30 JUNE 2026	**113**	**0.88476**

Tikehau has entered into currency hedging contracts, known as Hedge Forex contracts, on the US dollar, with the following characteristics as at 30 June 2026:

(in millions of €)	Notional	Forward rate
As at 31 December 2025	0	0
AS AT 30 JUNE 2026	43.1	1.16054

(d) Exposure to counterparty risk

To manage its counterparty risk related to cash and marketable securities, Tikehau only works with banks selected based in particular, on their credit rating, and has recourse to investments whose horizon is suited to its projected needs. Cash investments are reviewed on a weekly basis particularly in terms of credit risk. The selection of investment vehicles and counterparties and the volatility of the instruments are also subject to regular review. It is based on prudential rules ensuring the diversification of custodians and account keepers as well as the variety of vehicles and risk/return profiles. During the first half of 2026, Tikehau was not exposed to any counterparty default.

(e) Exposure to liquidity risk

Tikehau manages its liquidity risk by maintaining a level of available cash and liquid investments (the current investment portfolio) that is sufficient for covering its current debts.

As at 30 June 2026 the Group's cash and cash equivalents amounted to approximately €309 million and its cash management financial assets were valued at around €131 million, compared to approximately €113.9 million and €48.7 million, respectively, as at 31 December 2025 (see note 12 (Cash and cash equivalents, cash management financial assets)).

As at 30 June 2026, the undrawn amount of the syndicated loan was €1,150 million (€1,000 million as at 31 December 2025).

(f) Exposure to the situation in Ukraine and Russia

As at 30 June 2026, the Group had never had and still does not have any employees in Russia or Ukraine and had not identified any clients-investors subject to sanctions imposed by the European Union, the United States of America or the United Kingdom. Nor does the Group have any exposure to the Russian rouble. Furthermore, none of the companies in the group's portfolio, or in the portfolios of funds managed by the Group, is domiciled in Ukraine or Russia, and the proportion of the revenues of portfolio companies exposed to these two countries is limited.

Equally, the Group has no offices or subsidiaries based in Russia or Ukraine.

These geopolitical tensions may lead to a deterioration in the economic and financial situation of many sectors of activity and, over a sustained period, to production or supply difficulties, a fall in consumption, a slowdown in investment and a rise in inflation. The risk of cyber-security incidents is correspondingly significantly increased; vigilance and systems for detecting and managing incidents or suspicious behaviour have been stepped up accordingly.

In addition, the Group believes that this crisis should accelerate the megatrends observed in recent years around (i) investment in the energy transition and cybersecurity, (ii) the relocation and digitalisation of companies increasingly seeking resilience in their supply chain, (iii) an increase in the need for special financing and hybrid capital and (iv) distortions between volatility and liquidity on secondary private markets or listed bond and equity markets.

The impact of this crisis on the Group's half-year financial statements as at 30 June 2026 is not material.

(g) Conflict between Iran, the United States and Israel

On 25 February 2026, an armed conflict broke out between the United States, Israel and Iran, indirectly causing collateral damage in other Gulf countries, notably Lebanon, the United Arab Emirates, Qatar, Bahrain and Saudi Arabia.

The Group is closely monitoring developments in the geopolitical situation in particular as regards its teams located in Tel Aviv and Abu Dhabi, hosting a total of 10 Group employees.

We believe that the direct impact of the crisis remains limited in terms of the Group's operations, as its funds have no direct investments in the region and their portfolio companies generally have a limited presence there. Tikehau's direct investments are also extremely limited in this region.

(h) Consideration of the macroeconomic context

The economic and geopolitical environment remains uncertain and the companies or assets in which the Company or the funds managed by the Group have invested could be negatively affected in terms of their valuation, cash position, prospects and ability to distribute dividends, pay interest or, more generally, to meet their commitments.

Portfolio companies remain the priority of the investment teams, which are in close contact with the management teams of these companies to assess the potential impacts of the current macroeconomic and geopolitical context and to integrate them, to the best of their knowledge, into the fair value valuations retained as at 30 June 2026.

The Group remains extremely careful about the opportunities that arise, and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

The effects of the macroeconomic environment were therefore considered in the preparation of the 2026 half-year financial statements to the best of the Company's knowledge. Additional risks and uncertainties not currently known to the Group or that it considers immaterial could have an adverse effect on its business, financial position, operating results or cash flows.

Note 25 IFRS 16 "Leases"

(a) Leases where the Group is a lessee

The Group leases mainly real estate assets. In accordance with IFRS 16, the Group records a "right-of-use" asset and a lease liability for most of its leases and these are presented on the balance sheet.

However, the Group elected not to recognise "right-of-use" assets and lease liabilities for some leases of low-value assets (*e.g.* IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease. Short-term leases (<12 months) are recognised in lease expenses.

Changes in the right-of-use assets are as follows:

(in thousands of €)	
31 december 2025	**64,218**
New right-of-use assets	-
Effect of withdrawal of right-of-use assets	-
Effect of lease amendments (indexation and term)	3,713
Amortisation of right-of-use assets	(6,530)
Foreign currency translation effect and other changes	741
30 JUNE 2026	**62,142**

Changes in lease liabilities are as follows:

(in thousands of €)	
31 december 2025	**67,212**
New lease liabilities	-
Effect of withdrawal of right-of-use assets	-
Effect of lease amendments (indexation and term)	3,713
Interest expenses on lease liabilities	1,924
Payments	(8,494)
Foreign currency translation effect and other changes	1,374
30 JUNE 2026	**65,729**
of which current lease liabilities	9,777
of which non-current lease liabilities	55,952

The following items were recognised on the income statement:

(in thousands of €)	2026 (6 Months)	2025 (6 Months)
Amortisation of right-of-use assets	(6,570)	(6,797)
Interest expenses on lease liabilities	(1,924)	(1,832)
Lease expenses related to low-value assets	(469)	(105)
TOTAL	**(8,963)**	**(8,734)**

(b) Leases where the Group is a lessor

The Group operates as a lessor with regard to its subsidiaries. The application of IFRS 16 concerning these leases has no impact on the consolidated financial statements.

Note 26 Off-balance sheet commitments

(in thousands of €)	Amount as at 30 June 2026	Amount as at 31 December 2025
Description	Value of the guarantee given	Value of the guarantee given
Uncalled commitments - Payment to current account	80	80
Uncalled commitments - Companies (capital subscription)	15,725	15,144
Uncalled commitments - External funds	150,157	159,225
Uncalled commitments - Tikehau funds	1,131,076	1,221,960
Pledge for first-demand guarantee	12,368	12,368
Sundry sureties and guarantees	-	-
TOTAL COMMITMENTS GIVEN ("MANAGEMENT ACCOUNTS")	**1,309,405**	**1,408,777**
Restatements	(396,790)	(377,075)
TOTAL COMMITMENTS GIVEN PUBLISHED	**912,615**	**1,031,703**

(in thousands of €)	Amount as at 30 June 2026	Amount as at 31 December 2025
Description	Value of the guarantee given	Value of the guarantee given
Revolving Credit Facility not drawn at close	1,150,000	1,000,000
Sundry sureties and guarantees	322	322
TOTAL COMMITMENT RECEIVED	**1,150,322**	**1,000,322**

Note 27 Subsequent events

Partial sale of Homming SAS

Tikehau signed a partial disposal agreement for its stake in Homming SAS with the management of this entity. This transaction, subject to obtaining the approvals required by the French Financial Markets Authority (AMF), is expected to be completed during the second half of 2026.

After closing, Tikehau will hold a 20% stake in Homming SAS and will exercise significant influence over that entity. Homming SAS and its subsidiaries Homunity SAS and Opale Capitale SAS will be consolidated using the equity method.

The impact on the Group‘s financial statements is not material.

Early repayment of the bond issued in October 2019

On 8 July 2026, Tikehau Capital announced that it would proceed with the early redemption of all of the outstanding 2.25% bonds maturing on 14 October 2026, issued on 14 October 2019.

The early repayment will be made on 7 August 2026.

3.2. REPORT OF THE STATUTORY AUDITORS ON THE HALF-YEARLY FINANCIAL INFORMATION

FORVIS MAZARS
45 rue Kléber
92300 Levallois-Perret
Limited Company with Executive and Supervisory Boards and share capital of €8,320,000
784 824 153 R.C.S. Nanterre

Statutory Auditor Member of the regional company of Versailles and Centre region

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense
Simplified Joint-Stock Company with variable share capital
438 476 913 R.C.S. Nanterre

Statutory Auditor Member of the regional company of Versailles and Centre region

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Tikehau Capital

For the period from 1 January to 30 June 2026

Statutory Auditors' report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting of the Shareholders and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Tikehau Capital, for the period from 1 January 2026 to 30 June 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Managers of the Company. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review essentially involves holding discussions with the members of Management responsible for accounting and financial matters and carrying out analytical procedures. This work is less extensive than that required for an audit carried out in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained through a limited review is moderate assurance, which is lower than that obtained through an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without calling into question the opinion expressed above, we draw your attention to the section entitled "Intermediate investment holding companies" in note 5 (Consolidation method and scope of consolidation to the notes to the condensed consolidated interim financial statements, which describes the impact on the financial statements as of 30 June 2025 of the change in the consolidation methods applied to these entities beginning with the fiscal year ending December 31, 2025.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Levallois-Perret and Paris-La Défense, 29 July 2026

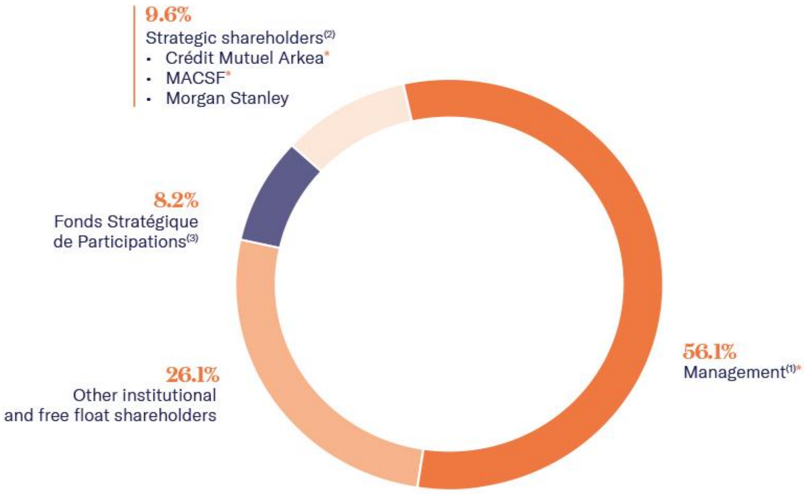
The Statutory Auditors

FORVIS MAZARS SA	**ERNST & YOUNG et Autres**
Gilles Magnan	Vincent Roty

4. INFORMATION ON THE COMPANY AND ITS CAPITAL

4.1. Shareholding structure of the Company as at 30 June 2026

The following chart and table show the shareholding structure of the Company as at 30 June 2026 based on the number of issued shares:



(1) *Including Tikehau Capital Advisors (54.7%), which owns 100% of Tikehau Capital Commandité, general partner of Tikehau Capital.*

(2) *Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the management.*

(3) *The shareholders and directors of the FSP are BNP Paribas Cardif, BPCE Assurances, CNP Assurances, Crédit Agricole Assurances, Groupama, Société Générale Assurances and Suravenir. Each insurer decides how much it wants to invest in each underlying investment with regard to the allocation of its own portfolio.*

* *Shareholders linked by a shareholders' agreement representing a total of 65.2% of the capital: companies controlled by AF&Co and MCH and the management (56.1%), MACSF (6.2%) and Crédit Mutuel Arkéa (2.9%).*

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	96,635,394	54.7%
Makemo Capital	1,853,265	1.0%
Tikehau Management	367,818	0.2%
Tikehau Employee Family 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH (1) AND THE MANAGEMENT (2)	**98,981,477**	**56.1%**
MACSF Épargne Retraite (2)	10,918,399	6.2%
Crédit Mutuel Arkéa (2)	5,176,988	2.9%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
TOTAL STRATEGIC SHAREHOLDERS (3)	**17,004,477**	**9.6%**
Fonds Stratégique de Participations	14,388,618	8.2%
Other institutional shareholders and (4) free float shareholders	46,154,039	26.1%
TOTAL	**176,528,611**	**100%**

(1) AF&Co is controlled by Mr Antoine Flamarion and MCH is controlled by Mr Mathieu Chabran.

(2) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of the 2025 Universal Registration Document.

(3) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management.

(4) Including Esta Investments (Temasek group) (4.3%), CARAC (2.5%), MACIF (1.9%) and SURAVENIR (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the Management	98,981,477	56.1%
MACSF Épargne Retraite	10,918,399	6.2%
Crédit Mutuel Arkéa	5,176,988	2.9%
TOTAL SHAREHOLDERS' AGREEMENT	**115,076,864**	65.2%

(1) See Section 8.1.2 (Control of the Group) of the 2025 Universal Registration Document for the presentation of the shareholders' agreement.

5. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

“We certify that, to the best of our knowledge, the half-year condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all consolidated companies and that the attached interim business report provides a true and fair view of the significant events occurring in the first six months of the year, their impact on the financial statements, the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.”

30 July 2026,

Managers of the Company

AF&Co Management, represented by its Chairman,
Mr Antoine Flamarion

MCH Management, represented by its Chairman,
Mr Mathieu Chabran