2023

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

TIKEHAU CAPITAL

Level up

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2023 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 21 March 2024 with the AMF, as the competent authority under regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole document thus constituted was approved by the AMF in accordance with regulation (EU) 2017/1129.

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 Universal Registration Document, 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, (France) registered with the Paris Trade and Companies Register under number 477 599 104. The expressions "Tikehau Capital" and the "Group" mean the Company, its consolidated subsidiaries and branches in their entirety. A glossary of the main defined terms used in this Universal Registration Document can be found in the "Glossary" section of this Universal Registration Document.

This Universal Registration Document describes Tikehau Capital on the basis of the Group's structure as at the date of this Universal Registration Document.

ACCOUNTING AND FINANCIAL INFORMATION

This Universal Registration Document presents the consolidated financial statements of Tikehau Capital prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union ("IFRS") for the year ended 31 December 2023. These financial statements can be found in Section 6.1 (Annual consolidated financial statements as at 31 December 2023) of this Universal Registration Document.

Unless otherwise stated, the figures used in this Universal Registration Document are extracted from the consolidated financial statements of the Company.

Some figures (including data expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. If applicable, the totals presented in this 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 Universal Registration Document contains statements on the outlook and development areas of Tikehau Capital. 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 Universal Registration Document and contains data relating to Tikehau Capital's intentions, estimates and targets concerning the market, strategy, growth, results, financial position and cash of Tikehau Capital. Forward-looking statements contained in this Universal Registration Document are presented only as at the date of this Universal Registration Document. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this Universal Registration Document to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this Universal Registration Document is based. Tikehau Capital 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.

INFORMATION ABOUT THE MARKET AND COMPETITION

This Universal Registration Document notably contains information on the business segments in which Tikehau Capital operates and its competitive position (see Section 1.2.1 (Tikehau Capital and its market) of this Universal Registration Document). Certain information contained in this Universal Registration Document is information publicly available that the Company believes to be reliable but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to gather, analyse and calculate data on these business segments would get the same results. Given the very rapid changes that characterise Tikehau Capital's business sector, it is possible that these details may be incorrect or no longer up to date. Tikehau Capital's activities could consequently evolve differently from how they are described in this Universal Registration Document. Tikehau Capital makes no commitment to publish updates on this information, except as part of any legislative or regulatory obligation that may apply to it.

THE GROUP AND THE GROUP'S ASSET MANAGEMENT COMPANIES

This Universal Registration Document is in no circumstances a validation and/or updating of the programs of operations of each of the Group's asset management companies.

RISK FACTORS

Investors are urged to consider the risk factors described in Section 2.2 (Risk Factors) of this 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 Capital's business, financial position, financial results or targets.

Letter to shareholders

The Importance of Being Earnest

Over the last twenty years, the global political, economic and financial environment has seen some major disruptions and transitions. Growth has accelerated and decelerated, the balance of international trade has shifted, monetary policy has been tightened and loosened, the extent of the climate emergency has become clear and digital technology has taken a central place in economies. Over the past two decades, Tikehau Capital has grown, developed its organisation and expanded. We have steadfastly continued our entrepreneurial journey, chapter after chapter, brick by brick, humbly and patiently, driven by the desire to develop what makes our business model unique and provide pragmatic, innovative funding and investment solutions as broadly as possible.

We maintained that consistency in 2023. At the end of December, data provider Preqin reported a 38% decrease in the number of successful fundraising operations in the first three quarters of the year. Simultaneously, there was a 19% increase in overall fundraising compared to the same period the previous year ($145.3 billion). These figures confirm the transformation and consolidation of both private markets and sector players. Despite cyclical variations, Tikehau Capital continued its growth trajectory, with a 13% increase in assets under management in 2023 and a 400% increase since our initial public offering. This continued growth has been underpinned by the same strong fundamentals that have consistently characterised our development: a solid and distinctive balance sheet, close alignment of interests and strong convictions.

Virtuous and innovative growth

At Tikehau Capital, we have always taken a disciplined approach to investment, across all asset classes and in all countries in which we operate. Our profitability is determined by our ability to operate over the long term. As our platform expands, we see the success of our model, based on our targeted investment themes and our desire to provide clients with an attractive and sustainable risk/return profile.

The path ahead, which has been emerging in recent months, promises to be difficult, with persistent inflation, tougher financing conditions and increasingly restrictive regulations. However, the challenges represent an opportunity for those who are able to rise to them. For Tikehau Capital, the end of cheap money is timely given our position in private markets. Our entrepreneurial DNA, with its emphasis on closely aligned interests, along with our solid track record of accelerating growth are more crucial than ever in setting us apart. Today, our global franchise can draw on complementary investment strategies, based on secular megatrends, such as the environmental transition and digital sovereignty. As at 31 December 2023, the assets within Tikehau Capital's sustainability-themed and impact platform, dedicated to investments in companies, totalled €4.3 billion, including €3.0 billion specifically allocated to the climate and biodiversity themes, aimed at achieving a large-scale transition. The fourth generation of our private equity fund dedicated to cybersecurity is already larger than its predecessor. The sixth vintage of Tikehau Capital's flagship Direct Lending strategy and the second vintage of our Private Debt Secondaries strategy are benefiting from buoyant trends. Our private equity strategy dedicated to regenerative agriculture continues to raise funds in line with our objectives and has made its first investment.

A wider geographical footprint

Ten years ago, Tikehau Capital began to expand its geographical footprint by establishing operations in London, followed by Singapore. Ten years later, the Group continues to expand its international presence. In 2023, we opened our first office in the Gulf region, in Abu Dhabi, and established a presence in Switzerland, with the opening of an office in Zurich. Additionally, we formed several strategic partnerships, notably with Whistler Capital Partners in North America, Nikko Asset Management in Japan, and, at the start of 2024, with UOB-Kay Hian in Singapore. This international expansion has also resulted in several new international institutional investors entrusting us with their capital.

Our growth is driven by our ability to innovate, which we use to serve both the companies we finance and the investors who place their trust in us. The unit-linked private debt products we have launched with MACSF, Société Générale Assurances and Suravenir serve as prime examples of this, strengthening our position as a key player in expanding access to private markets for a wider range of investors.

Loyal partners

Alongside these new investors, we have welcomed new shareholders, many of whom are long-standing partners, to join the Tikehau Capital adventure. The same kind of loyalty is also evident within our teams, which continued to grow this year so that we can continue to meet the most stringent requirements. With 758 people working across three continents, some of whom celebrated ten years of service with us in 2023, they collectively uphold and perpetuate Tikehau Capital's DNA.

In its latest study, Bain & Company stated that "*beyond fundraising pressures, other factors such as asset class expansion, access to funds, geographical development, channel expansion and capacity enhancement are also contributing to market consolidation*", thus making Tikehau Capital one of the market consolidators. This is what we are striving for collectively.

Antoine Flamarion & Mathieu Chabran
Co-Founders of Tikehau Capital
and Representatives of the Managers

our key strengths AND RESOURCES

A MULTILOCAL PLATFORM

15 OFFICES ON 3 CONTINENTS

€43.2bn IN GROUP ASSETS UNDER MANAGEMENT [1]

Assets under management from a global **base of investor-clients**

Multi-local sourcing of **investment opportunities**

OUR VALUES

Excellence,

our DIFFERENTIATING MODEL

DUAL EXPOSURE TO THE ALTERNATIVE MANAGEMENT MARKET

OUR MISSION

We direct global savings towards **innovative and adapted financing solutions that create sustainable value** for all stakeholders and accelerate positive change for society.

Asset Management

4 asset classes

89% of assets under management in closed-end funds

Investment portfolio

€3.1bn invested in Tikehau Capital strategies

creating SUSTAINABLE VALUE

SUSTAINABLE DEVELOPMENT AT THE HEART OF THE BUSINESS MODEL

66% of assets under management in Article 8 and 9 funds

20% of variable compensation linked to human resources and climate targets

78% of the Group's debt linked to sustainability criteria

Figures as at 31 December 2023.

[1] Including €0.3bn in assets under management for the Investment activity.

[2] BBB rating – stable outlook assigned by Fitch Ratings and confirmed in July 2023 and by S&P Global Ratings in June 2023.

DIVERSE AND EXPERIENCED TEAMS

758
employees

15
years of experience on average

48
nationalities

44%
of women

A ROBUST FINANCIAL STRUCTURE

€3.2bn
Shareholders' equity, Group share

€1.0bn
Short-term financial resources

BBB- STABLE
Financial rating (2)

independence, commitment.

4 BUSINESS LINES AND CROSS-FUNCTIONAL EXPERTISE TO FINANCE THE ECONOMY

- PRIVATE DEBT
- REAL ASSETS
- PRIVATE EQUITY
- CAPITAL MARKETS STRATEGIES

TACTICAL STRATEGIES

A UNIQUE ALIGNMENT OF INTERESTS AT THREE LEVELS

55% of the share capital controlled by the **management** and **employees** of Tikehau Capital

79% of Tikehau Capital's investment portfolio invested in the Group's strategies, alongside its **investor-clients**

> **80%** of the Asset Management EBIT paid each year to **shareholders**

SUSTAINABILITY-THEMED AND IMPACT PLATFORM

Decarbonization
Nature and biodiversity
Cybersecurity
Resilience

€4.3bn
in funds dedicated to **companies**

€7.4bn
in funds dedicated to real **estate assets**

Sustainable cities

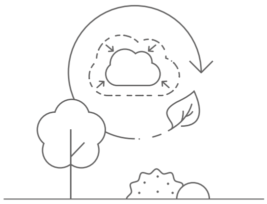
A RECOGNIZED COMMITMENT

Environmental Finance IMPACT Awards 2023 Winner Asset manager of the year: large

ESG INDUSTRY TOP RATED 2024

Highlights

NEW products



Launch of the second vintage of the private equity strategy dedicated to decarbonisation

Tikehau Capital once again partners with TotalEnergies for the launch of the second vintage of its flagship private equity strategy dedicated to decarbonisation. This follows the successful investment period of the first Europe-focused vintage, launched in 2018 and which closed in Q1 2021 at €1.4 billion.[1] With a more global investment scope, the second vintage will invest in European and North American SMEs specializing in clean energy production, low-carbon mobility and energy efficiency.

Launch of the fourth vintage of Brienne, the private equity strategy dedicated to cybersecurity

Tikehau Capital launched the fourth vintage of its private equity cybersecurity strategy with €200 million raised for for the first close, making it the largest investment vehicle dedicated to digital security in Europe. The previous vintage, launched in June 2019, raised €175 million in commitments and made strategic investments in 15 companies in the European cyber ecosystem.

LAUNCH OF TIKEHAU 2029, A NEW DATED FUND

Tikehau Capital launched Tikehau 2029, a new 2029 fixed maturity product as part of its Capital Markets Strategies activities. Tikehau 2029 is the sixth dated fund launched by Tikehau Capital since 2011 and aims to invest in bonds issued by issuers initially[2] belonging to the Investment Grade category. The fund will mainly invest in bonds maturing in 2029.

LAUNCH OF NEW INITIATIVES TO PROVIDE ACCESS TO PRIVATE MARKETS TO INDIVIDUAL CLIENTS

Tikehau Capital and Société Générale Assurances launched a unit-linked product offering individual investors the opportunity to finance unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. In addition, Suravenir, the life insurance and protection subsidiary of Crédit Mutuel Arkéa, has integrated into its range of unlisted funds an FCPR managed by Tikehau Capital, which finances European SMEs and mid-sized companies committed to decarbonizing their businesses model by following a trajectory to reduce their greenhouse gas emissions in line with the Paris Agreement.

Launch of Tikehau European Sovereignty Fund, a thematic equity fund dedicated to investing in European sovereignty

Tikehau Capital launched Tikehau European Sovereignty Fund, a thematic European listed equity fund anchored on the theme of European sovereignty as part of its Capital Markets Strategies activities. Tikehau Capital has invested in Europe since 2004 through several thematic strategies, and supports small and medium-sized companies by financing their development. The five main themes defining Tikehau European Sovereignty's investment universe are industrial autonomy, digital competitiveness, healthcare autonomy, defence, and the ecological transition.

[1]Including co-investment vehicles.

[2]The fund aims to invest 100% of its net assets in issuers initially belonging to the "Investment Grade" category. In the event of a downgrade in the ratings of certain issuers already in the portfolio, the fund may be exposed to non-Investment Grade issuers up to a limit of 20% of its net assets.

NEW partnerships

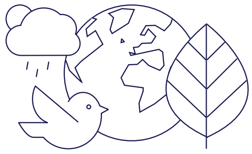
Advanced discussions for a strategic partnership in Asia with Nikko Asset Management

Tikehau Capital and Nikko Asset Management, one of Asia's largest asset managers, have entered into advanced discussions to form a business and capital alliance. In this context, Tikehau Capital and Nikko Asset Management would enter into distribution agreements and elsewhere in Asia. This partnership would also result in the creation of a joint venture dedicated to Asian private markets investment strategies. It would also take the form of the acquisition, by Nikko Asset Management, of a stake in Tikehau Capital, through the acquisitions of shares, which could increase over time, but which would remain below the first applicable statutory disclosure threshold for disclosures on the crossing thereof[3]. This collaboration should strengthen Tikehau Capital's presence in the dynamic Asian market, notably through Nikko Asset Management's extensive network and its well-established reputation.

TIKEHAU CAPITAL AND ALTAREA JOIN FORCES TO CREATE A EUROPEAN REAL ESTATE CREDIT PLATFORM

Tikehau Capital has partnered with Altarea to launch a real estate credit fund that aims at bridging an anticipated wide liquidity gap in the market. The fund targets a broad range of property types, including office, retail, industrial, residential, logistic and hospitality. This platform leverages on Tikehau Capital and Altarea's complementary expertise in real estate and private debt, and allows investors from unique access to the groups' pipelines and strong networks to identify the most attractive investment opportunities.

Achievements



Continued progress in sustainable development

Following its commitment set in 2021 to support the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5°C, Tikehau Capital finalized its Net Zero Asset Manager targets in March 2023. The firm has made an initial commitment to manage close to 40% of its AuM in line with this net zero goal. The proportion of AuM to be managed in line with net zero is intended to increase over time as new funds are launched with net zero strategies.

Moreover, Tikehau Capital was recognized as a "2023 Top-Rated ESG Industry" by Sustainalytics, for the third year in a row, and ranks 33 out of an industry group of 910 companies, placing the Group in the top 4% best performers.

Successful placement of a new €300 million sustainable bond issue

Tikehau Capital successfully placed a new sustainable bond issue of €300 million maturing in March 2030 with a fixed annual coupon of 6.625%. The transaction is a testament to Tikehau Capital's credit quality as evidenced by a strong investors response. Clearly oversubscribed, it has been placed with a diversified base of more than 60 investors and has been subscribed by more than 80% of non-domestic investors.

Continued development of the international franchise

Tikehau Capital expanded its international presence with the opening of its first Gulf Region office in Abu Dhabi. The Group now has 15 offices worldwide. In 2023, nearly 55% of inflows came from international investor-clients, demonstrating the Group's ability to internationalize its client base.

[3] I.e. 5% of the share capital or voting rights.

1.

Presentation of the Group and its activities

1.1 General overview of Tikehau Capital

1.1.1 GENERAL OVERVIEW OF TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group which was set up in Paris in 2004, with shareholders' equity of €4 million, by Mr Antoine Flamarion and Mr Mathieu Chabran. Twenty years later, having exceeded its latest targets, Tikehau Capital manages, directly or indirectly, €43.2 billion in assets [(1)] and has €3.2 billion in equity. The Group has expanded dynamically firstly, in its Asset Management activity comprising four business lines: Private Debt, Real Assets, Capital Markets Strategies (fixed-income management/diversified and equities management) and Private Equity, and secondly, in its Investment activity, with the Group investing significantly in the funds managed by the Group's asset management companies.

Tikehau Capital is committed to managing the savings entrusted to it by financial institutions, public bodies, private companies and individuals all over the world in a sustainable, efficient and responsible manner. These savings are invested by Tikehau Capital through tailor-made and innovative business financing solutions for companies. The aim of creating long-term value, the cornerstone of the Group's strategy, leads the Tikehau Capital teams to provide financing and investment solutions, using equity or debt, that are tailored to the sustainability needs of companies, the lifeblood of the economy. Companies are selected on the basis of financial and operational data, as well as environmental, social and governance criteria. The consideration of the impacts of portfolio companies on society is an integral part of Tikehau Capital's approach and that of its employees, across all of the Group's business lines.

Tikehau Capital's independent positioning has consolidated its value and reputation within the alternative asset management industry year after year. Its independence has enabled the Group to develop a distinctive business model through its flexible approach, allocating capital primarily across all four business lines.

By allocating its equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and the investments made by its investor-clients. This approach is key to building a relationship of trust with its shareholders and investor-clients. The Company is controlled by its management, which relies on leading institutional partners and operates under the oversight of a Supervisory Board 50% composed of independent members. Alignment of interests is at the heart of the Group's culture, which, since its creation, has favoured entrepreneurial values of independence, excellence and commitment, combined with acknowledged investment skills.

Across all of its strategies, Tikehau Capital's unique approach focuses primarily on fundamental analysis and highly selective investments. Furthermore, Tikehau Capital has always focused on tailor-made solutions adapted to the needs of its investor-clients.

Created in Paris, Tikehau Capital has continued its development abroad in recent years by opening offices in London, Brussels, Madrid, Milan, Seoul, Singapore, New York, Tokyo, Luxembourg, Amsterdam, Frankfurt, Tel Aviv, Zurich and, in 2023, Abu Dhabi. The Group plans to open two additional offices in 2024 in Montreal and Hong Kong.

1.1.2 ACTIVITIES OF TIKEHAU CAPITAL

Asset Management

Within its Asset Management activity, the Group operates through four business lines:

- **Private Debt** – Tikehau Capital is one of the pioneers of Private Debt transactions in Europe and France. The Group's Private Debt teams are involved in debt financing transactions (senior debt, unitranche, mezzanine, etc.) for a size between €3 million and €300 million, as arranger or financer. This business line also includes securitisation activities dedicated to CLO (Collateralised Loan Obligations) ("CLO"), a specialised product consisting of debt securities backed by a portfolio of leveraged loans. As at 31 December 2023, the assets under management in Tikehau Capital's Private Debt funds amounted to €18.2 billion, representing 42% of the Group's assets under management. (See Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document).
- **Real Assets** – Tikehau Capital's Real Assets activity focuses, on one hand, on commercial and office property through investment vehicles managed by Tikehau IM or Sofidy (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), which act as purchasers of high-quality assets with a yield-generating potential as well as a potential capital gain on resale, and, on the other hand, on Infrastructure through Tikehau Capital North America in North America. Tikehau Capital's Real Estate investment activity has historically been developed through the establishment of dedicated acquisition vehicles for each transaction, while Sofidy's Real Estate activity has been in development since 1987, primarily through the establishment of SCPI (société civile de placement immobilier, Real Estate Investment Companies). Following the acquisition of Star America Infrastructure Partners in July 2020, Tikehau Capital is now present in the management and development of Infrastructure in North America. As at 31 December 2023, the assets under management in Tikehau Capital's Real Assets activity amounted to €13.5 billion, representing 31% of the Group's assets under management (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document).

(1) Assets under management as at 31 December 2023. See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.

- **Capital Markets Strategies** – This business line comprises two activities: fixed-income management and diversified and equities management, and has the particular characteristic of being carried out through what are known as open-ended funds, from which investors may decide to withdraw at any time by requesting redemption of their units. As part of its fixed-income management activity, Tikehau Capital invests in bonds whether or not issued by private companies (corporate bonds), as well as investment grade securities (*i.e.* corresponding to companies with a high rating) or high yield securities. As part of its diversified and equities management business, Tikehau Capital manages open-ended funds offering access to a flexible balanced management in the equity and credit markets. As at 31 December 2023, assets under management in Tikehau Capital's Capital Markets Strategies activity amounted €4.6 billion, representing 11% of the Group's assets under management (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document).
- **Private Equity** – As part of this activity carried out on behalf of its investor-clients, the Group invests in the equity capital (equity and hybrid instruments giving access to equity) of primarily non-listed companies. The Group is continuing to develop its Private Equity activity on behalf of its investor-clients and as at 31 December 2023, managed €6.5 billion, representing 15% of the Group's assets under management. This proportion is expected to increase over the coming years, as new strategies are implemented (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document).

Asset Management Investment activity

As part of its Investment activity made from its balance sheet, the Group makes diversified investments in asset management strategies developed and managed by Tikehau Capital or by third parties, notably in its ecosystem, or in listed and unlisted companies. As at 31 December 2023, assets under management in the Group's Investment activity amounted €0.3 billion, representing 1% of the Group's assets under management (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

1.1.3 HISTORY OF TIKEHAU CAPITAL

2004	Tikehau Capital was founded by Mr Antoine Flamarion and Mr Mathieu Chabran with the aim of developing a proprietary investment business.
2006	Tikehau Capital created Tikehau Investment Management, an independent asset management company.
2009	Crédit Mutuel Arkéa acquired equity in the Company.
2010	Tikehau Capital entered into a strategic partnership with Crédit Mutuel Arkéa, which took a 15% interest in Tikehau IM.
2013	Tikehau Capital continued to strengthen its shareholders' equity, notably with the support of MACSF. The Group opened an office in London.
2014	Tikehau Capital further strengthened its shareholders' equity and opened its first Asian office in Singapore as part of its international development strategy. The Group signed the United Nations Principles for Responsible Investment (UN PRI).
2015	Tikehau Capital continued its strategy of international growth and increased its presence in Europe with the opening of offices in Brussels and Milan. Tikehau Capital Europe launched its first Collateralised Loan Obligations.
2016	The Company carried out a capital increase for an amount of €416 million and includes as its shareholders the Singaporean investment company Temasek, and the listed French investment company Peugeot Invest (formerly FFP Invest). Tikehau Capital acquired a stake in the asset management company IREIT Global, a Singapore-listed Real Estate investment vehicle. With a view to its IPO, the Company became a société en commandite par actions (partnership limited by shares) and benefits from the contribution of assets enabling it to become the Group's parent company.
2017	The Company launched a stock-for-stock and cash tender offer for the securities of its listed subsidiary Salvepar and carried out capital increases in shareholders for a total amount of €200 million in anticipation of the Company's IPO, and in connection with the investment by the Fonds Stratégique de Participations in the Company. On 7 March 2017, Tikehau Capital shares were listed on the regulated market of Euronext Paris. The Company completed a capital increase of €702 million in July, and continued to increase its shareholder base. The Company strengthened its financial resources by signing an unsecured syndicated five-year loan of €1 billion and by making an inaugural issue of fixed-rate bonds for the amount of €300 million over six years.
2018	TotalEnergies participated alongside Tikehau Capital in the creation of an investment fund dedicated to energy transition (T2 Energy Transition Fund). The Group opened an office in New York. Tikehau Capital acquired Sofidy, a major player on the French market for Real Estate asset management. Tikehau Capital acquired ACE Management, a dedicated asset management company specialising in aerospace, defence and cybersecurity.

2019	Tikehau Capital obtained an Investment Grade rating (BBB-, stable outlook) from the financial rating agency Fitch Ratings and issued a €500 million seven-year bond. The Company completed a €715 million capital increase to finance the next phase of its development in alternative asset management. Tikehau Capital acquired Homunity, the leader in Real Estate crowdfunding in France. Tikehau Capital put a Tactical Strategies team in place to handle the management of several asset classes.
2020	Tikehau Real Estate Opportunity 2018 (TREO 2018), the Group's European value-added strategy Real Estate fund, completed its final closing at the end of February 2020 with a final round of fundraising of €560 million, bringing the fund's assets under management to €729 million. Tikehau Capital was ranked number 5 out of 394 global asset managers and custodians by Sustainalytics for its non-financial rating. Tikehau Capital acquired Star America Infrastructure Partners, an independent American asset management company active in the development and management of medium-sized Infrastructure projects in North America.
2021	Tikehau Capital raised more than €1 billion for its Private Equity Energy Transition strategy (T2 Energy Transition Fund). Tikehau Capital strengthened its presence in Germany by opening an office in Frankfurt. The Company successfully placed a €500 million inaugural sustainable bond with an eight-year maturity. Tikehau Capital finalised the reorganisation of the Group's structure and its shareholding structure announced on 20 May 2021. Tikehau Capital was appointed by the Belgian federal government to manage the Belgian Recovery Fund. Tikehau Capital to exceed €5 billion in climate-dedicated assets under management by 2025 and launch Climate Action Centre. In the United States, the Group launched its first securitised bonds backed by loans (Collateralised Loan Obligations) in US dollars.
2022	Tikehau Capital receives an Investment Grade rating (BBB-, stable outlook) from the financial rating agency Standard & Poor's. Tikehau Capital successfully launched its first sustainable US Private Placement for €180 million with an average maturity above 10 years. Pegasus Entrepreneurs, the second SPAC sponsored by Tikehau Capital, forms a business combination with FL Entertainment. Tikehau Capital announces the success of fundraising for the fifth generation of its Direct Lending strategy in the amount of €3.3 billion. Tikehau Capital strengthens its impact platform with the launch of its new regenerative agriculture fund, launched in partnership with AXA and Unilever. Tikehau Capital enters into a strategic partnership with iCapital to offer wealth managers greater access to private markets in the Europe Middle East Africa region. Tikehau Capital launches Tikehau 2025, a new predominantly Investment Grade fund. Tikehau Capital completes an inaugural Collateralised Fund Obligation of US$300 million.
2023	Tikehau Capital and Société Générale Assurances launched a unit-linked product offering individual investors the opportunity to finance unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. Tikehau Capital finalised its Net Zero Asset Manager targets in March 2023 and was recognised as a "2023 Top-Rated ESG Industry" by Sustainalytics for the third consecutive year. Tikehau Capital has partnered with Altarea to launch a real estate credit fund that aims at bridging an anticipated wide liquidity gap in the market. Tikehau Capital expanded its international presence with the opening of its first Gulf Region office in Abu Dhabi. Tikehau Capital once again partners with TotalEnergies for the launch of the second vintage of its flagship private equity strategy dedicated to decarbonisation. Tikehau Capital successfully placed a new sustainable bond issue of €300 million maturing in March 2030. Tikehau Capital launched the fourth vintage of its private equity cybersecurity strategy with €200 million raised for the first closing, making it the largest investment vehicle dedicated to digital security in Europe. Tikehau Capital launched Tikehau 2029, a new 2029 fixed maturity product as part of its Capital Markets Strategies activities. Tikehau Capital and Nikko Asset Management, one of Asia's largest asset managers, have entered into advanced discussions to form a business and capital alliance.

1.2 Strategy of Tikehau Capital

1.2.1 TIKEHAU CAPITAL AND ITS MARKET

1.2.1.1 Alternative asset management: a growth market

Tikehau Capital is positioned in the global asset management market, which is a growth market. For two decades, the asset management market has benefited from promising structural trends and has experienced sustained growth.

At the end of 2022, the global asset management market accounted for US$98,000 billion (1), representing over three times the assets under management in 2005. In Europe, which is historically Tikehau Capital's main investment area, assets under management have grown by more than 90% since 2010, peaking at US$22,200 billion at the end of 2022. This trend is expected to continue, with assets anticipated to reach around US$128,000 billion globally in 2027.

Within the asset management universe, Tikehau Capital is essentially positioned on the asset class known as alternative assets, as opposed to traditional asset management which is mainly comprised of active equities and fixed income management.

Players in the asset management industry, in particular traditional investment managers, have in recent years experienced pressure on their profitability due, firstly, to increased regulation resulting in additional costs and, secondly, to a low interest rate environment, until 2022, that negatively affects their performance. This context was conducive to the identification of new opportunities in alternative asset management, as managers and investors seek out products with higher yields.

In 2023, in a more complex environment, marked by persistent uncertainty, investors continue to see value in the private markets.

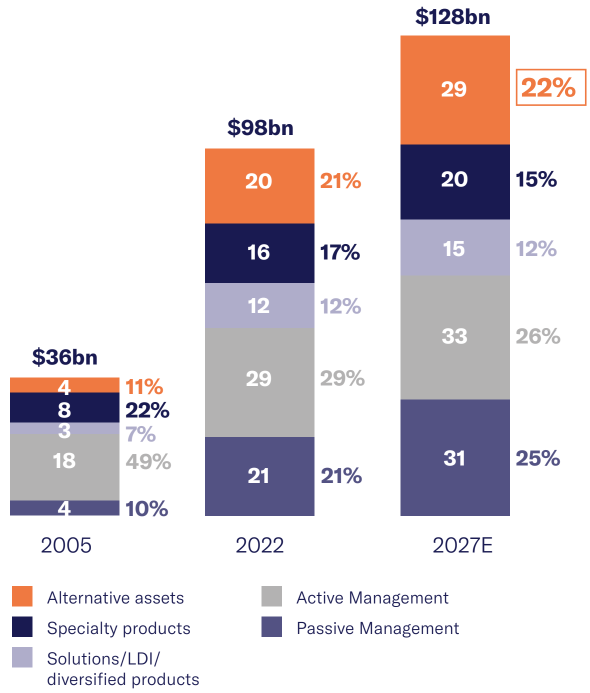
The Private Equity and Private Debt segments have seen higher performance than the stock markets in recent years, confirming the higher return of these asset classes, and have also demonstrated their resilience.

Some alternative asset classes, such as Private Debt or some Real Estate segments, have characteristics that offer investors a certain degree of protection against inflation and rising interest rates.

Moreover, the new regulations put in place for greater transparency and control (the MiFID II directive, the UCITS V directive, the AIFM directive and the EMIR regulation – See Section 1.4 (Regulatory environment) of this Universal Registration Document) are causing players in the asset management industry to diversify into non-conventional assets with higher fee levels, thus offsetting the rise in regulatory costs.

Alternative asset classes have therefore demonstrated their strong momentum, with assets under management increasing sixfold between 2005 and 2022. At the end of 2022, these asset classes accounted for 21% of all managed assets, around US$20,000 billion compared to just US$4,000 billion in 2005 (11% of the total at the time). The alternative asset management market should continue to grow until 2027, to reach 22% of global assets under management in 2027, *i.e.* close to US$29,000 billion.

Breakdown of assets under management by major asset classes

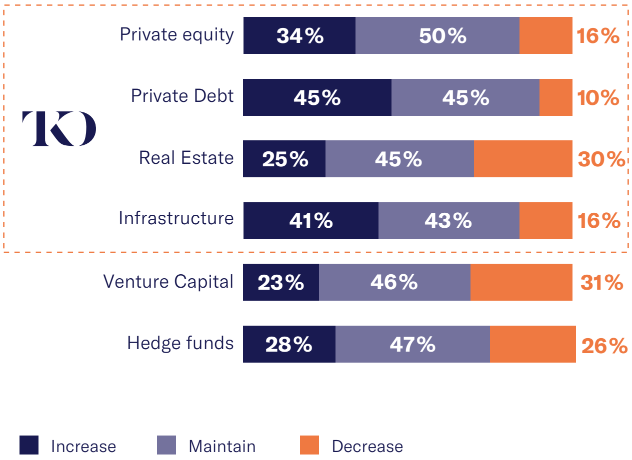


1. *Alternative assets: includes alternative funds, Private Equity, Real Estate, Infrastructure and commodity funds.*
2. *Speciality products: includes specialist equity products (non-domestic, global equities, emerging markets, small and mid-cap and sector) and specialist fixed-income products (credit, emerging markets, global rates, high yield and convertible bonds).*
3. *Diversified solutions/products: includes liability-driven management and multi-asset allocation.*
4. *Active management: includes actively managed domestic large-cap equity, actively managed government bonds, cash management and structured products.*

(1) *Unless otherwise indicated, all market information and projections for future years are taken from the BCG study, Global Asset Management 2023.*

Demand is strong from institutional investors, who continue to seek more diversification, controlled volatility, higher long-term returns and more stable revenues. Thus, a Preqin study [1] published in 2023 on the allocation intentions of global institutional investors showed that the vast majority wish to maintain or increase their allocation to alternative assets. Private debt seems to be the most attractive asset class, with 90% of investors wishing to maintain or increase their allocation. They believe that rising interest rates and deteriorating economic conditions will create a credit cycle that will offer attractive investment opportunities.

The asset classes on which Tikehau Capital is positioned (notably Private Debt, Private Equity, Real Estate and Infrastructure) present the most favourable outlook.



It should be noted that investors increasingly tend to reduce and rationalise the number of asset managers in which they allocate their capital and seek to establish relationships with "one-stop-shops", *i.e.* global platforms exposed to diversified and complementary asset classes. Tikehau Capital believes it is well positioned to seize opportunities linked to this trend thanks to its exposure to four complementary asset classes, each positioned in differentiating market segments.

Since its creation, Tikehau Capital has also endeavoured to develop investment vehicles with a varied profile, meeting the different needs of its investor-clients: closed-end funds, open-ended funds, permanent capital vehicles, SCPI (Real Estate investment vehicles), dedicated mandates and SPAC [2] (since 2021).

Private clients also represent an increasingly prominent opportunity in terms of demand for alternative asset managers. The volatility of public markets and the low attractiveness of traditional savings products in terms of returns are driving private investors to seek investment solutions that let them tap into the performance of private markets through appropriate investment vehicles. For several years, Tikehau Capital has expanded its range of products for private clients and provides products accessible to private investors across all its asset classes. These investors can benefit from ranges of equity and fixed income UCITS and SICAVs or SCPIs managed by Sofidy with nearly €9 billion in assets under management at 31 December 2023. The Group also benefited from robust momentum for its unit-linked Private Debt products launched with MACSF, Société Générale Assurances and Suravenir, which have raised a total amount of approximately €1 billion since their creation and approximately €450 million in 2023. To further meet the demand from individual investors for access to private markets, Tikehau Capital launched a Private Equity fund of funds in the fourth quarter of 2023, offering private investors and high net worth individuals the opportunity to invest in its Private Equity strategies and ecosystem. Lastly, since its creation in 2022, Opale Capital, an innovative digital platform developed by Tikehau Capital and giving private investors access to investment products on private markets, has raised more than €80 million thanks to a wide range alternative strategies including Private Equity, secondaries strategies and opportunistic credit.

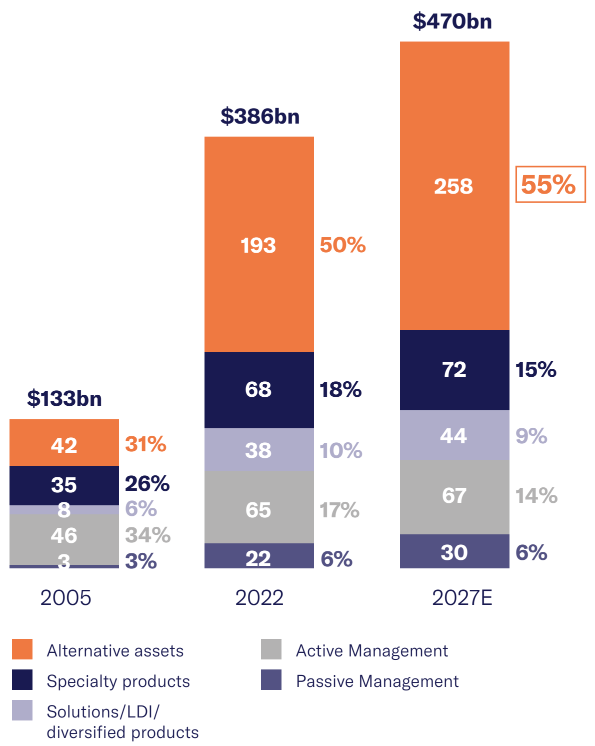
From the point of view of asset managers, the attractiveness of taking positions on alternative assets is also demonstrated, both in terms of margins (with significantly higher management fees than other asset classes) and in terms of investment opportunities (in particular in the backdrop of forced withdrawal by banks and insurance companies from a number of asset classes).

Consequently, while alternative asset management represented 21% of overall assets in 2022, the revenue it generated represented 50% of total revenue in the asset management sector, a proportion that should continue to grow to reach more than 55% by 2027.

(1) Preqin Investor Outlook Alternative Assets H2 2023 study.

(2) Special Purpose Acquisition Company.

Asset management revenue by major asset classes



1. *Alternative assets: includes alternative funds, Private Equity, Real Estate, Infrastructure and commodity funds.*
2. *Speciality products: includes specialist equity products (non-domestic, global equities, emerging markets, small and mid-cap and sector) and specialist fixed-income products (credit, emerging markets, global rates, high yield and convertible bonds).*
3. *Diversified solutions/products: includes liability-driven management and multi-asset allocation.*
4. *Active management: includes actively managed domestic large-cap equity, actively managed government bonds, cash management and structured products.*

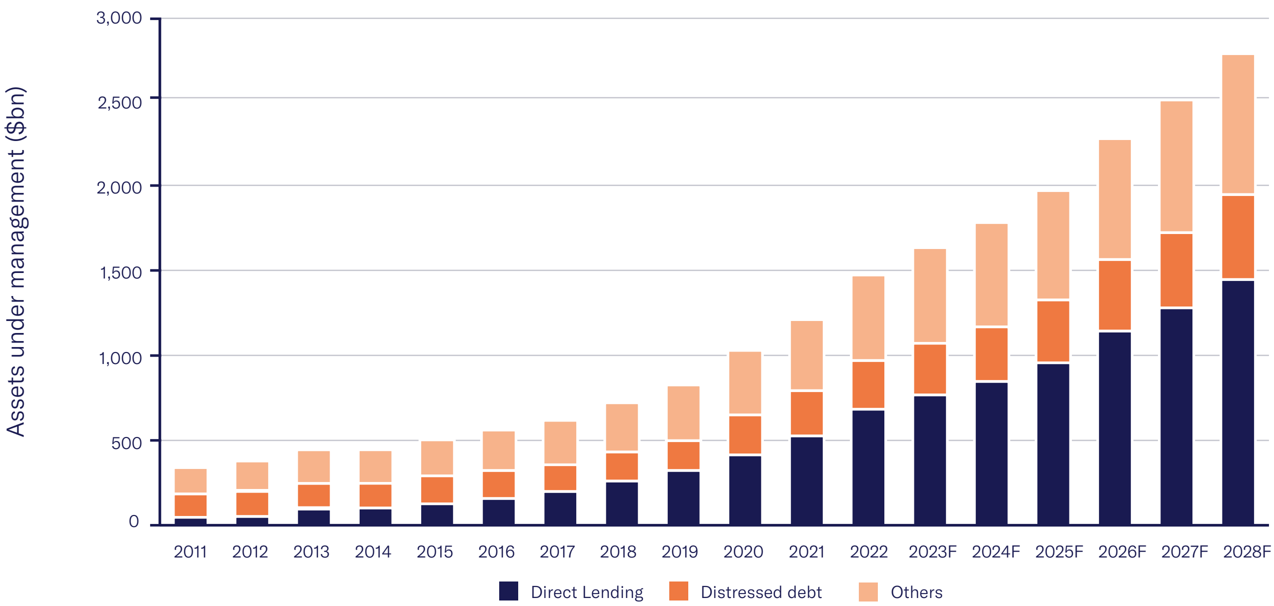
1.2.1.2 Market trends for Tikehau Capital's various asset classes

Tikehau Capital considers that the most attractive segment for alternative investments is that of medium-sized companies and assets, as it offers a better risk/return balance. Tikehau Capital positioned itself on this specific segment with the aim of actively participating in the financing of companies and the real economy.

Through all the asset classes in which it operates (described below), the Group believes it has demonstrated, since its creation, a strong investment discipline, focused on risk mitigation and offering downside protection. Thus, Tikehau Capital has built a resilient and defensive portfolio of companies and assets and believes it is well positioned to navigate through economic cycles.

Private Debt

Evolution for Private Debt Assets under Management (2011-2028) [(1)]



Investors' appetite for Private Debt is the result, on the one hand, of the increased regulation of the banking sector since the financial crisis of 2008, which has enabled non-bank players to emerge and take on a more important role in financing the real economy and, on the other hand, investors looking out for yield against a backdrop of low attractiveness of conventional debt products in terms of yield or risk profile, compared to pre-crisis years.

For companies, Private Debt offers a complementary means of financing to traditional bank financing, which is generally more expensive, but also closer to their needs depending on the situation to be financed.

Private Debt currently represents around 10% of the private markets and offers attractive outlook. According to a Preqin study [(1)], this asset class should continue to grow over the next five years to reach nearly US$2,800 billion in assets by 2028, representing an average annual growth rate of 11%.

Since the end of the nineties, Private Debt has distinguished itself by a relative stability in terms of returns, in particular compared to the equity and debt markets, and regardless of market cycles.

Private Debt funds played a crucial role in the crisis related to the Covid-19 pandemic by supporting their portfolio companies in preserving their level of liquidity by granting, for example, the deferral of interest payments or the extension of their maturity. In this context, debt funds have demonstrated agility and flexibility, and confirmed their major role in financing companies and the real economy.

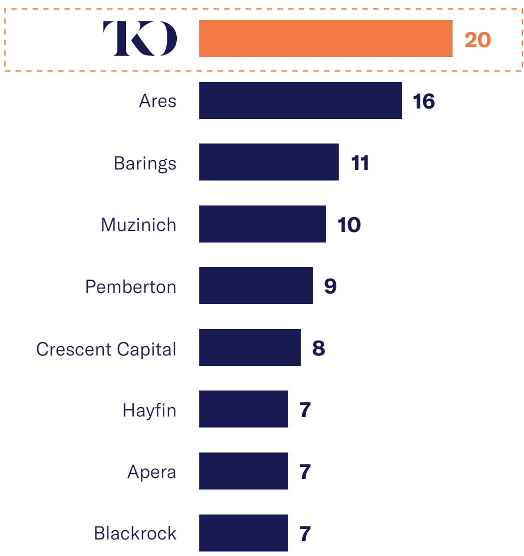
With interest rates rising and liquidity drying up, investors' appetite for Private Debt continues to grow. Direct lending strategies are particularly attractive because they allow exposure to floating interest rates and provide protection against inflation. These strategies offer investors better returns, proportional to the rise in interest rates.

As a pioneer in Private Debt in France and other markets, Tikehau Capital offers a wide range of complementary solutions, including direct lending, corporate lending, loan fund and CLO activities (see Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document). With a team of close to 30 professionals, the Group is able to structure, finance and take part in a wide range of financing transactions on the mid-market for amounts ranging from €30 to €300 million, notably in senior and stretched senior debt, unitranche financing, mezzanine debt and preferred equity. The financing put in place by Tikehau Capital is mainly composed of floating rate instruments (in its direct lending strategy), which offers investors an attractive investment opportunity, with a balanced risk-reward approach in the current context. Furthermore, the strong investment discipline of Tikehau Capital's Private Debt funds is illustrated by the low leverage of the companies in the portfolio (approximately 4.4x average leverage for the fifth generation of the direct lending strategy).

As at 31 December 2023, Tikehau Capital had €18.2 billion in assets under management for its Private Debt activity.

Since 2015, Tikehau Capital's Private Debt teams have been regularly recognised and rewarded with numerous awards. At the end of June 2023, Tikehau Capital was the leading non-banking European player in the micap Private Debt market [(2)].

European ranking of non-bank players on the Private Debt mid-market over the first half of 2023 (deal count)

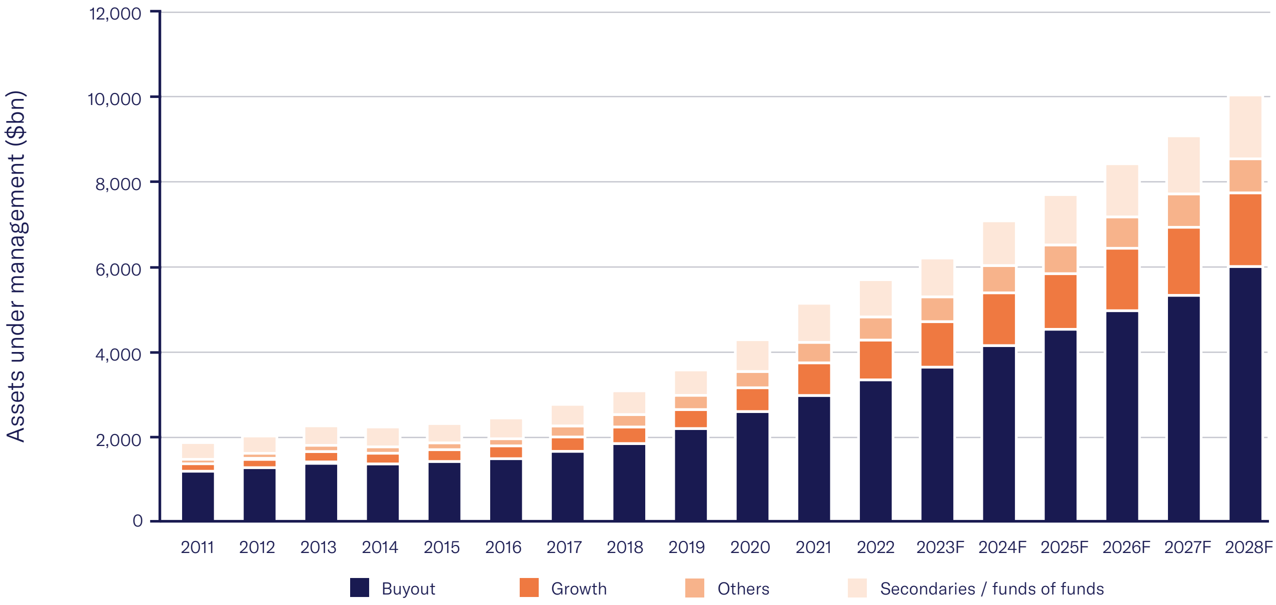


(1) *Preqin, Future of Alternatives 2028 (October 2023).*

(2) *AlixPartners, Mid-market debt report H1 2023.*

Private Equity

Evolution of Private Equity assets under management (2011-2028) [1]



Private Equity outstandings have grown by an average of 10% per year over the last decade. According to a Preqin study [1], outstandings in this asset class are expected to reach nearly US$8,500 billion by 2028, *i.e.* an average annual growth rate of 10%. The attractiveness of this asset class is due in particular to its performance, which is far superior to that of the equity markets.

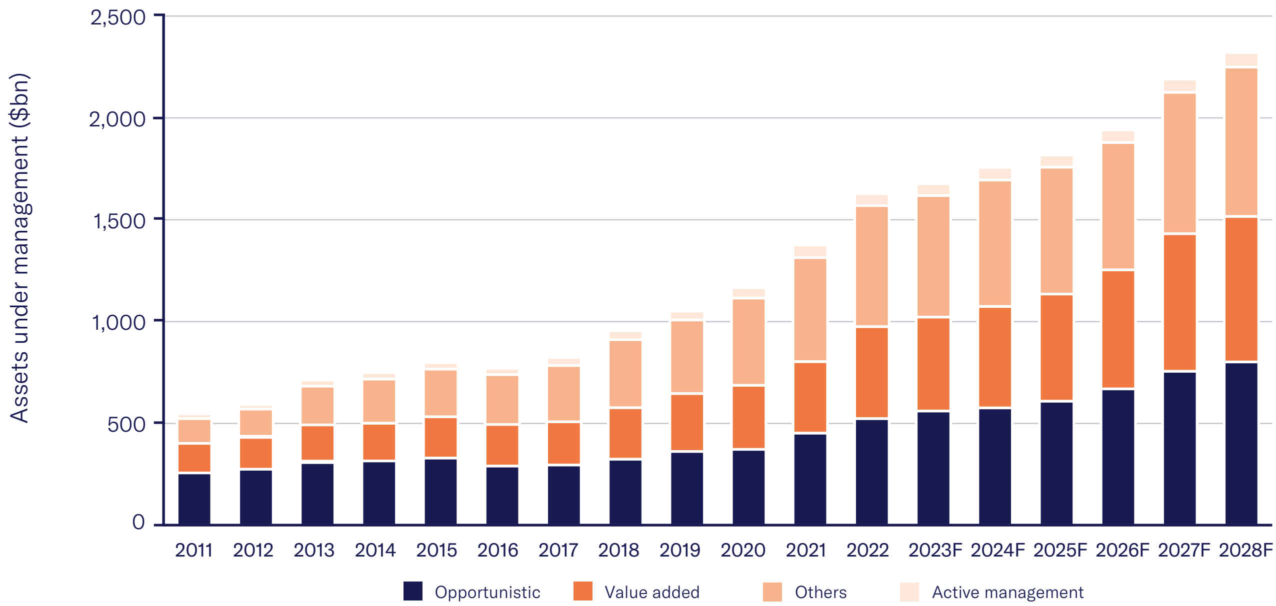
While some Private Equity segments may be perceived to be threatened by the current market turbulence (for example, leveraged buy-outs (LBOs)), the segment in which Tikehau Capital is positioned remains very resilient. Tikehau Capital has specialised in mid-market Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document). The Group invests in particular, through capital increases and by acquiring equity stakes, in profitable high-growth companies alongside entrepreneurs and founders to support them over time and enable them to benefit from the Group's global platform. Tikehau Capital has always stayed away from highly leveraged transactions, such as LBOs, while maintaining strong investment discipline, as evidenced by the low level of leverage at the level of portfolio companies, amounting to 3.7x on average. Moreover, the Group's Private Equity activity is focused on verticals with strong structural growth, such as the energy transition, regenerative agriculture, cybersecurity and aerospace. In this respect, Tikehau Capital was a pioneer in decarbonisation by launching, in 2018, in partnership with TotalEnergies, its first Private Equity strategy dedicated to the energy transition, which supports companies involved in the generation of clean energy, low-carbon mobility, and improving energy efficiency. On the strength of the success of this first vintage of funds, which closed at €1.4 billion, Tikehau Capital once again teamed up with TotalEnergies in 2023 to launch the second vintage of this strategy, which will invest in European and North American SMEs. In addition, in 2023, Tikehau Capital launched a new vintage of its Private Equity strategy dedicated to cybersecurity, with €200 million raised for the first closing, making it the largest investment vehicle dedicated to digital security in Europe. These successes attest to the relevance of the Group's investment themes.

As at 31 December 2023, Tikehau Capital had €6.5 billion in assets under management for its Private Equity activity.

(1) Preqin, Future of Alternatives 2028 (October 2023)

Real Estate

Evolution of Real Estate assets under management (2011-2028) [1]



Despite its strong ability to hedge against inflation, the Real Estate asset class continued to be impacted by the rise in interest rates during 2023. It has exerted pressure on the global Real Estate market and led to increased caution from investors. According to a Preqin survey [1], 30% of investors surveyed plan to reduce their allocation over the next twelve months. Nevertheless, the outlook for the sector remains very positive and Real Estate is a preferred way for investors to diversify their portfolios. 70% of respondents plan to maintain or increase their allocation. Furthermore, according to the same Preqin study, assets under management from this asset class should grow by over 6% per year by 2028 to reach US$2,000 billion.

One of the Real Estate market trends for the post-Covid era is based on the development and reconversion of assets towards residential, offices or retail located in city centres. Preqin believes that quality assets may outperform in this context, while assets of lower quality or located in remote locations may be exposed to a more difficult outlook.

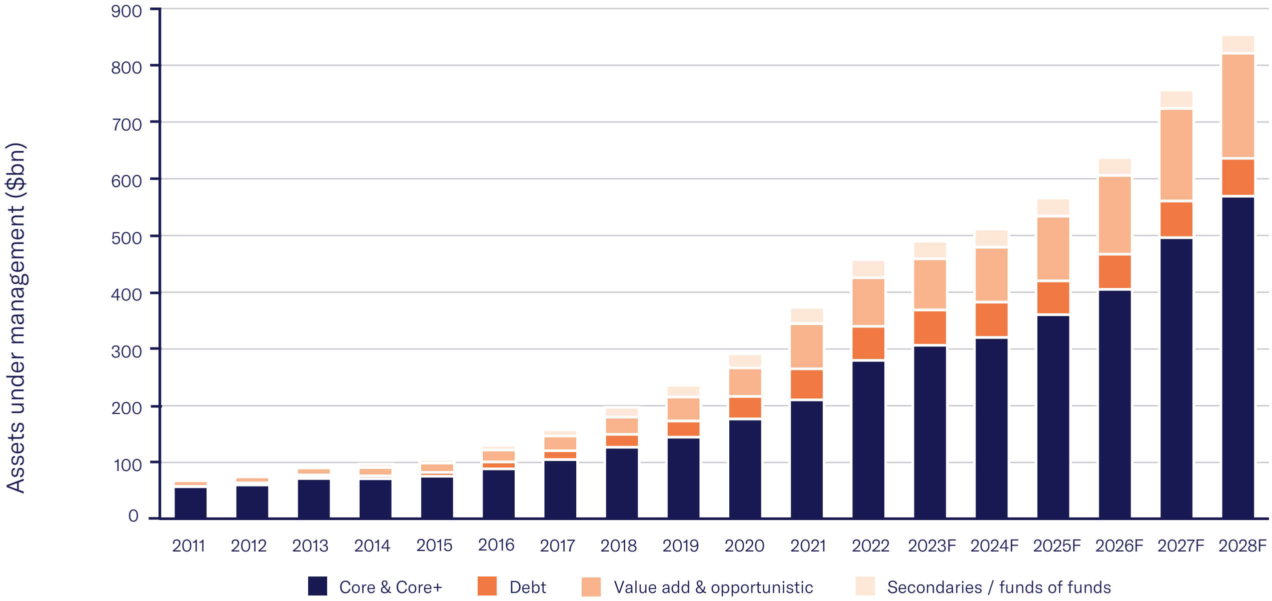
Tikehau Capital has endeavoured to develop a Real Estate platform in order to meet the appetite of diversified categories of investors (both institutional and private). Accordingly, the Group offers a wide range of investment solutions including closed-end funds, SCPIs (Real Estate investment companies) managed by Sofidy, liquid funds (UCITS, OPCI, etc.) as well as permanent capital vehicles. The portfolio of Real Estate assets managed by the Group is very granular, with more than 8,500 assets in several regions where Tikehau Capital considers that it has strong expertise. The Group's investment discipline within its Real Estate strategies is illustrated notably by its very conservative use of leverage. The loan-to-value level amounts on average to around 25%, while the lease inflow rate remained robust at around 95% at the end of 2023 (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document).

As at 31 December 2023, Tikehau Capital had €13.5 billion in assets under management for its Real Estate activity.

(1) Preqin, Alternative Assets (H2 2023)

Infrastructure

Evolution of Infrastructure assets under management (2010-2028) [1]



The Infrastructure market was impacted, like other asset classes, by the rise in interest rates. However, demand remains solid, in line with the level seen in previous years.

The Infrastructure market is benefiting from structurally strong growth trends, with a significant need for investment in the energy, transport and digitisation sectors, in a context of increasingly constrained public spending, notably following the Covid-19 pandemic. According to a report by McKinsey Global Institute published in 2017, nearly US$4,000 billion of annual investments in Infrastructure will be needed by 2035 to support growth. However, the scarcity of capital from traditional players such as governments creates an investment gap that offers opportunities for private capital.

As such, investors wishing to gain exposure to alternative assets while benefiting from low volatility and consistent and attractive returns have gradually increased their allocations to this asset class, which is relatively less mature than other alternative asset classes.

According to Preqin [1], the Infrastructure asset class should continue to grow over the next five years to reach over US$1,700 billion in assets under management in 2028, representing an average annual growth rate of 12%.

The crisis related to the Covid-19 pandemic has placed Infrastructure issues at the heart of priorities. Investments in telecommunications and sustainable Infrastructure are in particular key to the recovery.

Tikehau Capital's exposure to the Infrastructure asset class results from its acquisition in July 2020 of Star America Infrastructure Partners, an asset management company specialising in medium-sized Infrastructure projects (transport, telecommunications, environment and social sectors) in North America (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), which was merged into Tikehau Capital North America in July 2023 (see Section 1.3.1.4 (Tikehau Capital's legal structure)).

As at 31 December 2023, Tikehau Capital had €0.8 billion in assets under management for its Infrastructure business.

(1) Preqin, Future of Alternatives 2028 (October 2023).

Capital markets strategies

In 2021, equity and fixed income remained the asset classes that represented the largest portion of assets under management worldwide, with 30% of overall assets under management and 19% of revenue generated, despite a gradual decrease observed since 2003.

Through its Capital Markets Strategies asset class, Tikehau Capital manages open-ended funds offering access to diversified flexible management in the equity and bond markets. The funds benefit from a conviction-based management, *i.e.* they are invested in a flexible and dynamic manner without any benchmark constraints. The investment analysis approach that is applied for the private markets is replicated for the equity and credit markets. Accordingly, for each investment, the Group's research and management teams carry out a comprehensive analysis combining a top-down view (directional analysis of the market leading to a sector filter) and a bottom-up view (fundamental analysis of each issuer leading to a selection of securities to be included in the portfolio) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document).

In 2023, Tikehau Capital's Capital Market Strategies continued to perform well. As at 31 December, 2023, Tikehau Capital had €4.6 billion in assets under management for its Capital Market Strategies activity.

1.2.1.3 Competitive landscape

Alternative asset management was first developed in North America by players initially focusing on their domestic market before European players positioned themselves in this type of asset class on the European continent.

As a result, the global sector is dominated by long-standing US Private Equity players who have diversified into other asset classes such as Private Debt, Real Estate and Infrastructure. Among these North American players, the main ones are Blackstone, Brookfield, KKR, Apollo, Ares, Carlyle, and TPG.

In Europe, the main listed groups specialising in alternative asset management are: EQT (Sweden), Partners Group (Switzerland), Intermediate Capital Group (United Kingdom), Antin Infrastructure Partners (France), Bridgepoint (United Kingdom), Petershill Partners (United Kingdom) and Tikehau Capital (France). Non-listed players include Ardian and, CVC Capital Partners.

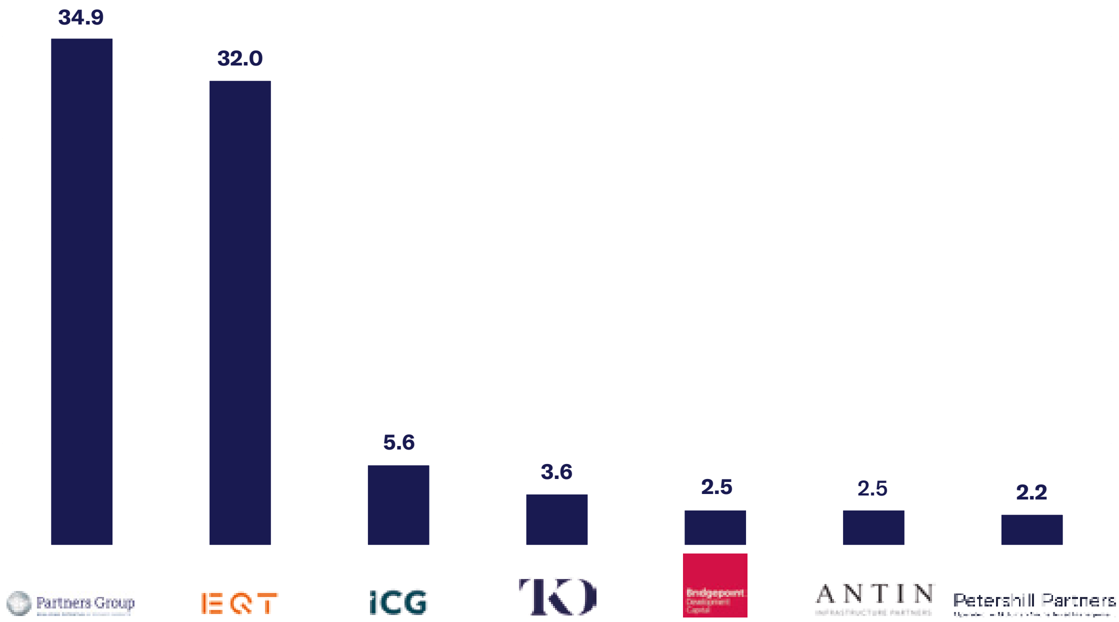
A key differentiating factor for Tikehau Capital is its model based on a substantial equity base, which not only clearly aligns the interests of management, shareholders and investor-clients, but also allows it to navigate economic cycles with confidence.

As far as European players are concerned, please note:

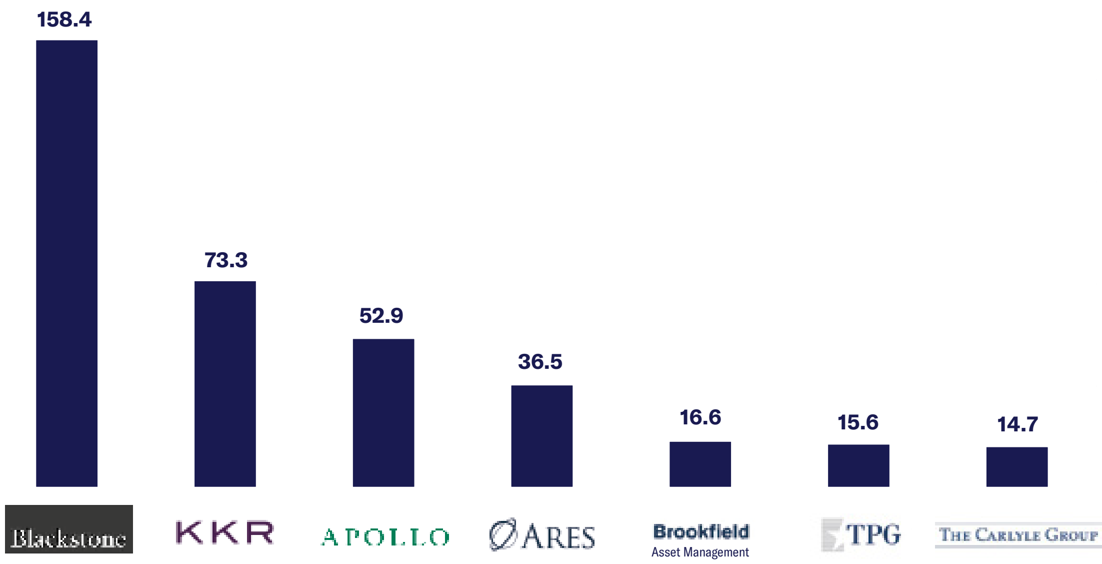
- Partners Group is a group listed in Switzerland since 2006 that invests primarily in Private Equity, but also in Real Estate, Private Debt and Infrastructure;
- Intermediate Capital Group (ICG) is a group listed in London since 1994 that invests mainly in Private Debt (Mezzanine and CLO notably), Private Equity and Real Estate. ICG operates with a significant balance sheet and shareholder's equity;
- EQT is a Swedish group mainly active in Private Equity, Infrastructure and Real Estate, which went public in the third quarter of 2019;
- Bridgepoint is a group listed in London, mainly active in the fields of Private Equity and Private Debt, which went public in the third quarter of 2021;
- Antin Infrastructure Partners is a French Private Equity group specialising in Infrastructure investments and which went public in the third quarter of 2021; and
- Peterhill Partners is a group listed in London that is active in Private Equity and other private markets strategies through acquisitions of minority stakes in alternative asset management companies, and which carried out its IPO over the third quarter of 2021.

Any analysis of the competition must take into account the business mix specific to each player (Private Debt, Real Estate, Private Equity, Infrastructure, etc.) and should consider the performance of each player business line by business line, which makes it difficult to compare Tikehau Capital to the other European players, who derive a significant portion of their business from alternative assets.

Market capitalisation of Tikehau Capital's listed European peers (€bn) as at 31 December 2023



Market capitalisation of Tikehau Capital's listed North American peers (US$bn) as at 31 December 2023



1.2.2 POSITIONING AND DIFFERENTIATING ASSETS

Strong positioning on promising megatrends

Major, often unforeseen events have had profound repercussions recently. These events are of various kinds, with climate disasters, geopolitical crises (ranging from United States/China tensions to the war in Ukraine), health (Covid-19) and economic crises (inflation, volatility) or, more broadly, political and social instability. Tikehau Capital believes that this accumulation of events will profoundly and lastingly change lifestyles, economies and relationships with others. These developments are thus giving rise to new long-term megatrends that will drive future growth. These trends represent opportunities for investors who, like Tikehau Capital, have invested in resources and built the Infrastructure to seize them. These trends notably include:

- Deglobalisation

The economic consequences of the Covid-19 pandemic and the crisis in Ukraine have highlighted the signs of vulnerability in our economic system. Faced with this new paradigm that combines globalisation with vulnerability, companies must generate resilience: bringing production closer to the consumer instead of localising it in the countries where the costs are the lowest, paying their taxes in the jurisdictions where they operate, operating with more shareholder's equity and less leverage. The "relocation" and return of local ecosystems make it possible to move towards a more sustainable but less optimised growth model.

- Energy efficiency

For companies, reducing costs by improving the energy efficiency of buildings, production processes and vehicle fleets represents a considerable element of competitiveness. To achieve the objectives set by the Paris agreements, $6 trillion per year must be invested in the energy transition by 2050. This megatrend will ensure sustained growth for the best companies in this sector.

- Cybersecurity

The need to build resilience is also reflected in cybersecurity. Technology is everywhere in the everyday life of modern and developing societies. The stakes are considerable, and the risks related to cybersecurity are probably, along with public health and climate change, among those that concern the greatest number of human beings on the planet.

Other megatrends that will shape the economies and societies of tomorrow include the digitisation of industrial processes and the transformation of Real Estate assets, in which Tikehau Capital is increasingly present.

In short, Tikehau Capital believes that these megatrends will shape the "world of tomorrow". They promote dispersion, opening the way to new investment opportunities that are already materialising in the financial markets.

A relevant multilocal platform

Since its creation in 2004, Tikehau Capital has focused on building a multilocal platform to grow its asset management business. As at 31 December 2023, the Group was present in 15 countries in Europe, Asia, North America and the Middle East. Tikehau Capital's multilocal presence is a key success factor because it allows the Group to position itself as close as possible to its clients, in order to identify their needs and constraints and to offer them adapted solutions. It also allows it to position itself as close as possible to investment opportunities, this being all the more important as Tikehau Capital has developed its expertise in the mid-market segment, focusing on medium-sized companies or assets, for which a precise and in-depth knowledge of local economies and ecosystems is fundamental in order to be able to seize the best investment opportunities.

In 2023, the Group continued to expand its international presence with the opening of its first office in the Gulf region, in Abu Dhabi. Tikehau Capital has established client relationships across the UAE over the past few years. The opening of an office in Abu Dhabi allows Tikehau Capital to further tap into the region's dynamic ecosystem of leading financial institutions, sovereign wealth funds, corporates and entrepreneurs. Equally, in North America, six years after establishing a presence in New York and launching four complementary strategies, the Group is opening an office in Montreal in order to continue to expand its local presence in Quebec, while accelerating its expansion in Canada.

In 2024, the opening of an office in Hong Kong is planned as the next step to enable the Group to expand its local presence and establish new relationships with institutional clients in the region.

A robust balance sheet, providing strong alignment of interests

Tikehau Capital's growth model is based on a solid balance sheet of €3.2 billion in shareholder's equity as at 31 December 2023, which is a differentiating asset for the Company in its sector. The Group also has €1.0 billion in short-term resources that can be mobilised with, on the one hand, a consolidated cash level of €0.2 billion at 31 December 2023 and, on the other hand, an undrawn revolving credit facility, which was increased to €800 million in March 2022, and whose maturity was extended until July 2028. Moreover, in January 2019, Fitch Ratings assigned Tikehau Capital an Investment Grade credit rating (BBB-) with a stable outlook. This rating was confirmed in July 2023. In March 2022, Tikehau Capital was assigned an Investment Grade credit rating by S&P Global Ratings. This BBB- rating, confirmed in June 2023, is also accompanied by a stable outlook and confirms the solidity of Tikehau Capital's financial profile.

By allocating its equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and the investments made by its investor-clients. This approach is key to building a relationship of trust with its shareholders and investor-clients. Alignment of interests is thus at the heart of the Group's culture, which, since its creation, has favoured entrepreneurial values of independence, excellence and commitment, combined with acknowledged investment skills.

Top-notch industrial partners

Throughout its development, Tikehau Capital has focused on innovation and its ability to anticipate. One of the Group's characteristics is that it has succeeded in attracting industrial partners who have come to support these innovations, notably by investing financial resources in the Group's funds and by making skills and employees available for these same strategies. This approach has already been implemented in several Private Equity funds, with TotalEnergies as a central partner in the field of the energy transition, with Airbus, Dassault Aviation, Thales and Safran in funds dedicated to the aerospace industry, and with AXA and Unilever who are committed alongside Tikehau Capital in its fund dedicated to regenerative agriculture. In 2023, Tikehau Capital joined forces with Altarea to launch a European Real Estate Debt platform that capitalises on the two groups' complementary expertise in Real Estate and Private Debt.

This ability to work collectively with industrial partners who bring in-depth sector knowledge and skills is a key differentiating factor for Tikehau Capital.

Diverse teams driven by a strong corporate culture

Tikehau Capital's history is above all an entrepreneurial adventure, and the Group's DNA is marked by a culture of innovation, agility and high standards, shared by all of its 758 employees (as at 31 December 2023).

The Group believes in a critical and original way of thinking. Thus promoting a culture of diversity is at the heart of its success and recruitment strategy. The teams have 48 nationalities around the world, and include a high proportion of women, at 44%.

Lastly, the Group's management, employees and founders are the Company's largest shareholders, with 55% of the share capital held (as at 31 December 2023), and Tikehau Capital implements a proactive share and free performance share allocation policy, thus strengthening the alignment of interests among employees, shareholders and investor-clients.

1.2.3 STRATEGY AND OUTLOOK

Tikehau Capital's growth model is based on its two value-creation drivers: on the one hand, its Asset Management activity, which is growing strongly and steadily increasing its profitability, and, on the other, its Investment activity, driven by a portfolio of assets invested primarily in the Group's asset management strategies.

Since its IPO, Tikehau Capital's growth model in asset management has been based on four main pillars:

- **Diversity of asset classes with complementary characteristics**, making it possible to address the various needs of the Group's investor-clients. As at 31 December 2023, Tikehau Capital's assets under management were split between Private Debt, Private Equity, Real Assets and capital market strategies. The goal of these various strategies is to meet the different needs of investor-clients with "yield" strategies, which have the particularity of offering regular returns of a predictable nature and providing protection against inflation and rising interest rates. These strategies also benefit from significant operational leverage and a wide scope for developing adjacent initiatives. In addition, since its IPO, Tikehau Capital has focused on developing "value-add" strategies that are less mature and generate higher returns, which stem from asset transformation. The returns from these strategies are typically made up of capital gains realised on asset disposals after their transformation or on the growth of their income and profitability. These strategies also enable Tikehau Capital to generate higher management fees, while offering strong growth potential.
- Tikehau Capital's second area of growth is to **diversify its investor-client base through the expansion of its geographical platform**. As at 31 December 2023, Tikehau Capital's assets under management from international clients amounted to close to €17 billion, compared to €2 billion at the time of the Company's IPO in 2017. These non-French investor-clients thus represented 39% of the Group's assets under management at the end of 2023, a proportion that is constantly increasing. In terms of inflows, 54% of net inflows from third-party investors (excluding Sofidy) in 2023 came from investors located outside France. These successes illustrate the relevance of Tikehau Capital's development model, as well as the robust performance of its various strategies. In 2023, Tikehau Capital successfully advanced the internationalisation of its franchise with the opening of its first office in the Gulf region, in Abu Dhabi, thus strengthening its local presence in 15 countries across the world. Moreover, the firm was entrusted with the management of a €200 million multi-asset mandate from a large Middle East sovereign wealth fund, and also welcomed its second Chinese LP within the secondary private credit strategy for close to US$100 million.

- The third area of development and growth for Tikehau Capital in asset management is to **diversify the types of clients that can access its investment solutions**. During its growth, Tikehau Capital has succeeded in forging long-term relationships of trust with French and foreign institutional investors, for whom unlisted asset classes have traditionally been reserved. However, the Group has developed a growing number of investment solutions accessible to private investors, who increasingly want to access alternative asset classes. The democratisation of alternative asset classes is an important growth driver for Tikehau Capital, and the Group has already demonstrated its capacity for innovation by launching a variety of investment solutions adapted to such clients. The Group approaches these private clients with ambition, but also with prudence, by adopting an educational approach and relying on solid partners in terms of distribution, but also by maintaining great vigilance on the consistency between the assets and liabilities and the associated risks in each of its funds. In 2023, and based on innovations launched in recent years, Tikehau Capital raised a total of €1.6 billion from private clients, *i.e.* 29% of net inflows from third-party investors over the year.
- In addition to these growth pillars, Tikehau Capital demonstrates a **strong commitment to sustainability and impact**, which are at the heart of its growth model and found across all asset classes developed by the company. Tikehau Capital's mission is to direct global savings towards innovative and adapted financing solutions that create value for all stakeholders and accelerate positive changes for society.
  - The Group has therefore integrated sustainable development at the heart of its operating model. The investment opportunities examined by the Group's investment teams are thus analysed using sustainability criteria. In addition, in order to align interests, 20% of employees' variable compensation is linked to human and climate targets. 25% of the Managers' annual variable remuneration is based on three non-financial criteria corresponding to the Group's sustainability objectives. Lastly, as at 31 December 2023, 78% of the Company's debt was backed by sustainability criteria. Tikehau Capital's policy covers the entire spectrum of responsible investment through four pillars, from exclusions to the development of strategies dedicated to sustainable themes.
  - As such, Tikehau Capital is actively developing impact vehicles and strategies that address major structural challenges such as decarbonisation, nature and biodiversity, cybersecurity or resilience. As at 31 December 2023, the assets of Tikehau Capital's sustainability-themed and impact platform, dedicated to investments in companies, amounted to €4.3 billion, including €3.0 billion dedicated specifically to climate and biodiversity, in order to implement a large-scale transition. Tikehau Capital therefore believes it is on track to reach its target of exceeding €5 billion by 2025 to combat the climate emergency. Furthermore, over the last two years, the Group's Real Estate investment and ESG (Environment, Social and Governance) teams have worked closely together to set up a platform totalling €7.4 billion in assets allocated to sustainable cities as at 31 December 2023. More generally, at the end of 2023, more than 65% of Tikehau Capital's AuM are in funds classified Article 8 or Article 9 as per the SFDR regulation [1], which indicates that ESG or sustainable objectives have been formalised in their legal documentation.

Tikehau Capital is backed by its solid balance sheet, with €3.2 billion in shareholder's equity as at 31 December 2023, which is invested primarily in the strategies developed by the Group.

- As at 31 December 2023, the investment portfolio carried by Tikehau Capital's balance sheet, which amounts to €3.9 billion, is nearly 80% invested in the funds and strategies developed and managed by Tikehau Capital to its customers. This capital allocation is a source of a strong alignment of interests of the Company and those of its investor-clients, which is a dual value creator for the Group. The use of the Group's balance sheet in each fund makes it possible to instil increased confidence among its investor-clients and prospective clients, and therefore to maintain a solid inflow dynamic. This approach also enables the Company's shareholders to benefit from the performance of each of the asset classes in which the Group deploys its shareholder's equity
- Tikehau Capital's balance sheet also allows it to benefit from resources that are invested in the alternative asset management ecosystem. These investments are intended to serve the Group's asset management franchise by offering complementarities in terms of skills and geographic location while diversifying the Group's exposure and developing long-term strategic partnerships.

Building on this solid balance sheet and its promising positioning in the alternative asset management sector, and driven by a unique corporate culture, Tikehau Capital intends to significantly accelerate its growth and results, with the following ambitions:

- Reach more than **€65 billion in assets under management** for its Asset Management activity by 2026;
- Generate more than **€250 million of Fee-Related Earnings** by 2026;
- Drive its **return on equity to around 15%** (mid-teens) by 2026, thanks to a net result (Group share) of around **€500 million**.

(1) *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of information on sustainability in the financial services sector.*

1.3 Presentation of Tikehau Capital

1.3.1 GENERAL OVERVIEW

1.3.1.1 Introduction

Tikehau Capital has been built up over the years to become a leading global player in alternative asset management.

At its inception in 2004, the Company was set up with a view to being an independent investment company whose purpose would be to invest in all types of asset classes without restrictions in terms of geographic region or holding period. At the same time, the Company has developed or acquired specialised Asset Management platforms in specific business sectors accommodated within its subsidiaries, which allow it to create added value and generate performance-linked revenue, from which the Company also benefits as sponsor (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

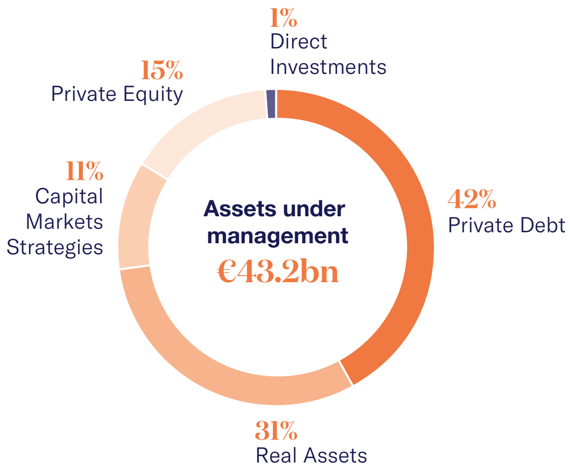
By funding the development of its platforms and acting as a sponsor for their strategies (either by investing in vehicles created by these platforms or by co-investing with these vehicles), the Company benefits from (i) the results produced by the Group's management and research teams (through revenues from its Asset Management activity: management fees, performance fees, carried interest, etc.) and (ii) the performance of its investments in the underlying asset classes (in the form of distributions, interest and capital gains). The scope of investments on the Company's balance sheet has been reduced in line with the creation of these specialised platforms, in order to protect the Group against the risks of conflicts of interest between its various investment strategies and/or stakeholders.

With €43.2 billion in assets under management as at 31 December 2023 [(1)], Tikehau Capital operates both within its Asset Management activity, comprised of four business lines: Private Debt (see Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document), Real Assets (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), Capital Market Strategies (fixed-income management/diversified management and equities) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document), and Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document), and within its Investment activity (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

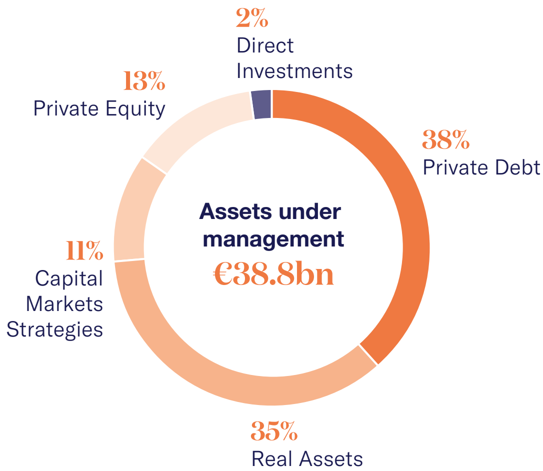
The Group aims to increase its investments through its funds. The Group provides its investor-clients with alternative investment opportunities targeting long-term value creation.

Distribution of the Group's assets under management between its Asset Management activity, comprising its four business lines, and its Investment activity are as shown below as at 31 December 2023 and as at 31 December 2022 [(1)]:

Breakdown of the Group's assets under management as at 31 December 2023



Breakdown of the Group's assets under management as at 31 December 2022



(1) See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.

The following table shows the evolution of the Group's assets under management between 31 December 2023 and 31 December 2022:

(in millions of €)	31 December 2023	31 December 2022	Annual growth rate
Private Debt	18,193	14,793	23%
Real Estate	13,464	13,739	(2)%
Capital Markets Strategies	4,649	4,146	12%
Private Equity	6,508	5,162	26%
TOTAL ASSET MANAGEMENT ACTIVITY	**42,814**	**37,841**	**13%**
Total Investment activity	**342**	**954**	**(64)%**
TOTAL	**43,156**	**38,794**	**11%**

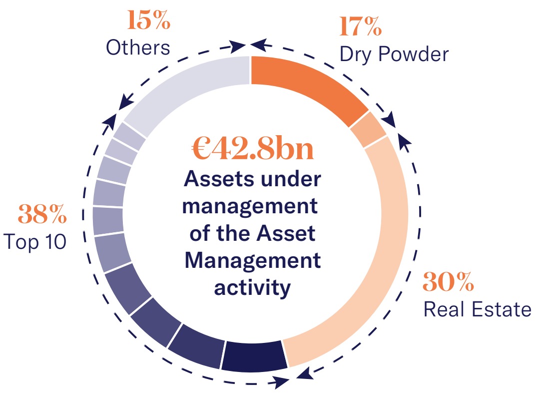
Asset Management activity

	Private Debt	Real Estate	Capital Markets Strategies	Private equity	Asset Management Investment activity
Assets under management	**€18.2bn** (*i.e.* **42**% of assets under management) ***Yield strategy***	**€13.5 billion** (*i.e.* **31**% of assets under management, of which **20**% from Sofidy and **2**% from Tikehau Capital North America) ***Yield or value-add strategy***	**€4.6bn** (*i.e.* **11**% of assets under management) ***Yield or value-add strategy***	**€6.5 bn** (*i.e.* **15**% of assets under management) ***Value-add strategy***	**€0.3bn** (*i.e.* **1**% of assets under management)
Office coverage	Europe / Middle East North America Asia	Europe North America Asia	Europe North America Asia	Europe North America Asia	
Investment universe	**At all levels of capital structure** Senior loans, stretched senior, unitranche, mezzanine, preferred equity **Target companies** Revenues (€30m – €2bn) Value (€50m – €2bn) All sectors in Europe	**All classes of Real Estate assets** (offices, retail, logistics, hospitality, residential), **existing or to be redeveloped** based on Core, Core+ or Value Add strategies **Infrastructure** in the social, telecommunications, environmental and transport sectors	**Credit** High yield, Investment Grade Corporate and subordinated instruments mainly European and Asian **Equity** Selection of "Value" stocks	**Minority or majority investor** Takeover or non-takeover situations in an extensive sector and geographic universe and with limiting leveraging Special Situations	Investments in an extensive sector and geographic universe

Asset Management activity

	Private Debt	Real Estate	Capital Markets Strategies	Private equity	Asset Management Investment activity
Type of investor-clients	Institutional and private	Institutional and private	Institutional and private	Institutional and private	
Key differentiation factors	• A pioneer in alternative financing • Solid partnerships with banks and Private Equity funds • Capacity for flexible and innovative structuring	• Flexible and innovative approach • Solid track record • Capacity for customised financing • Cross-sourcing, local sourcing and European platform	• Allocation and selection based on conviction management • Fundamental top-down and bottom-up analysis	• An entrepreneurial spirit shared with portfolio companies • Capacity for structuring ability and flexible investment • Strong origination capacity	• Strong origination capacity linked to the ecosystem

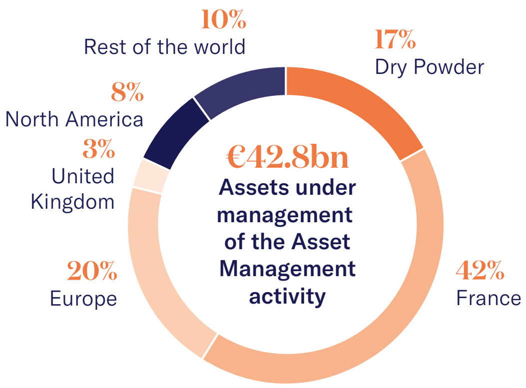
Breakdown of assets by sectors as at 31 December 2023



Tikehau Capital's investment strategies are deployed across a wide range of business sectors. The top 10 sectors represented 38% of assets under management as at 31 December 2023. It should be noted that no sector represents more than 30% of total assets under management. The Group's sector exposure is therefore very granular and does not depend on any particular sector.

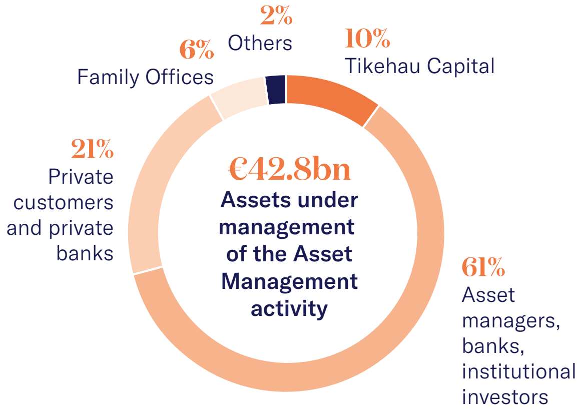
While real estate represented 30% of assets under management as at 31 December 2023, the Group's exposure to this sector is very granular. Indeed, the portfolio of real estate assets managed by the Group consists of more than 9,000 assets in different regions. In addition, the investments made by Tikehau Capital in real estate (as in each asset class) are characterised by strong discipline, as evidenced by the very conservative use of leverage.

Breakdown of assets by region as at 31 December 2023



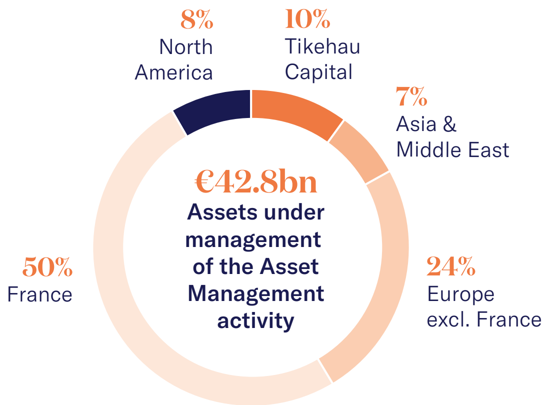
Tikehau Capital's investment strategies are deployed in different regions. France and continental Europe account for nearly 62% of invested assets. The United Kingdom only represents a limited share while North America represents an increasingly significant share thanks to the initiatives launched in the region.

Breakdown of assets under management by investor-client type as at 31 December 2023



During its growth, Tikehau Capital has succeeded in forging long-term relationships of trust with French and foreign institutional investors. Moreover, the Company has developed a growing number of investment solutions accessible to private investors, who increasingly want to access alternative asset classes. As at 31 December 2023, 21% of Tikehau Capital's assets under management came from private investors.

Breakdown of assets under management by investor-client nationality as at 31 December 2023



As at 31 December 2023, Tikehau Capital's assets under management from international clients amounted to more than €17 billion, compared to €2 billion at the time of the Company's IPO in 2017. These non-French investor-clients thus represented 39% of the Company's assets under management at the end of 2023, a proportion that is constantly growing.

1.3.1.2 Tikehau Capital's business model

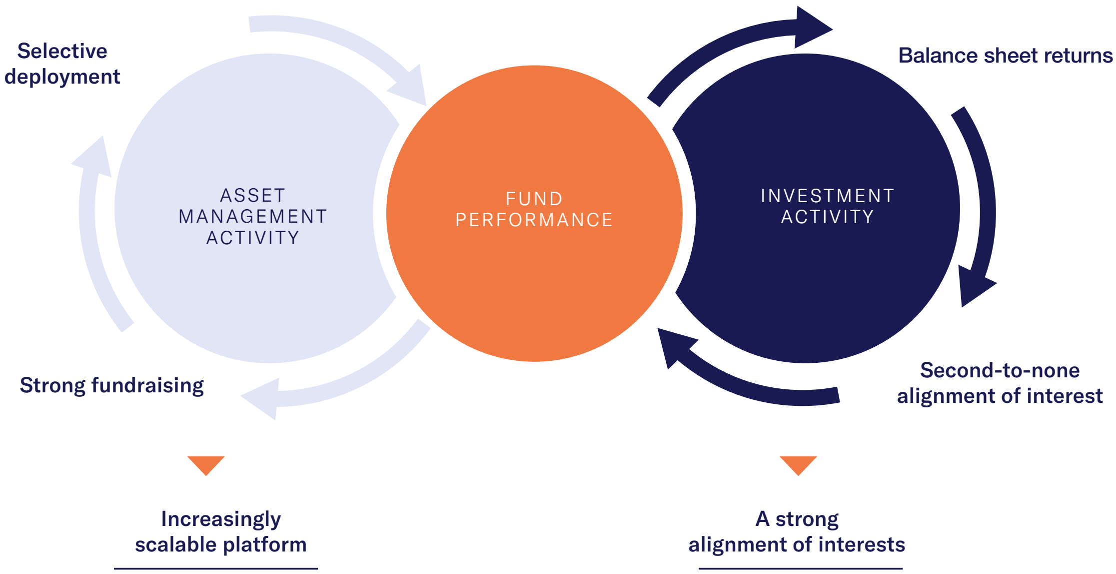
A bridge between global savings and the financing of the real economy

Tikehau Capital has positioned itself as a key player in the financing of the economy by channelling global savings, driven by demographic growth, the ageing of the population and the need to generate returns for savers, towards companies and the real economy.

To meet growing financing needs (there are close to 23 million SMEs in Europe [1]), Tikehau Capital offers a wide range of debt and equity financing solutions as well as solutions adapted to the financing of real assets (real estate and infrastructure).

Tikehau Capital's business model is based on two pillars:

- the Asset Management activity, comprising four complementary business lines (Private Debt, Real Assets, Private Equity and Capital Markets Strategies);
- the Investment activity, through the Group's investment portfolio, which is invested primarily in the asset management strategies developed and managed by Tikehau Capital.



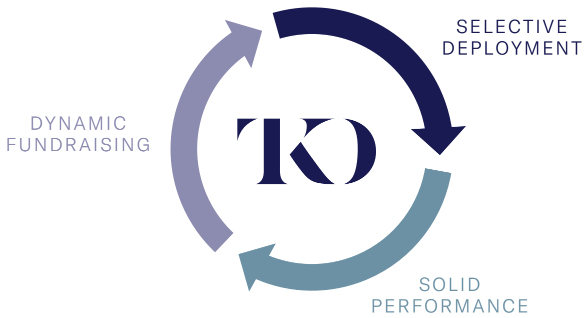
(1) *Small and Medium-sized Enterprises - Fact Sheets on the European Union (2021)*

Asset Management activity

The performance of the strategies developed and managed by the Group is at the heart of a virtuous circle that supports the growth of Tikehau Capital's Asset Management activity.

It is the solid performance of its funds that enables Tikehau Capital to accelerate fundraising from its investor-clients (pension funds, insurers, family office, individual customers). By way of example, the performance of the Group's funds can be measured in the value created by portfolio companies or, for real assets, in the high level of rent collection.

The three pillars of Tikehau Capital's asset management activity



As part of its Asset Management activity, Tikehau Capital offers investment strategies across four business lines for investor-clients to allocate their capital: Private Debt, Real Assets, Private Equity and Capital Markets Strategies (see Section 1.1.2 (Activities of Tikehau Capital) of this Universal Registration Document).

Tikehau Capital invests the savings that it is entrusted with on the basis of a selective approach with a view to generating returns for its investor-clients and for itself. The Group invests a significant amount of its capital in its own funds (see paragraph on "Investments in Tikehau Capital strategies"), thereby fostering a strong alignment of interests. Tikehau Capital's know-how and multilocal platform, with 15 locations worldwide, are essential assets to source relevant and value-creating investment opportunities, enabling the Group to support future fundraising.

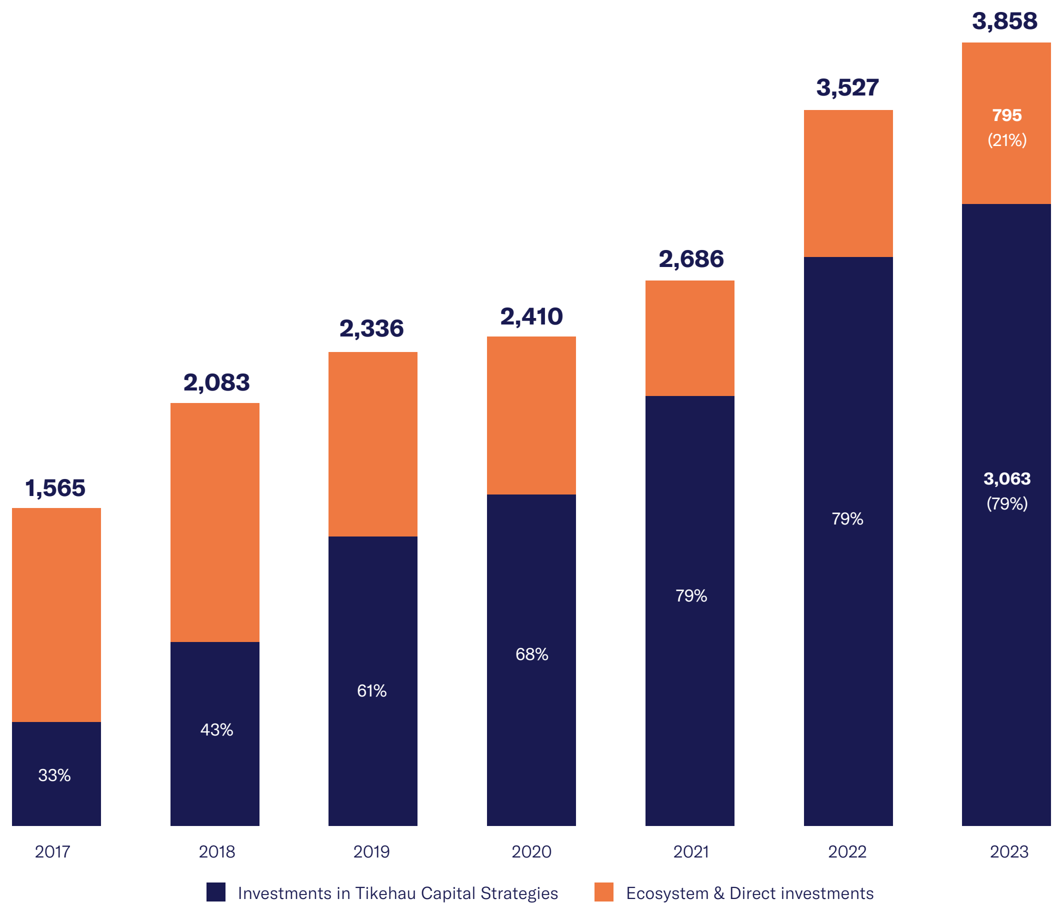
In 2023, the Group accelerated on the three aforementioned priority areas of its operating model:

- the funds managed by Tikehau Capital **deployed a total of €5.9 billion**, with an acceleration during the second half of the year. The investment teams remained very selective, as evidenced by a selectivity rate of investment files of 98% (corresponding to the number of investment files not selected compared to the total number of investment files studied). The selectivity rate of investment files has remained high (over 95%) since the Company's IPO;
- **divestments** by Tikehau Capital funds increased in 2023, reaching **€2.4 billion** (up 34% compared to 2022), thanks to value-creating disposals by the Group's four business lines despite a less favourable macroeconomic environment. Moreover, the performance of all Tikehau Capital funds remained strong and will support future fundraising;
- **net inflows** amounted to a record **€6.5 billion** for the Group's asset management business, 37% higher than the average level of inflows recorded over the 2017-2022 period. The record level of net inflows reflects the Group's sustained commercial activity, driven by its multi-local and diversified platform. The Group's ability to offer a diverse range of investment strategies adapted to the needs of its investor-clients has played a crucial role, enabling it to successfully adapt to changes in client allocation within asset classes and to generate sustained growth.

As a result, assets under management in the Group's Asset Management activity amounted to €42.8 billion as at 31 December 2023, up 13% compared to 31 December 2022. The virtuous circle model of Tikehau Capital's Asset Management activity, based on the performance of its funds, has enabled the Group to increase its assets under management by an average of 26% per year since 2016.

Investment activity

Change in the investment portfolio from Tikehau Capital's balance sheet *(€m)*



Tikehau Capital's investment portfolio amounted to €3.9 billion as at 31 December 2023. It is composed of:

- €3.1 billion (or 79%) in investments in the Group's strategies, including the asset management strategies developed and managed by Tikehau Capital, the co-investments made alongside the asset management strategies developed and managed by Tikehau Capital, and the capital commitments of Tikehau Capital to sponsor various SPACs (Special Purpose Acquisition Companies);
- €0.8 billion (or 21%) in investments, mainly including direct investments in private equity as well as investments in the Group's ecosystem. These investments aim to diversify the Group's investment portfolio and contribute to the development of Tikehau Capital's asset management franchise worldwide by opening up investment opportunities.

Investments in Tikehau Capital strategies

Tikehau Capital's model is based on a solid balance sheet, with €3.2 billion of shareholders' equity as at 31 December 2023. Tikehau Capital's robust financial structure constitutes a competitive advantage in the asset management sector since it enables the Group to invest in priority, alongside its investor-clients, in the investment strategies (funds and vehicles) that it manages. This contributes to the Group's threefold objective of:

- sponsoring new investment strategies or vehicles to facilitate their launch and marketing;
- fostering a clear alignment of interests between Tikehau Capital and its investor-clients;
- benefiting from the returns on these investment strategies, which provide a source of recurring revenue.

Committing Tikehau Capital's balance sheet to its own strategies enables the Group to scale up the growth of its Asset Management activity and improve the visibility of its revenues and the profitability of its equity, through the growing share of the performance of its own strategies in the investment portfolio revenues.

Accordingly, the Company frequently invests in the new investment strategies or the new products launched by the Group. In 2023, this resulted mainly in:

- underwriting commitments in new initiatives launched in 2023, including the launch of a real estate debt platform in partnership with Altarea, the launch of a private equity fund of funds dedicated to private investors, the 2nd vintage of the private equity strategy dedicated to decarbonisation, the 4th vintage of its private equity cybersecurity strategy, the 2nd vintage of the private debt secondaries strategy and the 6th vintage of the Direct Lending strategy,
- financing for the retention piece of the CLOs launched by Tikehau Capital in Europe and North America (namely the retention rate of 5% of the securitised assets which apply to the originating entities pursuant to regulatory requirements (see Section 1.4.3.4 (Other regulations – Capital requirements) of this Universal Registration Document).

Ecosystem investments and other direct investments

In addition to the Group's strategies, Tikehau Capital invests in its ecosystem and makes direct investments.

The Group's ecosystem investments amounted to €594 million as at 31 December 2023 (compared to €516 million as at 31 December 2022).

The Group's direct investments, for their part, amounted to €201 million as at 31 December 2023 (compared to €209 million as at 31 December 2022) and are composed of private equity investments carried out with Tikehau Capital's balance sheet prior to the Group developing its dedicated private equity asset management strategies (launched in 2018).

The Group's main direct investments represent 71% of the value of this category of investments as at the end of December 2023 and is in Claranet. Founded in 1996, and based in London, Claranet is a leading European company hosting and outsourcing services for critical applications.

The table below shows a breakdown of the assets under management of the four business lines of Tikehau Capital, split between balance sheet assets and third-party investor-client assets, as at 31 December 2023:

(in millions of €)	Total assets under management	Assets under management from Tikehau Capital(1)	%	Third-party assets under management	%
Private debt	18,193	1,424	33%	16,769	44%
Real estate	13,464	1,004	23%	12,460	32%
CMS	4,649	89	2%	4,560	12%
Private equity	6,508	1,772	41%	4,736	12%
Total Asset Management activity	**42,814**	**4,274**	**100%**	**38,540**	**100%**
Total Investment activity	342	-	-	-	-
TOTAL GROUP	**43,156**	**-**	**-**	**-**	**-**

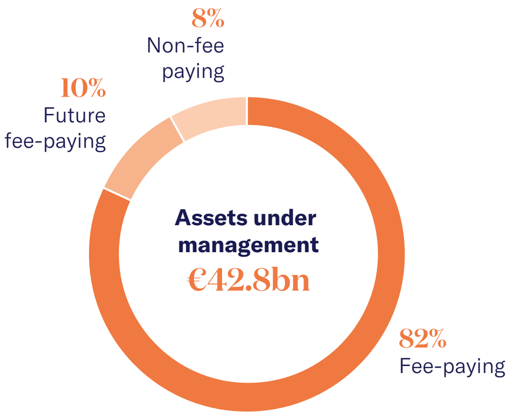
(1) Corresponding to the Group's investment commitments (called and uncalled) in the strategies managed and developed by the Group. The amount of these investments, and the proportion of called and uncalled amounts, is set out under Section 5.1.2 (Activities during the year in 2023) of this Universal Registration Document.

At 31 December 2023, the Group's assets under management were divided into Asset Management activity (€42.8 billion) and Investment activity (€0.3 billion).

The scope of the Group's asset management is comprised of (i) fee-paying, (ii) future fee-paying, and (iii) non-fee-paying assets under management (see definitions in Section 5.1 (General overview of activities, results and financial position for the 2023 financial year) of this Universal Registration Document), the breakdown of which is indicated below as at 31 December 2023:

Breakdown of assets by type of fees generated as at 31 December 2023

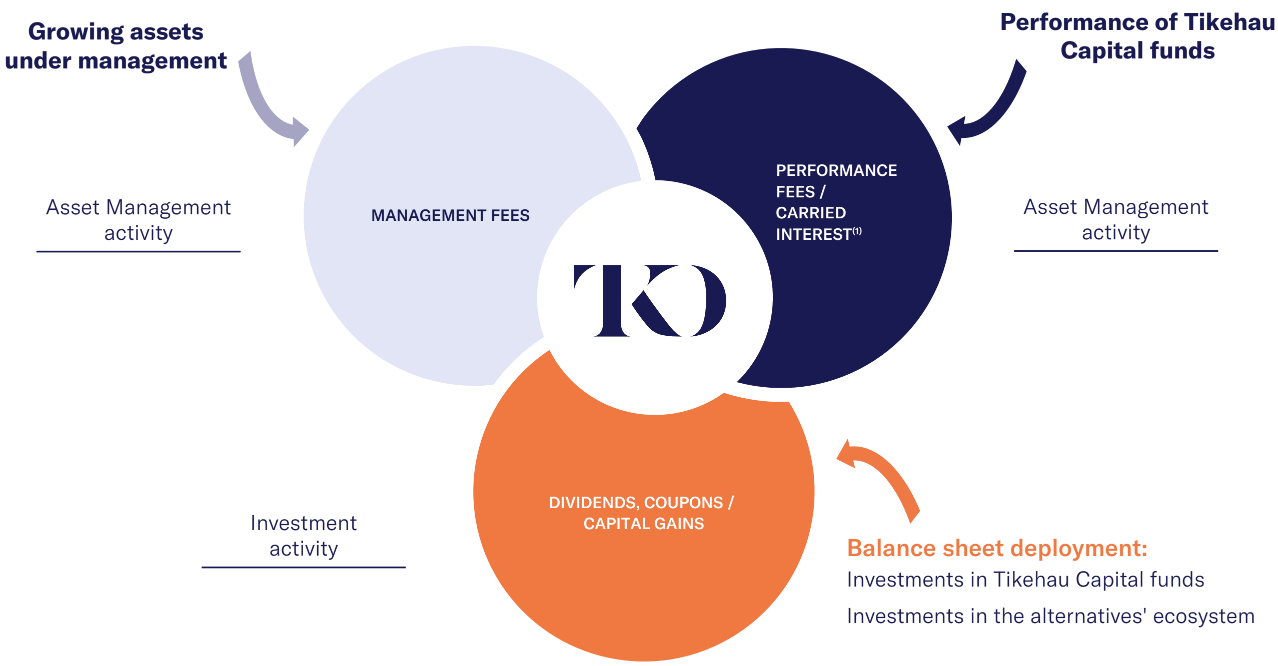
(Asset Management activity scope)



Tikehau Capital's sources of revenue

As an asset management and investment group, the Group recognises four types of revenue (in the consolidated financial statements under IFRS):

- recurring revenues related to its Asset Management activity, which take the form of management fees (see below) and, on an occasional basis when certain financing is put in place, arrangement fees (see below);
- non-recurring revenues related to its Asset Management activity, which take the form of performance fees and carried interest (see below);
- recurring revenues related to investments made through the balance sheet, corresponding, firstly, to dividends/ distributions, coupons and interest received on investments carried on the balance sheet and, secondly, the result of accounting changes in fair value, *i.e.* the adjustment of the fair value of portfolio investments recorded at each balance sheet date; and
- non-recurring revenues related to balance sheet investments, corresponding to capital gains and losses on disposals recognised at the time of each divestment of an asset carried on the balance sheet.



(1) 100% of performance fees and 53.3% of available carried interest allocated to Tikehau Capital or its subsidiaries.

1.3.1.3 Tikehau Capital's operational structure

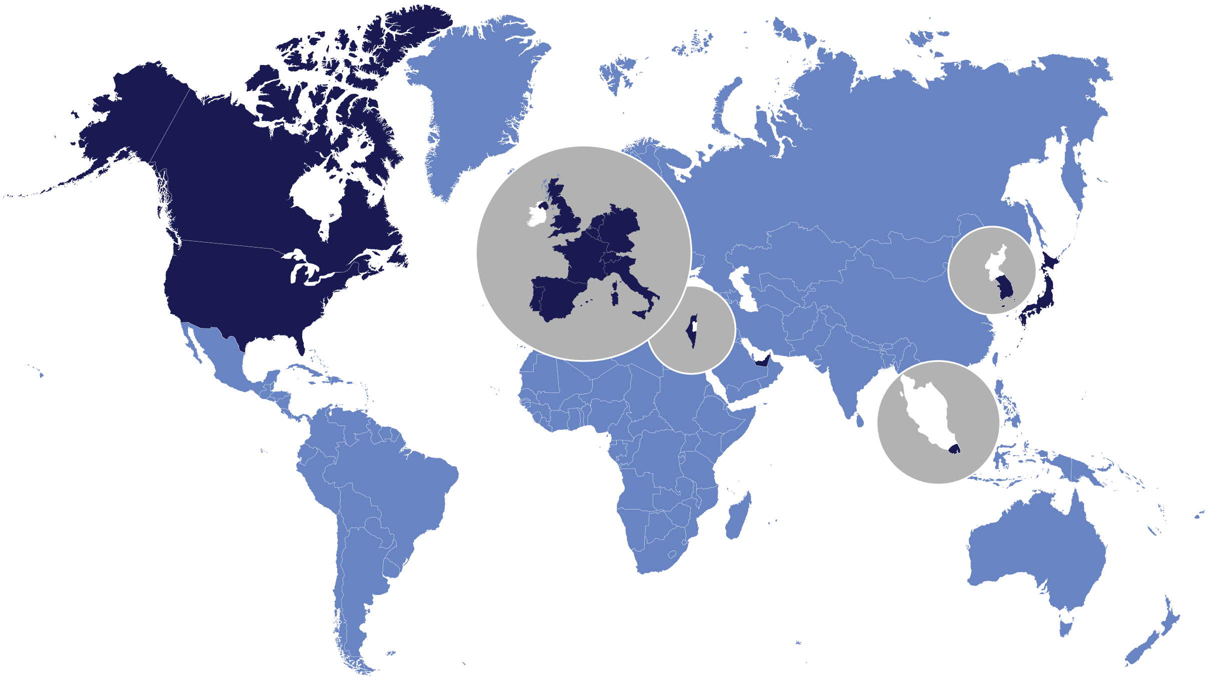
Tikehau Capital's organisation is structured around its Asset Management activity, operated through four business lines, on the one hand, and its Investment activity, on the other.

Asset Management activity and Investment activity

Tikehau Capital's Asset Management activity comprises four business lines: Private Debt (see Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document), Real Assets (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), Capital Markets Strategies (fixed-income management/diversified and equities management) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document) and Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document), and also its Investment activity (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

Geographical presence

Over the years, the acceleration of Tikehau Capital's Asset Management and Investment activities has been accompanied by an increase in its international presence with the opening of offices in London, United Kingdom (2013), in Singapore (2014), then in Brussels, Belgium and in Milan, Italy (2015). In 2017, the Group continued to expand its international operations with the opening of offices in Madrid, Spain, and in Seoul, South Korea, then, in 2018, in New York, USA, in 2019, in Tokyo, Japan, in Luxembourg and in Amsterdam, Netherlands. In 2021, it continued its development in Frankfurt, Germany; in 2022, in Tel Aviv, Israel, and in Zurich, Switzerland, and, in 2023, in Abu Dhabi, United Arab Emirates. The Group intends to open two additional offices in 2024, in Montreal, Canada, and in Hong Kong. Thus, as of the date of this Universal Registration Document, the Group has offices in 15 countries.



Countries concerned

Abu Dhabi – Amsterdam – Brussels – Frankfurt – London – Luxembourg – Mardrid – Milan – New York – Paris – Seoul – Singapore – Tel Aviv – Tokyo – Zürich

All of Tikehau Capital's offices, within the regulatory framework, are intended to coordinate the marketing of the Group's products, and, in most cases, to identify investment opportunities, analyse and carry out investment transactions and monitor them to maturity.

Tikehau Capital is established in Belgium, Italy, Spain, Luxembourg, the Netherlands and Germany through branches of Tikehau IM that have benefited from the passporting of the authorisations of Tikehau IM, regulated in France.

The Group also has a presence in the United Kingdom through Tikehau Capital Europe and a branch of Tikehau IM ("TIM UK"). Tikehau Capital Europe is authorised and regulated by the UK supervisory authority, the Financial Conduct Authority (FCA). to, among other things, provide investment management services on behalf of structured credit vehicles established and registered in Ireland. Since its inception, TIM UK has offered certain investment products and services in the United Kingdom and its status was modified following the United Kingdom's exit from the European Union on 31 December 2020 ("Brexit").

Tikehau Capital operates in Singapore through a wholly-owned subsidiary of Tikehau IM (Tikehau Investment Management Asia Pte. Ltd. Asia), which has been approved by the Singaporean Financial Supervisory Authority (Monetary Authority of Singapore, MAS), as well as through the asset management company IREIT Global Group, in which Tikehau Capital directly held 50.00% (see Section 1.3.2.2 (c) (Real Estate companies managed by the Group) of this Universal Registration Document for more information).

Since the end of 2017, the Group has had a presence in the United States through its subsidiary Tikehau Capital North America, which is registered with the US regulator, the Securities and Exchange Commission (SEC).

Since 2019, the Group has been present in Japan through a subsidiary wholly owned by Tikehau IM (Tikehau Investment Management Japan), which has been approved by the local financial supervisory authority (Financial Services Authority).

In 2022, Tikehau Capital created Tikehau Capital Korea Inc. ("TC Korea"), a company wholly-owned by Tikehau IM, to establish a subsidiary for its local activities. TC Korea obtained an authorisation from the local financial supervisory authority (Financial Supervisory Service).

The Group also established a presence in Israel through a wholly-owned subsidiary of Tikehau IM, Tikehau Capital Israel Ltd, which is a non-regulated entity.

Tikehau Capital opened Tikehau Capital Switzerland AG ("TC Switzerland"), a wholly-owned subsidiary of Tikehau IM, a non-regulated entity.

In 2023, Tikehau Capital opened Tikehau Capital Middle East Limited ("TC Middle East") in Abu Dhabi Global Market, Abu Dhabi's financial centre, in order to strengthen Tikehau Capital's geographical footprint in the United Arab Emirates. The opening of Tikehau Capital's first office in the Gulf Cooperation Council (GCC) is the first step, for Tikehau Capital, in its development in the region.

In North America, six years after establishing a presence in New York and launching four complementary strategies, the Group is opening an office in Montreal in order to continue to expand its local presence in Quebec, while accelerating its expansion in Canada.

In 2024, the opening of an office in Hong Kong is planned as the next step to enable the Group to expand its local presence and establish new relationships with institutional clients in the region.

Cross-divisional functions

Group operational activities receive support from joint functions: finance, treasury, tax and legal, compliance, middle office, internal audit, IT, human resources, communication and general services. These teams are accommodated within the subsidiaries in respect of the teams that are dedicated to specific business lines. The central corporate functions are housed at Tikehau Capital.

The management team

The role and operation of the Managers is described in Section 3.1.1 (The Managers) of this Universal Registration Document.

As at the date of this Universal Registration Document, the main persons involved in the management of the Company in France or abroad are as follows:

(i) Group management

- Emmanuelle Costa – Head of Human Capital
- Thomas Friedberger – Group Deputy Chief Executive Officer, Co-Chief Investment Officer and Chief Executive Officer of Tikehau IM
- Frédéric Giovansili – Group Deputy Chief Executive Officer, Deputy Chief Executive Officer of Tikehau IM, Head of Group Sales, Marketing and Commercial Development
- Bertrand Honoré – Head of Information Technologies
- Louis Igonet – Global Head of Corporate Strategy, Development and Investor Relations
- Anne Le Stanguennec – Head of Internal Audit
- Grégoire Lucas – Head of External Relations
- Henri Marcoux – Group Deputy Chief Executive Officer, Chairman of Tikehau IM
- Vincent Picot – Chief Financial Officer
- Geoffroy Renard – General Counsel

(ii) Heads of business lines and operational functions

- Arnaud Attia – Chief Operating Officer of Tikehau IM
- Margaux Buridant – Co-Head of the Private Wealth Solutions activity
- Rodolfo Caceres – Head of Credit Research
- Peter Cirenza – Co-Chief Investment officer, Chairman of Tactical Strategies
- John Fraser – Chairman of the Global Structured Credit Strategy
- Célia Hamoum – Co-Head of the Private Wealth Solutions activity
- Frédéric Jariel – Co-Head of Real Estate activity
- Emmanuel Laillier – Head of Private Equity activity
- Maxime Laurent-Bellue – Head of Tactical Strategies and of Structured Credit Strategies
- Cécile Mayer-Lévi – Head of Private Debt activity
- Erika Morris – Head of the US CLO activity
- Benjamin Prior – Head of Risk for Tikehau IM
- Raphaël Thuin – Head of Capital Markets Strategies
- Christoph Zens – Head of the European CLO activity

(iii) Heads of country/region

- Germany: Dominik P. Felsmann
- North America:
  - Tim Grell - Non-Executive Chairman North America
  - Jérémy Le Jan - Head of Canada
- Asia / Australia / New Zealand:
  - Bruno de Pampelonne – Executive Chairman for Asia and Special Advisor to the co-founders
  - Jean-Baptiste Feat – Co-Chief Investment Officer, Co-Head of Asia
  - South Korea: Young Joon Moon
  - Japan: Sergei Diakov
- Benelux: Mark Pensaert (1) – Executive Chairman of the Benelux
  - Luxembourg: Chiara De Simone / Sabrina El Abbadi
  - Belgium: Chiara De Simone / Bart Mathijssen / Bart Schenk
  - Netherlands: Bart Mathijssen / Sjoerd Lont
- Israel: Rudy Neuhof / Asaf Gherman
- Italy: Luca Bucelli (2) / Roberto Quagliuolo
- Iberian Region: Carmen Alonso
- United Kingdom: Carmen Alonso

The management teams of the Group's other subsidiaries and activities are available on the websites of these companies:

- Tikehau Investment Management: www.tikehaucapital.com/en/our-group/our-people/management-team
- Homunity: www.homunity.com
- IREIT: www.ireitglobal.com
- Sofidy: www.sofidy.com
- Tikehau Star Infra: www.tikehaustarinfra.com
- Opale Capital: www.opalecapital.com

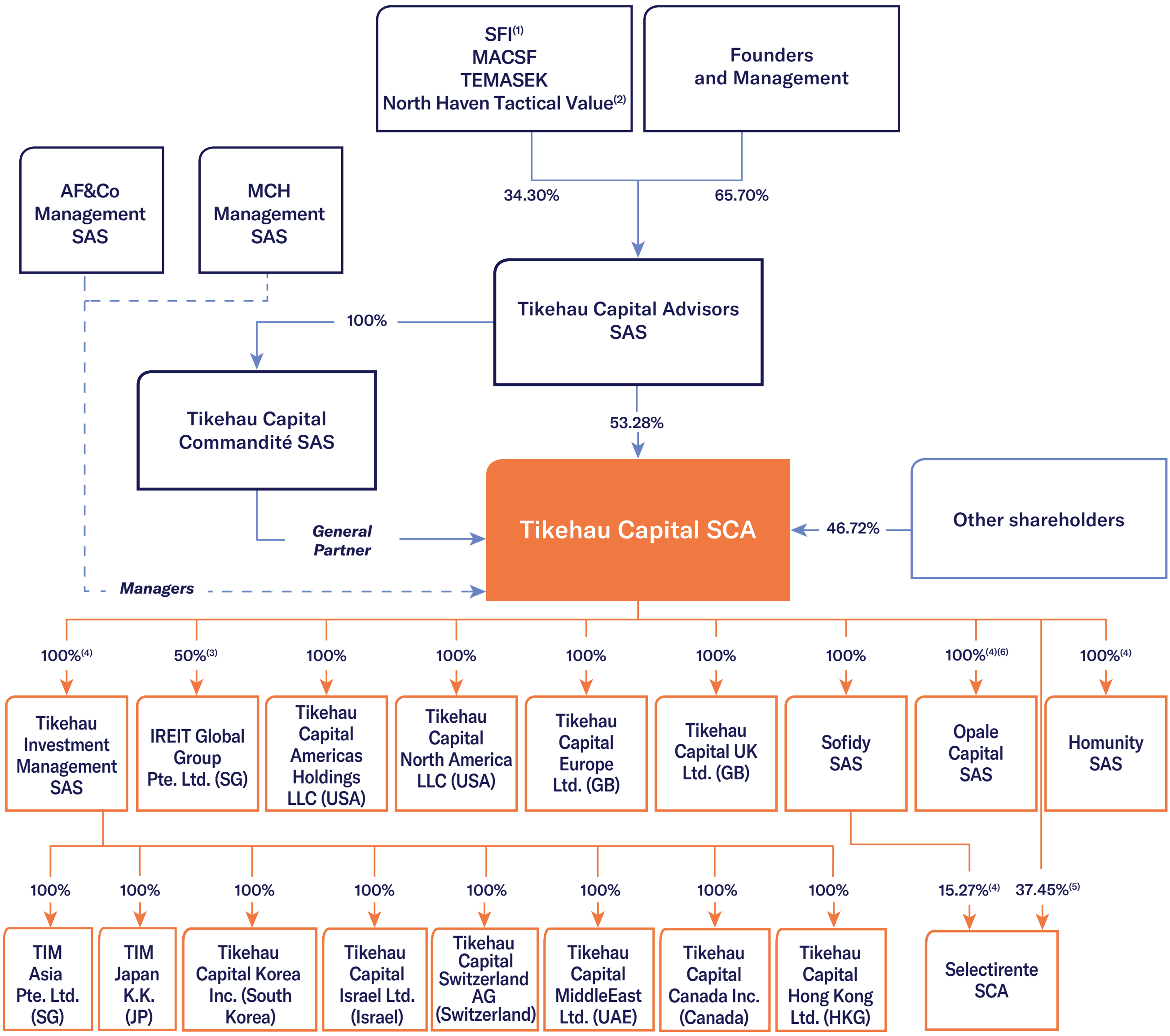
In addition, in the context of its decisions, the Company's management team operates under the supervision of a Supervisory Board composed of 50% independent members (see Section 3.4.1 (Supervisory Board) of this Universal Registration Document).

(1) Not an employee.

(2) Until 31 March 2024, from which date he will be replaced by Thomas Friedberger.

1.3.1.4 Tikehau Capital's legal structure

As at 31 December 2023, the Group's organisational chart is 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. *The Company 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 Sofidy, Sofidiane, Makemo Capital, AF&Co, and Mr Antoine Flamarion and Mr Christian Flamarion (see Section 1.3.2.2(c) of this Universal Registration Document for further details).*
6. *Opale Capital SAS has been registered as a financial investment advisor with ORIAS since 17 February 2023.*
7. *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.*

The main entities of the Group, shown in this chart, are as follows:

- **Tikehau Capital SCA** is the Group's parent company whose securities are listed on the regulated market of Euronext Paris. The Company's Managers are AF&Co Management and MCH Management and its general partner is Tikehau Capital Commandité. The purpose of the Company is to invest, directly or indirectly, in the Group's investment platforms to support their growth. It is also a major investor in the funds and vehicles managed by the Group or as a co-investor alongside them. Lastly, it may make opportunistic investments outside its platforms and its business lines to seek out the best sources of value creation;
- **Tikehau Capital Europe** (see detailed paragraph below);
- **Tikehau Investment Management** (see detailed paragraph below);
- **IREIT Global Group** (see detailed paragraph below);
- **Sofidy** (see detailed paragraph below);
- **Tikehau Capital North America** (see detailed paragraph below);

The main limited and unlimited liability partnerships in the Group are:

- **AF&Co Management** and **MCH Management** are the two Managers of the Company (see Section 3.1.1 (The Managers) of this Universal Registration Document). Their main activity is to provide advice and assistance, notably in financial and strategic matters. Information on AF&Co Management and MCH Management is provided respectively in Section 3.1.1 (The Managers – Information concerning AF&Co Management and Mr Antoine Flamarion) and (The Managers – Information concerning MCH Management and Mr Mathieu Chabran) of this Universal Registration Document;
- **Tikehau Capital Commandité** is the Company's sole general partner. The Chairman of Tikehau Capital Commandité is AF&Co and its CEO is MCH. Tikehau Capital Commandité is wholly-owned by Tikehau Capital Advisors;
- **Tikehau Capital Advisors** is the main shareholder of the Company which, as at 31 December 2023, held the entire share capital and voting rights of the sole general partner, Tikehau Capital Commandité. Its main activity is the acquisition, holding and management of any type of equity interests and securities. The Chairman of Tikehau Capital Advisors is AF&Co and its CEO is MCH. As at 31 December 2023, the capital of Tikehau Capital Advisors was divided among Tikehau Capital's founders and management, who together hold 65.70% of the capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders, Société Familiale d'Investissement (SFI), MACSF, North Haven Tactical Value and Temasek, which share the balance of 34.30%.

The companies dedicated to Asset Management

Tikehau Investment Management (Tikehau IM)

Set up by Tikehau Capital in late 2006, Tikehau IM is the main platform of Tikehau Capital dedicated to Asset Management. As at 31 December 2022, Tikehau IM had a presence in all Tikehau Capital's Asset Management activity, including Private Debt, Real Assets, Capital Markets Strategies (fixed-income management/diversified management and equities) and Private Equity. Tikehau IM has been approved by the AMF as an investment asset management company since January 2007 (under number GP-07000006).

As part of the streamlining of the Group and the integration of private equity activities within Tikehau IM, Tikehau Ace Capital merged into Tikehau IM on 1 January 2023. This merger consolidates the synergies between Tikehau Ace Capital and Tikehau IM by making it possible to fully benefit from the Group's asset management platform. Tikehau Ace Capital (formerly ACE Management, then Ace Capital Partners) was an asset management company specialising in the aerospace, defence and cybersecurity sectors. Tikehau Ace Capital, which was founded in 2000, was approved by the AMF as an investment management company from May 2000. The Company acquired Tikehau Ace Capital in December 2018.

As Tikehau IM has grown, it has broadened the scope of its activities, expanding into new asset classes. Tikehau IM, which is the main asset management company of the Group, intends to continue its development in other asset classes (see Section 1.2 (Strategy of Tikehau Capital) of this Universal Registration Document).

The approval granted to Tikehau IM by the AMF authorises it (i) to manage UCITS in accordance with directive no. 2009/65/EC of 13 July 2009; (ii) to manage AIFs in accordance with directive no. 2011/61/EU of 8 June 2011, regarding types of funds such as OPCI (French real estate investment vehicles), FPS (French specialised professional funds), and FPCI (French professional private equity funds) (see the Glossary in Section 10.7 of this Universal Registration Document); (iii) to market UCITS/AIFs managed by another asset manager and to conduct an investment advisory activity.

Through its various investment strategies, Tikehau IM, intends to be able to offer the best risk/return balance to its investor-clients, presenting a wide range of products in various formats and at every level of the capital structure.

This aim is based on the Group's ability (i) to identify investment opportunities due to its knowledge of the markets and its network of relationships and to perform in-depth and independent analysis of the different issuers and (ii) to identify the best risk/return balance within each asset class considered. In all its business lines, Tikehau IM relies on a conviction-based management approach (*i.e.* based on strong convictions regarding its investment projects) and seeks to be reactive and opportunistic for its investor-clients, ensuring a cross-functional approach in its management through an operational platform and solid, in-house fundamental research. The Tikehau IM teams, staffed by professionals with varied and complementary profiles, aim to promote optimal execution and monitoring of investments, as well as the most efficient access possible to the market. These teams follow an investment universe that is characterised by great diversity in terms of size (including a large number of SMEs and intermediate-sized companies (see the Glossary in Section 10.7 of this Universal Registration Document), business sector, financial performance (growth, profitability, debt, capital structure), geographic location, underlying market, type of instrument, maturity, legal structure, seniority, covenants, and guarantee or collateral.

Over the years, the acceleration of Tikehau Capital's Asset Management activity has been accompanied by a significant increase in Tikehau IM's workforce, as well as an increased international presence.

As at 31 December 2023, Tikehau IM managed €24.6 billion, *i.e.* about 57% of Tikehau Capital's Asset Management activity's assets under management (€42.8 billion) [(1)]. Since its inception in 2006, Tikehau IM has enjoyed significant growth in its assets under management. The Tikehau IM investor-client base continues to develop and become more international, in line with the objective that was set at the time the international offices were opened. As part of its goals, Tikehau IM works continuously to adapt its product lines and improve its methods of distribution and its presence in each of its markets.

Tikehau Capital Europe

Tikehau Capital Europe is a UK subsidiary of the Group which manages securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations), a specialised product consisting of debt securities backed by a portfolio of leveraged loans. This activity comes under the Group's Private Debt activity. Since 2007, Tikehau Capital has invested in the credit markets, in particular high-yield credit, as part of its Capital Markets Strategies and its Private Debt activity, through Tikehau IM. On the strength of its expertise in these markets, the Group entered the debt securitisation market in 2015 by setting up securitisation vehicles dedicated to CLOs, a specialised product consisting of debt securities collateralised by a portfolio of leveraged loans.

Tikehau Capital's European CLO vehicles are structured by Tikehau Capital Europe and placed under its management. In 2015, Tikehau Capital Europe was approved by the Financial Conduct Authority ("FCA") in the United Kingdom, mainly for investment advisory, arrangement of investment transactions and investment management.

In line with Tikehau Capital's announced objective of establishing a long-term presence in the CLO market through Tikehau Capital Europe, the Group carried out one new issue of CLOs per year between 2015 and 2019, two bond re-issuance transactions on existing CLOs (reset) in 2021, two new CLO issuances in 2022, as well as two new CLO issuances in 2023, for a cumulative amount of assets under management of €4.2 billion as at 31 December 2023, *i.e.* approximately 10% of Tikehau Capital's assets under management. Tikehau Capital Europe is wholly-owned by the Company.

More information about Tikehau Capital Europe and the CLO transactions completed by this subsidiary can be found in Section 1.3.2.1(c) (CLO activity) of this Universal Registration Document.

Sofidy

Sofidy is an asset management company, a specialist in the management of Real Estate funds for private investors, and was acquired by the Company in December 2018. Sofidy was founded in 1987 and has been approved by the AMF as an investment management company since January 2007.

As at 31 December 2023, Sofidy managed €8.6 billion *i.e.* about 20% of Tikehau Capital's assets under management (See Section 1.3.2.2(b) (Real estate funds managed by Sofidy) of this Universal Registration Document) (see website for more information: www.sofidy.com/).

IREIT Global Group

IREIT Global Group ("IGG") is the Singapore asset management company of a real estate firm listed in Singapore: IREIT Global. Tikehau Capital holds a 50.00% stake in IGG following the sale of part of its holding to City Developments Limited in April 2019. IGG is approved as an asset management company by the Monetary Authority of Singapore (MAS, the Singaporean financial regulator). IREIT Global was the first Singapore-listed property company whose strategy is to invest in Real Estate assets located in Europe.

As at 31 December 2023, based on the annual report of IREIT Global, the value of the Real Estate assets held by IREIT Global was €0.9 billion, *i.e.* about 2% of Tikehau Capital's assets under management (see Section 1.3.2.2(c) (Real Estate companies managed by the Group) of this Universal Registration Document) (see website for more information: www.ireitglobal.com).

Tikehau Capital North America

Tikehau Capital North America is an American subsidiary of the Company, which houses a part of the Group's teams based in the United States. It is registered as a Registered Investment Advisor by the US Securities and Exchange Commission (SEC). The purpose of this company is to develop asset management activity and contribute to the development of the Group's strategies in the United States.

Tikehau Capital North America manages securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations), a specialised product corresponding to bonds backed by a portfolio of leveraged loans. The objective is to launch several CLOs per year in the region over the next few years, taking advantage of attractive market conditions.

Tikehau Capital North America is also active in the development and management of medium-sized infrastructure projects in North America, particularly through public-private partnerships in four asset categories: transportation, social infrastructure, the environment and communication.

In July 2020, the Group acquired full control of Star America Infrastructure Partners LLC I, LP, a US-based infrastructure asset management company, and of Star America Infrastructure Fund II, LP.

As part of the Group's rationalisation, Star America Infrastructure Partners LLC was merged into Tikehau Capital North America in July 2023.

As at 31 December 2023, Tikehau Capital North America managed €3.9 billion, i.e. about 9% of Tikehau Capital's assets under management.

(1) See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.

Homunity

In January 2019, the Group acquired full control of Homunity SAS. Homunity is the leading specialist real estate crowdfunding platform in France, enabling the Group to strengthen its position in the crowdfunding segment, accelerate its growth and diversify its offering in the buoyant crowdfunding market. Homunity has been certified by the AMF as a crowdfunding service provider (*prestataire de services de financement participatif*) since November 2023 (see website for more information: www.homunity.com).

Opale Capital

In September 2022, the Group launched Opale Capital, a 100% digital investment platform. The latter was created to facilitate access for financial advisors working on behalf of their private clients to investment in the unlisted sector. Investment funds are traditionally reserved for institutional clients. For its launch, Opale Capital prioritised the selection of two investment strategies in the capital of companies related to sectors with strong growth and innovation potential: technology and healthcare (see website for more information: www.opalecapital.com). Opale Capital has been registered as a financial investment advisor with ORIAS since 17 February 2023.

1.3.2 ASSET MANAGEMENT ACTIVITY

1.3.2.1 Private Debt activity

As at 31 December 2023	
Assets under management for the Private Debt activity	€18.2 billion
Share of the activity in the Group's total assets under management	42%
Change compared to the previous financial year	23%
Employees of the Private Debt activity	71
Entities concerned	Tikehau IM Tikehau Capital Europe Homunity Tikehau Capital North America
Assets under management of the Private Debt activity in funds classified as Article 8 and 9 of the SFDR regulation	€8.1 billion (1)

Tikehau Capital is one of the pioneers of private debt transactions in Europe. The Group's Private Debt teams are involved in debt financing deals worth between €3 million and €300 million (excluding the crowdfunding activities of Homunity) as arranger or participant.

In general, "private debt" refers to an asset class in its own right in the credit market and includes all business lines known as "alternative financing" in the form of loans and bonds subscribed by non-banking institutions. These financings are generally non-listed and illiquid, and are not actively traded on organised exchanges. Rather, it is "buy and hold" financing, held to maturity through investment vehicles structured accordingly with long-term liabilities. On the syndicated loans market (*i.e.* the most liquid segment of Private Debt), trading takes place on over-the-counter markets that are characterised by high volumes and led by investment banks and other market players (market-makers and broker-dealers). Insofar as these funds are private, the corresponding documentation (prospectus, loan agreement, etc.) is not made public.

The Private Debt activity completed the lending activity of the traditional investment banks and is growing very rapidly in Europe in general and in France in particular, which is the second largest European market after the United Kingdom (see Section 1.2.1 (Tikehau Capital and its market) of this Universal Registration Document). In this context of disintermediation, a number of asset managers have designed mechanisms and structured funds so as to be able to lend directly to corporates by offering them an alternative to traditional banking channels. Apart from "syndicated" loan funds arranged by banks, institutional investors are subscribing more and more to loan funds arranged by "direct" or "alternative" lenders such as Tikehau Capital in order to channel an increasing portion of their savings into the real economy. Some of these investors may also make selective co-investments in financing deals alongside these lenders, in order to increase the latter's financing capacity.

The main types of funds used in the Private Debt activity are: French debt securitisation funds (Fonds commun de titrisation de droit français or "FCT"), French specialised professional funds (Fonds professionnel spécialisé de droit français or "FPS"), Luxembourg open-ended investment company – specialised investment funds (société d'investissement à capital variable – fonds d'investissement spécialisé de droit luxembourgeois or "SICAV-SIF") with multiple sub-funds and reserved alternative investment funds (fonds d'investissement alternatif réservé or "RAIF").

In the context of this activity, Tikehau Capital offers businesses a range of tailor-made solutions in order to achieve the best possible alignment of the needs of the companies, of their management teams and of their shareholders with those of Tikehau Capital's institutional investors (insurance companies, mutual funds, pension funds, sovereign wealth funds, etc.).

A single company may thus be financed by pure debt, debt securities, debt securities convertible into equity (bonds with equity warrants, convertible bonds, equity notes, etc.), by equity capital, or a combination of several of these instruments. These instruments can supplement another financing (bank or non-bank) of the borrower and can benefit from guarantees equivalent to the latter. Their varied formats (loans and bonds, redeemable or repayable at maturity, at fixed or variable rates) can be employed to best meet the business' need of flexibility in financing. The Tikehau Capital teams have developed their expertise, which is recognised in the industry, to arrange, set up or invest in various financing transactions, notably in the following structures:

- **Senior Debt**, namely first-rate financing with guarantees whose repayment takes priority over subordinated debt and capital ("Senior Debt"). Senior Debt, with an average maturity of 4 to 7 years, is generally accompanied by covenants (contractually agreed and mainly requiring the borrower to comply with certain financial ratios) that enable the lenders to regularly check-up on the evolution of the borrower's financial situation. The characteristics of these funding structures help to limit the default rate and offer creditors favourable prospects of recovery in the event of

(1) *Notably including: Tikehau Direct Lending V, Tikehau Direct Lending III, MACSF Invest, NOVI 1, Tikehau NOVO 2018, Tikehau NOVO 2020, NOVO 2, Tikehau Impact Lending, Sofiprotéol Dette Privée II and SG Tikehau Dette Privée.*

non-compliance with the ratios or of a considerable drop in performance. In general, the remuneration rates on Senior Debt are variable, consisting in a reference rate (Euribor or SONIA, usually accompanied by a floor typically ranging between 0.5 and 1.0%) plus a margin (spread) which depends on the risk assessment of the borrower's credit. Accordingly, Senior Debt offers its holder a natural protection against interest rate risk;

- **Stretched Senior Debt**, *i.e.* customised senior debt financing, usually arranged by debt funds, with a more substantial redemption at maturity component and higher potential leverage than classic Senior Debt ("Stretched Senior"), whilst remaining a Senior Debt with its collateral and covenants, which allows the anticipation of any discrepancy against initial projections;
- **Unitranche Financing**, *i.e.* financing that combines a Senior Debt component with subordinated/Mezzanine debt in a single instrument to simplify the financing structure and its legal documentation, and therefore offer greater flexibility. This type of financing, which is fully interest-only, is a key element of the company's continued development, whether organic or through acquisitions, and of its investment plans. Such unitranche financing is, depending on geographic jurisdiction, usually structured as bonds or loans ("Unitranche"), also collateralised, senior and subject to a set of covenants;
- **Mezzanine Financing**, *i.e.* subordinated debt financing backed by 2nd tier collateral, which ranks between Senior Debt and equity ("Mezzanine"), and which is also subject to covenants and governed by an intercreditor agreement of subordination to Senior Debt lenders.

The financing put in place is based mainly on the projected generation of future cashflows and the preservation of the ensuing value of the company in question. The Tikehau Capital teams have also developed expertise in arranging customised financing which offers a wide range of solutions in a context of business succession, reorganisation of the shareholding structure or support for a company's organic or external growth (see Section 1.3.2.1(a) (Direct Lending activity) (direct financing) of this Universal Registration Document).

In synergy with the rest of the Private Debt team (including the Direct Lending and Senior Debt (Leveraged Loans) activities, the teams of Tikehau Capital Europe and Tikehau Capital North America provide additional expertise as part of their CLO activities, active in the syndications of large European and American bank loans and on bond markets. Equally, Tikehau Capital launched a CLO activity in North America (see Section 1.3.2.1(b) (Senior Debt (Leveraged Loans) activity) and Section 1.3.2.1(c) (CLO activity) of this Universal Registration Document).

In 2006, having identified the development potential of the Private Debt activity, Tikehau Capital specialised in primary and secondary market LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). Against a background of market dislocation between 2007 and 2009, Tikehau Capital was able to seize opportunities that allowed it to accelerate its development and thus take part in the emergence of alternative private debt financing, which in the early days was mainly spurred by the expansion of Anglo-Saxon asset managers in Europe and especially in France. Establishing Tikehau Capital's expertise and infrastructure in the field of private debt, the industry initiative NOVO (a bond fund dedicated to SMEs and intermediate-sized companies (see the Glossary in Section 10.7 of this Universal Registration Document)), spearheaded by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 27 European insurance companies as well as the Pension Reserve Fund (FRR), was entrusted in part to Tikehau Capital in October 2013. In 2015 NOVI, a second industry initiative, was also entrusted in part to Tikehau Capital. The second NOVO vintage, Tikehau NOVO 2018, was also launched in 2018. In the context of the crisis related to the Covid-19 pandemic, a new initiative has been launched by insurers. Tikehau Capital was once again chosen to continue the deployment of a NOVO 2020 fund, in order to support companies with post-pandemic financing needs.

In April 2021, Tikehau Capital was selected by the insurance companies brought together under the aegis of France Assureurs to manage a non-granular portion of the financing fund whose purpose will be to acquire participatory loans granted by six banks to French SMEs and intermediate-sized companies. For this initiative, Tikehau Capital is paired with the BPCE group network.

In November 2021, Tikehau Capital was entrusted with the management of €300 million of the "Obligations Relance" fund, endowed with a total of €1.7 billion. The "Obligations Relance" bonds are intended to finance organic or external growth as well as the transformation and innovation of SMEs and intermediate-sized companies, notably those engaged in an ecological transition. Tikehau Capital is steering a consortium bringing together the asset management companies Audacia, Epopée Gestion and M Capital. The success of the program led investors to set up a second €1 billion sub-fund, of which €162 million was entrusted to Tikehau Capital.

In Belgium, Tikehau Capital was selected by the Belgian federal authorities to manage the Belgian Resilience Fund, in September 2021, to finance Belgian companies impacted by the Covid-19 pandemic crisis. The launch of the Belgian Resilience Fund is part of the post-Covid economic recovery in Belgium and aims to support the Belgian economy and companies. Société Fédérale de Participations et d'Investissement (SFPI), which manages investments on behalf of the Belgian State, selected, following a broad international consultation, Tikehau IM, a subsidiary of Tikehau Capital, to manage this new recovery fund.

Tikehau Capital is also a pioneer in impact debt, with the launch in 2021 of Tikehau Impact Lending (TIL), a senior corporate debt fund dedicated to financing the sustainable growth of medium-sized European companies that are committed to contributing to a transition towards a more sustainable economy, centred on three themes: climate, social inclusion and innovative growth.

As of 2021, Tikehau Capital launched several initiatives to develop eligible unit-linked products enabling individuals to invest in unlisted securities and diversify their portfolios, notably towards private debt. With its partners, including MACSF (through the “MACSF Invest” fund), Société Générale Assurances (through “SG Tikehau Dette Privée”) and Suravenir (through “Tikehau Financement Décarbonation”), Tikehau Capital contributes to the democratisation of private debt. In addition, innovation is twofold for the SG Tikehau Dette Privée and Tikehau Financement Décarbonation funds, whose objective is to contribute to the achievement of the objectives set by the Paris Agreement by financing European SMEs.

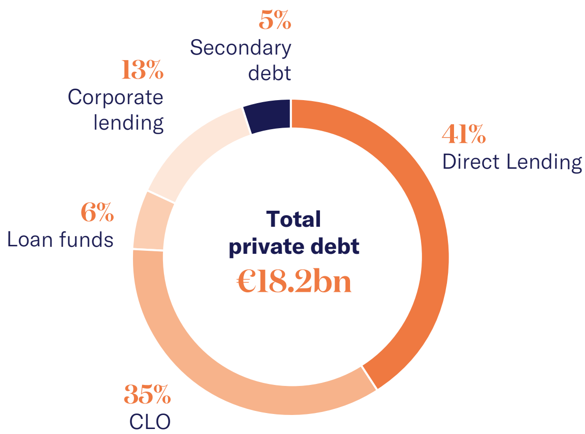
More broadly, as part of the Net Zero Asset Managers ("NZAM") initiative, the Group has defined a decarbonisation path in line with the Paris Agreement for its Private Debt business line. The goal is to reduce the weighted average carbon intensity per million euros of revenue (WACI), on Scopes 1 and 2 (1), of the assets under management in the scope of application (2) by 50% by 2030, compared with the 2021 baseline. This corresponds to 20tCO_2e/million euros of revenue, compared to a baseline of 39tCO_2e/million euros of revenue.

The financing in which the Group invests is placed in vehicles which are managed by its subsidiaries Tikehau IM and Tikehau Capital Europe, who receive management and arrangement fees, and carried interest revenues (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document). Dedicated co-investment vehicles can also be set up for specific transactions.

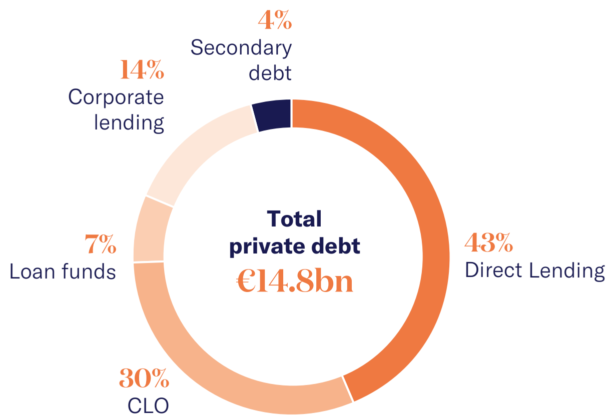
As at 31 December 2023, the assets under management in Tikehau Capital’s Private Debt funds amounted to approximately €18.2 billion, representing 42% of the Group’s assets under management.

The following charts show the breakdown of the Private Debt assets under management by asset class as at 31 December 2023 and 31 December 2022 (as a %):

Breakdown of Private Debt activity as at 31 December 2023



Breakdown of Private Debt activity as at 31 December 2022



(1) Scope 1: Greenhouse gases directly emitted by companies from their fixed or mobile installations.
Scope 2: Indirect greenhouse gas emissions linked to energy consumption

(2) Including three Private Debt funds as at 31 December 2023.

The following table shows the distribution of the assets under management between the main Private Debt funds and companies managed by Tikehau Capital:

	Assets under management as at 31 December 2023	Assets under management as at 31 December 2022
Tikehau Direct Lending V (TDL V)	2,010	2,010
Tikehau Direct Lending 5L (TDL 5L)	296	296
Tikehau Direct Lending IV (TDL IV)	876	1,142
Tikehau Direct Lending FL (TDL FL)	189	253
Tikehau Direct Lending 4L (TDL 4L)	319	325
Tikehau Direct Lending III (TDL III)	62	133
Sofiprotéol Dette Privée	88	129
Sofiprotéol Dette Privée II	172	164
Tikehau Financement Decarbonation	50	0
Tikehau Impact Lending	346	291
MACSF Invest	687	350
SG Tikehau Dette Privée	174	100
Other funds/mandates (1)	2,502	1,529
Direct lending (excluding corporate lending)	**7,770**	**6,721**
NOVI 1	321	327
Tikehau NOVO 2018	145	154
Tikehau NOVO 2020	115	114
Groupama Tikehau Diversified Debt Fund	119	117
Obligations Relance	478	300
Belgian Resilience Fund	223	223
Homunity	472	388
Prêts Participatifs Relance	109	6
Other funds	119	57
Corporate lending	**2,101**	**1,787**
TOTAL DIRECT LENDING & CORPORATE LENDING	9,871	8,508
Tikehau Senior Loan II	67	121
Tikehau Senior Loan III	196	200
Other funds/mandates	787	856
Senior Debt (leveraged loans) (excluding CLO and secondary debt)	**1,050**	**1,177**
CLO Europe	4,170	3,330
CLO US	2,124	1,165
Secondary private debt (2)	977	612
TOTAL SENIOR DEBT	**8,322**	**6,285**
TOTAL PRIVATE DEBT	**18,193**	**14,793**

Historically, as part of its balance sheet allocation policy, the Group invested in the funds and vehicles dedicated to Private Debt and managed by the Group as well as co-invested by way of transactions carried out by such vehicles. The portfolio of investments and co-investments made on the Group balance sheet in the strategies of Tikehau Capital dedicated to Private Debt reflects the history of the vehicles launched by Tikehau IM and Tikehau Capital Europe. This portfolio represented cumulative called commitments of €1,093 million as at 31 December 2023 (3). The revenues generated by this portfolio mainly take the form of distributions made by vehicles and of interest earned on co-investments.

(1) Including multi-asset strategy funds.

(2) Notably including Tikehau Private Debt Secondaries (TPDS) and Tikehau Private Debt Secondaries II (TPDS II).

(3) Amount called adjusted at fair value at 31 December 2023.

In 2021, the Private Debt team was recognised as the "Global Newcomer of the Year for its Private Debt secondaries team" and as the "Lender of the year" for Europe by the 2020 Private Debt Investor Awards. Moreover, it was again awarded the Lender of the Year prize by Private Equity Magazine, and topped Capital Finance's ranking for Unitranche lenders. The Private Debt team also received the distinction of "Best Debt Provider-Alternative of the Year" by Private Equity Wire. In 2021, the Private Debt team in Italy was awarded the AIFI (Associazion Italiana Private Equity, Venture Capital e Private Debt) "Private Debt Award" as well as the "Team of the Year" prize by the Finance Community awards. Lastly, the Private Debt team received the 2021 "Best Acquisition Finance Provider" award in the Netherlands. In 2022 and again in 2023, the private debt team was honoured with the title of "European Responsible Investor of the Year, Europe" by the Private Debt Investor Awards 2021 and the Private Debt Investor Awards 2022. In 2022, the team was also nominated by Private Equity International for the title of "Lender of the Year" in the EMEA category. Tikehau Capital was also nominated in the "European Responsible Investor of the Year" and "European Distressed Debt and Special Situations Investor of the Year" categories by Private Debt Investor. Cécile Mayer-Lévi, Head of Tikehau Capital's Direct Lending activity, joined the Financial News magazine's ranking of the 100 most influential women in finance in 2022. In 2023, the Private Debt team once again received the "Best Acquisition Finance Provider in the Netherlands" award for 2023 and the 2023 Lender of the Year award from Private Equity Magazine. Lastly, the Private Debt team received the "France Direct Lending Manager" awards from Global Capital and Debtwire.

(a) Direct Lending activity

The Direct Lending activity enables Tikehau Capital to provide companies with flexible and tailor-made financing solutions based on a rigorous and disciplined investment process, and on a coherent risk management process, most of the time within the framework of LBO-type acquisition financing (see Glossary in Section 10.7 of this Universal Registration Document) for private equity funds.

The Direct Lending market is a sub-segment of the Private Debt market. Thanks to this activity, non-bank asset manager lenders, such as Tikehau Capital, compensated thus for the contraction of bank credit following the financial crisis of 2008. The spectrum of instruments used in this activity is broad: Senior Debt, Stretched Senior Debt, Unitranche Financing and Mezzanine Financing (see the definition of these terms in the introduction to this Section).

The Direct Lending market is one in which a non-bank lender originates, arranges, completes, and makes available financing for a company (in the form of bonds or loans, depending on regulatory constraints) then monitors it regularly. This means that the lender seeks out potential borrowers likely to carry out a financing transaction, produces a rigorous analysis of the credit quality of such borrowers, and determines the necessary objective factors and conditions in order for such borrowers to be financed through a financial instrument in which a vehicle managed by the borrower might invest. In this context, the work of the asset management company is different from the usual production of an investment asset management company. Several stages in such transactions cannot be categorised as pure asset management functions, but rather as a complementary function as arranger: (i) the borrower audit phase (financial, legal, operational, etc.), (ii) the research in terms of structuring the transaction, (iii) the definition of the investment structure, (iv) the potential search for other financial partners according to the size and nature of both target and deal, and (v) the negotiation and implementation of the main legal and financial terms of the contractual documentation. This additional service is usually paid for by the borrower through the payment of an arrangement fee in consideration of the work done by the asset management company in addition to the interest paid by the borrower for its financing.

As at 31 December 2023, Tikehau Capital's Direct Lending activity (excluding corporate lending) represented total assets under management of €7.8 billion for €4.91 million in portfolio investments.

Main Direct Lending funds (excluding corporate lending)

Tikehau Direct Lending V / 5 L (and associated vehicles)

Inception date	July 2020
Assets under management (as at 31 December 2023)	€3,698 million

Launched by Tikehau IM in July 2020, Tikehau Direct Lending V ("TDL V") is an investment company with variable capital incorporated under Luxembourg law with the status of a reserved alternative investment fund or RAIF.

All the vehicles associated with TDL V and TDL 5L together form the fifth generation of direct lending funds. These funds offer alternative Stretched Senior, Unitranche and Mezzanine financing in Europe, which is suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). As at 31 July 2022, these funds completed a final closing for a total amount of €3.3 billion.

Like its predecessors, the fund mainly targets investments in companies valued at between €50 million and €1 billion, belonging to various sectors and geographic areas.

The TDL V funds expire in July 2030 with a two-time 1-year extension option.

The main characteristics of these two main sub-funds are as follows:

- Tikehau Direct Lending V (sub-fund without leverage)

  As at 31 December 2023, Tikehau Direct Lending V had invested a total of about €2.7 million in 59 companies established in France, Spain, Germany, Italy, the United Kingdom, Canada and Benelux. By way of example, the fund made the following investments: Destiny, Prodware, Airties, K3 Capital Group and Chapsvision.

  - Investors committed alongside Tikehau Capital in this sub-fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium, Israel, Germany, the United States, Hong Kong and South Korea.
- Tikehau Direct Lending 5L (sub-fund with leverage)
  - As at 31 December 2023, Tikehau Direct Lending 5L's assets under management amounted to €296 million. As at 31 December 2023, Tikehau Direct Lending 5L was invested in the amount of approximately €312.7 million in 55 companies established in France, Spain, Germany, Italy, the United Kingdom, Canada and Benelux.
  - Investors committed alongside Tikehau Capital in this sub-fund are primarily family offices and pension funds based in China, South Korea and the United Arab Emirates.

1.

Tikehau Direct Lending IV / 4L

Inception date	July 2017
Legal form	Luxembourg SICAV-SIF
Assets under management (as at 31 December 2023)	€1,195 million

Launched by Tikehau IM in 2017, Tikehau Direct Lending IV ("TDL IV"), Tikehau Direct Lending 4L ("TDL 4L") and Tikehau Direct Lending First Lien ("TDL FL") are the three main sub-funds of the fund structured in the form of a Luxembourg-based open-ended investment company – specialised investment fund (SICAV-SIF) with multiple sub-funds designated as an Alternative Investment Fund ("AIF") approved by the Luxembourg regulatory supervisor (CSSF).

All of the vehicles associated with TDL IV, TDL 4L and TDL FL form together the fourth generation of the Group's direct lending funds. As at 31 December 2023, TDL IV and TDL 4L had €1,195 million in assets under management.

Following in the footsteps of their predecessor TDL III (see below), TDL IV, TDL 4L and TDL FL offer alternative Senior Debt, Stretched Senior, Unitranche, Mezzanine and PIK financing in Europe, which are suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). The fund mainly targets investments in companies valued at between €50 million and €1 billion, belonging to various sectors and geographic areas.

The main characteristics of these three main sub-funds are as follows:

- TDL IV (sub-fund without leverage)
  - As at 31 December 2023, TDL IV had invested a total of about €1.8 billion in 46 companies established in France, Spain, Germany, Scandinavia, Italy, the United Kingdom and Benelux. By way of example, the fund made the following investments: Vetone, Polyplus, Talan, Dedalus and Xebia.
  - Investors committed alongside Tikehau Capital in this sub-fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium, Israel, Germany, Canada, Hong Kong and Finland.
- TDL 4L (sub-fund with leverage)
  - As at 31 December 2023, TDL 4L had invested a total of approximately €524.8 million in 48 companies established in France, Austria, Germany, Italy, Norway, Benelux and the United Kingdom. By way of example, the fund invested in Talan.
  - Investors committed alongside Tikehau Capital in this sub-fund are primarily family offices and pension funds based in France, Spain, Italy, Belgium, Canada and South Korea.
- TDL FL (sub-fund without leverage)
  - As at 31 December 2023, TDL FL had invested a total of about €350 million in 33 companies established in Benelux, the United Kingdom, France and Canada. By way of example, the fund invested in Airties.
  - Investors committed alongside Tikehau Capital in this sub-fund are primarily pension funds, banks and insurance companies based in South Korea, France, Italy, Japan, Spain and the United Kingdom.

Tikehau Direct Lending III

Inception date	December 2014
Legal form	Luxembourg SICAV-SIF
Assets under management (as at 31 December 2023)	€62 million

Launched by Tikehau IM in December 2014, Tikehau Direct Lending III ("TDL III") is the sub-fund of the fund structured in the form of a Luxembourg-based open-ended investment company – specialised investment fund (SICAV-SIF) with multiple sub-funds designated as an Alternative Investment Fund ("AIF") approved by the Luxembourg regulatory supervisor (CSSF). TDL III offers alternative Senior Debt, Stretched Senior, Unitranche and Mezzanine financing in Europe, which are suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). The fund mainly targets investments in companies valued between €50 million and €500 million belonging to various sectors and geographic areas. The investment period for TDL III stretched from March 2015 to 31 December 2018. Since its launch, the fund has deployed €868 million in 31 companies established in France, Benelux, Spain, Italy, Norway, the United Kingdom and Ireland.

The TDL III Fund closed its investment period on 31 December 2018 and called 99.6% of the amounts committed by investors. As at 31 December 2023, three companies remained in the portfolio located in France and Spain.

Investors committed alongside Tikehau Capital in this fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium and Finland. The fund matures in 2022 with an option of two one-year extensions.

Tikehau Impact Lending

Inception date	December 2020
Legal form	Reserved Alternative Investment Funds (RAIF) structured as a Luxembourg société en commandite par actions (partnership limited by shares)
Assets under management (as at 31 December 2023)	€346 million

Launched by Tikehau IM in December 2020, Tikehau Impact Lending ("TIL") is a reserved alternative investment fund (RAIF) structured as a société en commandite par actions (partnership limited by shares). With TIL, its first vehicle dedicated to the impact lending strategy, Tikehau Capital intends to contribute to a sustainable European economy while offering investors competitive returns by investing mainly in European SMEs that contribute to the sustainable economic transition in Europe through their product offer, resource management or processes. TIL's impact lending strategy is to offer more favourable financing terms such as lower interest rates to companies that meet their sustainability targets. The fund aims to contribute to the achievement of the Sustainable Development Goals (SDGs) related to climate action, innovative growth and social inclusion, which are priorities to advance the sustainable economic transition in Europe.

The fund completed a first closing in February 2021, with the European Investment Fund (EIF) as one of the main investors in this fund. The fund had €346 million in commitments as at 31 December 2023 and invested in 21 companies in France, Germany, Italy and the Netherlands for a cumulative amount of €243 million.

MACSF Invest

Inception date	December 2020
Legal form	SAS (other AIF)
Assets under management (as at 31 December 2023)	€687 million

Launched by Tikehau IM in May 2021, MACSF Invest ("MACSF Invest") is a Private Debt fund intended exclusively for life insurance distribution, among MACSF members. With MACSF Invest, Tikehau Capital intends to contribute to the democratisation of this asset class, among so-called "retail" clients. MACSF Invest's strategy consists in financing the debt of successful and well-established intermediary-sized companies, in particular of their external growth, refinancing and geographical development operations. The fund targets a performance for policyholders of at least twice the performance of the fund in euros. Ultimately, MACSF Invest is targeting a size of several hundred million euros.

Through €300 million in new commitments subscribed in 2023, the fund had €687 million in assets under management as at 31 December 2023.

At 31 December 2023, MACSF had rolled out a total cumulative amount of around €400 million in 41 companies in France, Spain, Luxembourg, the Netherlands, Italy and Germany.

SG Tikehau Dette Privée

Inception date	November 2022
Legal form	French FCPR
Assets under management (as at 31 December 2023)	€174 million

SG Tikehau Private Debt is a unit-linked vehicle that enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris Agreement, based on the Science Based Targets methodology.

Currently distributed by Société Générale Private Banking France, this account unit will be available for 24 months on Life insurance policies backed by Société Générale Assurances.

As at 31 December 2023, SG Tikehau Dette Privée had €171 million in commitments and had deployed approximately €57 million in six companies, including SES Imagotag, Prodware and Flexitech.

Sofiprotéol Dette Privée II

Inception date	February 2022
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2023)	€172 million

Launched by Tikehau IM in February 2022, Sofiprotéol Dette Privée II is the second generation of funds dedicated to the food industry and agribusiness, still in partnership with Sofiprotéol, a subsidiary of the Avril group, which has in-depth knowledge of these sectors. Like its predecessor, the fund will finance the development of companies in the agro-industrial and agrifood sector, of all sizes, by granting debt repayable in fine or acquisition financing with leverage.

The first closing of the fund took place in March 2022. Tikehau Capital and Sofiprotéol together invested €30 million. The fund had €172 million in commitments as at 31 December 2023.

Sofiprotéol Dette Privée

Inception date	June 2016
Legal form	French FCT
Assets under management (as at 31 December 2023)	€88 million

Sofiprotéol Dette Privée is a debt securitisation fund ("FCT") designated as an "FPE" and created in June 2016 by Tikehau IM to finance the development of businesses of all sizes in the agro-industrial and agro-food sectors, by granting interest-only loans repayable on maturity or leveraged acquisition financing.

This FPE was created as part of the partnership concluded between Tikehau IM and Sofiprotéol, a subsidiary of the Avril group, which has extensive knowledge of these sectors. The Avril Group is a major French industrial and financial group operating in sectors as diverse as human diet, nutrition and animal expertise, and renewable energies and chemistry. Initially financed by Sofiprotéol and Tikehau Capital with a group of leading investors, the fund held €88 million in assets under management as at 31 December 2023.

Tikehau Financement Décarbonation

Inception date	July 2023
Legal form	French FCPR
Assets under management (as at 31 December 2023)	€50 million

Tikehau Financement Décarbonation ("TFD") is a French FCPR eligible for life insurance. The fund's strategy aims to invest in French and European SMEs and mid-sized companies that are committed to decarbonising their business model by following a trajectory to reduce their greenhouse gas emissions in line with the Paris Agreement. This decarbonisation strategy is based on the methodological framework of the Science Based Targets.

The fund closed for the first time in July 2023 and its total commitments amounted to €50 million as at 31 December 2023. Tikehau Financement Décarbonation has already invested in two companies, Prodware and SES-Imagotag, for a cumulative amount of €11.4 million.

Main corporate lending funds

Groupama Tikehau Diversified Debt Fund

Inception date	September 2018
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2023)	€119 million

The Groupama Tikehau Diversified Debt Fund ("GTDDF") is the first fund to be created by a partnership between two asset management companies, Tikehau IM and Groupama AM, in order to support the international development, investment, growth and innovation of French and European SMEs. The GTDDF offers long-term bespoke responses to businesses requiring financing, through long-term differentiated credit solutions (bonds, euro PP, Senior Debt or Unitranche) for amounts between €1 million and €10 million.

This specialised professional fund with a 12-year maturity has notably received investment from the European Investment Fund (EIF), Groupama and the Company. Groupama AM has delegated the management of the fund to Tikehau IM.

At 31 December 2023, GTDDF had rolled out a total cumulative amount of around €100 million in 41 companies in France, Spain, Luxembourg, the Netherlands, Italy and Germany.

Obligations Relance

Inception date	November 2021
Legal form	Specialised Professional Fund (FPS) under French law
Size of the segment managed by Tikehau IM (as at 31 December 2023)	€478 million

Launched in November 2021 by France Assureurs, insurance companies and the Caisse des dépôts, under the aegis of the French Treasury, Obligations Relance ("Obligations Relance") is a €1.7 billion fund which benefits from a State guarantee to the tune of 30%. Tikehau IM was selected as one of the fund's seven managers and manages a consortium of asset management companies including M Capital Partners, Audacia and Epopée Gestion for a total investment budget of €300 million. With the Obligations Relance, Tikehau Capital contributes to the financing of the economic recovery by supporting SMEs and intermediate-sized companies in their growth and transformation following the health crisis. The strategy of the Obligations Relance consists of financing SMEs and intermediate-sized companies that present a development or transformation project aimed at organic growth, either through innovation or acquisition. These subordinated bonds are of amounts between €3 and €100 million, have a term of 8 years and are redeemable at maturity. They pay interest, initially of between 5% and 8.2%, with the possibility of increasing this interest rate according to the achievement of ESG objectives or the strengthening of equity capital. Through the Obligations Relance, SMEs and intermediate-sized companies are encouraged to accelerate their investment, notably in the ecological transition, and to strengthen their balance sheet.

The success of the programme led investors to set up a second €1 billion sub-fund, of which €162 million was entrusted to Tikehau Capital.

In total, the Tikehau IM portion of the Obligations Relance fund amounted to 462 million commitments. The fund was fully deployed from November 2021 to December 2023 in 63 French companies operating in a wide range of industries. By way of example, the fund has made investments in Groupe Bertand, Guerbet and Videlio.

Participative Recovery Loans

Inception date	April 2021
Legal form	Specialised Professional Fund (FPS) under French law
Size of the segment managed by Tikehau IM (as at 31 December 2023)	€109 million

In April 2021, Tikehau Capital was selected by the insurance companies, brought together under the aegis of the French Insurance Federation, to manage a non-granular portion of the financing fund whose purpose is to acquire participatory recovery loans granted by six banks to French SMEs and intermediate-sized companies. For this initiative, Tikehau Capital is paired with the BPCE group network. In this context, Tikehau IM has invested €109 million in four companies.

Belgian Resilience Fund

Inception date	December 2021
Legal form	Société en commandite (limited partnership) under Belgian law
Assets under management (as at 31 December 2023)	€223 million

Launched by Tikehau IM in December 2021, the Belgian Resilience Fund ("*Belgian Resilience Fund*") is a Belgian fund whose cardinal investors are the SFPI/FPIM (sovereign fund of the Belgian Federal State), the main Belgian banks and insurance companies, as well as Tikehau Capital. With the Belgian Resilience Fund, Tikehau Capital intends to contribute to the recovery of the Belgian economy following the Covid-19 crisis. The Belgian Resilience Fund's strategy consists in investing amounts of €5 to €20 million in Belgian SMEs (or those having a significant part of their activities in Belgium) through subordinated debt instruments. The fund aims to contribute to the recovery and digitisation of the Belgian economy, as well as to the preservation of the economic fabric by strengthening, in a targeted manner, the balance sheets of healthy medium-sized companies. Ultimately, the Belgian Resilience Fund is targeting a size of between €250 and €350 million.

The fund closed for the first time in December 2021 and its total commitments amounted to €223 million as at 31 December 2023; it has already invested in three companies (Rombit, Willemen and Altrea Logistics) for a total amount of €40 million.

Homunity

Inception date	September 2014
Legal form	SAS
Assets under management (as at 31 December 2023)	€472 million

Homunity is a 100% digital real estate investment platform, created in 2014, and a pioneer in crowdfunding financing. It was one of the first companies to use a crowdfunding strategy to help operators raise the equity capital they need to complete their real estate projects.

Tikehau Capital acquired Homunity in January 2019 with a view to supporting the company in its development and growth.

Homunity's goal is to become the leader in 100% digital real estate investment. To do so, Homunity has developed its offering and provides a wide range of real estate investment products such as crowdfunding, real estate life insurance, rental investment and SCPI investment.

As at 31 December 2023 and since its creation, Homunity has helped nearly 180 real estate operators, whether they are developers, property dealers or real estate companies, and has enabled the development and completion of more than 500 projects.

More information about the activities, results and prospects of Homunity is available on Homunity's website: www.homunity.com.

Novi 1

Inception date	July 2015
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2023)	€321 million

In 2015, Tikehau IM and La Financière de l'Échiquier were selected following a tender launched by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 21 French institutional investors to manage a fund to finance the growth and innovation of SMEs and intermediate-sized companies (see the Glossary in Section 10.7 of this Universal Registration Document). NOVI 1 is a specialised professional fund ("FPS"), a French vehicle structured as a long-term SICAV whose purpose is to fund organic and external growth, and the international development of French growth SMEs and intermediate-sized companies. This is the first industry vehicle allowing a joint investment in shareholders' equity and debt, and particularly meets the needs of high-growth French companies. NOVI 1 is the second market mandate obtained by Tikehau Capital, Tikehau IM having been selected in 2013 following a call for tenders initiated by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 27 institutional investors to manage NOVO 2, a fund for loans to the economy ("FPE") whose purpose is to provide loans to French mid-sized companies by channelling available savings into the financing of growth companies.

This FPS aims to invest in a broad range of assets, especially in equity capital (equity securities or securities convertible into equity) and Senior Debt (bonds or loans). 20% of the portfolio must be invested in companies listed on the Euronext Paris B and C markets and on Euronext Growth, and 80% of the portfolio in unlisted companies. The fund has a lifespan of 21 years.

The investment spectrum of NOVI 1 focuses on growth companies based in France with a revenue of between €30 million and €200 million in the industrial and services sectors (excluding financial and Real Estate firms and companies under LBO (see the Glossary in Section 10.7 of this Universal Registration Document)), for financing amounts of between €3 million and €20 million. Investments in non-listed companies must prioritise sectors included in the "New Industrial France" support plan. For listed companies, the portfolio selection should be carried out according to essentially qualitative criteria, including corporate social and environmental responsibility (CSR), using a diversified portfolio approach.

Tikehau NOVO 2018

Inception date	October 2017
Legal form	French FCT
Assets under management (as at 31 December 2023)	€145 million

Tikehau IM and BNP AM (already partners in the management of NOVO 1 and NOVO 2 created the Tikehau NOVO 2018 fund ("NOVO 2018"), whose investment period ended in November 2016, to continue the work of traditional stakeholders on the euro PP market.

NOVO 2018 is structured as two separate French Debt Securitisation Funds designated as a Fund for Loans to the Economy ("FPE"), buying bonds and issuing units as investments are made during the first three years. The "FPE" certification limits the investment period to three years, and the lifespan of the fund is 10 years. The investment strategy is similar to that of the NOVO 1 and NOVO 2 funds, as it invests in receivables issued by intermediate-sized companies whose registered offices are primarily located in France.

The investment spectrum of NOVO 2018 focuses on the financing of French companies pursuing a commercial, industrial or agricultural activity (excluding financial and real estate activities and LBOs) (see the Glossary in Section 10.7 of this Universal Registration Document) of intermediate size. An entire development project can be funded for loan amounts of between €10 million and €50 million. The investment philosophy of NOVO 2018 is conservative (a maximum of 10% in the same company and a maximum of 20% in the same sector) and prioritises growth companies.

Tikehau NOVO 2020

Inception date	June 2020
Legal form	French FCT
Assets under management (as at 31 December 2023)	€115 million

In addition to its management of the NOVI 1, NOVO 2 and NOVO 2018 funds, Tikehau IM was selected during the second quarter of 2020 to manage the Tikehau NOVO 2020 fund ("NOVO 2020"), which will support French SMEs and intermediate-sized companies over the long-term by offering tailored senior financing solutions, particularly in the context of the health crisis.

NOVO 2020 is structured as a French FCT.

The investment strategy of NOVO 2020 is to aim for investments in companies that demonstrated robust pre-Covid-19 performance, but which suffered from the health crisis and its abruptness, while remaining sustainable companies able to rebound post-Covid-19. In addition to the financial approach, the investment must enable the SMEs and medium-sized companies to grow sustainably by taking into account not only a strong incorporation of ESG principles, but also positive impacts on the environment and social inclusion.

The investment scope of NOVO 2020 focuses on financing SMEs and medium-sized companies, mainly French, with an industrial activity or non-banking or non-financial services, excluding real estate companies. The investment philosophy of NOVO 2020 aims to be cautious (a maximum of 20% for a single company and a maximum of 10% for companies in the automotive and construction sectors).

(b) Senior Debt activity (leveraged loans)

The Senior Debt activity (leveraged loans) includes funds focused on Senior Debt investments (mainly TSL II and TSL III). As at 31 December 2023, this activity represented total assets under management amounting to €1.5 billion.

Loan funds

As of the date of this Universal Registration Document, Tikehau Capital's main loan funds were as follows:

Tikehau Senior Loan III

Inception date	June 2018
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2023)	€196 million

As the successor of the TSL II fund, Tikehau Senior Loan III ("TSL III") is a vehicle dedicated to the European Senior Debt strategy and launched by Tikehau IM in July 2018. The fund aims to build a diversified exposure to the European senior loan market (senior loans and senior secured bonds) in companies with an EBITDA of between €20 million and €500 million, an enterprise value of between €150 million and €1 billion and maximum leverage set at 5.5x. The investment universe is primarily European companies in the context of LBO transactions (see Glossary in Section 10.7 of this Universal Registration Document) led by Private Equity funds, which combines participation in large European or minority American syndications and mid-market transactions initiated bilaterally and locally by Tikehau IM. This results in a higher yield profile while providing better control of the key economic and legal financing terms, as well as adding a differentiating factor when building the portfolio.

As at 31 December 2023, TSL III had nearly €196 million in assets under management, fully called and invested in close to 65 companies primarily established in Europe.

Tikehau Senior Loan II

Inception date	November 2015
Legal form	French FCT
Assets under management (as at 31 December 2023)	€67 million

Tikehau Senior Loan II ("TSL II") is a vehicle dedicated to the European Senior Debt strategy and launched by Tikehau IM in November 2015. The fund aims to build a diversified exposure to the European senior loan market (senior loans and senior secured bonds) in companies with an EBITDA of between €20 million and €250 million, an enterprise value of between €100 million and €1.5 billion and maximum leverage set at 5.5x EBITDA. The investment universe is primarily European companies in the context of LBO transactions (see the Glossary in Section 10.7 of this Universal Registration Document) led by private equity funds. The approach combines participation in large European syndications and mid-market transactions initiated bilaterally by Tikehau IM. The marketing period for TSL II ended in 2017. The fund has a maturity set to 2025.

As at 31 December 2023, TSL II had attracted nearly €67 million in commitments, fully called and invested in close to nine companies primarily established in Europe.

(c) CLO activity

Tikehau Capital entered the securitisation market in 2015 through the launch of securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations) in Europe. The objective of Tikehau Capital is to become permanently established in the CLO market through Tikehau Capital Europe and to carry out two to three CLO transactions per year in the range of €300 million to €500 million. In line with this objective, as of the date of this Universal Registration Document, Tikehau Capital has launched eleven CLO vehicles in Europe ("Europe CLO"). Tikehau Capital's CLO vehicles in Europe are structured by and under the management of Tikehau Capital Europe (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

In order to support the diversification of the Group's credit platform and to sustain the development of a debt securitisation business, Tikehau Capital built a dedicated and experienced team which benefits from the complementary skills of its management, credit research and risk management teams, and all of the Group's support services (notably with regard to administrative and compliance matters).

The bond tranches issued by each of these vehicles are backed by a dynamic and diversified portfolio of syndicated loans and bond financing issued to companies in all business sectors, mainly located in Europe, in order to finance their growth or international development projects. The different types of bonds are rated by rating agencies in order to reflect different levels of risk, allowing investors to target their investment in a given bond issue based on their risk and return objectives. In practice, as shown by the presentation below of the liabilities of these eleven vehicles, the higher the risk associated with a bond issue, the higher its coupon.

In more concrete terms, banks who want to lighten their balance sheet to meet certain capital requirements imposed by the regulators, or to free more cash in order to finance other activities, may re-sell these debts on the market to securitisation vehicles. These vehicles finance the purchase of such debts by issuing new securities, divided into different tranches (senior, mezzanine, subordinated (equity), etc.) according to the risk profile and yield. The tranche with the highest level of risk will be the subordinated tranche (equity). The vehicle receives the interest on its debt portfolio (asset side) then redistributes it to its investors (holding its liabilities), beginning with paying the most senior tranches, *i.e.* those with the highest security and least risk. The most subordinated tranche (equity) thus receives the balance of coupons once the other tranches have received all of the coupons owed to them and is the tranche most at risk of corporate default.

A company managing CLOs, such as Tikehau Capital Europe, has two types of revenues:

- it receives management fees and performance fees;
- under applicable legislation, it is under the obligation to invest at least 5% (called the retention rate) in the securitisation vehicle (the retention piece principle). This investment can 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 31 December 2023, Europe CLO assets under management amounted to approximately €4,200 million.

More recently, Tikehau Capital launched a CLO activity in North America ("US CLO") in order to develop the presence of the Tikehau Capital brand in the region and strengthen relations with local institutions by capitalising on the Group's expertise in the European market. The objective is to launch several CLOs per year in the region over the next few years, taking advantage of attractive market conditions. The launch of a CLO strategy in the United States reflects Tikehau Capital's growth ambitions in the field of structured loans. The Group's global ambitions were supported by the appointment of John Fraser as Chairman of Tikehau Capital's global structured credit business. As of the date of this Universal Registration Document, Tikehau Capital had launched five US CLO vehicles.

As at 31 December 2023, the assets under management of the US CLO activity amounted to approximately €2,200 million.

As of the date of this Universal Registration Document, Tikehau Capital's Europe CLO vehicles were as follows:

	Assets under management as at 31 December 2023	Settlement-delivery date	Arranger
Tikehau CLO I	352	July 2015	Goldman Sachs
Tikehau CLO II	402	November 2016	Citi
Tikehau CLO III	417	November 2017	Citi
Tikehau CLO IV	400	September 2018	Merrill Lynch
Tikehau CLO V	440	September 2019	Natixis
Tikehau CLO VI	401	December 2021	Natixis
Tikehau CLO VII	401	September 2022	BNP Paribas
Tikehau CLO VIII	401	December 2022	Goldman Sachs and Société Générale
Tikehau CLO IX	401	April 2023	BNP Paribas
Tikehau CLO X	200	-	Jefferies
Tikehau CLO XI	355	September 2023	Barclays

As at the date of this Universal Registration Document, the US CLO vehicles of Tikehau Capital were as follows:

	Assets under management as at 31 December 2023 (1)	Settlement-delivery date	Arranger
Tikehau CLO US I	408	December 2021	Jefferies
Tikehau CLO II	338	August 2022	Jefferies
Tikehau CLO III / IIIR	600	January 2023	Jefferies
Tikehau CLO IV	501	June 2023	Barclays
Tikehau CLO V	500	December 2023	Goldman Sachs

(1) In millions of US dollars.

(d) Private Debt Secondaries activity

In 2020, Tikehau Capital launched a Private Debt Secondaries strategy in a market that, at the time, was not yet mature and on which the Group hoped to leverage its recognised expertise in Private Debt.

As at 31 December 2023, this activity represented €977 million of assets under management, including €369 million for the first vintage of Tikehau Private Debt Secondaries (TPDS).

In 2023, Tikehau Capital launched the second vintage of the Private Debt Secondaries strategy, Tikehau Private Debt Secondaries II ("TPDS II"), looking to capitalise on the positive performance of TPDS. As at 31 December 2023, TPDS II's assets under management amounted to approximately €216 million.

Tikehau Private Debt Secondaries

Inception date	October 2020
Assets under management (as at 31 December 2023)	€369 million

Tikehau Private Debt Secondaries ("TPDS") is the Group's first Private Debt Secondaries fund, launched by Tikehau Capital North America in October 2020 in the legal form of Limited Partnership incorporated in Delaware and a special limited partnership (société en commandite spéciale) under Luxembourg law.

In January 2022, as part of its Private Debt strategy, Tikehau Capital purchased from an Asian institutional investor its shares in a debt fund managed by a leading US asset management company. The investment of US$480 million was made jointly by TDPS and through co-investments.

As at 31 December 2023, the assets under management of TPDS represented €369 million.

Tikehau Private Debt Secondaries II

Inception date	August 2020
Assets under management (as at 31 December 2023)	€216 million

Tikehau Private Debt Secondaries ("TPDS II") is the Group's second Private Debt Secondaries fund, launched by Tikehau Capital North America in August 2023 in the legal form of a Limited Partnership incorporated in Delaware and a special limited partnership (*société en commandite spéciale*) under Luxembourg law.

As at 31 December 2023, the assets under management of TPDS II represented €216 million.

1.3.2.2 Real Assets activity

As at 31 December 2023	
Assets under management of Real Assets activity	€13.5 billion (including €12.7 billion from the Real Estate activity and €0.8 billion from Tikehau Capital North America)
Share of the activity in the Group's total assets under management	31%
Change compared to the previous financial year	-2%
Employees in the Real Assets activity	21 (excluding Sofidy and Tikehau Capital North America) 236 (Sofidy and its subsidiaries) 12 (Tikehau Capital North America)
Entities concerned	Tikehau IM Sofidy IREIT Selectirente Tikehau Capital North America
Assets under management of the Real Assets activity in funds classified as Article 8 and 9 of the SFDR Regulation	€9.8 billion (1)

As at 31 December 2023, the assets under management in Tikehau Capital's Real Assets activity amounted to approximately €13.5 billion, representing 31% of the Group's assets under management.

These assets break down, on the one hand, between: (1) the real estate funds managed by Tikehau IM, (2) the real estate funds managed by Sofidy and (3) the real estate companies managed by the Group and, on the other hand, (4) infrastructure funds managed by Tikehau Capital North America in the United States.

(1) *Including notably: Efimmo 1, Fair Management Turai, Immorente, Immorente 2, Sofidy Pierre Europe, Sofimmo and Tikehau Real Estate Opportunity II.*

The main types of funds in the real assets business are real estate investment vehicles (Organismes de placement collectif en immobilier or "OPCI"), primarily in the form of open-ended company investing predominantly in real estate (Société à prépondérance immobilière à capital variable or "SPPICAV"), Luxembourg special limited partnerships (Société en commandite spéciale de droit luxembourgeois or "SCSp"), real estate investment companies (Sociétés civiles de placement immobilier or "SCPI") and Limited Partnerships.

Tikehau Capital has invested in Real Estate since its creation in 2004. In 2014, the Group recruited a dedicated team to boost the development of its Real Estate asset management activities. Tikehau Capital has thus focused on developing a complete Real Estate platform in order to be able to seize the opportunities offered by a property market. This Real Assets platform has been especially strengthened in recent years, primarily through external growth, and has a solid expertise and recognised experience in Real Assets investment.

In December 2018, Tikehau Capital finalised its acquisition of Sofidy, an asset management company specialising in real estate assets, which held €8.6 billion in assets under management (1) as at 31 December 2023.

Incorporated in 1987, Sofidy is a leading asset manager in the real estate asset management sector in France and Europe, involved in the creation and development of investment and savings products particularly focused on office real estate. A leading independent player in the SCPI (real estate investment company) market and regularly singled out for the quality and consistency of its funds' performance, Sofidy manages a portfolio of over 5,000 real estate assets on behalf of over 55,000 individual investors and a large number of institutional investors (2).

The acquisition of Sofidy has enabled Tikehau Capital to expand its range of real estate funds and thus improve its business mix, to reach out to new investor categories and extend its know-how in the field of real estate investment solutions thanks to the strong synergies between the two groups' Real Estate activities.

As at 31 December 2023, Tikehau Capital's dedicated Real Estate teams numbered 21 employees from Tikehau IM and 236 employees from Sofidy and its subsidiaries.

Tikehau Capital's Real Estate activity was initially developed through the establishment of dedicated acquisition vehicles for each transaction. This structuring "tailored" to each investment transaction allowed Tikehau Capital to maintain the agility and flexibility that characterises its investment strategy. Tikehau Capital manages these vehicles through its subsidiary Tikehau IM, which receives management and arrangement fees and revenues from carried interest (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

Tikehau IM's Real Estate investment activities cover the full spectrum of commercial and residential real estate products. A major theme is the change of use and the transformation of obsolete assets into mainly residential products. Residential in all its forms is the major thesis of the Tikehau Real Estate Opportunity 2018 (TREO 2018) value added fund, targeting the highest returns, which is intended to build on the track record built by the Group through its dedicated funds, which was finalised in February 2020. Tikehau Capital is also involved in use and leaseback transactions (sale & lease back). For such transactions, the Group's vehicles act as purchasers of portfolios sold by counterparties (who are the sellers and subsequently, after the deal, the tenants). The quality of these counterparties ensures a return potential for the duration of the investment as well as a capital gain on resale. Thus, the sale, in December 2019, by Tikehau Capital and Atland (formerly known as Foncière Atland) of a portfolio of 22 industrial assets held by the Tikehau Real Estate I (TRE I) fund offered investors a multiple close to 2 on the Group shareholders' equity invested.

Tikehau IM has focused on building a diversified real estate investment portfolio, which as at 31 December 2023 consisted of over 3,700 real estate assets.

For its part, Sofidy uses various types of funds, which consist primarily of SCPI (representing 79% of its assets under management) but also OPCI, civil companies and UCITS. Accordingly, in 2014, Sofidy decided to enlarge its range of "pierre-papier" investment solutions with the launch of the Sofidy Selection 1 UCITS, a conviction equity fund specialising in listed European Real Estate companies. Given the success of this first UCITS, Sofidy launched a second equity fund in March 2018, called S.YTIC, dedicated to securities linked to the theme of the metropolis of tomorrow and awarded the SRI label on 11 February 2021. In July 2016, Sofidy also initiated the management of a civil company (of a fund of funds type) called Sofidy Convictions Immobilières and only listed in unit-linked insurance with life insurance partners, then in January 2018 of a Retail OPCI, called Sofidy Pierre Europe, which deploys a diversified investment policy.

In 2021, Sofidy reached a new milestone in its development with the launch of a new European-themed SCPI called Sofidy Europe Invest, and the completion of its first Institutional Club Deal, regarding two retail assets in Begles and Paris (13th arrondissement) for €153 million invested.

In 2022, Sofidy continued to expand its range of funds by launching SoLiving, a Retail OPCI aimed at investing in residential assets embodying the various modes of housing (free residential, managed residences, tourist accommodation, etc.), and MeilleurImmo, a fund of funds distributed by Meilleurtaux Placement through life insurance policies. This fund of funds invests in real estate directly and indirectly through alternative investment funds and in particular through SC Sofidy Convictions Immobilières.

In line with the deployment of the ESG strategy, all real estate funds managed by Sofidy have been classified as SFDR Article 8, with the commitment to report annually on non-financial indicators and to have an investment or progress sustainability objective. Obtaining real estate SRI labels in 2022 for the SoLiving and Sofidy Pierre Europe Retail OPCIs reflects Sofidy's commitment to a responsible investment and management strategy. Obtaining these two new real estate SRI labels brings the number of funds managed by Sofidy that have the real estate SRI label to six (the equity fund Sofidy Sélection 1, the equity fund S.YTIC, the European SCPI Sofidy Europe Invest, the professional OPCI Sofimmo, and the Retail OPCIs SoLiving and Sofidy Pierre Europe).

(1) Amount calculated based on the definition of the Group's assets under management (see Section 1.3 (Presentation of Tikehau Capital's activities) of this Universal Registration Document).

(2) Number of rental units.

In 2023, the development of the Real Estate activity operated by Sofidy resulted in raising €354 million in total net funds, including €433 million net from SCPIs, €58 million net from AIFs and €20 million net from UCITS, and a €245 million real estate investment programme.

In 2021, through its IREIT Global vehicle, Tikehau Capital invested in a portfolio of 27 Decathlon sale & leaseback assets in France, the leading distributor of sports and leisure products in the world, and in an office building in Barcelona, Spain. On 19 July 2023, IREIT completed a capital increase amounting to US$75.9 million, i.e. nearly €54 million, which was oversubscribed to the tune of 134.7% allowing IREIT to acquire a portfolio of 17 assets in France that were leased to B&M.

In the United States, Tikehau Capital is notably present through Tikehau Capital North America, which absorbed Star America Infrastructure Partners in July 2023, an independent American asset management company active in the development and management of medium-sized infrastructure projects in North America, particularly through public-private partnerships in four asset categories: transport, social infrastructure, environment and communication. Tikehau Capital North America has, as at 31 December 2023, approximately US$885 million (€800 million) in assets under management. This activity enables Tikehau Capital to diversify its assets under management towards a new and promising asset class and reinforce its presence in North America.

As part of the NZAM initiative, the Group has defined a decarbonisation trajectory in line with the Paris Agreement for its Real Estate business line and is aiming for 50% of the assets under management within the scope of application to be considered net zero or aligned with net zero by 2030 in line with the Carbon Risk Real Estate Monitor ("CRREM") 1.5°C decarbonisation trajectories. The Group aims to improve the energy and carbon intensity of its real estate portfolio by working on capex plans for energy efficiency, as well as on tenant behaviours, as soon as possible. [1]

(1) All real estate assets are included (Tikehau IM, Sofidy, IREIT), except residential assets and funds managed on behalf of third parties.

The following table presents the Group's main Real Assets investment vehicles and the amount of assets under management for each one as at 31 December 2023 and 31 December 2022:

(in millions of €)	Assets under management as at 31 December 2023	Assets under management as at 31 December 2022
Tikehau Real Estate II	136	167
Tikehau Real Estate III	239	290
Tikehau Retail Properties II	80	82
Tikehau Retail Properties III	147	265
Tikehau Real Estate Opportunity 2018	725	782
Tikehau Residential 1	158	165
Fair Management Turai	331	292
Tikehau Real Estate Opportunity II	415	350
Real Estate World Fund	155	178
Tikehau Real Estate V	230	236
Tikehau Hospitality Berri	136	-
Other funds managed by Tikehau IM	194	239
Real estate funds managed by Tikehau IM	**2,944**	**3,044**
Immorente	4,273	4,268
Efimmo 1	1,889	2,032
Sofidy Convictions Immobilières	478	512
Sofidy Europe Invest	277	182
Sofidy Pierre Europe	200	261
Sofidy selection 1	149	145
Other funds managed by Sofidy	684	660
Real estate funds managed by Sofidy	**7,951**	**8,062**
IREIT Global	922	960
TREIC	245	244
Selectirente [(1)]	602	649
Real estate companies managed by the Group	**1,769**	**1,853**
TOTAL REAL ESTATE ACTIVITY	**12,664**	**12,959**
Star America Infrastructure Fund	81	102
Star America Infrastructure Fund II	642	678
Maryland PL RailCo	78	-
TOTAL INFRASTRUCTURE ACTIVITY	**800**	**780**
TOTAL REAL ASSETS	**13,464**	**13,739**

(1) At 31 December 2023, Sofidy held 15.27% of Selectirente's share capital; Selectirente Gestion is the manager and sole general partner of Selectirente. At the same date, Tikehau Capital directly held 37.45% of Selectirente's share capital and 54.69% in concert with Sofidy, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion.

As part of its balance sheet allocation policy, the Group originally invested in vehicles dedicated to Real Assets and managed by the Group. The portfolio of investments made using the Company's balance sheet as part of Tikehau Capital's Real Asset strategies represented a total amount of called commitments of €727 million as at 31 December 2023 [(1)]. Revenues generated by this portfolio mainly takes the form of distributions made by the vehicles.

(1) Amount called adjusted at fair value at 31 December 2023.

(a) Real estate funds managed by Tikehau IM

As at 31 December 2023, the main Real Estate transactions structured, completed and managed by Tikehau IM were:

Tikehau Real Estate Opportunity 2018

Inception date	May 2018
Legal form	Luxembourg SCSp (special limited partnership)
Assets under management (as at 31 December 2023)	€725 million

Tikehau Real Estate Opportunity 2018 ("TREO 2018") is a "value-added" real estate fund which targets the highest returns by building on the track record established by the Group through its dedicated funds. TREO 2018 invested in all classes of real estate assets which offer potential value creation, with a maximum leverage of 65%. The fund has a three-year investment period and an eight-year lifetime (excluding extension option).

Between 2018 and 2023, TREO made investments in the following assets:

- acquisition of the first asset in October 2018 in partnership with Bouygues Immobilier. This was a mixed redevelopment project of approximately 200,000 m^2 in Charenton. The project won the competition tender as part of the "Inventing the Greater Paris Metropolis" project, and will participate in the urban renewal of the Charenton area located on the outskirts of Paris.
- two shopping centres, Nicholsons in Maidenhead (17,650 m^2) and Walnuts in Orpington (22,500 m^2), both assets being located in the city centre of London suburbs a few train stations from the centre of the city: the strategy is to redevelop and enhance these assets in partnership with the local London boroughs;
- the Prélude and Touraine hotels in the 9th arrondissement of Paris, offering strong development potential in the Parisian hotel sector;
- a mixed portfolio of around 25 assets and 30,000 m^2 in the centre of Brussels with residential units, offices and ground floor retail units;
- an offices portfolio, mostly leased to the EDF group in France;
- a combined office/business asset in Clamart on the outskirts of Paris;
- an office of around 19,000 m^2 located in Milano Fiori, in the southern suburbs of Milan;
- an office building located in Brentford, in the western suburbs of London, with a view to redeveloping it as residential space;
- a share of a granular residential portfolio in Portugal comprising 3,575 units. The acquisition was made *via* a co-investment vehicle managed by Tikehau IM in which TREO 2018 holds a stake;
- an office asset covering an area of 4,411 m^2 to the west of Milan: a mixed residential redevelopment opportunity (around 4,800 m^2);
- an office asset in hyper-central London (Pall Mall), in order to upgrade and position the building with BREEAM "Excellent" certification;
- an office asset covering approximately 32,000 m^2 located in the inner suburbs of Paris, in Gennevilliers, with the aim of redeveloping and positioning the asset as a multi-story building; and
- a shopping centre located in the centre of Porto in Portugal with a view to redeveloping and positioning the asset in a mixed destination of shops and offices.

As at 31 December 2023, the fund has drawn 93% investor commitment in a total of 16 investments, with a 7% reserve for development projects.

Tikehau Real Estate Opportunity II

Inception date	July 2022
Legal form	Luxembourg SCSp (special limited partnership)
Assets under management (as at 31 December 2023)	€415 million

Tikehau Real Estate Opportunity II ("TREO II") is a real estate fund that was created in July 2022. The fund is positioned as the successor of TREO 2018, following the end of the investment period of TREO 2018 in 2022. It therefore targets value-added real estate investments, *i.e.* targeting higher returns, by investing in all real estate asset classes offering value creation potential, with a maximum level of leverage set at 65%.

As at 31 December 2023, the fund had received commitments from investors totalling €376 million and it had made the following investments:

- Hotel California, located a few minutes from the Champs-Elysées, which has 172 rooms. The hotel will undergo a major renovation to allow its repositioning, an increase in the number of rooms, and an improvement in its energy performance.
- Green Center, which aims to build a granular portfolio of residential assets in the urban centre of Madrid. The investment strategy launched in July 2023 aims for the gradual acquisition of around 400 assets over three years, a major renovation to achieve the best energy standards, and leasing for the sale of a fully leased and stabilised portfolio. As at 31 December 2023, 43 assets had been acquired for an investment volume of €11.0 million; and
- Gentauro, a granular residential portfolio in Spain, composed of 585 units as at 31 December 2023 for an investment volume of €12.7 million. The portfolio aims to acquire a total of approximately 1,300 assets.

Real Estate World Fund

Inception date	February 2022
Legal form	Luxembourg SCA
Assets under management (as at 31 December 2023)	€155 million

Real Estate World Fund was set up by Tikehau IM in February 2022 with a Core/Core+ strategy for 75% of it and value-add for 25%. The fund must invest in residential, logistics and essential retail portfolios. The fund will invest in the main European countries.

To date, for its Core+ investments, the fund comprises a portfolio of retail outlets located in France, a portfolio of retail outlets in Italy, a residential building in Spain, and an investment in a distribution fund mainly leased to Enedis and EDF.

Tikehau Real Estate II

Acquisition date	December 2016
Legal form	SPPICAV
Assets under management (as at 31 December 2023)	€136 million

Tikehau Real Estate II ("TRE II") was set up by Tikehau IM in December 2016 for the acquisition from the EDF group of a portfolio of 137 mixed assets consisting of office and business premises located in France. The portfolio is 94% occupied (physical occupancy rate) by affiliates of the EDF group and offers redevelopment opportunities on sites with residential potential.

As at 31 December 2023 and since the fund's inception, TRE II has sold 91 assets for a total amount of €210 million. Tikehau Capital has invested in TRE II mainly alongside institutional investors and TREIC, the Group's real estate company dedicated to co-investments in real estate transactions (see Section 1.3.2.2(c) (Real estate companies managed by the Group) of this Universal Registration Document).

Tikehau Real Estate III

Acquisition date	October 2017
Legal form	SPPICAV
Assets under management (as at 31 December 2023)	€239 million

Tikehau Real Estate III ("TRE III") was set up by Tikehau IM in October 2017 for the acquisition from the EDF group of a portfolio of approximately 200 mixed assets consisting of office and business premises located in France. This acquisition is part of the overall 2015-2020 disposal plan announced by the EDF Group, following on from the transaction carried out in December 2016 through the TRE II fund. The portfolio is 97.7% occupied (physical occupancy rate) by affiliates of the EDF group and has a total surface area of approximately 390,000 m^2.

As at 31 December 2023 and since the creation of the fund, TRE III has sold 102 assets for a total amount of €178 million.

Tikehau Retail Properties II

Acquisition date	October 2015
Legal form	SPPICAV
Assets under management (as at 31 December 2023)	€80 million

Tikehau Retail Properties II ("TRP II") was set up by Tikehau IM in connection with the purchase from Hammerson and Darty of co-ownership units representing 61.5% of the surface area of the Bercy 2 shopping centre. The other co-owner is Carrefour Property. The acquisition was partially financed by bank loans. Located just outside Paris, the Bercy 2 shopping centre, which opened in 1990 and was designed by Renzo Piano, has 70 stores and a total sales surface area of approximately 40,000 m^2. It consists of a food anchor with a Carrefour superstore and a shopping mall that includes six medium-sized stores (Smile World, Action, Fitness Park, etc.). The centre also has 2,200 parking spaces. This shopping centre, refurbished in stages between 2011 and 2013, has a catchment area of about 675,000 inhabitants. It is part of a region of urban projects governed by the "Inventons la Métropole du Grand Paris" call for projects, and a national interest contract. These two programmes foster the real estate transformation of this landlocked region.

Tikehau Retail Properties III

Acquisition date	October 2015
Legal form	SPPICAV
Assets under management (as at 31 December 2023)	€147 million

Tikehau Retail Properties III ("TRP III") was set up by Tikehau IM for the purpose of acquiring 35 retail properties representing about a hundred rental units distributed all over France. The portfolio is geographically diversified and the assets are leased to over forty different chains that are well established in their area and recognised nationwide. The main tenant is the Babou chain. Babou, a French market leader in the discount textile/discount store sector which was bought out during the financial year by B&M, a company listed on the London stock exchange and a leading discounter, representing approximately 52% of the rental income. As at 31 December 2023, the occupancy rate of the portfolio was 98.2%. The acquisition was partially financed by a bank loan. The strategy is based on optimising the current rent, either by replacing certain tenants or by renegotiating existing leases for longer terms. There is also a potential to re-let vacant sites and redevelopment of some sites.

As at 31 December 2023 and since the creation of the fund, TRP III has sold 22 assets for a total amount of €121 million. Its debt was repaid in full in 2023.

Tikehau Residential I

Acquisition date	June 2019
Legal form	SPPICAV
Assets under management (as at 31 December 2023)	€158 million

Tikehau Residential I ("TR 1") was set up by Tikehau IM in June 2019 for the acquisition from Covivio of a portfolio of around 520 lots spread across around one hundred addresses and approximately 60,000 m^2. The assets are located in France, mainly in the Paris region, Marseille and Aix-en-Provence, offering investors a diversified product in a resilient market with exposure to major French metropolises. The acquisition was partially financed by bank debt. The strategy is to dispose of assets over time and enhance the rental value of a portfolio that offers good medium-term return. There is also a potential to re-let some partially empty buildings. This is Tikehau IM's first completed real estate transaction. TR 1 owns 509 assets with a combined surface area of 39,400 m^2.

As at 31 December 2023 and since the creation of the fund, TR 1 has sold 99 assets for a total amount of €39 million.

Fair Management Turai

Acquisition date	June 2021
Legal form	SCA Société d'Investissement à Capital Variable – reserved AIF
Assets under management (as at 31 December 2023)	€331 million

Fair Management Turai ("Fair Management Turai") was set up by Tikehau IM to acquire a portfolio of residential assets located in Portugal. The portfolio management strategy consists of reducing the granularity of the portfolio by selling the most isolated assets or assets outside sought-after areas, and by keeping a core portfolio of quality and well-located assets.

The initial acquisition scope included 4,424 occupied assets (mainly residential). The majority of these assets are concentrated in the Lisbon and Porto regions (around 60%).

As at 31 December 2023, 3,657 units had been purchased for a total investment volume of €270.3 million. As at 31 December 2023, 1,481 units had been sold for a total disposal volume of €162.1 million.

Tikehau Capital has invested in Fair Management Turai, notably alongside institutional investors and the value-added fund TREO 2018.

Tikehau Real Estate V

Acquisition date	April 2023
Legal form	SPPICAV
Assets under management (as at 31 December 2023)	€230 million

Tikehau Real Estate V ("TRE V") was set up by Tikehau IM in December 2023 for the acquisition of a portfolio of 130 mixed assets consisting of office and business premises located in France. The strategy is based on two pillars: (i) keeping the EDF group at its premises and/or welcoming third-party tenants at market rents or (ii) the sale of land to developers after enhancing its value.

The portfolio is 90.2% occupied (physical occupancy rate) by companies affiliated to the EDF group.

(b) Real estate funds managed by Sofidy

For over 30 years, Sofidy has been designing, developing and managing Real Estate funds distributed primarily to retail clients (*via* partners which include wealth management advisors ("CGP"), life insurance companies, banking networks, etc.) and covering the full "pierre-papier" range (primarily SCPIs but also public OPCIs, OPPCI, listed or dedicated real estate companies, real estate UCITS, funds of funds etc.). Although originally known for their expertise in retail assets, investment funds managed by Sofidy now invest in all asset classes (retail, offices, logistics, hospitality, residential, etc.) in France (80%), the Netherlands (6%), Germany (7%), Belgium (3%), the United Kingdom (3%) and Ireland (1%). The investment policy targets real estate assets (based on strategies known as Core/Core+ strategies) which offer both investors/savers strong security on rental flows due to the high-quality of their locations and/or lessees. Leverage is usually moderate for this type of fund (15 to 40%). Immorente, as the flagship of the Sofidy range, is the embodiment of this diversified and pooled investment strategy and one of the leading French SCPIs, with a capitalisation of nearly €4 billion. As at 31 December 2023, Immorente is comprised of over 2,600 rental units, and has retained a long-term IRR of 9.4% since it was incorporated in 1987.

Sofidy saw its performance recognised in 2023 and received several awards:

- Management company awards and distinctions

Company of the Year Award - 2023 in the asset management universe, awarded to an independent asset management company specialising in the real estate savings market by Gestion de Fortune; "Gold" Best SCPI manager (assets in excess of €1 billion) according to Wealth Management; "TOP d'Or '" in the "Communication-Transparency" category of ToutSurMesFinances.com; 1st prize in the "Real Estate Asset Management" category - Best SRI Management company in the responsible finance awards; Silver TOP/COM of the Grand Prix 2023 Corporate Business in the Global Design category; CGP 2nd prize for a Société Civile Immobilière (Pierre-Papier category) in Pyramides de la Gestion de Patrimoine; CGP "Bronze" prize for a real estate company according to Gestion de Fortune; "Editor's Award" in the OPCI company category by Investissement Conseils.

- SCPI awards and distinctions

"Top d'Or" SCPI 2023 for Immorente in the Grand Prix du Jury - Long-term performance category; "Top d'Or" SCPI 2023 for Immorente 2 in the Retail SCPI - Long-term performance category; "Top d'Or" for Efimmo 1 in the Office SCPI - Long-term performance category; "Top d'Or" for Sofipierre in the Specialised SCPI - Long-term performance category ; award for the best Retail SCPI with variable capital for Immorente 2 according to Gestion de Fortune; "Trophée d'Or" for Sofipierre in the best Retail SCPI category.

- Other AIFs awards and distinctions

"Trophée d'Or" for Sofidy Conviction Immobilières in the best Life Insurance/Retirement Savings Plan (PER) SCI category according to Trophée du Revenu 2023; Award for Best Retail OPCI (vote of the CGPs) for Sofidy Pierre Europe according to Gestion de Fortune; CGP "Silver" prize for the OPCIs and editorial price for OPCI according to Pyramides de la Gestion de Patrimoine.

- UCITS awards and distinctions

"Silver" for Sofidy Selection 1 in the Best Real Estate Equity UCITS - H24 category.

Further information on Sofidy's activities, results and outlook are available on its website: www.sofidy.com.

The main SCPIs managed by Sofidy are:

Immorente

Inception date	1988
Legal form	SCPI with variable capital
Assets under management (as at 31 December 2023)	€4,273 million

Set up in 1988 and managed by Sofidy since its inception, Immorente has one of the highest capitalisations among French SCPIs, €4 billion.

Although it was traditionally focused on retail assets, Immorente has gradually diversified its portfolio while focusing on the faster growing areas of the country and on major European cities, thus ensuring an excellent pooling of rental risk. At the end of 2023, Immorente's portfolio primarily featured city centre office (39%) and retail space (23%), out-of-town retail space (17%). In geographical terms, 80% of the portfolio is located in France and 20% abroad (mainly in the Netherlands, Germany, Belgium and the United Kingdom).

Immorente is pursuing its growth based on a careful and largely pooled investment policy. In 2023, SCPI Immorente implemented an investment programme amounting to €113 million through the following main transactions: a €33 million stake in the acquisition of a London office building alongside another fund managed by SOFIDY; the full ownership acquisition of a multi-tenant building in Paris (10th arrondissement) for €37 million (€9,600/m^2 excluding tax), with a high potential for increasing rents; and acquisition of three co-owned office premises in Paris for €15 million (at €8,600/m^2 excluding car parks).

Its dynamic management policy resulted in an average financial occupancy rate of 93.2% for 2023 and offered each of its shareholders an attractive risk/return balance characterised by a 2023 distribution rate, gross of tax, of 5.0% and a long-term IRR (since its inception) of 9.37%.

Efimmo 1

Inception date	1987
Legal form	SCPI with variable capital
Assets under management (as at 31 December 2023)	€1,889 million

Set up in 1987, Efimmo 1 has been managed by Sofidy since the end of 2000. At the end of 2023, the SCPI held more than 1,000 rental units, 84% of which were invested in offices. The SCPI's portfolio is spread over the most dynamic regions, mainly in France (75%, including 47% in Paris and the Paris region), Germany (11%), the United Kingdom (4%) and the Netherlands (4%).

Efimmo 1 is implementing an investment programme amounting to €41 million by accelerating its geographical diversification through the acquisition, for €35 million, of an office building located in the city centre of Hamburg, in Germany.

Efimmo 1 offers each ofits shareholder an attractive risk-return ratio with a 2023 gross tax payout rate of 5.2% (based on the price as at 1 January 2024) and a long-term IRR (since its creation) of 8.65%.

Sofidy Selection 1

Inception date	November 2014
Legal form	FCP
Assets under management (as at 31 December 2023)	€149 million

SOFIDY Sélection 1 is a conviction equity fund specialising in the European listed Real Estate sector and has invested in around forty real estate companies in Europe (mainly in France, Germany and Scandinavia), selected for their ability to offer growth potential and limited volatility over time.

The fund's performance was up 16.3% in 2023 (for the REM portion) (compared to 15.4% for its sector benchmark) due to the rapid rise in interest rates, for assets under management amounting to €149 million at 31 December 2023.

Sofidy Convictions Immobilières

Inception date	2016
Legal form	"Société civile" with variable capital
Assets under management (as at 31 December 2023)	€478 million

On 1 July 2016, Sofidy launched Sofidy Convictions Immobilières, a fund of funds intended to serve as an accounting unit in life insurance contracts, and investing indirectly in real estate through different asset classes (SCPI shares, usufruct of SCPI shares, OPCIs, real estate UCITS, club deals, etc.). Sofidy Convictions Immobilières invests in funds managed by Sofidy, but also in funds managed by other asset management companies and in direct real estate. The fund's performance was -0.4% in 2023.

Sofidy Pierre Europe

Inception date	2018
Legal form	Assets under management
Assets under management (as at 31 December 2023)	€200 million

In January 2018, Sofidy launched Sofidy Pierre Europe, a European-wide Retail OPCI, investing in both real estate and financial assets, notably in listed real estate. At the end of 2023, Sofidy Pierre Europe held a pooled and diversified portfolio including office assets (51%), retail properties (20%), hotel properties (7%), logistics assets (12%) and residential assets (5%) located in France (66%), Ireland (3%), Germany (13%) and the rest of the European region, in locations with a good growth and real estate valuation outlook.

Sofidy Europe Invest

Inception date	2021
Legal form	SCPI
Assets under management (as at 31 December 2023)	€277 million

In April 2021, Sofidy launched Sofidy Europe Invest, a European-wide diversified SCPI aiming at acquiring and managing a portfolio of rental properties, mainly located in the major cities of the European Economic Area, the United Kingdom and Switzerland. In December 2021, Sofidy Europe Invest obtained the ISR Immobilier (SRI Real Estate) label, reflecting Sofidy's strong commitment to a responsible investment and management strategy for real estate assets.

Sofidy Europe Invest's acquisition policy aims to diversify its real estate portfolio both geographically and by sector. At the end of 2023, Sofidy Europe Invest held a pooled and diversified portfolio notably including office assets (49%), hotel properties (22%) and city-centre retail properties (17%), mainly located in Germany (34%), Spain (26%), the Netherlands (21%) and Ireland (10%).

In 2023, the SCPI implemented an investment programme amounting to €34 million. These acquisitions include a set of two logistics buildings located in Saragossa (Spain) for an amount of €19 million and a co-investment for an office building at the heart of the London business district (United Kingdom) representing €8 million for Sofidy Europe Invest.

Sofidy Europe Invest offers each partner an attractive risk-return ratio with a distribution rate of 4.7% gross of tax in 2023.

(c) Real estate companies managed by the Group

Tikehau Real Estate Investment Company

Inception date	December 2015
Legal form	French Société par actions simplifiée (simplified joint stock company)
Assets under management (as at 31 December 2023)	€245 million

As part of the development of its Real Estate platform, Tikehau Capital set up a real estate vehicle at the end of 2015, Tikehau Real Estate Investment Company ("TREIC"), a permanent capital real estate company dedicated to co-investments in real estate transactions carried out and managed by Tikehau IM. TREIC is a multi-sector investment vehicle able to invest in all types of real estate assets (industrial, retail, residential, offices, health facilities, etc.) throughout Europe alongside local partners for foreign investments. TREIC invests in deals that offer returns with value creation potential and little leverage. This company, approximately 30% of which capital is owned by Tikehau Capital along with leading investors and the Group's historical partners, has made seven investments since it was set up.

TREIC draws on the expertise of world-renowned real estate professionals and shareholder representatives involved in its governance. When TREIC invests in vehicles managed by the Group, it intends on receiving 25% of the carried interest from the vehicles concerned.

As at 31 December 2023, TREIC had invested €190.4 million, and uncalled commitments by investors amounted to €70.6 million.

Ireit

Inception date	2013
Legal form	Singaporean Trust
Assets under management (as at 31 December 2023)	€922 million

IREIT Global ("IREIT") is a Singapore real estate company (structured as a trust) whose securities have been listed on the Singapore Stock Exchange (SGX) since 13 August 2014 (SGX ticker: UD1U). IREIT was the first Singapore-listed property company whose strategy is to invest solely in real estate assets located in Europe.

In 2016, the Company indirectly purchased 80% of the capital of IREIT Global Group Pte. Ltd. ("IGG"), the management company of IREIT. When carrying out the transaction, Tikehau Capital also took a 2% equity stake in IREIT. In April 2019, City Developments Limited (CDL), one of the leading listed real estate companies in Singapore, acquired equity stakes of 50.0% in IGG and 12.4% in IREIT. Following this transaction, Tikehau Capital then directly held 50.0% of the share capital of IGG and 16.4% of the share capital of IREIT. In April 2020, the Company and CDL, together with a subsidiary of AT Investments, a Singapore-based family office, acquired a 26.04% stake in IREIT. This transaction enabled Tikehau Capital and CDL to respectively increase their stakes in IREIT from 16.64% to 29.20% and 12.52% to 20.87% and together own more than half of IREIT's capital.

On 19 July 2023, IREIT completed a capital increase amounting to S$75,9 million, *i.e.* nearly €54 million, which was oversubscribed to the tune of 134.7% allowing IREIT to acquire a portfolio of 17 assets in France that were leased to B&M. IREIT's long-term shareholders, in particular the Company and CDL, all reiterated their support for the company. At 31 December 2023, the Company and CDL held, respectively, 28.95% and 20.98% of IREIT's share capital.

On 21 December 2023, IREIT announced the signature of the sale of an office asset in Barcelona, Spain, Il Lumina, for an amount of €24.5 million with reiteration planned before 31 January 2024.

IREIT's main purpose is to invest in a revenue-generating real estate portfolio in Europe, targeting primarily office, logistics and retail properties. The trust is a fiduciary relationship in which the legal ownership of assets is undertaken by the trustee (in this case, DBS Trustee Limited), who is responsible for holding it on behalf of the beneficial owners (in this case, the holders of the listed shares in the trust). The trust assets are managed by IGG. The revenues of the trust are mainly the rental revenue generated by its properties and any capital gains on disposals. This revenue is distributed to shareholders to generate a recurring return.

As at 31 December 2023, IREIT's portfolio consisted of 10 office buildings (including Il Lumina) and 44 retail assets in France, 50 of which were fully owned. The five office buildings in Germany are located in Berlin, Bonn, Darmstadt, Münster and Munich. The five office buildings in Spain, for their part, are located in Madrid and Barcelona. The assets are 90.4% leased (as at December 2023), mainly to leading tenants (such as the German telecommunications operator Deutsche Telekom and the sports and leisure retailer Decathlon). Leasable space within the portfolio as at 31 December 2023 amounts to over 446,000 m^2.

As at 31 December 2023, based on IREIT's presentation of its results for the 4th quarter of 2023, the value of the real estate assets held by IREIT was assessed at €899 million. During 2023, IREIT continued to collect 100% of its rents, thus demonstrating the quality of its portfolio. As at 31 December 2023, IREIT's market capitalisation amounted to approximately $545 million, *i.e.* approximately €390 million. IREIT generated revenue of €65 million for the 2023 financial year, compared to €61.65 million for the 2022 financial year. Its net profit amounted to -€105.7 million for the 2023 financial year (including €144.7 million in fair value changes to the portfolio), compared with €36.44 million the previous year.

Since the takeover of IGG by Tikehau Capital at the end of 2016 and backed by its network of local real estate experts, the Group has played a major role in identifying investment opportunities but also in management of the IREIT portfolio.

In November 2023, IREIT was recognised, for the third time, as the "overall winner of the REIT Category" by the Edge Singapore Centurion Club. This distinction follows the award in March 2023 of the "Platinum Award" in the "Best Office REIT (Singapore)" category (market capitalisation under US$1 billion).

As at 31 December 2023, IREIT had obtained "BREEAM" or "LEED" environmental certification for all these buildings, except for the one Berlin and the recently acquired portfolio of assets leased to B&M.

More information about the activities, results and prospects of IREIT is available (in English) on IREIT's website: www.ireitglobal.com.

The acquisition of IGG has enabled Tikehau Capital to strengthen its positions in Asia from Singapore, where the Group has had an office since 2014, and to further increase its real estate investment capacities in Europe.

Selectirente

Inception date	1997
Legal form	Partnership limited by shares (since 3 February 2021)
Assets under management (as at 31 December 2023)	€602 million

Selectirente is a listed property company specializing in the purchase of local retail premises in city centres commercial real estate in France, created in 1997 at the initiative of Sofidy and real estate professionals. Selectirente is listed on Euronext Paris since October 2006, it benefits from the SIIC status since 1 January 2007.

The purpose of the property company is to enhance the value of its current portfolio and to continue its development on the real estate market of city-centre retail, mainly in Paris and in the large regional metropolises. The company's strategic goal is the economic development of city centres as part of an environmentally-conscious business, based on resilience and value creation and guided by its ESG challenges, which are integrated across its entire governance policy, including in the acquisition of its assets, in their day-to-day management and in their long-term valuation, as well as in the development of close relations with its stakeholders.

While 2023 was impacted by a still uncertain macroeconomic and political context, resulting in an erosion of household consumption and an increase in arbitrage among them, retailers nevertheless proved resilient compared to other sectors in terms of amounts invested, notably in the first half of the year.

In this context, Selectirente once again demonstrated the relevance of its business model and selectively continued its investment strategy in local store assets located in city centres.

In 2023, local store business remained strong overall, as evidenced by the very positive momentum in food and the decline in the vacancy rate at the national level, particularly in Paris (to 5.2% as at 31 December 2023, *i.e.* 1.6 points less than a year earlier). Supported by the public authorities through several programmes such as "Action Cœur de Ville 2" (City Centre Action 2), endowed with €5 billion over the 2023-2026 period, or "Petites Villes de demain" (Small Cities of Tomorrow), they have also demonstrated their ability to adapt to changes in consumer needs and expectations.

The French retail investment market continued to perform, at €3.3 billion, representing 25% of volumes invested in France in 2023, all types of real estate assets combined, compared to 21% in 2022.

Selectirente reaffirmed its convictions regarding local stores and their power to contribute to diversification, notably in times of macroeconomic disruptions. The Company believes that the reinforced attachment of consumers to local stores, combined with the positive evolution of consumption trends and urban transport modes towards soft mobility, are all strengths that entail that local store premises should be considered as a sustainable, secure and efficient investment.

On the strength of its financial structure, Selectirente still has solid long-term fundamentals:

- high-quality locations: more than 60% of its assets located in Paris, 11% in the Paris region and 18% in 5 of the 10 largest French regional cities;
- reasonable rents in relation to market rental values;
- a high degree of granularity of the portfolio (413 assets and 547 leases), valued at €577 million at the end of 2023 for a total surface area of more than 100,000 m^2 and a strong pooling of rental risk;
- limited debt (EPRA LTV of 36.9% at the end of December 2023), available cash of more than €9 million after the partial repayment of the revolving credit facility in the amount of €30 million, and a €75 million bank financing line no drawn down at the end of 2023;
- disciplined and responsive management, deployed by a recognised and experienced team.

As at 31 December 2023, Selectirente's market capitalisation was €388 million. The company generated recurring IFRS net income of €22.3 million in 2023, compared to €19.5 million in 2022, *i.e.* an increase of 14%.

Selectirente once again demonstrated its resilience by recording, on the one hand, an average financial occupancy rate that remained high, at 95.6%, over the last twelve months and, on the other, a very slight decrease in appraisal values excluding tax from its portfolio at -1.0% on a like-for-like basis.

As part of its ongoing development, on 3 February 2021 Selectirente's General Meeting of the Shareholders approved a plan to transform the company into a partnership limited by shares (société en commandite par actions), enabling it to both withdraw from the status of an alternative investment fund and to become a fully-fledged commercial company like the other listed property companies. Selectirente is now managed by a manager, Selectirente Gestion, wholly-owned by Sofidy. In accordance with the regulations in the event of transformation into a partnership limited by shares, Sofidy launched a squeeze-out public tender offer for the Selectirente shares. As at 31 December 2023, the concert composed of Tikehau Capital, Sofidy, Sofidiane, Makemo Capital, AF&Co, and Mr Antoine Flamarion and Mr Christian Flamarion hold 54.69% of the share capital and voting rights of Selectirente.

More information about the activities, results and prospects of Selectirente is available on Selectirente's website: www.selectirente.com.

(d) Infrastructure funds managed by Tikehau Capital North America

Tikehau Capital North America is a U.S.-headquarted infrastructure asset manager and developer, focusing on the North America region.

Founded in 2011 by two entrepreneurs, Mr William Marino and Mr Christophe Petit, Star America Infrastructure Partners, LLC ("Star America") was acquired by Tikehau Capital in July 2020 and absorbed by Tikehau Capital North America in July 2023.

As at 31 December 2023, Tikehau Capital North America had approximately US$875 million in assets under management and its track record includes investments in 18 infrastructure assets, which have a total project cost valued at greater than US$10 billion.

Tikehau Capital North America possesses a large investor base that includes institutional investors and works primarily towards delivering projects in the social, communications, environmental and transportation sectors. Mr William Marino and Mr Christophe Petit are still senior officers of the infrastructure funds managed by Tikehau Capital North America.

Star America Infrastructure Fund

Inception date	August 2011
Legal form	Limited partnership registered in Delaware
Assets under management (as at 31 December 2023)	US$89 million

Star America Infrastructure Fund achieved its target of US$300 million in capital commitments through its debut fund, Star America Infrastructure Fund, which made 13 investments, seven of which have been fully exited as at January 2024. Its investment period ended on 31 December 2019.

Star America Infrastructure Fund executed on its strategy of making investments in the transportation, social, environmental, and communications infrastructure sectors. The fund's objective is to create a consistent and attractive risk/return profile through a diversified portfolio of infrastructure assets and targets returns of gross IRR of around 20% and net IRR of around 15%. Star America Infrastructure Fund is in its harvesting stage.

As at 31 December 2023, Star America Infrastructure Fund amounted to close to US$89 million in assets under management on an invested capital basis.

Star America Infrastructure Fund II

Inception date	August 2018
Legal form	Limited partnership registered in Delaware
Assets under management (as at 31 December 2023)	US$709 million

Star America Infrastructure Fund II has US$709 million in capital commitments at 31 December 2023, thus exceeding its target of US$600 million in capital commitments. Star America Infrastructure Fund II aims to continue the successful strategy employed in Star America Infrastructure Fund and capture additional attractive market opportunities.

Star America Infrastructure Fund II seeks to make investments in essential infrastructure projects, businesses and assets, where it can provide the most value-add based on its team's prior experience of developing new assets, managing construction and operations, and managing businesses overall. Star America Infrastructure Fund II's main focus is the transportation, social, environmental, and communications infrastructure sectors in the United States and Canada. In most cases, investments are made in the pre-operational or construction phase, but the fund also considers investments opportunities where additional development capital is needed and where there is enough development and value-add potential to achieve attractive risk-adjusted returns. The fund seeks to primarily make investments in greenfield and brownfield projects or other assets or businesses where there is significant capital expenditure or redevelopment, with contracted or non-contracted revenues.

The fund's objective is to create a consistent and attractive risk/return profile through a diversified portfolio of infrastructure assets and targets gross IRR of around 20% and net IRR of around 15%.

1.3.2.3 Capital Markets Strategies activity

As at 31 December 2023	
Assets under management for the Capital Market Strategies activity	€4.6 billion
Share of the activity in the Group's total assets under management	11%
Change compared to the previous financial year	+12%
Employees of the Capital Markets Strategies activity	11
Entities concerned	Tikehau IM Tikehau Capital North America
Assets under management of the Capital Markets Strategies activity in funds classified as Article 8 and 9 of the SFDR Regulation	€4.4 billion (1)

As at 31 December 2023, assets under management in Tikehau Capital's Capital Markets Strategies ("CMS") activity amounted to approximately €4.6 billion, representing 11% of the Group's assets under management.

As at 31 December 2023, the Company's balance sheet had invested in Tikehau Capital's CMS strategies for a total amount of €52 million.

The main types of funds in the CMS activity are mutual funds (fonds commun de placement or "FCP"), open-ended investment companies with variable capital ("SICAV") and SICVA sub-funds.

As part of the NZAM initiative, the Group has defined a decarbonisation trajectory in line with the Paris Agreement for its Capital Markets Strategies business line, and is aiming for 50% of companies in the scope of application (2) to be considered net zero or aligned with net zero by 2030, in line with the Net Zero Investment Framework ("NZIF") portfolio coverage target approach.

(a) Fixed-income management

As part of its fixed-income management activity, Tikehau Capital invests in bonds issued by private companies (so-called corporate or financial bonds) and public entities, mainly rated investment grade, high yield and investment grade, which makes it possible to offer various investment strategies depending on market opportunities and the risk/return ratio sought by investor-clients.

The management and research teams aim to identify any situation where they believe that the credit risk and the offsetting of said risk are poorly assessed by the market.

Unlike the majority of its peers, which follow an index approach, the CMS teams focus on issuers with a lower weighting in the main fixed income indices. The teams focus on exploiting areas of ineffectiveness by favouring issuers with little or poor sell-side research coverage, mainly because their business model is too complex. While this requires significant resources in terms of analysis, the risk premium is often higher (complexity premium), compared to the intrinsic quality of the fundamentals of these issuers.

Within the high yield and investment grade universes, Tikehau Capital's credit research team, made up of 19 professionals spread across Paris, London, New York and Singapore, seeks to identify issuers that can match the investment strategies of its management teams based on several criteria, notably the type of instrument, issue size, maturity, sector or rating. Each new issuer is studied by the dedicated sector analyst, who issues a buy/sell recommendation based on the fundamental credit quality of the company. The analysts also assign a (financial and non-financial) rating which will be used to build the portfolio. Each analyst monitors around 40-50 issuers and is responsible for monitoring news and results in the sector(s) they monitor. Portfolio reviews are also conducted regularly with the asset managers. In addition, the team of analysts also performs an ESG analysis of each issuer, ensuring that the investments comply with Group policy with regard to these criteria.

The combination of these two analyses allows for a complete due diligence covering both the issuer and its specific characteristics (financial factors, positioning and dynamics of the market in which they operate, outlook, competitive positioning, etc.). In addition, there is also an analysis of macroeconomic data and technical market factors enabling managers to construct their portfolios.

(1) Including most of the CMS range.

(2) Including 50% of the assets under management of funds classified as SFDR Articles 8 and 9 of the Capital Markets Strategies business line.

On the strength of its long-standing expertise in the management of dated funds, with €1.1 billion in assets under management as at 31 December 2023, Tikehau Capital launched Tikehau 2029, a dated fund, in November 2023 with a view to investing 100% of its net assets in issuers initially [(1)] belonging to the "Investment Grade" category. At the end of the fund's lifetime, the bonds in the portfolio will have a residual maturity of no more than 6 months (final maturity of the product or early redemption options at the fund's discretion) [(2)].

The fund also aims for exposure to the financial sector, both on the senior and subordinated segments (limited to a maximum of 30%). In our opinion, this sector, which represents a strong and long-standing expertise at Tikehau IM, continues to offer an attractive risk/return profile.

Based on a "Buy and Hold" [(3)] approach, Tikehau 2029's philosophy aims to only invest in bonds issued by issuers initially belonging to the Investment Grade category. According to our analysis, the latter have several advantages in the current context, notably in terms of their fundamental resilience and the sustainability of their capital structure in an environment of potentially high interest rates over the long term [(4)].

As at 31 December 2023, bond management represented almost €4.2 billion in assets under management.

The following table shows the breakdown of assets under management between the main fixed-income funds managed by Tikehau Capital:

(in millions of €)	Assets under management as at 31 December 2023	Assets under management as at 31 December 2022
Tikehau Short Duration (TSD)	1,993	2,059
Tikehau European High Yield (TEHY)	273	261
Tikehau Impact Credit (TIC)	36	37
Tikehau Credit Court Terme (TCCT)	333	334
Tikehau 2025 (T25)	183	93
Tikehau 2027 (T27)	672	224
Tikehau 2029 (T29)	17	-
Tikehau SubFin Fund (TSF)	374	293
Others (including mandates)	281	142
TOTAL ASSETS UNDER MANAGEMENT – FIXED INCOME	**4,161**	**3,443**

The following table shows the past net performance of the main funds in this business line:

	Year 2023	Year 2022	Past three years	Since inception
Tikehau Short Duration (TSD) I-Acc Share	5.64%	(2.73)%	3.26%	32.54%
Tikehau European High Yield (TEHY) I-Acc Share	12.89%	(10.09)%	4.96%	36.95%
Tikehau Impact Credit (TIC) I-Acc Share	10.32%	(13.49)%	-	(5.80)%
Tikehau Credit Court Terme (TCCT) A-Acc Share	5.13%	(1.47)%	4.48%	12.50%
Tikehau 2025 (T25) I-Acc Share	6.05%	-	-	6.41%
Tikehau 2027 (T27) I-Acc Share	12.09%	(12.28)%	3.26%	12.63%
Tikehau 2029 (T29) I-Acc Share	-	-	-	-
Tikehau SubFin Fund (TSF) I-Acc Share	12.54%	(14.08)%	0.39%	87.99%

(1) In the event of a downgrade in the ratings of certain issuers already in the portfolio, the fund may be exposed to non-Investment Grade issuers up to a limit of 20% of its net assets.

(2) Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the deadline of 31 December 2029.

(3) Although the Fund's strategy is mainly based on bond portfolios, Tikehau IM may nevertheless carry out arbitrages in the event of new market opportunities or if it identifies an increase in the risk of default by one of the issuers in the portfolio.

(4) Source: Tikehau Investment Management, Bloomberg, at 29/12/2023.

As at the date of this Universal Registration Document, the Group's main fixed-income management funds are as follows:

Tikehau Short Duration

Inception date of Tikehau Short Duration	September 2020
Initial inception date of Tikehau Taux Variables	November 2009
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as at 31 December 2023)	€1,933 million

Created in 2009 as a French FCP, Tikehau Taux Variables was merged on 1 September 2020 into Tikehau Short Duration ("TSD"), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law. This merger did not involve any material change in the fund's investment philosophy or in its investment process. The objective of the sub-fund is to achieve, for this share class, an annualised return higher than that of the benchmark 3-month Euribor + 150 basis points (for the I-Acc-EUR share), net of management fees, over an investment horizon of at least 12 to 18 months.

TSD is a fixed-income fund investing mainly in the European Investment Grade credit market, seeking to: (i) focus on capital preservation above all and (ii) generate performance by investing across the European short credit market, mainly Investment Grade, while limiting the share of High Yield to 35% and of unrated to 10%.

Tikehau SubFin Fund

Date of creation of Tikehau SubFin Fund	February 2011
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as at 31 December 2023)	€374 million

Launched in 2011, Tikehau SubFin Fund is a bond fund aiming to achieve an annualised performance higher than that of the benchmark ICE BofAML 3-5 Year Euro Government Index® + 150 basis points, gross of management fees, over a 3-year investment horizon, notably by investing across the full spectrum of subordinated financial bonds, mainly in the euro zone.

Tikehau SubFin Fund is a conviction-based fund that invests in securities mainly issued by banking financial institutions with fundamentals deemed robust. As agility and flexibility are at the heart of the fund's management, Tikehau SubFin Fund ensures a dynamic allocation to its various sub-segments (Legacy Tier 1, Tier 2, Additional Tier 1/CoCo, etc.). The result is a diversified portfolio, seeking to maximise the risk/return ratio.

Tikehau Credit Court Terme

Date of creation of Tikehau Credit Court Terme	June 2013
Legal form	French FCP
Assets under management (as at 31 December 2023)	€333 million

Launched in 2013, Tikehau Credit Court Terme is a bond fund investing mainly in Investment Grade bonds issued by companies located primarily in the Eurozone. It aims to achieve an annualised performance net of fees that exceeds that of the €STR benchmark index + 38.5 bp with an investment horizon of over 1 year.

Tikehau Credit Court Terme's investment philosophy is based on maximising the yield on the short end of the yield curve, with a target duration of between 0.3 and 0.75 years.

Tikehau Credit Court Terme can also diversify its performance drivers within the bond universe, with a maximum exposure of 35% in high-yield debt securities (securities rated from BB+ to CCC at Standard & Poor's and Fitch Ratings or from Ba1 to Caa3 at Moody's) which may have speculative characteristics, issued by private or public sector companies.

Lastly, the fund can also draw on the expertise developed in-house in the financial bond segment, both senior and subordinated.

Tikehau Impact Credit

Date of creation of Tikehau Impact Credit	July 2021
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as at 31 December 2023)	€36 million

Launched in July 2021, Tikehau Impact Crédit ("TIC"), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law, is an impact fund that promotes the following environmental/social characteristics: carbon efficiency efforts and the circular economy. The fund aims to invest in issuers that have an explicit intention to have a positive and measurable impact and to contribute to the transition to a low-carbon and circular economy.

Tikehau Impact Crédit has a two-fold objective: (i) the pursuit of financial performance by investing mainly in the global High Yield universe with the aim of achieving an annualised performance, net of management fees, higher than the 3-month Euribor benchmark index, increased by 200 basis points (for the I-Acc-EUR share), over a recommended minimum investment horizon of five years and (ii) a non-financial performance objective, by financing sustainable issuers and instruments (green bonds and sustainability bonds) that contribute to the transition to a circular and low-carbon economy.

The sub-fund's investment strategy is to invest up to 100% of its net assets in high-yield, investment grade and green and sustainable corporate bonds and similar debt securities issued by public or private issuers, including other instruments such as perpetual bonds and subordinated financial bonds.

The sub-fund's ESG approach is based on three axes. The first is the impact objective, namely a forward-looking approach that takes into account the decarbonisation objectives of issuers. The approach uses a proprietary impact grid that takes into account good operational practices and the degree of alignment of issuers' revenues with the fund's objectives. The second axis is the SRI approach, which involves selecting issuers according to defined SRI criteria. Lastly, the third axis is Tikehau Sustainability by Design, and includes sectoral exclusion (in particular the fossil fuel sector) as well as the exclusion of companies that do not respect the principles of good governance.

Tikehau European High Yield

Inception date of Tikehau European High Yield	April 2007
Legal form	French FCP
Assets under management (as at 31 December 2023)	€273 million

"Tikehau Crédit Plus" changed its name to "Tikehau European High Yield" as at 31 December 2023 [1].

Launched in 2007, Tikehau European High Yield (formerly Tikehau Credit Plus, until 31 December 2023) is a mutual fund under French law whose objective is to achieve an annualised performance net of management fees in excess of the ICE BofA Euro High Yield Constrained Index (HEC0), with an investment horizon of three years.

The fund is characterised by a high conviction strategy, focused mainly on high yield European bonds, particularly in Western Europe (at least 50% of the fund's net assets are invested in securities issued by entities located on the Europe continent, including Switzerland and the United Kingdom).

In order to achieve its investment objective, the Fund invests at least 70% of its net assets in high yield debt securities (securities rated BB+ to CCC by Standard & Poor's and Fitch Ratings or Ba1 to Caa3 by Moody's) which may have speculative characteristics, issued by private or public sector companies.

More specifically, Tikehau European High Yield targets quality issuers with solid fundamentals while showing higher yield profiles according to our analysis. The 19 specialised credit research analysts select companies that are smaller than most high-yield issuers, less covered by sell-side research and requiring more in-depth analysis.

Tikehau European High Yield also seeks to diversify the sources of alpha within the bond universe, notably through exposure to senior and subordinated financial bonds. Lastly, the Group's local presence also enables Tikehau European High Yield to select investment opportunities outside Europe, mainly in Asia and the United States. The fund may invest in securities issued in strong currencies - such as the US dollar, the Swiss franc, the pound sterling, the yen - up to a limit of 25% of its net assets, the currency of the Fund being the Euro. At least 95% of its exposure to currency risk will be hedged.

Tikehau 2027

Date of creation of Tikehau 2027	May 2020
Legal form	French FCP
Assets under management (as at 31 December 2023)	€672 million

Launched in May 2020, Tikehau 2027 is a dated fixed-income fund under French law with a maturity set at 31 December 2027 and aiming to achieve an annualised net return of more than 4.25% (for the I-Acc-EUR share), excluding events of default, with an investment horizon of more than five years.

In order to achieve its management objective, the fund will invest up to 100% of its net assets in high-yield debt securities, high-yield debt securities that may have speculative characteristics or in securities belonging to the investment grade category, issued by companies in the private or public sector, with no geographical or business sector restriction. At 31 December 2027, the bonds in the portfolio will have a residual maturity of at most six months (final maturity of the product or early redemption options according to the choice of the fund). Tikehau IM conducts its own analysis on the debt securities independently of the rating issued by the rating agencies. The fund is managed entirely on a discretionary basis.

More specifically, Tikehau 2027 will be actively managed during its first four years of life (2020-2024) by investing in the bond universe, and will be characterised by a long-only profile, with a focus on the European high-yield market. As of the fifth year of the fund's life, the portfolio will be adjusted, investing only in bonds in line with the fund's 2027 maturity. In view of these elements, the fund will be closed for subscription on 31 December 2024. Lastly, during its last two years of life (2026 and 2027), Tikehau 2027 will be characterised by a short-term high-yield profile.

(1) See the "Notice to Investors" document available in the "documents" section of Tikehau Capital's website for more information on the other changes that came into force on the same date (such as, but not limited to, a change in the management objective and the investment strategy).

Tikehau 2025

Date of creation of Tikehau 2025	October 2022
Legal form	French FCP
Assets under management (as at 31 December 2023)	€183 million

Created in October 2022, Tikehau 2025 is a dated fixed-income fund under French law with a maturity set at 31 December 2025 and aiming to achieve an annualised net return of more than 3.25% (for the I-Acc-EUR share), excluding events of default, with an investment horizon of more than three years.

Based on a buy and hold approach, Tikehau 2025 invests mainly in Investment Grade bonds while seeking to diversify into the high-yield segment (up to a maximum of 50%) and subordinated financial bonds (up to a maximum of 30%), two strong and historical areas of expertise at Tikehau Capital. At 31 December 2025, the bonds in the portfolio will have a residual maturity of at most six months (final maturity of the product or early redemption options according to the choice of the fund).

Taking into account the market environment of 2022, marked by the rise in rates and the readjustment of valuations, notably on Investment Grade, it was deemed appropriate to launch the Tikehau 2025 strategy, which presents a risk/return profile that we consider attractive.

The Tikehau 2025 subscription period ended on 30 June 2023.

Since 1 July 2023, subscription and redemption orders are subject to fees paid to the fund, the rate of which will then be equal to 3%.

Tikehau 2029

Date of creation of Tikehau 2029	November 2023
Legal form	French FCP
Assets under management (as at 31 December 2023)	€17 million

Launched in November 2023, Tikehau 2029 is a dated fixed-income fund under French law with a maturity set at 31 December 2029 and aiming to achieve an annualised net return of more than 4.45% (for the I-Acc-EUR share), excluding events of default, with an investment horizon of more than six years.

Based on a "buy and hold" approach, Tikehau 2029 invests mainly in Investment Grade bonds, while seeking to diversify into the high yield segment (up to a maximum of 25% of the fund's net assets) and subordinated financial bonds (up to a maximum of 30% of the fund's net assets), two strong and long-standing areas of expertise at Tikehau Capital. The aforementioned securities are issued only by issuers initially belonging to the Investment Grade category. At 31 December 2029, the bonds in the portfolio will have a residual maturity of at most six months (final maturity of the product or early redemption options according to the choice of the fund).

(b) Diversified and equities management

Since 2014, Tikehau Capital has been developing its "equities" management business with the aim of rolling out a range of global and diversified funds and equities.

This activity is implemented through an offering comprising a flexible fund and two equity funds:

- Tikehau International Cross Assets embodies the best convictions of Tikehau IM and invests in different asset classes, both equities and bonds;
- Tikehau Equity Selection, whose investment strategy is to manage a convictions portfolio in an active and discretionary manner, invests in companies of all capitalisations and in all economic and geographical sectors; and
- on 29 December 2023, Tikehau European Sovereignty Fund, the first thematic equity strategy was launched by Tikehau Capital *via* its Capital Markets Strategies activity. This new equity strategy aims to invest in European listed companies considered of high quality that contribute to the reinforcement of European sovereignty, and which should benefit from European and local policies aimed at reducing the region's dependence in critical sectors, while strengthening the resilience of the European economic model. The fund consists of a portfolio of around 40 to 50 high-quality European companies benefiting from the rise of European sovereignty through themes that include digital competitiveness, health autonomy, industrial autonomy, cultural outreach, critical infrastructure, defence and the ecological transition for a more sustainable Europe. These are areas in which Tikehau Capital has been able to innovate and establish itself as a leader, with nine European locations making it possible to identify opportunities locally.

As at 31 December 2023, diversified assets and equities together represented nearly €488 million in assets under management.

The following table shows the breakdown of assets under management between the main diversified and equity funds managed by Tikehau Capital:

(in millions of €)	Assets under management as at 31 December 2023
Tikehau International Cross Assets (InCA)	416
Tikehau Equity Selection (TES)	62
Tikehau European Sovereignty Fund (TESF)	10
TOTAL ASSETS UNDER MANAGEMENT – DIVERSIFIED AND EQUITIES MANAGEMENT	**488**

The following table shows the past performance of the main funds in this business line:

	2023	Year 2022	Past three years	Since inception
Tikehau InCA, I-Acc Share	8.33%	(8.47)%	5.48%	28.05%
Tikehau Equity Selection (TES,) Part I Acc	21.14%	(20.26)%	23.88%	68.01%
Tikehau European Sovereignty Fund (TESF) Part I Acc	-	-	-	-

Tikehau International Cross Assets

Inception date of Tikehau International Cross Assets	December 2020
Initial inception date of Tikehau Income Cross Assets	August 2001
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as at 31 December 2023)	€416 million

Created in 2001 as a French SICAV, Tikehau Income Cross Assets was merged on 31 December 2020 into Tikehau International Cross Assets ("Tikehau InCA"), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law. This merger operation did not involve any material change in the fund's investment philosophy or in its investment process. The sub-fund aims to generate a net return above the €STR, increased by 215 basis points (for the I-ACC-EUR share) over a minimum recommended investment horizon of five years.

The sub-fund applies a discretionary investment strategy in terms of asset allocation and security selection. The fund may invest in the equity markets (between -20% and 100% of net assets), in corporate bonds with no rating restrictions (between 0% and 100% of net assets) and in State bonds, across all economic sectors and geographical areas (Europe, United States, Asia, emerging countries). The active cross-asset strategy has three key axes: the equity strategy consists of a bottom-up analysis, specifically the search for quality at a reasonable price. The credit strategy involves a fundamental analysis based on Tikehau Capital's credit expertise. Lastly, the management of net exposure includes an exclusive top-down model combining value and momentum factors, back-tested over 150 years, and liquid hedges with an optimised hedge/cost ratio.

Tikehau InCA provides flexible and agile management; the sub-fund aims to adapt to different market configurations through active management. With a selection of quality-rated securities, a gradual increase in credit exposure and the possibility of using a liquidity pocket, Tikehau Capital believes that Tikehau InCA is well positioned in a market environment marked by a less impressive but more sustainable structural inflation, a higher interest rate regime and a slowing global economy.

Tikehau Equity Selection

Inception date	December 2014
Legal form	French FCP
Assets under management (as at 31 December 2023)	€62 million

Tikehau Equity Selection ("TES"), formerly Tikehau Global Value until 31 December 2020, is an "international equity" classification fund that aims to achieve, over a minimum investment period of five years, a performance that is better than that of the benchmark MSCI World 100% Hedged to EUR Net Total Return Index (denominated in euros and calculated with net dividends reinvested) over a minimum recommended investment period of five years.

The fund's investment strategy consists of actively managing, on a discretionary basis, a portfolio of equities issued by issuers of all capitalisation types and in all economic and geographical sectors (including emerging countries) and denominated in euros or in international currencies.

TES invests in equities on listed markets, with a detailed analysis of the companies and favouring a long-term investment horizon, by selecting issuers that, according to Tikehau IM:

- have an understandable business model with potential sources of growth as well as attractive and sustainable returns on capital employed over many years due to the presence of robust competitive advantages;
- are led by a management team aligned with shareholders and having a judicious capital allocation;
- are valued low enough to allow a potentially attractive IRR over the next five years.

The fund may expose up to 110% of its assets in equities issued by issuers of all capitalisation types and all geographical areas. The net exposure to equity markets is between 90% and 110%.

Tikehau European Sovereignty Fund

Inception date	December 2023
Legal form	Sub-fund of a Luxembourg SICAV
Assets under management (as at 31 December 2023)	€10 million

Launched on 29 December 2023, "Tikehau European Sovereignty Fund", a sub-fund of Tikehau Fund, a Luxembourg SICAV, is an equity fund that aims to outperform the European equity market over the long term (more than five years) by investing in shares of issuers benefiting from or contributing to European sovereignty. European sovereignty is understood as encompassing sectors deemed to limit the dependence of the European economy, implying greater autonomy, resilience and internal development.

In an environment marked by issues such as the Covid-19 pandemic, the resurgence of geopolitical conflicts, as well as the social and financial over-optimisation resulting from the excess of globalisation that make a more resilient and autonomous Europe necessary, the teams of Tikehau Capital are convinced that European sovereignty is a unique investment opportunity. Tikehau European Sovereignty Fund is composed of around 40 to 50 high-quality European companies benefiting from the rise of European sovereignty and offering an attractive risk-return ratio.

The performance of the Sub-Fund may be measured against the “MSCI Europe ex UK Net Total EUR” index for performance comparison purposes only. The Sub-Fund is eligible for the French PEA (equity savings plan) and, consequently, at least 75% of its net assets are invested directly or indirectly in shares and similar securities of issuers having their registered office in a Member State of the European Union - or in another State party to the Agreement on the European Economic Area (EEA) - in accordance with the provisions of Article L.221-31 of the French Monetary and Financial Code, and which belong to the large, medium and small cap categories as well as to sectors related to this theme.

1.3.2.4 Private Equity activity

As at 31 December 2023	
Assets under management for the Private Equity activity	€6.5 billion
Share of the activity in the Group's total assets under management	15%
Change compared to the previous financial year	26%
Private Equity employees	71 employees including 10 employees in tactical strategies (excluding Tikehau Capital North America and Opale Capital) 8 employees (Opale Capital) 3 employees (Tikehau Capital North America)
Entities concerned	Tikehau IM Opale Capital Tikehau Capital North America
Assets under management of the Private Equity activity in funds classified as Article 8 and 9 of the SFDR Regulation	€6.0 billion (1)

(a) General overview

Historically, Tikehau Capital's private equity activity has focused mainly on direct investments and investments in the Group's ecosystem (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

In 2016, the Group expanded its business by developing tailor-made capital solutions on behalf of investor-clients in situations characterised by a lack of liquidity on the primary and secondary markets, called Tactical Strategies, then by developing by a cross-functional management activity in several asset classes, called Tactical Strategies, then by developing, from 2018, a private equity fund management business. This expansion materialised through the deployment of several private equity strategies and the creation of funds managed by its subsidiary Tikehau IM, capitalising on its experience acquired in direct investments and international co-investments. These funds leverage the Group's know-how, and mark Tikehau Capital's transition from an on-balance sheet investment model to an asset management model.

As part of this evolution, the acquisition of Tikehau Ace Capital (formerly ACE Management) in France in 2018 played a key role, enabling the Group to offer a new range of specialised funds to its investor-clients, as well as secondary solutions to fund managers and investor-clients across Asia. Tikehau Ace Capital, a private equity fund management company specialising in strategic industries and technologies founded in 2000, was merged with Tikehau IM with effect from 1 January 2023 in order to streamline the organisation of the Group's private equity activities and consolidate the synergies among Tikehau Ace Capital and Tikehau IM.

Private Equity is currently driven by five structural growth strategies: decarbonisation, regenerative agriculture, growth equity, cybersecurity and aeronautics.

The funds managed in this context are based on strategic partnerships established with major investor groups, such as TotalEnergies for its decarbonisation strategy, Axa and Unilever for its regenerative agriculture strategy, Sopra Steria and Naval Group for its cybersecurity strategy, as well as with the major sector clients (Airbus, Safran, Dassault Aviation, Thales) for its aeronautics funds, and they benefit from a large international network of senior advisors and operating partners with long-standing industrial or operational experience in these sectors.

The Group has developed an impact investment approach that applies to decarbonisation and regenerative agriculture strategy funds. As part of the NZAM initiative, the Group has also defined a decarbonisation trajectory in line with the Paris Agreement for its Private Equity business line, with a dual objective, namely: (i) that 100% of portfolio companies in the scope of application (2) have validated SBTi targets by 2030 and (ii) to reduce by 50% the weighted average carbon intensity per million euros of revenue (WACI), on Scopes 1 and 2, of the assets under management in scope of application by 2030 compared to the 2021 baseline.

The Private Equity activity on behalf of investor-clients is conducted by a team of 82 people employed by Tikehau IM, Opale Capital and Tikehau Capital North America, and located mainly in Paris, London, Madrid, Milan, New York and Singapore. This team also benefits from the assistance of local teams from all 15 Tikehau Capital offices, both for the sourcing of opportunities and for assistance to companies invested in their international development.

The Private Equity team's performance was recognised by various awards and distinctions, including the Environmental Finance IMPACT Awards in 2022 and 2023 and the Environmental Finance Sustainable Investment Awards in 2021, with Emmanuel Laillier being named among the "Financial News' Top 50 Dealmakers" in Europe. In Italy, the Group was short-listed for the title of "Firm of the Year" at the 2021 Private Equity International Awards.

(1) Including notably: T2 Energy Transition Fund, Decarbonization Fund II, Ace Aéro Partenaires, Tikehau Growth Equity II, Regenerative Agriculture, Brienne III, Brienne IV, Tikehau Green Assets, Tikehau Special Opportunities II and Tikehau Special Opportunities III.

(2) Companies in the portfolio for at least two years and whose shareholding threshold is equal to or greater than 25%, and excluding venture capital funds, i.e. a scope of around 80% of assets under management in Private Equity.

The following table presents the Group's main Private Equity vehicles and the number of assets under management for each one as at 31 December 2023:

(in millions of €)	Assets under management as at 31 December 2023	Assets under management as at 31 December 2022
T2 Energy Transition Fund	960	927
Decarbonization Fund II	625	0
Tikehau Growth Equity II	385	361
TGE Secondary	51	172
Regenerative Agriculture Fund	417	306
Tikehau Green Asset	95	95
Ace Aéro Partenaires	733	768
Ace Aerofondo IV	101	101
Brienne III	225	175
Brienne IV	226	0
Tikehau Special Opportunities II	618	618
Tikehau Special Opportunities III	669	375
Tikehau Asia Opportunities	156	160
Other funds and co-investment vehicles	1,247	1,150
TOTAL	**6,508**	**5,162**

(b) Energy transition funds

T2 Energy Transition Fund

Inception date	December 2018
Legal form	French FPCI
Assets under management (as at 31 December 2023)	€960 million

In December 2018, the Company, in partnership with TotalEnergies, launched an investment fund dedicated to the energy transition, *i.e.* the transition to a low-carbon economy. T2 Energy Transition Fund ("T2") is designed to support medium-sized businesses that are focused on the energy transition in the financing of their development, the transformation of their business models and their growth, especially international expansion. In this context, Tikehau IM considers that sustainability risks, as well as positive and negative impacts on sustainability factors, are at the heart of the investment strategy. Based on a targeted and customised approach which aims to promote the de-carbonisation of the economy, the fund's investments focus on companies operating in three key sectors: the production of clean energy, low-carbon mobility and the improvement of energetic efficiency, storage and digitalisation. The team dedicated to the management of T2 is composed of specialists from Tikehau IM, a sector expert, and can draw on TotalEnergies' sector-specific expertise and international network.

In October 2020, T2 obtained the "Tibi" and "Relance" certifications set up by the French government as part of the French economic recovery plan, recognising T2 as an investment vehicle that supports equity capital funding for businesses in the context of the health crisis.

T2 completed its fundraising on 23 February 2021, raising a record amount of more than €1 billion (excluding the accompanying co-investment vehicles, which raised €400 million in commitments). T2 and its co-investment vehicles had invested a cumulative amount of €1.4 billion in 14 companies (for a description of the T2 investment strategy and portfolio at end 2023, see Section 4.3.4 (Climate, nature and biodiversity: thematic and impact investments) of this Universal Registration Document).

In 2023, T2 made three investments: (i) Anthesis, a sustainable development consulting company, (ii) CROWD, a supplier of bicycle infrastructure and urban furniture, and (iii) Brandart, a supplier of sustainable packaging solutions, and a thus closed its investment period.

Decarbonization Fund II

Inception date	May 2023
Legal form	SLP under French law
Assets under management (as at 31 December 2023)	€625 million

In 2023, Tikehau IM launched the second vintage of its decarbonisation strategy, Decarbonization Fund II ("TDF II"). With a target size of €2.5 billion, this fund is a continuation of T2 by pursuing its partnership with Total Energies and focusing on three major levers for the decarbonisation of our economy: efficiency, electrification and low-carbon energy and sources, as well as climate change adaptation solutions. This vintage will continue to target European markets as well as opportunities in North America.

The fund is backed by the same team as the previous vintage, and aims to invest tickets of €50 to €200 million to build a portfolio of around 15 to 20 companies.

As at 31 December 2023, TDF II had collected almost €625 million in commitments.

Tikehau Green Assets

Inception date	Mar-2022
Legal form	Luxembourg SICAV-SIF
Assets under management (as at 31 December 2023)	€95 million

Tikehau Green Assets ("TGA") is a SICAV structured by Tikehau IM. The fund is dedicated to capital investment in real assets to reduce CO_2 emissions. It is dedicated to investment in eco-responsible equipment (LED lighting, new refrigeration units, heat recovery systems), infrastructure (charging stations for electric vehicles, batteries) or more specific projects (vertical farms, recycling units). To this end, TGA is forging partnerships with players wishing to decarbonise or with companies with a decarbonisation solution, in order to meet the financing needs of their asset portfolios with a tailor-made offer.

As at 31 December 2023, TGA had raised close to €95 million in commitments.

(c) Growth equity funds

Tikehau Growth Equity II

Inception date	Mar-2018
Legal form	French FPCI
Assets under management (as at 31 December 2023)	€385 million

Tikehau Growth Equity II ("TGE II") is an FPCI structured by Tikehau IM in March 2018. The fund is dedicated to growth capital investment in innovative, high-growth and profitable medium-sized European companies and builds on the track record built by the Group through its direct investments (see Section 1.3.3 (Investment activity) of this Universal Registration Document). Following a similar approach to that applied by the Company to its investments, TGE II favours transactions that enable it to develop a partnerships-based approach, notably in support of strategies for organic growth, often international, external growth, digitalisation and transformation, driven by the management teams, who are generally major shareholders in the company.

As at 31 December 2023, TGE II had almost €374 million in commitments and had invested nearly €349 million in 11 companies, and three of these investments were partially or fully completed.

Tikehau Growth Equity Secondary

Inception date	September 2019
Legal form	French FPCI
Assets under management (as at 31 December 2023)	€51 million

Tikehau Growth Equity Secondary ("TGES") is an FPCI structured by Tikehau IM in September 2019. The fund is dedicated to growth capital investments in medium-sized French companies. The fund acquired stakes that were held on the Company's balance sheet, following a strategy similar to that of TGE II. TGES was marketed among investor-clients, with the Company retaining a 16% stake in TGES. The fund was invested, to the tune of €180.6 million, in six companies. Four investments were made as at 31 December 2023.

As at 31 December 2023, the assets under management of TGES represented €51 million, reflecting the value of the stakes contributed and the additional commitments to be called by the fund with investors.

(d) Regenerative agriculture funds

Regenerative Agriculture Fund

Inception date	November 2022
Legal form	Luxembourg SCA-RAIF/SLP under French law
Assets under management (as at 31 December 2023)	€417 million

Created in November 2022 around a strategic partnership with Unilever and AXA, the Regenerative Agriculture fund ("RegenAg") is an investment fund dedicated to investments in companies working in the transition to sustainable and regenerative agriculture practices. The fund is structured as a Luxembourg SICAV-RAIF and a French SLP. Its investment strategy is based on four key sectors:

- inputs (solutions to replenish soil organic matter in order to restore the biodiversity of degraded soils, protect water resources, and fight against climate change);
- agricultural equipment and operations (best practices and technical and digital solutions to accelerate the transition and carbon sequestration);
- alternative ingredients (such as plant-based alternatives, sustainable oleochemicals); and
- solutions that bring transparency to the value chain and measure the impact of regenerative agriculture practices in terms of carbon, water and biodiversity).

The team dedicated to managing the RegenAg fund is made up of Tikehau IM professionals and draws on the sector expertise and international networks of the various partners in its ecosystem.

In February 2024, the RegenAg fund obtained the "Tibi" label as part of phase 2 of this initiative, launched by the French government in 2019 with a view to mobilising €7 billion in savings managed by institutional investors to stimulate the growth of innovative companies and raise them to regional or global leaders.

As at 31 December 2023, the RegenAg fund had almost €417 million in commitments and made a first investment in Biobest, a Belgian company, the world leader in biocontrols and pollination solutions.

(e) Aeronautics funds

Ace Aéro Partenaires

Inception date	July 2020
Legal form	SLP under French law
Assets under management (as at 31 December 2023)	€733 million

Launched in 2020, Ace Aéro Partenaires ("AAP") is an SLP with sub-funds created to strengthen the equity of strategic French companies in the aeronautic sector, after it was weakened by the health and economic crisis, to prepare for the post-crisis period, support them in their growth strategy and support the consolidation of the sector.

The main features of the two AAP sub-funds are as follows:

- Support Sub-fund: the objective of this sub-fund is to make investments in French companies that contribute to the supply chain of the French aerospace industry and generate a significant portion of their revenue in the field of civil aviation, in order to enable them to face the consequences of the health crisis while preserving their know-how and competitive advantages in a sector where competition is global.
- Platform Sub-fund: the objective of this sub-fund is to make investments in companies that play an essential role in the supply chain of French manufacturers in the aerospace industry in order to enable these companies to consolidate their markets and to become leaders in their areas of activity at the international level.

The fund's total commitments amounted to €768 million as at 31 December 2023.

The major manufacturers in the sector, Airbus, Safran, Dassault Aviation and Thales, have collectively invested a total of €200 million in AAP. The French State contributed €200 million, including €50 million from Bpifrance. The Crédit Agricole Group also invested €100 million in this fund. Tikehau Capital invested €230 million from its own funds in AAP, in line with its strategy to invest significantly in the funds managed by the Group in order to maximise the alignment of interests with its investor-clients.

As at 31 December 2023, AAP had invested, through its two sub-funds, a total amount of approximately €622 million in 14 companies.

On 15 December 2024, Tikehau Capital announced the new vintage of its private equity strategy dedicated to aeronautics, in collaboration with Bpifrance, the four major clients of the European aeronautics industry, Airbus, Safran, Dassault Aviation and Thales, as well as the Crédit Agricole Group.

Ace Aerofondo IV

Inception date	June 2021
Legal form	FCR under Spanish law
Assets under management (as at 31 December 2023)	€101 million

Launched in June 2021, Ace Aerofondo IV, ("Aerofondo") is a venture capital fund under Spanish law created to invest in companies playing a critical role in the aeronautics, space and defence industry in Spain. Its goal is to strengthen the equity of the strategic Spanish companies in this sector which were weakened by the health and economic crisis, to help them prepare for the post-crisis period, support their development and back the consolidation of the sector.

The fund closed in June 2021 for an amount of €101 million. Industrial partners Airbus and Indra contributed €33.3 million, SEPI (an industrial investment company owned by the Spanish State) contributed €33.3 million and Tikehau Capital, for its part, contributed €33.3 million of its equity, in line with its strategy of investing significantly in the funds managed by the Group in order to maximise the alignment of its interests with those of its investor-clients.

(f) Cybersecurity funds

Brienne III

Inception date	June 2019
Legal form	French FPCI
Assets under management (as at 31 December 2023)	€225 million

Launched in June 2019, Brienne III is the first French fund dedicated to cybersecurity, and is the European leader in the sector. The fund's strategy is to finance European companies offering innovative digital security technologies and to support their managers in their organic and external growth strategy, in France and abroad. Its investment spectrum covers all the needs in terms of digital security and digital trust: industry 4.0, connected cars and vessels, smart grid, e-health, transport, energy transition, Internet of Things (IOT), etc. In addition to Tikehau Capital, Brienne III includes Bpifrance and several strategic partners covering various critical sectors, such as: EDF, Crédit Agricole, Naval Group and Sopra Steria.

The fund, which signed a partnership agreement with the French Ministry of the Armed Forces and another with ANSSI, relies on a team of cyber-defence and finance experts with complementary skills, capable of detecting relevant business opportunities and attracting future industry champions. Brienne III, which is experiencing strong momentum in its deployment, has the ability to raise funds in the order of €15, €20 and €35 million.

In July 2021, Brienne III obtained the "Relance" label set up by the French government as part of the French economic recovery plan.

As at 31 December 2023, the fund had invested approximately €135 million in 15 companies.

Brienne IV

Inception date	November 2022
Legal form	SLP under French law
Assets under management (as at 31 December 2023)	€226 million

In 2023, Tikehau IM launched its new fund dedicated to cybersecurity, Brienne IV. This fund, with a target size of €400 million, is a continuation of Brienne III in terms of investment sector. Drawing on the same team as the previous vintage, it aims to invest tickets of €10 million to €50 million to build a portfolio of around 15 companies.

At the end of October 2023, Tikehau IM announced the first closing of this fund, which, with €200 million raised, was already the largest investment vehicle dedicated to digital security in Europe.

In January 2024, the Bienne IV fund obtained the "Tibi" label as part of phase 2 of this initiative, launched by the French government in 2019 with a view to mobilising €7 billion in savings managed by institutional investors to stimulate the growth of innovative companies and raise them to regional or global leaders.

As at 31 December 2023, the fund had raised close to €226 million in commitments and had invested €20 million in two companies.

(g) Funds in Asia

Tikehau Asia Opportunities

Inception date	March 2019
Legal form	Specialised Professional Fund (FPS) under French law
Assets under management (as at 31 December 2023)	€156 million

Tikehau Asia Opportunities ("TAO") is a fund dedicated to investing in private equity funds and co-investments in Asia. Its purpose is to invest in growth assets with local management teams. It covers the whole of Asia-Pacific and includes investments in India, China, Japan, Australia and South-East Asia. Currently, half of its portfolio is invested in funds and the other half is invested directly in companies.

As at 31 December 2023, TAO's commitments amounted to close to €160 million, and it had invested close to €145 million in fourteen funds and three co-investments.

(h) Tactical strategies

Tikehau Special Opportunities II

Inception date	July 2019
Legal form	Luxembourg SCA-RAIF
Assets under management (as at 31 December 2023)	€618 million

In anticipation of a potential market turnaround and a tightening of lending conditions, in 2019 the Group launched its second special situations fund, Tikehau Special Opportunities II ("TSO II"). To underline its ambitious goal, Tikehau Capital simultaneously significantly strengthened the teams dedicated to this strategy. Like the first vintage, TSO II is a credit fund with a broad investment spectrum and a flexible, agile positioning designed to use capital in all market environments. Principally operating on the primary and secondary markets in Europe, TSO II offers financing and liquidity solutions for complex situations or where access to the usual capital markets is difficult.

As at 31 December 2023, TSO II had invested approximately 86% of its €618 million in commitments.

Tikehau Special Opportunities III

Inception date	July 2022
Legal form	Luxembourg SCA-RAIF
Assets under management (as at 31 December 2023)	€669 million

In 2022 and 2023, the year was marked by many factors of volatility: geopolitical instability, supply chain problems, return of very high inflation. The resulting sudden paradigm shift through a global tightening of monetary policy has led to a weakening of the global economic outlook. The cost of financing has automatically and sharply appreciated, while available liquidity has dried up. It is in this fundamentally buoyant context for the credit market in the broad sense and particularly for opportunistic strategies that the Group launched its third vintage dedicated to special situations in Europe, Tikehau Special Opportunities III ("TSO III").

The investment strategy of TSO III is similar to that of previous funds, based on a flexible mandate that targets both liquid secondary markets *via* the acquisition of discounted assets and private markets by offering tailor-made capital solutions.

TSO III thus benefits from a strategy adapted to all market environments, including the most volatile ones, by targeting situations characterised by a lack of liquidity or difficult access to traditional financing channels.

As at 31 December 2023, TSO III fund's assets under management amounted to close to €669 million.

1.3.3 INVESTMENT ACTIVITY

1.3.3.1 Investment strategy

Along with its Asset Management activity, the second pillar of Tikehau Capital's business model is built the Investment activity that is carried out through the Group's investment portfolio and is primarily invested in the asset management strategies developed and managed by Tikehau Capital.

By allocating its equity to support the Group's various investment strategies, Tikehau Capital creates the conditions for a clear alignment of interests between the Group's balance sheet and the investments made by its investor-clients.

Since its creation, Tikehau Capital has used its expertise in the field of investment using the Group's own resources (equity and debt) and has built up a diversified portfolio in terms of sectors and regions, favouring transactions that allow the development of a partnership approach.

This investment portfolio enables the Company to supplement its recurring revenues, to which are added the one-off profits from asset disposals (*e.g.* in the form of capital gains). This portfolio is highly diversified and consists of assets with attractive return potential or more defensive assets that provide recurring revenue and/or diversification.

The scope of intervention is global, given that where the Group has no presence or experience, investments are made through Group-managed funds or as co-investments provided by local managers known to Tikehau Capital. This strategy allows the Group to increase the spectrum of its opportunities and the quality and diversification of its investment portfolio.

1.3.3.2 Investment portfolio

As at 31 December 2023, Tikehau Capital's investment portfolio reached €3.9 billion of called commitments and consisted of:

- €3.1 billion in investments in Group strategies, *i.e.* the asset management strategies developed and managed by Tikehau Capital and the co-investments made alongside the asset management strategies developed and managed by Tikehau Capital,
- €0.8 billion in investments, mainly including direct investments in private equity as well as investments in the Group's ecosystem. These investments aim to contribute to the development of Tikehau Capital's asset management franchise worldwide.

The table below shows the value of the portfolio as at 31 December 2023 and 31 December 2022:

Investment value *(in millions of €)*	**As at 31 December 2023**	**As at 31 December 2022**
Tikehau Capital strategies	3,062.9	2,801.5
Ecosystem investments	594.1	516.3
Other investments	200.9	209.4
TOTAL	**3,857.9**	**3,527.2**

Investments in Tikehau Capital strategies

Tikehau Capital strategies consist of: (i) investments in funds managed by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) and Section 5.1.2.2 (Investment activity), (ii) investments alongside the Group's asset management strategies and (iii) investments in SPACs sponsored by the Group.

The table below shows the value of these investments as at 31 December 2023 and 31 December 2022:

Investment value *(in millions of €)*	**As at 31 December 2023**	**As at 31 December 2022**
Investments in funds managed by the Group	2,923.0	2,495.6
Investments alongside the Group's asset management strategies	126.1	263.5
Investments in SPACs sponsored by the Group	13.8	42.3
TOTAL	**3,062.9**	**2,801.4**

By sponsoring SPACs in particular, the Group aims to leverage its global network, origination capacity and solid balance sheet to sponsor value-creating projects. During the 2022 and 2023 financial years, the SPACs sponsored by Tikehau Capital were marked by significant events:

- Pegasus Europe announced, on 21 March 2023, that the planned merger would not be completed within the initially planned time frame. Consequently, at the General Meeting of the Shareholders of 2 May 2023, the proposal for the liquidation of the company was submitted to the shareholders. At this Meeting, the resolution in favour of the liquidation was approved, and the company immediately announced that the liquidation process would begin on 5 May 2023. In accordance with the terms of the prospectus, Tikehau Capital was reimbursed for its initial €25 million investment on 11 May 2023 as part of the liquidation procedure.
- Pegasus Entrepreneurs, aiming to partner with an entrepreneurial European company, raised €210 million through a private placement. Tikehau Capital invested around €12.5 million from its balance sheet into this private placement and agreed on a €25 million Forward Purchase Agreement that may be called at the time of a business combination. In 2022, the merger of SPAC Pegasus Entrepreneurs with FL Entertainment, an online sports betting platform and world leader in independent content production, was completed. Pegasus Entrepreneurs and FL Entertainment raised more than €645 million as part of this transaction. FL Entertainment has been listed on Euronext Amsterdam since 1 July 2022.
- Pegasus Asia, the third SPAC sponsored by Tikehau Capital, announced that it would not complete a corporate merger before the deadline of 20 January 2024. This decision was made by the Board of Directors following an in-depth analysis of macroeconomic and market conditions. The Company expects to communicate at a later date the next steps regarding the repurchase of the issued and outstanding Class A common shares, with a par value of $0.0001 per share, including those underlying the founders' shares. Thereafter, it will begin the process of discontinuing operations and liquidating the company. It should be noted that no redemption or cash distribution rights will be granted for Pegasus Asia's share warrants, including those held by the sponsors.

Investments in the Group's ecosystem

These investments include, among other things, investments in funds or vehicles managed or advised by French or international players in the financial sector and which are part of the Group's ecosystem of historical partners. This investment portfolio, which is very granular (112 direct lines, *i.e.* not taking into account all of the underlying investments), provides exposure to opportunities, asset classes or geographical areas to which the Group does not have access through its own investment strategies teams. In addition, this network of partners allows the Group to benefit from complementary expertise and intelligence.

The table below shows the value of the main investments as at 31 December 2023 and 31 December 2022:

Investment value *(in millions of €)*	**As at 31 December 2023**	**As at 31 December 2022**
TelevisaUnivision	103.4	109.8
Radiology Partners	59.0	60.8
Ring Capital	40.8	36.5
Atland	38.2	38.7
Others	352.7	270.4
TOTAL	**594.1**	**516.2**

TelevisaUnivision is the largest Spanish-language media company in the United States. It operates two television networks, two cable television networks, 65 local television stations and 58 local radio stations. Tikehau Capital became a Univision shareholder in November 2020. Univision merged with Televisa in January 2022 to become TelevisaUnivision.

Radiology Partners is a company in which Tikehau Capital co-invested with Starr Investment Holdings in September 2019, with a total of €43 million in commitments. Radiology Partners is a US-based group and a leading company in the radiology sector, providing innovative customer-centric solutions as well as technology upgrade strategies to the main hospitals and healthcare systems in the country.

Since 18 January 2018, the Company holds a stake in Ring Capital, a private equity asset management company specialising in technology and digital companies, as well as in two funds managed by Ring Capital. Ring Capital can acquire minority stakes by investing between €3 million and €15 million, alone or as co-investor, but can also participate in share capital increases and stake acquisitions from founders and historical shareholders. The Company is one of Ring Capital's main investors and, as such, contributes to its governance by sitting on several Committees.

Since 2006, the Company is a shareholder of Atland (formerly known as Foncière Atland), a real estate investment company listed on the Paris Stock Exchange and specialising in investment, real estate fund management, real estate development and crowdfunding.

In 2023, Tikehau Capital announced a strategic partnership with Whistler Capital Partners, a Nashville-based private equity firm specialising in the acquisition of growth companies in the healthcare and technology services sectors in North America. This collaboration aims to capitalise on the strong growth potential of these sectors. Using its strong balance sheet to invest in strategies managed by high-quality teams on thriving verticals of the private equity ecosystem is one key area of capital allocation for Tikehau Capital. This partnership strengthens Tikehau Capital's exposure to the private equity ecosystem in North America, by relying on an experienced team positioned in a sector driven by structurally promising trends.

Other direct investments

The table below shows the value of Tikehau Capital's other investments as at 31 December 2023 and 31 December 2022:

Investment value *(in millions of €)*	**As at 31 December 2023**	**As at 31 December 2022**
Claranet	142.9	144.2
Others	58.0	65.2
TOTAL	**200.9**	**209.4**

This category covers a portfolio of investments made by the Group on its own behalf or which it inherited as part of external growth transactions.

The Company's investment in Claranet in 2017 accounts for most of the residual value of this portfolio. Claranet is a leading European company hosting and outsourcing services for critical applications. Claranet has expanded in several European countries over the last ten years in an organic way and through an ambitious acquisition strategy. In May 2017, the Company signed an agreement to acquire a minority stake in Claranet alongside the existing shareholders. Drawn by the growth profile of Claranet, its pan-European scope, its track record in integrating acquisitions and the quality of its management team, the Company entered into an agreement to support the continuing development of the Claranet group. As at 31 December 2023, Tikehau Capital had invested £75 million in ordinary and preference shares. Tikehau Capital is a member of the Board of Directors of Claranet International Limited, the parent company of the Claranet group, and a member of the Board of Directors of Claranet Group Limited, the operating company of the Claranet group.

1.4 Regulatory environment

Tikehau Capital's business is governed by regulations specific to each country where the Group operates, directly or through its subsidiaries (notably Tikehau IM, Sofidy, Tikehau Capital Europe, Tikehau Investment Management Asia Pte. Ltd., Tikehau Capital North America, FPE Investment Advisors, Tikehau Investment Management Japan K.K., Tikehau Capital Korea, Tikehau Capital Israel, Tikehau Capital Middle East and Tikehau Capital Switzerland), branches or partnerships.

Since its shares were listed on the Euronext Paris regulated market on 7 March 2017, Tikehau Capital has been subject to various obligations including (i) periodic and ongoing information, (ii) prevention of market abuse, (iii) issuance of financial securities and (iv) sustainable investment reporting. These obligations are laid down by French and European regulations and by the AMF, the authority in charge of the regulation and supervision of the French financial markets, in its General Regulation.

In respect of asset management and investment services, the relevant Group entities are subject to numerous regulations, prudential supervision and approval requirements.

Although the nature and scope of the regulations vary from country to country, the Group is subject to laws and regulations that govern Asset Management and Investment activities in most countries in which it conducts its business. The governance and internal organisation of each subsidiary and branch require permanent monitoring and appropriate readjustment according to the activities carried out insofar as the applicable regulations are constantly evolving, especially in the European Union (EU) and depending on their transposition in the different Member States and their interpretation by local regulators.

This constantly changing regulatory landscape could have a significant impact on Tikehau Capital's business and operating result. However, the Group's support functions focus on anticipating and analysing all regulatory changes in order to limit their impact on the more operational activities.

1.4.1 REGULATIONS RELATING TO THE ASSET MANAGEMENT ACTIVITY

In recent years, European authorities have kept the financial services industry under closer scrutiny and have adopted guidelines and regulations governing the asset management sector, the purpose of which is to protect investors and preserve financial market stability.

Tikehau Capital's Asset Management activity, conducted primarily in the European Union through its subsidiaries Tikehau IM and Sofidy (the "Group's Asset managers"), can be divided into two main categories:

a) collective management of funds and other undertakings for collective investment, including undertakings for collective investment in transferable securities ("UCITS", see the Glossary in Section 10.7 of this Universal Registration Document) and alternative investment funds ("AIF", see the Glossary in Section 10.7 of this Universal Registration Document), which are mainly governed by the Articles of the French Monetary and Financial Code and the AMF General Regulation transposing into French law:

- Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS as amended (the "UCITS IV Directive") and Directive 2014/91/EU strengthening certain requirements related to the management of UCITS, such as the duties of the custodian, remuneration policies and sanctions (the "UCITS V Directive"), and
- Directive 2011/61/EU of 8 June 2011 on AIF managers (the "AIFM Directive") as well as by Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012 supplementing the AIFM Directive;

b) individualised management on behalf of third parties (through management mandates) and investment advice, activities that constitute financial services governed mainly by the Articles of the French Monetary and Financial Code and the AMF's General Regulation transposing it into French law; Directive 2014/65/EC (the "MIFID II Directive"), supplemented by Regulation (EC) 600/2014 (the "MIFIR Regulation") and updated by Commission Delegated Regulations 2017/565 and 2021/1253, requiring in particular the consideration of any sustainability preferences of customers as part of the suitability assessment.

In addition to these main regulations and the texts derived from them, asset management activities are subject to numerous other French or European regulations, such as Regulation (EU) 648/2012 of 4 July 2012 on over-the-counter derivatives, central counterparties and trade repositories ("EMIR Regulation") amended on 28 May 2019 by Regulation (EU) 2019/834 amending EMIR ("EMIR Refit") with regard to the clearing obligation, the suspension of the clearing obligation, the reporting obligations, the risk mitigation techniques for over-the-counter derivative contracts not cleared by a central counterparty, and registration and monitoring of trade repositories. The EMIR regulation governs compensation, reporting and risk mitigation techniques for Over-The-Counter (OTC) derivative transactions.

1.4.1.1 Main regulations applicable to the Asset Management activity

Regulation applicable to UCITS managers

Tikehau IM and Sofidy manage and market UCITS in the European Union, and therefore must comply with strict rules on internal organisation, including requirements with regards to risk management and conflicts of interest, as well as rules of good conduct relating in particular to the amount of fees charged or information to be provided to clients.

In order to meet these requirements, UCITS are subject to rules relating to the allocation, diversification and custody of assets as well as specific requirements in terms of asset eligibility, risk dispersion and control over portfolio companies, and overall risk measurement. The assets of a mutual fund or a SICAV must be kept by a custodian, which must be a separate entity from the fund and the asset management company, to safeguard the assets and maintain the segregation of accounts.

Furthermore, the asset management company must draw up for each of the UCITS it manages a short document containing key information for investors (the Key Information Document or KID). This document, updated annually, must contain information on the essential elements relating to the UCITS concerned, notably the identification of the UCITS, a brief description of its investment objectives and its investment policy, a presentation of past performance, the associated costs and expenses and risk/benefit profile of the investment, the calculation of performance scenarios as well as the display of fees and their impact on the return indicated in percentage terms. Since 1 January 2023, the new rules included in Delegated Regulation 2021/2268 relating to the new PRIIP regulatory technical standards set by Delegated Regulation (EU) 2017/653 (the "PRIIPs Regulation") have entered into force. The asset management company must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement on the investment proposed to them and, in particular, the related risks.

In line with the UCITS IV Directive, the UCITS V Directive introduces additional rules for UCITS custodians, such as rules on entities eligible for that function, their duties, delegation agreements and the liability of custodians and sanctions applicable in the event a breach of their obligations. More generally, the UCITS V Directive also reinforces certain requirements for asset management companies and lays down rules on remuneration policies (see Section 1.4.3.4 (Other regulations – Regulation applicable to remuneration policies) of this Universal Registration Document). These new requirements are mostly in line with the requirements of the AIFM Directive, which are described below.

Regulation applicable to AIF managers

As managers of AIFs, the Group's asset management companies are subject to the provisions resulting from the transposition of the AIFM directive and its implementing texts. AIFs are defined as entities (other than UCITS) which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy. The AIFM Directive lays down requirements on organisation, governance, information, asset allocation and custody.

AIF managers must make frequent reporting to the competent authorities of their home Member State on the principal markets and instruments in which they invest on behalf of the AIFs they manage. Such reporting must cover (i) the main instruments in which each AIF invests, (ii) the markets in which each AIF is invested or on which it is active and (iii) the largest exposures and concentrations for each AIF. In addition, AIF managers are subject to more stringent investor information requirements and, for each European Union AIF they manage and for each of the AIFs they market in the European Union, must prepare an annual report within six months of each financial year end. AIF managers must also make available to potential investors, in accordance with the regulations or statutes of the AIF and prior to their investment, a list of information on the characteristics of the AIF. This list includes, in particular, a description of the investment strategy and the objectives of the AIF, the procedures for modifying its strategy or investment policy, the procedure for valuing the AIF and its assets, the AIF's liquidity risk management and a description of all fees, costs and charges (including their maximum amounts) that are directly or indirectly borne by investors. For AIFs not reserved for professional investors within the meaning of MiFID II, the management company must also publish a KID pursuant to the PRIIPs Regulation.

European managers may market units or shares in European or non-European AIFs to professional clients in the European Union through the passporting system (see Section 1.4.3.1 (The European passporting procedure) of this Universal Registration Document). Subject to obtaining the necessary authorisations in one of the Member States of the European Union, non-EU managers can also be authorised to market European and non-European AIFs within the European Union.

1.4.1.2 Other regulations applicable to the Asset Management activity

The impact of MIFID II Directive

When an asset management company is authorised to provide investment services (investment advice and/or portfolio management on behalf of third parties), it is required to apply the rules resulting from the transposition of MIFID II Directive applicable to investment services, including “distributor rules”. The obligations relating to distributors of financial products may have a significant impact for management companies when the distribution of the funds they manage involves the provision of investment services entailing the application of “distributor rules” (especially should other investment service providers or financial investment advisers be used for distribution), particularly in relation to the provision of information.

MIFID II Directive imposes the obligation on distributors (through the provision of investment services) to acquire appropriate systems to obtain relevant information relating to such financial instruments, to understand their characteristics and to assess whether each financial instrument is compatible with the needs of its clients, particularly in relation to the target market it defines. The information obtained on the product must be compared with that concerning the distributor’s own clients in order to define the target market and the distribution strategy.

By reference to the UCITS and AIFM Directives, MIFID II Directive applies whenever an investment service is carried out by the asset management company, when distributing its own products or when marketing funds managed by third-party management companies.

As a result, asset management companies must, in the context of providing such services, implement the new requirements of MIFID II Directive and, in particular, understand the characteristics of each instrument, identify the target market and evaluate accordingly the compatibility of the instruments offered with the needs of their clients.

The impact of the EMIR regulation

The EMIR regulation considers UCITS and, where applicable, their authorised management companies in accordance with the UCITS Directive, as “financial counterparties”, as well as AIFs managed by approved managers or registered in accordance with the AIFM Directive.

With some exceptions, UCITS or AIFs managed by portfolio management companies are therefore considered to be “financial counterparties” within the meaning of the EMIR Regulation. Each of these entities must then comply with the obligations provided for by the EMIR Regulation in this respect when entering into OTC derivative contracts and notably: (i) clearing the OTC derivatives considered by ESMA as eligible for clearing, (ii) implementing risk mitigation techniques for contracts not cleared by a central counterparty and (iii) complying with transparency requirements

In this context, when the Group’s management companies and the AIFs and UCITS they manage enter into derivative contracts, they are subject to the obligations of the EMIR Regulation.

The impact of the Benchmark regulation

Regulation (EU) no. 2016/1011 of 8 June 2016 concerning indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), aims in particular to regulate the definition, the provision and use of benchmarks, including by AIF and UCITS management companies. In this context, Tikehau Capital, before using a benchmark index, ensures that the administrator providing it is registered in the public register of ESMA and, where applicable, indicates in the prospectus of the UCITS and AIF concerned clear and visible information on this registration. Tikehau Capital also has a written procedure describing the measures implemented if the benchmark used were no longer provided and, in particular, in the event of replacement of the benchmark, the objective and observable criteria for designating the new benchmark. The transition period granted by the Benchmark Regulation for the compliance of AIFs and UCITS ended in 2020.

Impact of the SFDR Regulation

As part of the European Commission’s “Sustainable Finance Action Plan”, Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector (the “SFDR Regulation”) imposed new transparency obligations on professionals in the sector.

Tikehau Capital had already publicised its policies for incorporating environmental, social and governance factors into its investment processes. Since the entry into force of the SFDR Regulation, (i) Tikehau Capital has strengthened the formalisation of its approach to the integration and promotion of ESG criteria, and to the main negative sustainability impacts and risks of its investments (risks related to ESG factors), (ii) Tikehau Capital publishes its due diligence policies as regards the negative impacts of its investment decisions, and (iii) the remuneration policies of the Group’s Asset Management companies now include sustainability risks (see Section 1.4.3.4 (Other regulations – Regulation applicable to remuneration policies) of this Universal Registration Document).

In accordance with the new regulations, Tikehau Capital also identifies its inclusion of sustainability risks in the pre-contractual information of all its financial products (prospectus of its UCITS or AIFs created and/or marketed in the European Union) as well as, if these products promote ESG criteria or aim for sustainable investment, precise and detailed information on how they meet these criteria or achieve these objectives.

In accordance with regulations, periodic information reports are published for all funds managed by the Group’s Asset managers. These standardised documents provide information on the monitoring of non-financial commitments presented in the pre-contractual documentation.

Pursuant to the provisions of Article 29 of Law No. 2019-1147 of 8 November 2019 (the "Energy-Climate Law"), the Company's non-financial performance statement includes information on the implementation of the policy on the inclusion of ESG criteria in its investment strategy, as well as on the implementation of the above-mentioned policies, the publication of which is required by the SFDR Regulation (see Section 4.1.2 (Non-financial reporting framework and applicable regulations) of this Universal Registration Document).

The SFDR Regulation was supplemented by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, which aims to introduce regulatory technical standards detailing the content and presentation of information relating to the principle of "do no material harm" and specifying the content, methods and presentation of information relating to sustainability indicators and negative impacts on sustainability, as well as the content and presentation of information relating to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the "SFDR Level 2 Regulation"). The SFDR Level 2 Regulation came into force on 1 January 2023 and was taken into account in the presentation of pre-contractual information and regular information reports for all financial products managed by the Group's Management Companies.

Impact of the Taxonomy Regulation

As a company subject to the obligation to disclose non-financial information under the terms of directive 2013/34/EU, the Company has the obligation to disclose information on the manner and the extent to which its activities are associated with environmentally sustainable economic activities in accordance with the provisions of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investments (the "Taxonomy Regulation").

Insofar as the Company does not meet the definition of a financial company as set out in Delegated Regulation (EU) 2021/2178 of 6 July 2021, it is subject to the disclosure obligations for non-financial companies provided for by the Taxonomy Regulation.

In accordance with the instructions of the European Commission resulting from a Q&A relating to the application of Article 8 of the Taxonomy Regulation published on 31 January 2022, this reporting is carried out on a consolidated basis on the Company's own activities as well as on the activities of companies falling in its scope of accounting consolidation.

Section 4.3 (Climate & biodiversity approach and due consideration of the European taxonomy) of this Universal Registration Document presents, for the 2023 financial year, (i) the share of economic activities which are eligible and non-eligible under the taxonomy in revenue, in total investment expenditure and in total operational expenses, as well as the qualitative information which is relevant for the publication of these figures (ii) the share of eligible and aligned economic activities in revenue, in total investment expenditure and in total operational expenses, as well as qualitative information which is relevant for the publication of these figures.

The impact of the European CSRD Directive

European Directive (EU) 2022/2464 of the Parliament and of the Council of 14 December 2022 amending Regulation (EU) no. 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU on the publication of sustainability information by companies, or the Corporate Sustainability Reporting Directive ("CSRD"), will apply progressively from 1 January 2024. The first reports will be carried out in January 2025 for the 2024 financial year.

1.4.2 REGULATION APPLICABLE TO THE PROVISION OF INVESTMENT SERVICES

Within the Group, the activity of investment services is mainly carried out by Tikehau Capital Europe, an entity created by Tikehau Capital and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"). Tikehau Capital Europe is approved to give advice, arrange investment transactions and manage investments for third parties. Following Brexit, Ireland's transposition of the MIFID II Directive led to the introduction of "safe harbour" exemptions for companies meeting certain criteria, of which Tikehau Capital Europe is a beneficiary.

The legislative framework established by the MIFID II Directive, supplemented by the MIFIR Regulation, has strengthened and extended the rules to which investment service providers are subject.

Said regulation had a significant impact on investment service providers, notably by creating more stringent requirements in terms of internal organisation, as well as in terms of information, adequacy assessment and the appropriateness of the service to be provided to customers. The MIFID II Directive also provides for better execution and selection of clients' orders, a stronger framework for retrocessions paid as part of the provision of investment advice, and pre- and post-trade transparency requirements. Finally, the role and powers of the financial market regulators were strengthened.

Before Brexit, Tikehau IM operated in the United Kingdom under an AIFM Directive branch passport (with MiFID-type add-ons) *via* TIM UK, and also provided cross-border services from France *via* an UCITS service passport (again, with MiFID-type add-ons). Since 29 June 2023, TIM UK is officially recognised as the appointed representative of Tikehau Capital Europe. The activities of TIM UK are limited to the activities of the UK branch and do not extend to the activities of the French or European branches of Tikehau IM.

1.4.3 OTHER NOTABLE REGULATIONS

1.4.3.1 The European passporting procedure

European passporting allows, under certain conditions, an asset management company which has been approved by the regulator of its country of origin to request that it be permitted to conduct its activities in the European Union or in the States that are signatory to the Agreement on the European Economic Area (the "EEA"). When an asset management company from another Member State wishes to provide its services in France, it is referred to as "passport in". When a French asset management company wishes to provide its services in the European Union or in another State party to the EEA Agreement, it is referred to as "passport out". There are two ways of exercising the European passport: through freedom to provide services or freedom of establishment. Under the freedom to provide services, the asset management company may conduct certain activities in another Member State of the European Union or a State party to the EEA Agreement other than that in which its registered office is located. Under freedom of establishment, the asset management company may establish branches in another Member State of the European Union or a State party to the EEA Agreement.

An asset management company wishing to conduct certain activities for which it has been authorised in another Member State must inform the competent authorities of its home Member State. In the host Member State, the asset management company may only conduct the activities covered by the authorisation granted in its home Member State and subject to passporting in accordance with European regulations.

In terms of asset management, a passport may be granted for three types of activities: (i) the management of UCITS, (ii) the management of AIFs and (iii) third-party portfolio management. The passporting system allows entities likely to benefit from it to conduct their activities across borders within the European Union.

Tikehau Capital Europe is authorised by the FCA in the United Kingdom and, before Brexit, used a European services passport to provide certain of its collateral management services to CLO vehicles located in the European Union (*e.g.* the management of loans in Tikehau Capital Europe's CLO portfolios does not require such a passport, but the bond and derivatives management services covered by the MIFID II Directive do). Following Brexit, Ireland's transposition of the MIFID II Directive led to the introduction of safe harbour exemptions for companies meeting certain criteria, of which Tikehau Capital Europe is a beneficiary.

1.4.3.2 The fight against money laundering and terrorism financing

The Group's Management Companies are subject to specific rules and obligations of vigilance with regard to the fight against money laundering and the financing of terrorism. These rules, which result from the transposition into local law of the fourth and fifth AML directives (Directive (EU) 2015/849 and Directive (EU) 2018/843), include the obligation to:

- define an internal organisation and governance specific to the risk management system regarding money laundering and terrorism financing;
- adopt compliant policies and procedures;
- implement compliant operational processes (notably in terms of the identification of the client (as well as the effective beneficiary) for all transactions ("KYC", see the Glossary in Section 10.7 of this Universal Registration Document);
- establish systems for the evaluation and management of the risk of money laundering and terrorist financing suited to the transactions and clients involved; and
- declare to the competent financial intelligence and anti-money laundering units all amounts recorded in their accounts that they suspect to come from drug trafficking or organised crime, all unusual transactions exceeding certain amounts, as well as all amounts and transactions that they suspect to be the result of an offence punishable by imprisonment for more than one year or that are likely to contribute to the financing of terrorism.

1.4.3.3 Corruption prevention

The law on transparency, the fight against corruption and the modernisation of economic life (known as the "Sapin II Law") provides for the implementation of measures that companies under its remit must deploy in order to prevent and fight against corruption, notably: the development of a code of conduct, the definition and regular updating of a mapping of the risks of breaches of probity, as well as the implementation of a procedure to allow and facilitate whistleblowing on professional misconduct (measures related to "whistleblowers").

In accordance with the requirements of the Sapin II Law, the entities of the Tikehau Capital Group have carried out work to identify the specific risks of corruption inherent in their activities (risk mapping). These mapping exercises are then consolidated at Group level and are regularly updated. They make it possible to define the anti-corruption system, as well as appropriate measures to manage risk.

Pursuant to the Sapin II Law, Tikehau Capital has also set up a procedure and channels for receiving and processing reports of professional misconduct. These channels are accessible to Tikehau Capital's employees, service providers and counterparties, insofar as the breach complained of relates to Tikehau Capital's activities.

1.4.3.4 Other regulations

Regulation applicable to remuneration policies

The AIFM Directive and MIFID II Directive supervise remuneration policies of AIF managers and investment service providers to ensure that the remuneration policy is consistent with the principles of sound risk management. In addition, Tikehau IM and Sofidy, which manage and market UCITS, must comply with the requirements of the UCITS V Directive, which includes provisions on remuneration substantially similar to those contained in the AIFM Directive. Lastly, in application of the SFDR Regulation, Tikehau IM and Sofidy have integrated sustainability risks into their remuneration policies. The assessment of an employee's individual performance now takes into account his/her participation in the management company's ESG policy and the payment of deferred variable compensation is subject to the absence of fraudulent behaviour or serious error in relation to regulations in force as well as to applicable internal policies and procedures on compliance, risk management and ESG criteria.

A significant portion of the remuneration of employees whose activities could have a significant impact on risk exposure must be performance-based. A major portion of this performance-based variable compensation must be paid in the form of financial instruments. A substantial portion of this variable remuneration must be deferred over a period of at least three years. The variable remuneration, including the deferred portion, can only be paid or acquired if the amount is compatible with the financial situation of the asset management company and if it is justified by the performance observed.

The employees concerned fall within the scope of the "identified staff" within the meaning of the AIFM and UCITS V Directives, which is composed of the asset managers' senior management, risk takers (*i.e.* portfolio managers), controlling supervisors, managers of the support functions as well as any employee who, in view of his/her overall compensation, is in the same salary bracket as the senior management and the risk takers, and whose professional activities have a significant impact on the risk profile of the asset management company or the risk profile of the AIFs or UCITS it manages.

Only members of the "identified staff" who receive a high variable remuneration and who influence the risk profile of the asset management company or the risk profile of the AIFs or UCITS it manages are subject to the requirements regarding the structure and conditions for acquisition and payment of variable remuneration resulting from the AIFM and UCITS V Directives.

The process of identifying the "identified staff" of Tikehau IM and Sofidy is carried out jointly by the Human Capital Department, Risk Department and the Compliance Department of each of the management companies and is submitted to the competent Remuneration Committee which, in the case of Tikehau IM, is the Governance and Sustainability Committee of Tikehau Capital, the parent company of Tikehau IM (see Section 3.4.2 (Committees of the Supervisory Board) of this Universal Registration Document).

Regulated entities should furthermore include in their annual or management report information relating to their remuneration policy, principles and practices.

Capital requirements

In accordance with the various regulatory regimes for asset management, the Group's asset management companies are subject to the requirements on minimum capital, generally equal to the greater of: 25% of annual operating costs of the prior financial year, or €125,000 supplemented by 0.02% of assets under management plus 0.01% to the extent the Group's management companies are subject to the AIFM Directive.

These capital requirements are significantly more limited than those applicable to Tikehau Capital Europe with regard to its CLO activity. Under Regulation 575/2013/EU on prudential requirements for credit institutions and investment firms (the "CRR Regulation"), resulting from the Basel III Committee work, a retention rate of 5% of securitised assets is applied by law to the originating entities and therefore to Tikehau Capital Europe in the context of the management of its CLOs (the "retention piece" principle).

In accordance with the CRR Regulation, this retention is considered effective when it is applied:

a) horizontally, *i.e.* when it relates to at least 5% of the par value of each tranche sold or transferred to investors; or

b) vertically, *i.e.* when it relates to the first loss tranche and, if necessary, other tranches with the same or higher risk profile as those transferred or sold to investors so that, in total, the retention is equivalent to at least 5% of the par value of the securitised exposures.

Regulation on securitisation

Since 1 January 2019, European Regulation 2017/2402 of 12 December 2017 (the "Securitisation Regulation") establishes a general framework for securitisation in Europe. The Securitisation Regulation also introduced a European label for so-called STS securities (simple, transparent and standardised).

The Group conducts securitisation activities through Tikehau Capital Europe as part of its CLO activity in Europe. With a few exceptions, UCITS or AIFs managed by asset management companies have the option to invest in securitisation products covered by the Securitisation Regulation. Each of these entities must therefore fulfil the obligations pursuant to the Securitisation Regulation when they invest in securitisation products.

Tikehau Capital Europe is therefore required to meet obligations in relation to (i) risk retention, (ii) appropriate due diligence on the underlying risks and the parties involved in the securitisation process (iii) transparency and provision of information to investors.

Regulation applicable in Singapore

The Group operates in Singapore through Tikehau Investment Management Asia Pte. Ltd. ("Tikehau IM Asia"), a wholly-owned subsidiary of Tikehau IM, which has been approved by Singapore's financial supervision authority (Monetary Authority of Singapore, MAS), as well as through the management company IREIT Global Group, which is 50% owned by Tikehau Capital.

As such, Tikehau IM Asia and IREIT Global Group are subject to the laws, regulations, guidelines and recommendations laid down by the MAS.

Regulation applicable in the United States

Since 2017, the Group has operated in North America through Tikehau Capital North America, a wholly-owned subsidiary of Tikehau Capital, which is registered as an investment advisor (Registered Investment Adviser) with the US financial supervisory authority (Securities & Exchange Commission, SEC).

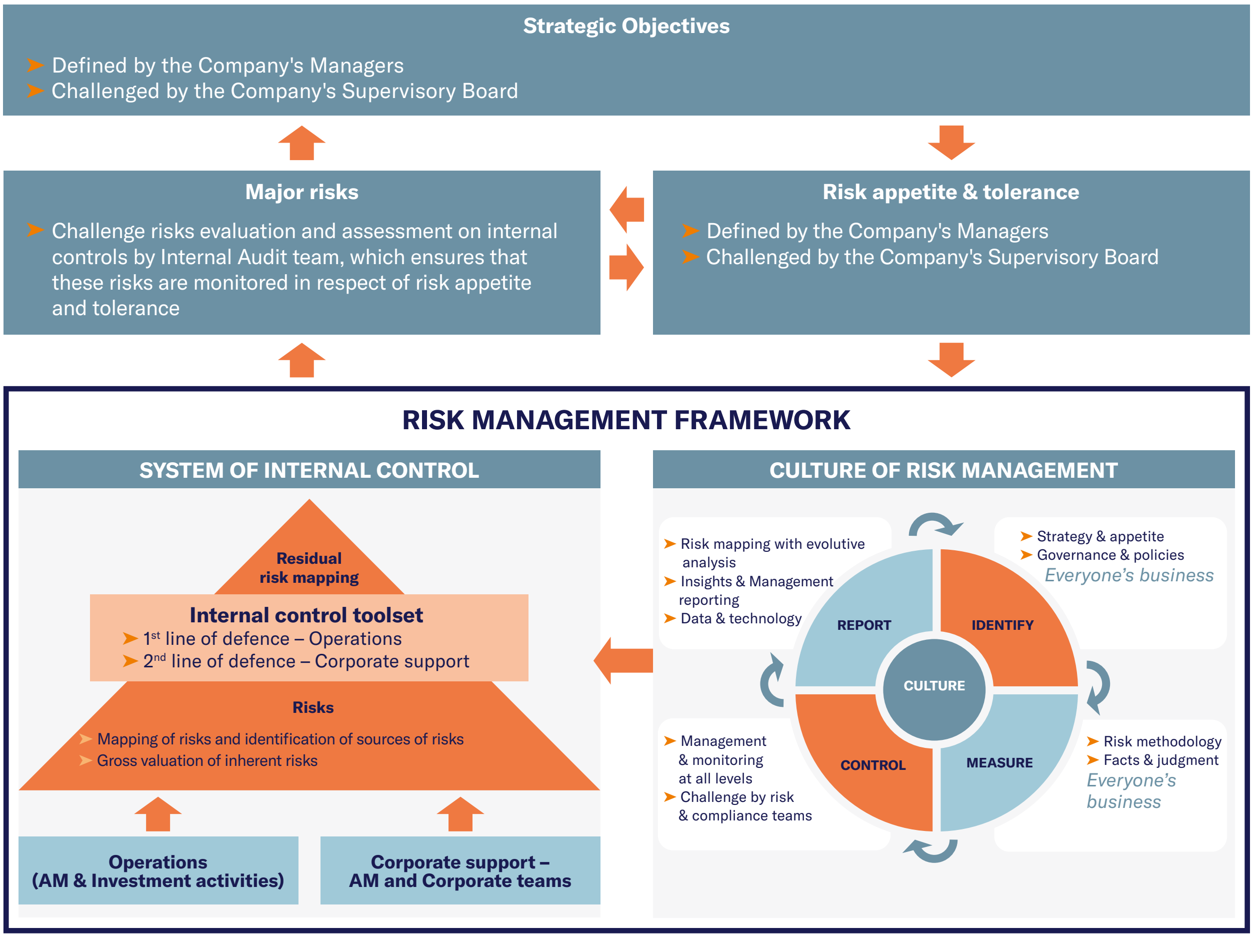
As such, under the US Investment Advisers Act of 1940 of the SEC, Tikehau Capital North America is subject to: (i) fiduciary duties to clients, (ii) substantive requirements and prohibitions, (iii) contractual requirements, (iv) record-keeping requirements and (v) administrative oversight by the SEC including through controls and reviews.

2.

Risk and control

Risk management is at the heart of the Group's businesses, and the associated risk management system and internal control organisation are crucial in helping the Managers to better determine the strategy and objectives pursued by the Group and the Supervisory Board in the ongoing oversight of the Company's management.

The risk identification and management system can be summarised as follows:



The Group, with the support of the Managers, closely associates risk management and internal control. The Group's risk management and internal control mechanisms are based on a set of tailored resources, procedures and actions to ensure that the necessary steps are taken to identify, analyse and control:

- risks that may have a significant impact on the assets or the achievement of the Group's objectives, whether operational, financial, or aimed at compliance with applicable laws and regulations; and
- activities, the efficiency of operations and the efficient use of resources.

2.1 Strategy and associated tolerance and appetite levels

2.1.1 STRATEGIC OBJECTIVES

The strategic objectives are set by the Managers, who include the following key elements in their analysis:

- defining the risk appetite and tolerance;
- determining the nature and scope of the risks that the Group is willing to take;
- making decisions and judgements to avoid unnecessary risk and maintain appropriate capital and liquidity levels.

The Group's strategic objectives are established, on the one hand, around financial objectives relating in particular to indicators on assets under management, the operational performance of asset management activity and return on equity targets, and, on the other hand, around non-financial themes and actions, and more generally around the rules of corporate governance, ethics and responsible investment.

The main priorities, defined together with the principal stakeholders, are organised (i) for funds dedicated to companies, around four themes: decarbonisation, nature and biodiversity, cybersecurity, and resilience, and (ii) for funds dedicated to real estate assets, around the theme of sustainable cities. In addition, the Group has developed a CSR approach aimed at optimising the positive impact of the Group's business on employees, consumers, the environment and the community at large.

Governance and professional ethics	**ESG: implementing a responsible investment strategy** Create value for all stakeholders by establishing a responsible investment strategy tailored to the specificities of the Group **CSR: ensuring clear and effective governance, and a strong convergence of interests** Promote strong governance to ensure that interests match the Group's CSR approach. Make professional ethics and compliance a priority
Climate change	**ESG: responding to the climate emergency through Tikehau Capital's investments** Identify and address risks and opportunities related to climate change **CSR: measuring and, wherever possible, reducing Tikehau Capital's carbon footprint while offsetting residual emissions** Identify and reduce the greenhouse gas emissions generated by our activities
Economic development, talent and diversity	**ESG: financing growth and job creation in the real economy** Through the Tikehau Capital's investment activity, finance the real economy and support sustainable projects contributing to development and employment **CSR: promoting diversity and talent retention** Place diversity and talent retention at the heart of the Tikehau Capital's strategy as key drivers of growth
Customer and stakeholder relations	**ESG: promoting transparency and investor-client satisfaction** Ensure transparency and communicate regularly with investor-clients while guaranteeing responsible offers and product marketing with a view to protecting the interests of investor-clients and encouraging employees to behave in an exemplary manner **CSR: responsible purchasing and commitment to societal issues** Commit to building lasting relationships with external stakeholders, in particular through a responsible purchasing policy and involvement in various charities

Tikehau Capital considers financing economic momentum as its *raison d'être*. To this end, the Group undertakes to manage the long-term savings entrusted to it by its investor-clients in a sustainable, efficient and responsible manner.

To move towards more virtuous models, the Group has developed specific strategies and vehicles that have a positive impact on climate change, health, innovation and social inclusion. Thus, the platform dedicated to sustainable and impact-themed investment focuses (i) for funds dedicated to companies, around four themes: decarbonisation, nature and biodiversity, cybersecurity, and resilience and (ii) for funds dedicated to real estate assets, around the theme of sustainable cities.

The key sustainability challenges also reflect the risks identified through the mapping of major risks:

- climate change, biodiversity and the environment;
- responsible investment (communication, reputation and brand risk);
- talent management and diversity;
- cybersecurity and information security risks.

These priorities are also based on the following principles:

- working according to the best organisational and performance standards;
- behaving and being perceived as a responsible and exemplary investor;
- ensuring the development of activities on a recurring and sustainable basis, in accordance with the regulations applicable to the Group;
- having high-quality human resources;
- making quality balance-sheet investments, by assessing investment risks and opportunities as accurately as possible and optimising returns on investment;
- pursuing the priority areas defined by the Group in its ESG and CSR approach and accelerating its impact platform.

The Managers submit to the Supervisory Board their annual operating targets and, at least once a year, their long-term strategic projects. In 2023, this information was reported at the Company's Supervisory Board meeting held on 11 December 2023.

2.1.2 MAJOR RISK MAPPING

The mapping process for the risks attached to the Group's activities is carried out each year under the coordination of the Group's internal audit team.

Mapping is based on the assessment of the major financial and non-financial issues identified, at the level of the Group, the funds managed by the Group, and the investments made by these funds. This exercise is a tool in its own right for assessing risks that can be a source of opportunities if they are controlled. It is also used to define the levels of risk tolerance and appetite, assessed in light of the strategic financial and non-financial objectives set by the Managers.

Mapping is prepared based on a combination of the following exercises:

Identification of the risk categories to be taken into account, considering the Group's activities, and observed and/or anticipated changes in the environment in which the Group operates

This environment covers around twenty-five risk factors, which are presented in such a way as to facilitate the identification of risks with consistent definition criteria.

This environment is reviewed every year.

Top-down approach – Identification of risks based on macro-processes that could have a significant impact on the Group's consolidated activities

On the basis of the Group's consolidated financial statements, the internal audit team identifies the macro-processes associated with these financial issues. They relate in particular to the management of the investment portfolio (acquisitions, disposals, evaluation and monitoring), relations with investor-clients, the management of brands and goodwill, cash management and financing processes, revenue recognition issues and human capital issues, to name the most important in terms of their impact on the Group's balance sheet or consolidated income statement. They are classified according to their relative weight on the Group's consolidated balance sheet and income statement.

An assessment of the impact of each category of pre-identified risks (as described above) on each identified macro-process is subsequently carried out, by weighing their respective impacts according to their influence at the level of the consolidated financial statements, of the funds managed by Tikehau Capital or of the investments of funds under management.

Lastly, a ranking is determined by consolidating the impact of each risk on all the macro-processes identified at Group level. The main risks identified in this way relate, in descending order of importance, to market risks and investment valuation risks, to the quality of investment portfolio management, to reputation and brand risks, to strategic development risks, to the quality of financial and non-financial reporting, to financial, liquidity and capital risks, including leverage, and to risks associated with changes in regulations or regulatory, legal or tax non-compliance.

Mapping of major risks based on a bottom-up approach

This identification exercise is conducted annually (i) on the one hand, in the form of interviews with the managers of the operational and support activities and, (ii) on the other hand, in the form of a survey conducted among the Group's employees with the rank of Director, Executive Director or Managing Director. As the identification and assessment of risks is an integral part of the Group's key operational issues, this identification exercise involving the teams is very important for the system.

51 interviews were conducted in 2023 (compared to 46 in 2022 and 43 in 2021), with each interviewee indicating the three major risks identified in their activities and/or that could impact the Group as a whole.

This identification work is based on the following three stages:

Identification and documentation of major risks

For each named risk, its nature, causes and consequences were defined in order to produce a full and specific report.

Assessment of major risks

Each risk was then assessed based on:

- the quantification of the impact of the risk, using financial criteria (estimated impact on assets under management, impact on shareholders' equity or the Company's consolidated result) or non-financial criteria (impact in terms of negative coverage in the press, level of possible impairment of activity or loss of clients);
- the estimation of the probability of the risk occurring (evaluated mainly according to potential observed cases).

The importance of the risk was also assessed based on the number of times it was reported by the teams.

Identification of risk control and treatment mechanisms

For each identified risk, each head of activity indicated the management processes implemented and the plans for improvement that might be under way in order to make an initial evaluation of the effectiveness of the system in place.

The results of these interviews are then consolidated by topic and are classified according to the expected criticality (corresponding to the estimated materiality and probability of occurrence of each risk) and the estimated level of management of each risk.

In 2023, the internal audit team launched a survey of the employees with the rank of Director, Executive Director or Managing Director, asking them about their views on the 2024 priorities to be addressed in terms of risk management and those on a more medium-term, three-year horizon (2027).

The results of the interviews and the survey were consolidated in the overall assessment set out below.

The main risks identified through these two exercises relate to the importance of human capital management, the importance of operational risk management, risks related to IT systems (risks related to cybersecurity, digitisation and data management), reputational and brand management risks, as well as risks related to climate change, biodiversity and sustainable development.

The three-year priorities focus on the challenges of climate change and biodiversity, human capital management and corporate culture, and are unchanged compared to the medium-term vision expressed in 2022.

The review of major risks is analysed each year by the Audit and Risk Committee. The work presented to this Committee is based on an assessment of the internal control mechanism and promotion of the Group's culture, whose cornerstone is an optimised risk management system. A summary of this work was presented to the Company's Supervisory Board at its meeting held on 11 December 2023.

However, these mapping and identification exercises cannot be exhaustive, nor can they guarantee that the risks identified in the mapping process will occur with the predicted consequences on its business, results, financial position or prospects. Other risks, not identified in this mapping exercise or considered insignificant by the Company, could have significant adverse effects on its business, results, financial position or prospects.

2.1.3 RISK APPETITE AND TOLERANCE

Risk appetite and tolerance are defined as the level of risk that the Group is prepared to accept in the conduct of its activities. It sets the tone and provides a basis for discussions between the Managers and the members of the Supervisory Board regarding the Group's current risk profile and the Group's development, and contributes to informed strategic and financial decision-making.

This appetite framework is implemented throughout the Group's operating policies and procedures and its internal controls; it is also supported by the assessment of the impacts of the associated risks through mapping exercises.

It can be summarised (for the main indicators) as follows:

	Strategic objectives	Priority themes of ESG actions	Appetite and tolerance: Low	Appetite and tolerance: Average	Appetite and tolerance: High
Quality of portfolio management	• Assets under management growth • Operating profit growth • Optimisation of returns on investment	**Responsible investment**			
Communication, reputation and brand risk	• Assets under management growth • Operating profit growth • Optimisation of returns on investment	**Corporate governance**			
Market risks, macroeconomic and geopolitical environment **Financial risks, capital and liquidity risks**	• Assets under management growth • Operating profit growth • Optimisation of returns on investment				
Climate change, biodiversity and environmental sustainability	• Assets under management growth • Operating profit growth • Optimisation of returns on investment	**Climate change, biodiversity**			
Alignment of operations with the Group's Innovation objectives and strategy	• Assets under management growth • Operating profit growth • Optimisation of returns on investment				
Operational risk (error, inefficiency) **Data quality**	• Assets under management growth • Operating profit growth • Optimisation of returns on investment	**Business innovations**			
Talent management, health and diversity	• Assets under management growth • Operating profit growth • Optimisation of returns on investment	**Social inclusion** **Healthcare**			
Cybersecurity and information security risks	• Operating profit growth • Optimisation of returns on investment	**Business innovations**			

2.1.4 ANTI-CORRUPTION RISK MAPPING

The Group's compliance teams rolled out an anti-corruption risk mapping exercise for all of its subsidiaries based on the implementation of a uniform methodology comprising, for each risk area:

- a description of the risk identified;
- the identification of the associated regulatory framework;
- an assessment of the gross risk identified in terms of impact and probability;
- the identification of the measures to control the risks identified and the stakeholders associated with the first and second level of control;
- an assessment of the risk control measures implemented and their impact on the assessment of the net residual risk;
- the frequency of monitoring and testing of the existence of these measures.

This approach was discussed with the Internal Audit Department regarding both the definition of the method and the analysis of the consolidated results resulting from this work.

The main assessed risk areas were organised around the following themes:

- regulatory and compliance framework;
- management of gifts and events;
- donations, sponsorship, patronage, partnerships and events;
- third-party service providers;
- investments:
- third-party clients, investors;
- commercial and marketing campaigns;
- counterparties;
- accounting errors;
- staff training.

2.1.5 MAPPING OF RISKS RELATED TO CLIMATE CHANGE AND NATURE ACROSS THE GROUP

Tikehau Capital supports the G20 Taskforce on Climate-related Financial Disclosures (TCFD), which recommends an assessment of climate risk. Article 29 of the French Energy and Climate Law requires the following actions:

- to identify, assess, prioritise and manage risks related to ESG risks, and in particular to climate change (physical and transition risks) and biodiversity;
- to provide a quantitative estimate of the financial impact of such risks;
- to develop an action plan to reduce exposure to such risks.

As part of its recommendations on the preparation of the 2023 financial statements, the AMF also stressed the importance for issuers of specifying how they take into account the impacts of climate change in their financial statements.

The Group has consequently continued the work initiated in 2022 to assess its exposure to climate change risks, namely:

- **physical risks**, defined as the exposure of real assets to the physical consequences directly induced by climate change, based on the most pessimistic climate change scenario, the IPCC's Representative Concentration Pathway ("RCP") SSP5 - 8.5 which is expected to lead to a temperature increase of 5 °C in 2100;
- **transition risks**, in particular regulatory, technological, market and reputation risks, based on a scenario of the implementation of policies enabling a low-carbon transition limiting the global increase in global warming to 1.5 °C by 2100 (Net Zero 2050 Scenario of the Network for Greening the Financial System, "NGFS"); and
- **the risks related to nature** (for the first time this year).

On the basis of a sector study conducted by AXA Climate which (i) identified the main material risks for each sector, (ii) described and qualified the identified risks and then (iii) assessed their impacts on physical risks, transition risks and the risks of biodiversity loss, it being understood that the assets held by Tikehau Capital and its assets under management are mainly concentrated in Western Europe (over 75% of them).

Tikehau Capital's exposure through its assets under management

Climate-related physical risks	• By 2030, the most at-risk sector identified concerns the agri-food industry, which represents approximately 2% of Tikehau Capital's assets under management. • The real estate, high tech, health, construction and public works, and consumer goods end sectors, which are classified as having a medium level of risk, represent approximately 57% of Tikehau Capital's assets under management.
Climate-related transition risks	• By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 10% of Tikehau Capital's assets under management. • The recurring transition risks identified are particularly related to compliance with legal policies and environments, as well as the technological challenges of implementation.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's assets under management.

Exposure of Tikehau Capital's investment portfolio

Climate-related physical risks	• By 2030, the sector identified as most at risk is the agri-food industry, which represents approximately 2% of Tikehau Capital's consolidated investments. • The real estate, high tech, health, construction and public works, and consumer goods end sectors, which are classified as having a meium level of risk, represent approximately 59% of Tikehau Capital's consolidated investments.
Climate-related transition risks	• By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 11% of Tikehau Capital's consolidated investments. • The recurring transition risks identified are particularly related to compliance with legal policies and environments, as well as the technological challenges of implementation.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's consolidated investments.

It should be noted that, as regards indirect investments through funds managed by Tikehau Capital, risks related to climate change are taken into account as part of the criteria for evaluating investments at the analysis phase, and are then subject to specific monitoring depending on the portfolio companies during the monitoring phase of the portfolio investment.

Moreover, Tikehau Capital's consolidated portfolio includes investments in climate and biodiversity strategies, notably through its investments in Private Equity funds managed by Tikehau Capital, as well as strategies that fall within the scope of the implementation of the Net Zero Asset Managers objective set by the Group.

Lastly, these investments are notably made through the two bond issues carried out in 2021 and 2023, which are based on an innovative allocation framework (Sustainable Bond Framework) that allows the Group to invest the proceeds of the issue directly in sustainable assets (social or environmental) or in funds with sustainable themes aligned with the Group's priority sustainable development objectives. The financing obtained through the private placement on the US market (USPP) completed in 2022 is also intended to be used in strict compliance with this allocation framework.

2.2 Risk factors

DISCLAIMER

Investors should read all of the information contained or incorporated by reference in this Universal Registration Document, including the risk factors described in this Section. At the date of this Universal Registration Document, such risks are those which the Group believes, should they occur, could have a material adverse effect on its business, income, financial position or prospects.

The review of the Group's main risks focuses on identifying risks which could threaten the Company's business model, future performance, capital or liquidity. External developments, regulatory requirements and market standards are taken into account to identify these risks.

Emerging risks are regularly monitored to assess their potential impact on the Group and to determine whether any action is necessary.

The risks described below are not the only risks that the Group faces. Additional risks and uncertainties as yet unknown to the Group, or which it considers insignificant to date, could have a material adverse effect on its business, financial position, operating income or cash flow.

The Group has identified the main categories and most significant risks, in an order that the Group considers to be of decreasing importance within each category, which corresponds to its current perception of the importance of these risk factors for the Group, based on the currently perceived probability that these risks will materialise, and the estimated extent of their negative impact. There can be no assurance that the Group's assessment of the relative importance of these risk factors will not be modified at a later date, either to take into account new information, events, circumstances or other factors, or that any of the risks that the Group currently considers less significant will not materialise and have a material adverse effect on its business.

The risk factors described in this Universal Registration Document are summarised in the table below. Within each category, the level of criticality of the risk factor is identified as follows:

***: high

**: medium

*: low

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Making quality balance sheet investments, by assessing investment risks (including financial, liquidity and debt risks) and opportunities as accurately as possible and optimising returns on investment	**Risks related to investments and their valuation, financial risks (2.2.1)**	
	• Risks inherent to the balance sheet Investment activity.	***
	• Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.	**
	• Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.	**
	• Risks linked to the volatility of listed securities markets.	**
	• Interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.	**
	• Liquidity risks related to certain equity interests, especially unlisted investments.	**
	• Asset losses or concentration risks due to the composition of its investment portfolio.	**
	• Changes in the value of investments by Tikehau Capital in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenue.	**
	• The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.	**
	• Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.	*
	• Currency risk linked to its investment transactions in foreign currencies.	*
	• Interest rate risk and currency risk on bank debts.	*
	• Counterparty risks.	*
	• Liquidity and debt risks.	*

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Working according to the best organisational and performance standards, in compliance with the regulations applicable to the Group Behaving and being perceived as a responsible and exemplary investor	**Risks relating to Group's image, reputation or service quality (2.2.2)**	
	• Operational risk relating to the performance and efficiency of organisational processes ensuring service quality: the failure or difficulties encountered by external or internal stakeholders involved in the Group's Asset Management activity could have a major negative impact on its reputation or business, likely to result in a decrease in its assets under management, revenue and its results.	***
	• Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.	***
	• The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.	*
	• Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.	*
	Risk of fraud or IT security (2.2.4)	
	• Fraud or circumvention of control and compliance procedures, as well as risk management policies.	**
	• Failure of Tikehau Capital's operating systems or infrastructure, including business continuity plans.	*
	• Cybersecurity risks, risks linked to information systems.	*
	Regulatory, legal and tax risks (2.2.5)	
	• Liability incurred as a result of failure to comply with regulatory and supervisory regimes applicable to Tikehau Capital.	*
	• Regulatory reforms undertaken or planned at European Union and international level, exposing Tikehau Capital and its clients to increasingly stringent regulatory requirements and uncertainties.	*
	• Tax risks.	*
	• The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.	*
	• The new regulations related to ESG criteria and sustainable investment include requirements, in particular in terms of reporting, which may be subject to interpretations that are still evolving.	*
Not applicable	**Risks related to a major external crisis (2.2.3)**	
	• The global macroeconomic and financial context, geopolitical or health crises, as well as the market environment could adversely affect Tikehau Capital's assets under management, revenue and operating results.	***
Operating with a societal view to supporting and participating in efforts to make the transition required by the risks associated with climate change and to nature	**Transition risks and physical risks related to climate change and to nature (2.2.6)**	
	• Risks related to climate change and the reduction of biodiversity could adversely affect the activities of Tikehau Capital's portfolio companies or of the funds managed by the Group.	**

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Continuing the Group's development Maximising the Group's value for its shareholders	**Risk of a halt in the development (organic and/or external growth), or shrinkage of business activities (2.2.7)**	
	• Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.	**
	• Investor-client demand for the asset classes managed by Tikehau Capital could decline.	**
	• In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.	**
	• The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.	**
	• Tikehau Capital may not be able to implement successful external growth transactions.	*
	• Tikehau Capital is exposed to a risk of fluctuation in its results.	*
	• Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.	*
	• Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.	*
	• Tikehau Capital is exposed to significant competition.	*
Having quality human resources ("people" business)	**Risks in relation to retaining teams and "key persons" (2.2.8)**	
	• The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and lead to a decrease in its assets, revenue and earnings.	**
	• Tikehau Capital is dependent on an experienced and stable executive team.	**
The control of the Group by its management ensures a better alignment of interests with the other shareholders	**Risks related to the legal form, Articles of Association and organisation of Tikehau Capital (2.2.9)**	
	• The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors.	*
	• The Managers of the Company have extremely broad powers.	*

2.2.1 RISKS RELATED TO INVESTMENTS AND THEIR VALUATION, FINANCIAL RISKS

Tikehau Capital is exposed to risks inherent to the balance sheet Investment activity.

The Group faces certain risks in connection with investments made through its balance sheet, i.e. investments using the Group's own funds. The principal risks facing the Group's Investment activity are the following:

- risks relating to the valuation of the relevant entities or financial instruments in which it invests, which can be complex (see "Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value") below;
- risks relating to changes in economic conditions worldwide or in a particular country that are likely, on the one hand, to affect the ability of Tikehau Capital to realise its investments under satisfactory terms and, on the other hand, to impair the value or return of its investments;
- risks relating to the evaluation of a contemplated investment, the assessment of the strengths and weaknesses of the investment, its development potential, its markets, the relevance of the strategy and the ability of the teams involved to bring it to a successful conclusion, as well as to the structuring and understanding of the investment, which may be complex or relate to complex financial instruments, or which may not include adequate protections for Tikehau Capital;
- specific risks relating to investments outside of France (in particular in countries where the Group does not have any staff) and, specifically, to understanding the issues, the operators involved, and local economic factors, structuring

the investments in accordance with local rules, and the exposure to country risk, etc.;

- risks related to legal disputes that may arise with the vendors or third parties over the investment itself (for example, with regard to the accuracy of information received during the applicable investment appraisal phase) or its consequences (e.g. suppliers, clients or banks terminating the contracts that bind them to the entity in which the investment is made); and
- risks related to the insolvency or financial difficulties of one or more companies in which Tikehau Capital has directly or indirectly invested (e.g. an obligation to financially support the relevant entity leading to a loss equal to the net book value of the financial asset concerned and, where applicable, any interest due, administration or liquidation and more generally insolvency proceedings, actions for repayment of liabilities) and the risk of any related lawsuits or legal proceedings.

As at 31 December 2023, investments made through the Group's balance sheet amounted to €3,858 million (i.e. 79% of total consolidated assets). The materialisation of any of the foregoing risks could reduce the value and return of the Group's investment portfolio, which could in turn have a negative impact on its operating results.

In particular, the unfavourable evolution of the economic, commercial and financial environment and the deterioration of the economic environment in the current uncertain macroeconomic context could affect the investments made on the balance sheet and increase the probability of occurrence of the following risks:

- risks of lower valuations, in the context of a downturn in global activity and a significant decrease, or even a halt, in corporate transactions;
- risks related to poor anticipation of market cycles and trends;
- risks of a general deterioration in the operational, commercial or financial performance of portfolio companies or in their ability to meet their commitments, leading to a decrease in expected and achieved returns;
- risks related to disputes that may arise as a result of the termination of supplier contracts, the implementation of protective measures or the questioning of past information or assumptions in view of new market conditions or economic climate;
- risks of insolvency or financial difficulties of one or more companies in which Tikehau Capital has invested directly or indirectly and the risks of litigation or related legal proceedings.

As at the date of the Universal Registration Document, no portfolio company held directly by the Company or indirectly through the funds managed by Tikehau Capital is based in Ukraine or Russia. The share of revenues of companies exposed to these regions is not material. The Group has no employees, offices or subsidiaries based in Russia or Ukraine.

Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.

Tikehau Capital conducts an analysis prior to each of its investments through its balance sheet (strategy, competitive context, financial plan, valuation, financial analysis, exit terms, ESG and CSR, quality of the executive team, etc.), and then on a regular basis during the monitoring of its investments. Tikehau Capital relies on internal resources and external advice as needed.

With respect to the valuation of the investment portfolio (current and non-current), which amounted to €3,858 million (i.e. 79% of total consolidated assets) as at 31 December 2023, each investment in the portfolio is examined twice a year at the time of the preparation of financial statements, i.e. as at 30 June and 31 December, except in exceptional circumstances. These valuations are based mainly on market price if the holding is listed or on a fair value approach in the case of non-listed holdings (multiples method, discounted cash flow method, or a specific method, e.g. the one provided by the asset management company in the case of investments in funds). Information is also obtained from the managers of the underlying assets (company executives, asset managers, co-shareholders or co-investors, etc.).

Changes in the fair value of the consolidated non-current and current portfolio amounted to -€10.3 million as at 31 December 2023 (compared to €116.4 million in 2022).

Although the valuations prepared by Tikehau Capital are based on its most accurate estimates and to the best of its knowledge, it cannot be guaranteed that they will not be subsequently revised. Such valuations may be complex or difficult to determine for certain instruments, subject to significant fluctuations (including the loss of the entire investment for particularly risky or volatile products) or be reliant on market data with limited or no observability that may make valuation difficult. There can be no assurance that the implementation of Tikehau Capital's valuation methods will ensure that the Group's holdings are valued consistently with the value that would be obtained upon the sale of such holdings.

Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.

During the year ended 31 December 2023, 93% of the net revenue of Tikehau Capital from its Asset Management activity originated from net management fees (amounting to €298.3 million), calculated primarily on the basis of its fee-paying assets under management. In the Capital Markets Strategies activity, the amount of assets under management depends mainly on the value of assets held in managed funds, including bonds, equities, currencies and real estate assets. Fluctuations in financial markets, including changes in interest rates, issuers' credit spread, currencies and equity prices, could thus cause a significant change in the value of Tikehau Capital's assets under management in Capital Markets Strategies. The rise in interest rates caused by the tightening of the European Central Bank (ECB)'s monetary policy, or by any other monetary authority (likely to reduce the value of the assets under management in bond funds) or a possible decline in the equities markets (likely to reduce the value of the assets under management in equity funds) could thus lead to a decrease in Tikehau Capital's assets under management or adversely affect the performance of its funds under management and consequently also negatively affect Tikehau Capital's results (see the risk factor "Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings"). The value of Tikehau Capital assets could also be impacted by a lack of liquidity in the markets in general or in certain asset classes. A deterioration of the financial markets could further reduce net new money as a result of a decline in demand from investors and, in Capital Market Strategies, increased requests for withdrawals from open-ended funds managed by Tikehau Capital. Finally, adverse market changes would also affect the value of the investments made by Tikehau Capital through its funds or its balance sheet, and therefore, the level of its assets under management, which could have a material adverse effect on its performance (as management fees generally depend on the level of fee-paying assets under management, on which management fees are calculated as a percentage) and net revenue from its Investment activity. Any material adverse developments in the financial markets or any development that, more generally, would impact the value of the Group's investments and the amount of its assets under management, could have a material adverse effect on the operating profit, financial position and prospects of Tikehau Capital. Furthermore, the possible concentration of the Group's financial assets in one or more investments (at the level of the investment itself or of a given asset class) would result in an increased risk of loss or negative impact on the profitability of that investment for the reasons mentioned above, which could have a significant negative impact on the Group's operating result.

In particular, in the context of an uncertain macroeconomic and geopolitical environment, the prices of share, bonds and other financial instruments may have changed very sharply and could experience new fluctuations in the future that may impact the value of Tikehau Capital's assets under management, net revenues and shareholders' equity.

Tikehau Capital is exposed to risks from volatility in markets for listed securities.

Its business activity exposes the Group to risks from volatility in markets for listed securities, which may affect the fair value of its listed securities. As at 31 December 2023, Tikehau Capital's listed securities (including listed securities in the non-current investment portfolio and the current investment portfolio) represented around €498.3 million, representing 12.9% of the Company's balance sheet investments including €409.1 million in listed shares and €89.2 million in Tikehau Capital Markets Strategies funds. The portfolio of listed shares of Tikehau Capital is subject to continuous monitoring and daily assessment for the management of this risk.

This risk is heightened in an uncertain macroeconomic and geopolitical environment and leads to increased volatility in the listed securities markets.

Tikehau Capital may be affected by adverse changes in the market price of its publicly traded securities. A decline in securities prices over a given period, especially at the end of the financial year, would be reflected in the financial statements as a decrease in the net value of the portfolio and consolidated shareholders' equity, and could negatively impact, in particular, the ability of the Company to pay dividends.

A 10% decline in the fair value of listed shares as at 31 December 2023 would have resulted in an additional charge of €49.8 million to the Group's consolidated pre-tax earnings as at 31 December 2023. A decrease in the stock market price is also likely to have an impact on the earnings of any sale of shares on the stock market.

Furthermore, fluctuations in the equity markets may have an impact on the stock market comparable used as part of the multi-criteria valuation approach for non-listed equity securities. These fluctuations are likely to have a negative effect on the consolidated shareholders' equity and on the results of the Group and of the Company, without the Group being able to establish an accurate correlation between the occurrence of these fluctuations and the valuation of the securities such that the Group's sensitivity to this risk cannot be quantified. Finally, depending on the amount of credit that it has drawn down under certain financing agreements, and depending on the magnitude of any possible price decreases impacting assets used as collateral for such financing, Tikehau Capital may have to make temporary payments and/or contributions of liquid assets as collateral in order to support such financing agreements (though there was no such requirement as of the date of this Universal Registration Document).

Tikehau Capital may also be affected by changes in the value of its unlisted assets, which amounted to a total of €3,359.8 million as at 31 December 2023.

See Note 26(b) (Market risks – Risk exposure of the investment portfolio) of Tikehau Capital's annual consolidated financial statements at 31 December 2023.

Tikehau Capital is exposed to interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.

Tikehau's investments are exposed to interest rate risk and credit risk. For its investments in Capital Markets Strategies, the stagflation scenario that was applied on the basis of the parameters set by MSCI seems to be the most relevant. This scenario would impact the value of Tikehau Capital's investments as at 31 December 2023 by -€5.9 million.

- for its investments in the Private Debt activity;
- for Direct Lending funds (€352.3 million as at 31 December 2023): Direct Lending instruments held have variable/floating interest rates, which makes the instruments resilient to changes in the risk-free rate;
- for Corporate Lending funds (€43.6 million as at 31 December 2023): Corporate Lending instruments may be at fixed or variable rates. A shock of +/- 100 basis points on the risky interest rate curve could have a €0.1 million impact on Tikehau Capital's exposure.

For its investments in Real Assets, a drop in the value of unlisted real estate assets of -9.0% in France, -6.5% in Italy, -11.1 % in Germany, -11.2% in Belgium and -11.5% in the Netherlands (with such shocks rooted on scenarios defined by the European Banking Authority and the European Council on Systemic Risk and used to calculate EU-wide stress tests in 2023 for commercial real estate assets published on 31 January 2023) would have an impact of €83.1 million on the value of Tikehau Capital's investments

See Note 26(b) (Market risks – Risk exposure of the investment portfolio) of Tikehau Capital's annual consolidated financial statements at 31 December 2023.

The current macroeconomic and geopolitical environment has led to very strong fluctuations in the financial markets and an increase in credit risks, which could affect, to a greater or lesser extent, the valuations of the investments of the funds managed by Tikehau Capital, particularly in the Private Debt or Capital Markets Strategies activities.

Tikehau Capital is exposed to liquidity risk related to certain equity interests, especially non-listed investments.

As part of its Private Equity business and its balance sheet Investment activity, Tikehau Capital acquires stakes in companies whose shares are not listed on a public market. As at 31 December 2023, non-current financial investments held by Tikehau Capital in unlisted companies (excluding platforms or funds managed by Group asset management companies) represented 68.5% of Tikehau Capital's total assets, and 87.1% of Tikehau Capital's investment portfolio (current and non-current). These securities, which are not traded on any market, as well as certain securities held by Tikehau Capital which are listed but very illiquid, present a liquidity risk, linked to the fact that the recovery of the sums invested by Tikehau Capital and the possible generation of income and capital gains on these investments do not generally take place until several years after the investment is made (i.e. at the time of the sale, redemption or liquidation of the investment). It cannot be guaranteed both in the case of non-listed securities and listed but illiquid securities, that Tikehau Capital will be able to find purchasers interested in buying its shares, or that these securities will achieve a stock exchange listing or see their liquidity improved if they are already listed. In such an event, it is possible that Tikehau Capital might experience difficulties in realising gains from all or part of its investments, whether as a result of timing or the terms of its exit from such positions. This could result in Tikehau Capital facing limitations or obstacles to freeing amounts invested in such positions to make new investments (in the Group's strategies or for its own account) and may accordingly hinder the implementation of its investment strategies and negatively impact its results of operations and business.

The current macroeconomic and geopolitical environment could have a lasting impact on certain activities. As at the date of this Universal Registration Document, these long-term impacts could not be assessed but the Group continues to monitor changes in these various situations as closely as possible. In the context of such external crises and their uncertain outcome, even if protective measures have been or could be initiated by the various state authorities, the unlisted holdings in which the funds managed by Tikehau Capital as part of its Private Equity activities are invested or in which the Company is invested through its balance sheet, may remain exposed to liquidity risks in this particular context. This could increase the risk that Tikehau Capital may not be able to pursue a dynamic management of its investment portfolio, or even impede the implementation of its investment strategies and have a negative effect on its operating results and activities.

Tikehau Capital could be exposed to risk of asset loss or concentration related to the composition of its investment portfolio.

The Group's activity and strategy entail a risk of loss of the amounts incurred in connection with its investments on the balance sheet. For example, in the context of investments in funds (including funds managed by the Group), this would occur if the relevant fund does not achieve its objectives. In the context of investments made by the Company or the Group, there exists a risk of loss of the amounts committed if the company in which the investment was made goes bankrupt or faces serious difficulties (related for example, to economic downturn, increased competition, unanticipated technological breakthroughs, mistaken strategic decisions by management, loss of investor-clients, adverse regulatory developments, etc.). Accordingly, no assurance can be given regarding the realisation of profits related to investments made by the Company or the Group, or that the Company or the Group will not lose the money committed in its balance sheet deployment.

Regarding investments on the Company's balance sheet, Tikehau Capital has a diversified investment portfolio both in terms of the number of investments and of the asset classes, sectors or regions concerned. At 31 December 2023, Tikehau Capital's largest financial asset concerned its consolidated investment in the listed real estate company Selectirente (4.2% of total consolidated assets as at 31 December 2023). Excluding investments in the strategies managed by Tikehau Capital, the largest financial asset was invested in Claranet and represented 2.9% of total consolidated assets as at 31 December 2023.

Changes in the value of Tikehau Capital's investments in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenues.

Tikehau Capital regularly invests its balance sheet resources in the launch of the funds operated by the Group to create an alignment of interests between its balance sheet and its investor-clients, and to provide its funds with sufficient assets to attract investors. For this purpose, Tikehau Capital sometimes makes significant investments to develop new products. Tikehau Capital also holds a portfolio of investments in open-ended funds managed primarily by Tikehau Capital, which correspondingly increases its financial exposure. Tikehau Capital's exposure to its open-ended funds amounted to €89.2 million as at 31 December 2023 (i.e. 1.8% of the total consolidated assets).

Tikehau Capital's investments are recorded at fair value in the consolidated balance sheet. Any changes in interest rates, credit spreads, foreign exchange rates, or the value of listed and non-listed equity securities or real estate funds, could reduce the value of investments made by Tikehau Capital and its total assets under management, which could materially adversely affect its earnings (and in particular income from management fees, which generally depends on the amount of assets under management, on which management fees are calculated as a percentage), its shareholders' equity and its financial position.

Any change in the fair value of Tikehau Capital's investments, in particular in the current macroeconomic and geopolitical context, would affect its results and shareholders' equity, and could increase the volatility of its revenues.

The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.

Products offered by Tikehau Capital for which there is no trading market or observable market data are valued using models and methodologies based on certain estimates and assumptions, and to a large extent, based on the assessment of the fund managers. There can be no assurance that the valuations used by Tikehau Capital on the basis of these models and methodologies will always accurately reflect the actual or market value of the assets. In such circumstances, the realisation of these assets at values below those predicted by models and methodologies may expose the funds and portfolios managed by Tikehau Capital to losses that would adversely affect its financial position, results and earnings.

External crises, such as those relating the inflationary macro-economic context and the rise in key interest rates or the geopolitical situation between Ukraine and Russia, require the various control and/or reference bodies to specify the expectations and valuation methodologies expected in this particular context. Valuation models and criteria can be particularly sensitive and are subject to a detailed and appropriate review by the portfolio management and asset valuation teams in order to gain a better understanding of each asset's exposure to the crisis and the impacts on the underlying methodologies and assumptions.

Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.

In addition to management fees on its assets under management, the Group's asset management companies may receive income related to the performance of the funds they manage (performance fees for open-ended funds and carried interest for closed-end funds). This outperformance-related income is more volatile than Tikehau Capital's management fees. This type of income only compensates Tikehau Capital when the contractual terms of the fund make such provision and the fund performance exceeds objectives specified in the fund documentation. If the objectives laid down in the contract are not met, this outperformance-related income is not payable to Tikehau Capital over a given period or, when the fund is liquidated, if the objectives are based on cumulative returns over the life of the fund. Moreover, to the extent that income related to outperformance is based on objectives that are not revised downwards when market conditions become less favourable, Tikehau Capital may not achieve the objectives in question for reasons beyond its control. All these parameters promote volatility in outperformance-related income, making the amounts difficult to predict, which may well be much lower than expected. A significant or sustained inability to earn outperformance-related income could hinder the Group's development and negatively impact its prospects and profitability.

Performance fees and revenue related to carried interest amounted to €10.0 million for the 2023 financial year (compared to €10.5 million for the 2022 financial year).

The current macroeconomic and geopolitical environment could affect the investment performance of certain funds managed by the Group and reduce their ability to generate revenues linked to the outperformance for Tikehau Capital.

Tikehau Capital is exposed to currency risks related to its foreign exchange investment transactions.

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2023, Tikehau Capital was exposed to currency risk principally on the U.S. dollar, the pound sterling, the Singapore dollar and the Australian dollar. The impacts on the Canadian dollar, Polish zloty, Swiss franc, Japanese yen and South Korean won were close to zero. As of the date of this Universal Registration Document, Tikehau Capital has no currency hedges in place.

The global macroeconomic environment resulting from external crises has increased currency volatility, which could increase the risk of loss of value in foreign currency investment transactions.

The table below shows the impact on earnings of a change of +/-10% in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2023:

(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 2023		
Pound sterling	-14.7	+18.0
US dollar	-49.6	+60.6
Singapore dollar	-10.5	+12.9
Canadian dollar	-0.0	+0.0
Australian dollar	-0.9	+1.2
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.1

See Note 26(c) (Market risks and other risks – Exposure to currency risk) of Tikehau Capital's annual consolidated financial statements at 31 December 2023.

Tikehau Capital may be exposed to interest rate risk and currency risk on its bank debt.

As at 31 December 2023, Tikehau Capital held debt that is 100% drawn at a fixed rate and has entered into interest rate hedging contracts, the characteristics of which as at 31 December 2023 are as follows:

(in millions of €)	**Notional**	**Average fixed rate**	**Average maturity**
As at 31 December 2023	300.0	0.70%	7 years

Bank debts in foreign currencies are revalued at each close at the closing conversion rate. As at 31 December 2023, Tikehau Capital was exposed to currency risk on its US dollar bond issue (US$180 million). As at 31 December 2023, the foreign exchange effect over the period relating to this foreign currency debt was -€5.9 million in the consolidated balance sheet.

See Note 26(a) (Market risks and other risks – Exposure to risks arising from bank loans) of Tikehau Capital's annual consolidated financial statements at 31 December 2023.

Tikehau Capital is exposed to counterparty risk.

Tikehau Capital is subject to counterparty risk related to its cash investments and transactions in marketable securities. For more information, see Note 26(d) (Market risks and other risks – Exposure to counterparty risk) of Tikehau Capital's annual consolidated financial statements at 31 December 2023.

If the Group's counterparties in such transactions were to default or enter into insolvency proceedings, the Group would have to unwind such transactions and seek other counterparties in order to enter into other transactions. This situation could also result in the loss of certain assets, or even default by the Group. There can be no assurance that the Group would be able to enter into replacement transactions on the same terms or mitigate such losses, which may have a negative impact on its business, financial position and results.

Tikehau Capital may be exposed to liquidity and debt risks.

Tikehau Capital's indebtedness (including the maturity of its debt) as at 31 December 2023 is described in Note 14 (Borrowings and financial debt) of Tikehau Capital's consolidated financial statements at 31 December 2022.

Tikehau Capital conducted a specific review of its consolidated liquidity risk. In view of its debt position and available cash as of the date of this Universal Registration Document, Tikehau Capital expects to be able to meet future payment dates and is in compliance with the covenants governing its indebtedness. However, if the Group were to maintain too high a level of cash on its balance sheet, especially in an environment of low interest rates, this could cause the performance and future earnings of the Group to be lower than they might otherwise be as a result of under-utilisation of its cash resources.

The Group's gearing, which is the ratio of gross debt to total shareholders' equity, was 46% at 31 December 2023 compared to 47% at 31 December 2022.

With respect to the funds managed by Tikehau Capital, the Group's policy is generally to limit the use of debt on investment operations, although certain of its real estate funds and certain of its private equity funds may use leverage. When the funds managed by the Group use leverage for their investments, the financing banks generally have a priority right to distribution of the income and assets for the relevant investments, which may be exercised if the underlying investments perform poorly. Consequently, in the event of poor performance of the assets of funds that have used leverage, the relevant funds and their shareholders (including the Group, to the extent it makes investments in such funds) may be adversely affected by the existence of financing and the lending banks' priority rights on the relevant income and assets. More generally, the ability of the Group's leveraged funds to secure the financing contemplated by their investment strategies depends on credit being available from financing institutions on acceptable terms at the investment stage or, where appropriate, for refinancing at maturity. A significant market decline or liquidity constraints could result in increased borrowing costs beyond acceptable thresholds and/or a loss of financing sources, as a result of which Tikehau Capital's leveraged funds could be unable to contract the debt required to carry out planned investments on acceptable terms. This, in turn, could have a material adverse impact on their ability to implement their investment strategy, on their assets under management or the Group's asset management revenue earned from managing such funds.

Lastly, open-ended funds in Capital Markets Strategies managed by Tikehau Capital, i.e. those from which investors may withdraw all or part of their investment at any time, could be subject to significant, even mass withdrawal requests from investors and might be unable to honour them. In that event, the Group may be faced with significant liquidity pressure and, potentially, investor claims, which could have a material adverse effect on its liquidity position, operations and results of the Group.

In the current context, Tikehau Capital has a strong balance sheet and ample available cash. The Group considers that it has the resources to face a crisis in the global economy.

2.2.2 RISKS RELATING TO THE GROUP'S IMAGE, REPUTATION AND SERVICE QUALITY

The failure or difficulties suffered by external operators taking part in the Group's Asset Management activity could have a material adverse effect on its reputation or its business, likely to cause a decrease in its assets, its revenue and its earnings.

Tikehau Capital is dependent on a number of providers assisting it in its operational and distribution activities (fund administration, accounting, custody of funds distributed through networks, risk analysis, provision of market data and market indices, funds transfer, etc.). The failure of any such provider to perform such services, including as a result of financial difficulties, or any negligence or errors committed by such parties in the performance of their services, could disrupt the business of Tikehau Capital or impact its ability to comply with regulatory requirements, which could damage its reputation and cause a decline in its assets, revenue and its results.

In addition, funds and mandates managed by the Group's asset management companies involve many other professionals as counterparties (e.g., brokers, commercial and investment banks, clearing houses or institutional clients). Any failure in performance by these counterparties, in respect of their obligations, would expose the relevant funds managed by Tikehau Capital to credit risk. Such counterparties may be impacted by unexpected changes in the financial markets or otherwise, which might hinder their ability to perform their obligations, or they may face other circumstances making them unable to meet their engagements. Such a failure or difficulty could negatively affect the assets held by Tikehau Capital, the funds it manages and their performance, which could lead to dissatisfaction on the part of Tikehau Capital's investor-clients and have a material adverse impact on its assets, revenue and results.

Tikehau Capital may suffer from a failure of its operational process control mechanism by failing to avoid an error by one of its employees. This could lead to a disruption of the activities of Tikehau Capital or impact its ability to comply with contractual or regulatory requirements, which could result in regulatory sanctions or convictions by a court, damage its reputation and cause a decline in its assets under management, revenue and earnings.

To the best of the Company's knowledge, these risks to image, reputation or quality of service did not materialise in a significant way during the financial year 2023 and at the date of this Universal Registration Document.

Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.

The integrity of the brand and reputation of Tikehau Capital is critical to attracting and retaining investor-clients, business partners and employees. Tikehau Capital's reputation could be tarnished by certain key factors such as a low return on its investments, litigation, regulatory action, misconduct or infringement of applicable laws or regulations by its managers or its distributors. Fund managers and other operational staff make daily decisions on funds managed by the Group's asset management companies and in the conduct of its business, and there can be no assurance that these managers or operational staff will not make errors or be negligent or infringe regulations or the investment policies of the funds, any of which could damage the Group's reputation. Tikehau Capital's reputation could also suffer and it could be held accountable to investors, as well as from a regulatory standpoint, should the procedures and risk management systems implemented to prevent and/or mitigate such risks fail to identify, record and manage such errors, negligence or illegal or unauthorised activity. This risk tends to increase when Tikehau Capital addresses a "retail" customer base, which is broader and more adverse to risks. Such failure could have a material adverse effect on the reputation, business, assets under management, earnings and financial position of Tikehau Capital. The negative publicity that would result from the occurrence of any of these events could damage the reputation of Tikehau Capital, generating a risk of regulatory sanctions and harm its relations with its current and potential investor-clients, external distributors and other business partners. Any discredit to the "Tikehau" brand would adversely affect the Group's position in the sector and could result in a loss of business in the short- and long-term.

The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.

The occurrence of events affecting the performance of products competing with those of Tikehau Capital could negatively impact investor confidence in the relevant product class overall. This loss of confidence could affect investors' appetite for Tikehau Capital's products, even if they are not involved in or subject to the circumstances affecting such competitors. The open-ended funds of the Capital Markets Strategies activity could be exposed to withdrawals, redemption requests and liquidity problems, and in its other business lines, to an inability to successfully launch new funds and strategies, which might cause a decline in its assets under management, revenue and earnings.

Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.

The return generated by Tikehau Capital products and solutions is critical to their commercial success, and determines the ability of Tikehau Capital to attract and retain investor-clients. The performance levels achieved by Tikehau Capital in the past do not guarantee the level of future performance. In addition, Tikehau Capital may not be able to sustain its level of performance over time. For several reasons, Tikehau Capital's results and performance levels could differ significantly from those achieved by Tikehau Capital in the past (in particular due to macroeconomic factors, the performance of new funds compared to that of past or existing funds, market conditions, investments made or investment opportunities). In particular, adverse changes in the economic, business and financial environment and the deterioration of the economic conditions associated with the current macroeconomic and geopolitical environment could alter the returns on Tikehau Capital's products and solutions.

If the funds managed by Tikehau Capital were to record a lower return than that anticipated by its clients or that of similar products, investors could, in Capital Markets Strategies, increase their requests for redemption in order to invest their assets in products generating better returns, and, in closed-end funds, refuse to participate in new funds launched by Tikehau Capital. In all such cases, the reputation of Tikehau Capital and its ability to attract new investor-clients could also be affected, and the negative impact on its open-ended or closed-end funds could have a material adverse effect on its assets, revenue and operating income.

2.2.3 RISK FACTOR RELATED TO A MAJOR EXTERNAL CRISIS

The global macroeconomic and financial context, geopolitical or health crises, as well as the market environment could adversely affect Tikehau Capital's assets under management, revenue and operating results.

The Group operates on a number of markets and is established in many regions, thereby increasing its exposure to economic, political, social and health developments in the countries where it operates.

Health, geopolitical, economic or social tensions could adversely affect the Group's assets under management, revenue and operating income.

Geopolitical crisis in Ukraine and Russia

On 24 February 2022, an armed conflict began between Ukraine and Russia, which resulted in various sanctions imposed by the European Union, the United States of America and the United Kingdom against Russian individuals or entities, such as freezing assets or prohibiting the provision of investment services or brokerage services linked to goods or technologies or natural or legal persons or any entity or body targeted by the sanctions in force in the Donetsk and Luhansk regions. The Group is closely monitoring the development of the geopolitical situation and the imposed sanctions that could impact both the portfolio companies and the operations and obligations of the Group's asset management companies. As at the date of this Universal Registration Document, the Group does not have, and has never had, any staff in Russia or Ukraine and has not identified any investor-clients subject to the sanctions imposed by the European Union, the United States of America or the United Kingdom. Equally, the Group has no exposure to the rouble. Moreover, no company in the Company's portfolio, nor in the portfolios of the funds managed by the Group, is based in Ukraine or Russia and the share of revenues of the portfolio companies exposed to these two countries is limited.

These geopolitical tensions may cause a deterioration in the economic and financial situation of many business sectors and lead, over a considerable period of time, to production or supply difficulties, a drop in consumption, a slowdown in investments, and a rise in inflation. The risk of cybersecurity incidents has significantly increased; vigilance and systems for detecting and managing suspicious incidents or behaviours have accordingly been reinforced.

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

Inflationary macroeconomic environment and key rate hikes

The rise in key rates or the reduction or even the end of central bank asset purchase programmes induce an increase in the interest curve which could result in changes in the value of assets, a change in the behaviour of investor-clients, and a negative impact on the results of portfolio companies and potentially an increase in the risk of default.

The disruptions of global supply chains, accompanied by tensions in the labour market and rising energy prices, are also reflected in rising inflation, where a vast budgetary stimulus plan boosted demand significantly. Europe and emerging countries are also facing inflationary pressures. The persistence of these disruptions over an extended period could have a lasting impact on inflation, consumer purchasing power and economic activity, and could thus have a negative impact on the results and outlook of portfolio companies, which in turn could adversely affect the Group's assets under management, revenue and operating results.

Consequences of a major external crisis on the Group

Despite a rapid and effective response aimed at minimising the consequences of these external crises on its day-to-day activities and operating systems, Tikehau Capital could be impacted by organisational changes resulting in particular from lockdown crisis management and/or remote working measures implemented for its employees and service providers, which could represent increased risks in the execution of its operational processes or lead to a higher exposure to cybersecurity risks.

In this environment of external crises (ongoing, long-term health crisis, recent geopolitical crises, uncertain macroeconomic environment), the companies or assets in which the Company or the funds managed by the Group have invested could see their valuation, their cash position, their outlook and their ability to distribute dividends, to pay interest or, more generally, to meet their commitments negatively affected.

These external crises could result in a deterioration of the returns generated by Tikehau Capital's products and solutions which could lead, in open-ended funds, to redemption requests from investor-clients wishing to invest their funds in products generating a better return or having occasional cash needs and, in closed-end funds, to difficulties in attracting new investor-clients and collecting new assets. However, it should be noted that, as of the date of this Universal Registration Document, the Group has not recorded any significant reduction in its assets under management from redemption requests which have not been offset by new fundraising.

The external crises have also led to, and could continue to generate, sudden movements in the valuation of listed assets as well as a decline in the valuation levels of certain unlisted assets or, more generally, significant financial difficulties for certain sectors or companies resulting in restructuring plans or bankruptcies. Tikehau Capital's strategies are based on a long-term, rigorous and fundamental investment approach. However, if such a trend were to continue over time, the value of the investments made by Tikehau Capital through its funds or directly on its balance sheet could be adversely affected. This could affect the amount of the Group's assets under management, income from its Asset Management activity (the basis of management fees for certain funds depends on the amount of assets under management and the Group's remuneration for performance requiring it to achieve certain levels of return) as well as income from its Investment activity.

Lastly, the general climate of uncertainty and greater difficulty in maintaining close relationships with its investor-clients and its prospects could affect the Group's ability to increase its assets under management, to distribute its new products and, in general, to carry out its business plan.

2.2.4 RISKS OF FRAUD OR IT SECURITY

Fraud or circumvention of control and compliance procedures, and risk management policies, could have an adverse effect on the reputation, performance and financial position of Tikehau Capital.

Tikehau Capital cannot guarantee that the controls, procedures, policies and systems that it has established will identify and successfully manage all internal and external risks to its operations. Tikehau Capital is exposed to the risk that its employees, counterparties or other third parties may deliberately seek to circumvent the controls established by the Group, or otherwise commit fraud or act contrary to the policies and procedures set up by Tikehau Capital, or to any legal or applicable regulations, particularly in relation to money laundering, corruption, or sanctions. Any violation or circumvention of such checks, policies, procedures, laws or regulations, as well as any fraud committed or conflicts of interest, real or perceived, could have a material adverse effect on the Group's reputation, result in regulatory investigations and lead to regulatory penalties, criminal sanctions or financial losses.

The context of geopolitical crisis and the current macroeconomic environment are giving rise to a resurgence of attempts at fraud or misappropriation of funds, whose sophistication in terms of identity theft, strategic intelligence and cyberattacks have developed very significantly. Even if, at the date of this Universal Registration Document, the Group has not been significantly affected by an attack of this nature, it could be exposed to an attempt to embezzle funds through hacking, in particular of its payment platforms used during the closing of transactions, during the distribution of funds or more regularly for the payment of its recurring expenses. Should such an event occur, this could disrupt the exercise of its activities and cause financial losses by affecting the availability, integrity and confidentiality of its data.

A failure of Tikehau Capital's operating or technology infrastructure, including business continuity plans, could disrupt operations and damage its reputation.

The infrastructure of Tikehau Capital (including its technology, databases and office space) is vital to the competitiveness of its business. The inability of Tikehau Capital to maintain infrastructure commensurate with the size and geographic presence of its activities, a loss of business or the occurrence of events beyond its control (earthquake, hurricane, fire, act of terrorism, pandemic or other disaster occurring in a geographic area where Tikehau Capital has a strong presence), could substantially affect its operations, disrupting the pursuit of its activities or inhibit its growth. If such a disruptive event were to occur, Tikehau Capital's ability to conduct its operations could be adversely affected, causing a drop in its assets, its revenue and its results, or could affect Tikehau Capital's ability to comply with its regulatory obligations, which could damage its reputation and subject it to the risk of fines and other sanctions. In addition, a breakdown or failure of the Group's information systems could impact its ability to determine the net asset values of the funds it manages or its ability produce reliable financial or other reports, expose it to claims from its clients, or affect its reputation, any of which could have a material adverse effect on its business, financial condition or results.

The current macroeconomic and geopolitical environment is testing the resilience of all national and international infrastructures supporting the information systems used by the Group. A resulting failure of the operating systems could disrupt the Group's activities or even damage its reputation.

The inability of Tikehau Capital to put in place effective information and cybersecurity policies, procedures and systems could disrupt the pursuit of its business and generate financial losses.

Tikehau Capital is dependent on the effectiveness of information and cybersecurity policies, procedures and systems introduced to protect its computer and telecommunication systems, as well as the data transiting or stored in it. An incident affecting information security, generated by an external event such as an act of piracy, virus, worm or an internal failure (failure to control access to sensitive systems), might substantially affect Tikehau Capital's activity or lead to the disclosure or modification of competitive, sensitive and confidential information. The occurrence of such events could result in substantial financial losses, a loss of competitive position, regulatory penalties, breach of client contracts, discredit to the reputation of Tikehau Capital or liabilities, which could in turn negatively impact its assets, its revenue and results.

In response to the heightened cyber-risk, the Group is constantly improving its IT architecture and systems, and external intrusion tests are conducted on a regular basis to check the robustness of the Group's IT systems. The Group's IT systems are frequently targeted by malicious intrusion attempts which have so far been thwarted by the procedures in place, without any negative consequences for Tikehau Capital.

Similarly to the risk of fraud or misappropriation of funds mentioned above, the current context of uncertainties has led to a resurgence of cyberattack attempts on companies and healthcare institutions. Even if, at the date of this Universal Registration Document, the Group has not been affected by an attack of this nature, a failure in the processes for defending against cyberattacks could disrupt the conduct of its activities and result in financial losses, affecting the availability, integrity and confidentiality of its data.

2.2.5 REGULATORY, LEGAL AND TAX RISKS

Tikehau Capital is subject to significant regulation and supervision.

Various regulatory and supervisory regimes apply to Tikehau Capital in each of the countries where the Group conducts its business. These regulations may strongly influence the way in which Tikehau Capital operates.

Tikehau Capital's operations must be organised to comply with each of these regulatory regimes, which is costly, time-consuming and complex. The global and market-specific activities in which Tikehau Capital is developing or seeking to expand require the implementation of an operating infrastructure specific to each country and internal control systems intended to mitigate operational, regulatory, political, reputational and foreign exchange risks. The inefficacy of its internal control systems could create risks of non-compliance and expose Tikehau Capital to regulatory or criminal fines or sanctions, any of which could negatively impact its reputation and result in a decline in its assets, revenue and results.

In particular, Tikehau Capital is subject to several regulatory regimes in connection with its Asset Management activity that enable it to operate in the management of funds and other collective investment undertakings (including UCITS and AIFs) (see the Glossary in Section 10.7 of this Universal Registration Document), portfolio management and investment advisory activities.

Tikehau Capital is subject to regular checks by its supervisory authorities and may be adversely affected by any occurrence of the risk of non-compliance with existing laws and regulations or by changes in the interpretation or implementation of existing laws or regulations.

In addition, the applicable regulations could hinder the development of the Group's business, increase its operating costs or prevent it from implementing its development or reorganisation plans.

The complexity of implementing compliance structures at Group level consistent with existing regulations and their interpretations around the world may increase the foregoing risks, particularly to the extent that the regulators of various countries have different interpretations or publish only limited guidance with respect to such regulations. In particular, failure to comply with applicable laws or regulations could result in criminal penalties, fines, a temporary or permanent prohibition on conducting certain businesses, damage to reputation and the attendant loss of investor-clients, the suspension of employees or revocation of their licences or the licences or approvals of Tikehau Capital entities, among other sanctions, which could have a material adverse effect on the reputation of Tikehau Capital or its business and have a material adverse effect on the assets, revenue and results of Tikehau Capital.

The geopolitical situation in Ukraine and Russia resulted in particular in sanctions being imposed, and especially by the European Union, the United States of America and the United Kingdom, with increased control obligations regarding investor-clients and investment projects, under the responsibility of the Group's asset management companies.

Regulatory reforms undertaken or planned in the European Union and at international level expose Tikehau Capital and its clients to increasing regulatory requirements and uncertainties.

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets, and the level of regulatory oversight to which the Group is subject may continue to intensify. Some changes in laws or regulations could require the Group to change or re-examine the way it conducts its business, which could be time-consuming and costly and affect the Group's future growth or its capacity to implement its development projects. These reforms could also affect some of Tikehau Capital's investor-clients, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short-term or long-term investment strategies and impact their willingness to invest in Tikehau Capital's strategies or products.

Tikehau Capital could be exposed to tax risks.

As an international group with activities in several countries, Tikehau Capital believes it has structured its commercial and financial activities in accordance with the various regulatory obligations to which the Group is subject and with its business and financial objectives. To the extent that the tax laws and regulations of the various countries, in which Tikehau Capital entities are located or operate, do not always allow for clear or definitive guidelines, the tax regime applied to its business, operations or intra-group reorganisations (past or future) is or may sometimes be based on its interpretations of French and foreign tax laws and regulations. Tikehau Capital cannot guarantee that these interpretations will not be questioned by the competent tax authorities. More generally, any breach of the laws and tax regulations of the countries where Tikehau Capital entities are located or operate may result in adjustments or late interest payments, fines and penalties. In addition, tax laws and regulations may be amended and the interpretation and application that is made by the courts or the authorities concerned can change, especially in the framework of common initiatives at international or European level (OECD, G20, European Union). Each of the above could result in an increase in Tikehau Capital's tax burden and have a material adverse effect on its business, financial position and earnings.

The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.

Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will be required to comply in future with the new obligations that are part of anti-tax evasion rules implemented globally.

These new requirements for tax declarations and, more generally, any mechanism put in place to improve cooperation between tax administrations in the fight against tax evasion, will impact the funds managed by the Group's companies worldwide, and will burden Tikehau Capital with increasing administrative charges and costly reporting requirements.

The new regulations related to ESG criteria and sustainable investment include requirements, in particular in terms of reporting, which may be subject to interpretations that are still evolving.

As a listed company, Tikehau Capital fell within the scope of Directive 2014/95/EU on the publication of non-financial information (or "NFRD") amending Directive 2013/34/EU, and of the Taxonomy Regulation which governs the publication of information on the assessment of the sustainability of the economic activities of the companies falling in its scope of application.

Directive 2022/2464/EU (Corporate Sustainability Reporting Directive or "CSRD"), which replaced the NFRD Directive from 1 January 2024, reinforces the reporting requirements for information that makes it possible to understand the impacts companies have on sustainability issues (the principal adverse effects) and the information that makes it possible to understand the influence of external impacts that may affect a company's business development, results and position.

These directives are subject to evolving interpretations by the supervisory authorities and the procedures for reviewing the requirements, notably in terms reporting, are yet to be defined.

Tikehau Capital strives to comply with the requirements set out in these texts and to follow the highest reporting and transparency standards, without being able to guarantee that its interpretations will be consistent with those ultimately adopted by the supervisory authorities.

The incorrect interpretation or application of these texts could result in regulatory sanctions or fines, in a risk to reputation and standing, and in a loss of investor-clients, which could have a significant unfavourable effect on Tikehau Capital's reputation or business, and thus have a negative impact on Tikehau Capital's assets under management, revenue and results.

2.2.6 TRANSITION RISKS AND PHYSICAL RISKS RELATED TO CLIMATE CHANGE AND TO NATURE

Risks related to climate change and to nature could adversely affect the activities of Tikehau Capital's portfolio companies or of the funds managed by the Group.

The expected adverse effects of climate change and biodiversity loss may affect, depending on their location or type of activity, Tikehau Capital's portfolio companies or the funds managed by Tikehau Capital, in particular by affecting (i) their physical integrity or the operability of their sites of activity or (ii) by influencing the resilience of their business models.

The potential impacts of these risks may affect production capacities, employee health and safety, operational costs and insurance coverage capacities.

Direct physical risks may concern, for example, an increase in the risk of flooding generating damages and a shutdown of activity or, in the longer term, a negative impact on the sustainability of and the quality of access to and supply of potentially scarce resources, such as access to raw materials, water or energy. The effects can even lead to the displacement of activities due to, for example, the rise in sea levels.

Transition risks will affect the ability of companies to adapt to the effects of climate change depending on the resilience of their activity (inability to substitute for potentially scarce resources, total or partial ban on the activity or use of raw materials, change in customer behaviours), of their industrial model (inability of production and distribution facilities to meet regulatory, energy or supply chain constraints) or of their economic model (inability of the company to maintain a certain level of economic performance if it encounters all or some of the risks mentioned above).

Each of the aforementioned elements can lead to physical damage to sites that have become inoperative, to reputational risks or to legal proceedings in the event of damage caused to the environment or of the calling into question of business models that have become unsustainable, due to potentially scarce and/or protected resources or due to the disruption of the industrial or economic models of the companies concerned. For Tikehau Capital, these elements could then result in (i) a loss of value of its investments, in particular with regard to the real estate assets of portfolio companies, (ii) an obstacle in its future development given the image and reputation risk generated by a poor management of said risks generally resulting in a material adverse effect on its business, financial position and results.

2.2.7 RISKS OF A HALT TO DEVELOPMENT (ORGANIC AND/OR EXTERNAL GROWTH), OR OF SHRINKAGE OF BUSINESS ACTIVITIES

Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.

Several factors beyond the control of Tikehau Capital could significantly impact investor-client demand in its Asset Management activity. Unfavourable market conditions may limit net inflows under the combined effect of a reduction of new investments in Group vehicles and, for activities carried out through open-ended funds, increased requests for withdrawal from the funds managed by Tikehau Capital. These factors include, in particular:

- the macroeconomic environment in general, or more specifically in the countries in which Tikehau Capital markets its products, which may affect the ability of investors to invest;
- the performance of markets for listed securities, in particular in countries where Tikehau Capital sells its products, which may impact demand from Tikehau Capital investor-clients and the amounts of their investments in existing or new strategies;
- the level of interest rates and the performance delivered by products in competition with those of Tikehau Capital in the countries in which Tikehau Capital operates;
- tax arrangements that favour competing products, and any change or proposed change to existing arrangements favourable to Tikehau Capital products; or
- any regulatory changes impacting the financial markets and asset managers, and in particular any regulatory requirement making Tikehau Capital products less attractive, as well as regulatory changes that impact the ability of market participants to invest in Tikehau Capital products.

If demand by Tikehau Capital investor-clients were to be adversely impacted by any of these factors, net inflows and assets of Tikehau Capital would decline accordingly, thus lowering its revenue and earnings.

Investor-client demand for the asset classes managed by Tikehau Capital could decline.

Tikehau Capital offers a wide range of solutions across its business lines. Investor-client demand for certain asset classes could, however, vary from one year to another and in different markets, depending in particular on the attractiveness of a particular asset class or changes in applicable regulations and tax frameworks. In addition, new attractive asset classes could emerge, some of which may not already be part of the Tikehau Capital product offering. A concentration of demand in asset classes other than those managed by Tikehau Capital could affect its competitive position, reducing its assets under management and net revenue from management, and negatively impacting its results.

External crises, such as those linked to the inflationary macroeconomic context, the rise in key interest rates, the increased volatility of the equity, fixed income and credit financial markets as well as the geopolitical situation involving Russia and Ukraine, could affect investor-client demand for the asset classes managed by Tikehau Capital.

In capital markets strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.

Management fees accounted for 97% of the revenue generated by Tikehau Capital's Asset Management activity in 2023 (amounting to €312.3 million); these fees are primarily calculated based on fee-paying assets under management. A significant number of the funds managed by Tikehau Capital (approximately €4.6 billion, i.e. 10.8% of Tikehau Capital's assets under management as at 31 December 2023) are open-ended, where investor-clients may seek to exit at any time by requesting the redemption of all their shares. If financial markets were to deteriorate, if the return recorded on Tikehau Capital products were not sufficient, or if investor-clients were not satisfied with the quality of the services provided by Tikehau Capital (for example with regard to the performance of products or the format of the reporting), the pace of requests for redemption or withdrawals from the funds could accelerate. These withdrawals and redemptions would have an immediate negative impact on the Group's assets under management, revenue and results.

The current macroeconomic and geopolitical context could increase the probability of withdrawal requests by investor-clients seeking sources of liquidity.

The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.

Although it is under no legal or regulatory obligation to indemnify losses sustained by its funds, or to support its funds in the event of a liquidity crisis, Tikehau Capital could voluntarily decide to provide financial assistance to those of its funds sustaining significant losses (in particular to prevent clients from quickly withdrawing their assets) or encountering liquidity issues as a result of significant numbers of withdrawal requests. Any support given to these funds could consume capital and force Tikehau Capital to raise cash to meet the needs of the funds concerned. Moreover, the decision by Tikehau Capital to refrain from aiding those funds or its inability to do so could damage its reputation and cause a decline in its assets, its revenue and earnings.

In the current macroeconomic and geopolitical environment, the risk of providing or not providing financial support to certain funds could expose it to significant losses, and could increase, even if, as at the date of this Universal Registration Document, no such need has been brought to the Group's attention.

Tikehau Capital may not be able to implement successful external growth transactions.

Although Tikehau Capital believes that organic development constitutes its main source of future growth, the Group contemplates certain external growth transactions in order to strengthen its management platforms and expand its geographic presence and product offering. Tikehau Capital could however not be able to identify attractive targets or conclude transactions in a timely manner and/or under satisfactory terms. Moreover, Tikehau Capital could not be able, particularly bearing in mind the competitive environment, to complete the contemplated external growth transactions in light of its investment criteria, which could have a significant negative impact on the implementation of its strategy. In addition, in order to obtain the authorisations required for acquisitions from the relevant authorities in one or more countries, it is possible that Tikehau Capital would be forced to accept certain conditions, such as the sale of certain assets or branches of business and/or commitments that would restrict the pursuit of its business.

External growth involves risks, and notably: (i) the business plan assumptions underlying the valuations may not be realised, in particular with regard to synergies, expected savings and changes in the markets concerned; (ii) the Group may not be able to successfully integrate the acquired companies, their technologies, their areas of expertise and/or their employees; (iii) the Group may not be able to retain certain key employees or customers of the acquired companies; (iv) the distribution partnerships may not be successful in attracting customers and increasing Tikehau Capital's net inflows; (v) Tikehau Capital could increase its debt in order to finance its acquisitions, or pay for acquisitions by issuing new shares; (vi) the systems of the target companies, as well as the monitoring of assets under management or the management of assets and the internal reporting of these target companies, may not be aligned with those of the Group; and (vii) Tikehau Capital may make acquisitions at an inopportune time in the market concerned. The expected benefits from future or completed acquisitions may not materialise in the timeframe and at levels expected, or at all, and could affect the financial position and earnings of Tikehau Capital, as well as its prospects.

Tikehau Capital is exposed to a risk of fluctuation in its results.

Tikehau Capital has experienced in the past and could experience in the future significant fluctuations in its results due to a number of factors affecting (i) its Asset Management activity, such as variations in its management or performance fees, in its operating expenses or the intensity of competition in its market, and (ii) its Investment activity, such as variations in the valuation of its assets (in particular listed assets), dividends or interest received, the timing of its realisation of underlying gains and losses, its level of indebtedness, and changes in macroeconomic and market conditions.

Tikehau Capital's Investment activity and its strategy also present a risk of loss of the amounts invested either in the Group's strategies or through balance sheet investments, for example if the fund does not achieve the expected performance objectives or if the company in which the investment was made is bankrupt or faces serious difficulties. No guarantee can be given as to the realisation of profits from the Group's investments or even the recovery of sums invested or due. There can be no assurance that the investments made by Tikehau Capital will generate profits, nor that the amounts committed by Tikehau Capital in connection with its investments will be recovered.

Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.

The performance of Tikehau Capital depends, in particular, on its ability to develop, market and manage new services and products, while being able to meet the demand of its investor-clients. The development and introduction of new products and services on the market require continuous efforts in innovation, as well as investment in time and significant resources. The introduction of new products and services is an important factor for risk and uncertainties, requiring the introduction of new relevant control systems, to meet changing demand and markets, to ensure the competitiveness of these products and services and their compliance with regulatory requirements. If Tikehau Capital were no longer able to support its efforts towards innovation, or to successfully launch new products, its assets, its revenue and earnings could be adversely affected.

Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.

Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.

Tikehau Capital is regularly entrusted with the management of dedicated funds as a result of tendering processes. Despite the significant time and resources devoted to the preparation of these tenders, unless attractive terms are offered by the Group, Tikehau Capital could fail to win new contracts. Furthermore, Tikehau Capital may fail to retain existing contracts if it does not meet certain requirements of, or objectives set out in, such contracts. To combat competitive pressure, Tikehau Capital may have to reduce the amount of its fees, which would impact its profitability. Furthermore, and in order to encourage investor-clients to renew their contracts on expiry or prevent their termination, Tikehau Capital could be forced to revise its fee terms downward, negatively impacting revenue and margins. Conversely, Tikehau Capital could lose its clients to competitors, resulting in a reduction in assets under management and associated revenue and a negative impact on its results.

Tikehau Capital is exposed to significant competition.

The alternative asset management market is highly competitive. The main competitors of Tikehau Capital are asset managers, some of which offer similar products to those of Tikehau Capital. This competition is based on a number of key factors: returns generated by investments, amount of fees charged, quality and diversity of the range of products and services, name recognition and reputation, efficiency of distribution channels, capacity for innovation, etc.

In the asset management industry, management fees are generally calculated by applying a percentage to the assets under management, the fee rate depending in particular on the nature of the product and other factors. Although Tikehau Capital seeks to offer customers ground-breaking solutions, a broad choice of investments remains available to investors, notably institutional investors who are the clientele mainly targeted by Tikehau Capital. Institutional clients generally use tendering processes. Unless it succeeds in providing differentiating services as part of its offer, Tikehau Capital could be forced to reduce its fee rates to address competitive pressures, avoid loss of clients and/or launch new funds and strategies, which would lead to a decrease in its assets under management, revenue and results. In addition, the entry of new players into the asset management market would increase competition, and could have a material adverse effect on Tikehau Capital's business, operating profit, financial position and prospects. Finally, asset management products compete with other types of investments offered to investors (equity, vanilla and structured bonds, regulated and non-regulated bank deposits, real estate, etc.), and investors may prefer these other investments to those provided by Tikehau Capital, adversely impacting its ability to raise funds for its investments and its performance and results.

2.2.8 RISKS IN RELATION TO RETAINING TEAMS AND “KEY PERSONS”

The inability of Tikehau Capital to recruit and retain employees could cause it to lose investor-clients and result in a decline in its assets under management, revenue and earnings.

The success of the Asset Management activity of Tikehau Capital depends largely on the talent and efforts of its highly skilled workforce and its ability to contribute to their development in order to support the growth of the business in the long-term. Portfolio managers, financial analysts, product specialists, sales personnel and other professionals operate in a highly competitive labour market. The ability of Tikehau Capital to attract and retain excellent employees depends on the Group’s reputation, the remuneration and benefits granted to its employees, and its commitment to ensuring the renewal of management positions, particularly by contributing to the development and training of qualified people. There is no guarantee that Tikehau Capital will successfully continue its efforts to recruit and retain staff, or that it will effectively manage the career development of its employees. If Tikehau Capital were unable to recruit, motivate and retain high-quality employees, its competitive strengths and its ability to retain its investor-clients could be negatively affected.

Tikehau Capital is dependent on an experienced and stable executive team.

The success of Tikehau Capital is highly dependent on the skills and expertise of its executive and management team, the members of which have extensive knowledge of the Group’s sector, its challenges and its investor-clients, and who have played, since the Group’s creation, and will continue to play a key role in its growth and continued business development. The retention mechanisms in force to retain key employees include performance share programmes, long-term incentive plans and the possibility of investing in a company that is a shareholder of Tikehau Capital Advisors benefiting from a 20% carried interest available for closed-end funds managed by Tikehau Capital. These mechanisms may prove insufficient to ensure the loyalty or motivation of the management team, given the competitive nature of recruitment in the Group’s sector. In particular, the loss of a key member of the Group’s executive and management team, especially if an adequate replacement is not found in a timely manner, could have a material adverse effect on its reputation, its business, operating profit and financial position.

Tikehau Capital relies on key individuals to manage the funds during their investment periods. Many of its funds include provisions that provide that the departure (or reduction in substantial involvement with the fund) of more than a specific limited number of identified key persons connected with such fund or the Group within a given period, results in a suspension of new investments by the funds until a suitable replacement has been found and required approvals have been obtained. In some funds, the departure of more than a specific number of key persons may also give rise to the replacement of the manager of the fund. Certain employees are designated as “key persons” within funds managed by the Group in accordance with these clauses. As a result, the departure of certain key persons from the Group or their inability to devote sufficient time to managing the funds in question could result in the temporary or permanent termination of new investments by such funds. Any interruption in the investment periods of its funds could have a material adverse effect on the Group’s reputation, growth in the Group’s assets under management, the fees earned by the Group for managing such funds or the ability of the managed funds to achieve their investment objectives.

2.2.9 RISKS RELATED TO THE LEGAL FORM, ARTICLES OF ASSOCIATION AND ORGANISATION OF TIKEHAU CAPITAL

The Company’s main shareholder (Tikehau Capital Advisors) controls the Company due to the Group’s legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors.

Given the legal structure of the Company as a partnership limited by shares (*société en commandite par actions*), a shareholder who might obtain control of the majority of the Company’s share capital and attached voting rights, including through a tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company’s Articles of Association, the agreement of Tikehau Capital Commandité, a company wholly-owned by Tikehau Capital Advisors, acting as general partner. Such an agreement would, in particular, be necessary for making the following decisions:

- appointment or removal of a Manager;
- amendment of the Company’s Articles of Association; and
- appointment of new general partners.

As a result of the foregoing, any shareholder who is able to take control of the Company’s share capital and attached voting rights and who seeks to amend the Company’s Articles of Association, appoint one or more new Managers or terminate the office of one or more Managers will not have the practical ability to do so without the agreement of Tikehau Capital Advisors.

These provisions are therefore likely to prevent a change of control of the Company without the agreement of Tikehau Capital Advisors. As of 31 December 2023, the share capital of Tikehau Capital Advisors was divided between the founders and the management of Tikehau Capital who hold together, through various structures, 65.70% of the share capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders with the balance of 34.30%.

The Managers of the Company have extremely broad powers.

The management of the Company is exercised by two Managers, AF&Co Management, whose Chairman is Mr Antoine Flamarion and which is wholly-owned by AF&Co, a company controlled by Mr Antoine Flamarion, who holds 51% of the capital under full ownership and 44% of the capital in usufruct, and MCH Management, whose Chairman is Mr Mathieu Chabran and which is wholly-owned by MCH, a company controlled by Mr Mathieu Chabran, who holds 51% of the capital under full ownership and 39% of the capital in usufruct.

The Managers of the Company have the broadest of powers to act in all circumstances on behalf of the Company. Moreover, it is clear from the legislation applicable to partnerships limited by shares and the Company's Articles of Association that the removal of a Manager can only be decided by unanimous resolution of the general partners, or by the Commercial Court for a legitimate cause at the request of any shareholder, or (pursuant to Article L.226-2 of the French Commercial Code and Article 8.1 of the Company's Articles of Association) at the request of the Company. Tikehau Capital Commandité is the sole general partner of the Company and is wholly-owned by Tikehau Capital Advisors, whose Chairman is AF&Co, a company chaired by Mr Antoine Flamarion, and whose Chief Executive Officer is MCH, a company chaired by Mr Mathieu Chabran. Accordingly, any desire of the limited partners of the Company (even with a very large majority) to terminate the duties of Manager of AF&Co Management and MCH Management will require an application to the courts for such termination. Given these conditions, there is no certainty for the shareholders that they will be able to remove the Managers.

Moreover, the powers of the limited partners are restricted to a small number of decisions such as, for example, the amendment of the Company's Articles of Association (noting that any such amendment also requires the prior agreement of the general partner), the approval of the financial statements and the proposal for the allocation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and dismissal of the Statutory Auditors. Whilst the Supervisory Board and its Committees exercise control of the management of the Company and, as such, may ensure that the Managers do not exercise their management authority abusively (within the limits of their duties of supervision), they may under no circumstances control the Managers' actions nor remove the Managers. In addition, the limited partners (i.e. the holders of securities subscribed for or acquired on the market) will be unable to institute effective checks and balances against the Managers (though, in the event that a fault of the Managers could be claimed, one or more limited partners could take action *ut singuli*, i.e. on behalf of the Company against the Managers).

As a result of the foregoing, the shareholders of the Company will be limited in their ability to influence the actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Managers with which they disagree.

2.3 Risk management culture and compliance obligations

Risk management is at the heart of the Group's business lines and everyone is responsible for internal control, from the management and control bodies to Group employees as a whole.

This organisation is based on an environment that promotes a culture of risk management, by applying to each situation that requires it the principles of identification, evaluation, control and reporting of these risks, whether they relate to market or financial risks, operational risks or non-compliance risks. This culture is fully associated with the promotion of honest and ethical behaviour by all.

To this end, the Group has defined the key principles expected of each of its employees, in particular on the topics described below.

2.3.1 CODE OF ETHICS

A Code of ethics has been issued to all Group employees. It aims to specify the obligations of Group employees to comply with regulations and professional ethics for third-party managers and the environment for listed companies. This procedure is based on regulations governing Tikehau Capital's business and on generally accepted professional Codes of conduct, including those of key professional associations of which Tikehau Capital is a member.

The main subjects addressed in the Code of ethics are the following:

- the procedures for the protection and management of personal and/or insider data and confidentiality (including physical security, clean desk policy and professional confidentiality obligation);
- the rules for written communication and social media;
- personal transactions;
- rules, invitations and other benefits to employees;
- procedures for combating money laundering and the financing of terrorist activities and procedures for the management of market abuse;
- whistleblowing procedures for potential cases of non-compliance.

2.3.2 BUSINESS PRACTICES

Code of Conduct

Compliance with ethical principles is a fundamental pillar of the Group's Asset Management and Investment activities and a key element for its reputation. In all of its actions, Tikehau Capital is committed to complying with rules of conduct with respect to all its stakeholders and in the way it conducts its business. This code is not exhaustive and should be considered as a complementary tool to other existing policies; it aims to bring together, in a single document, the Group's main commitments, policies, procedures and expectations in terms of the behaviour of both its employees and its main stakeholders. It covers the following seven chapters:

- relations with customers, suppliers and external stakeholders (e.g. responsible marketing and communication);
- rules of conduct on protection and reputation (e.g. cybersecurity and data protection);
- anti-corruption conduct rules (e.g. lobbying);
- rules of conduct for governance;
- social conduct rules (e.g. freedom of association, diversity policy and the fight against harassment);
- environmental approach (commitments and eco-friendly actions);
- application of the Code of Conduct (whistleblowing system and penalties policy).

The teams of each of the Group's entities are particularly trained on the risks of non-compliance of any kind and training and measures have been implemented to prevent some of the economic violations and breaches that might occur in the course of conducting the Group's activities (insider misconduct, fraud, corruption, tax evasion, money laundering, financing of terrorism, etc.).

In terms of the fight against tax evasion, Tikehau Capital has set control measures to ensure that its operations comply with tax laws and regulations. Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will work to implement the new obligations that are part of anti-tax evasion rules implemented globally. The teams of each of the Group's entities are especially aware of the risks of non-compliance, including risks relating to tax evasion. For its investment activity, the Group has defined a three-tier ESG watchlist. Any company exposed to tax havens is scrutinised by the compliance team.

More generally, through this Code of Conduct, the Group reiterates the general principles of complying with the agreements, laws and regulations applicable in all the jurisdictions that govern it, as well as with the additional international commitments and agreements that the Group has adopted, respecting human rights and the environment wherever the Group's activities are developed.

Tikehau Capital acts in accordance with the International Bill of Human Rights, the United Nations Global Compact (UNGC), and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD).

In this context, the Group is also committed to respecting high standards in terms of CSR and to adopting ethical behaviours. It subscribed to the United Nations Principles for Responsible Investment and the United Nations Global Compact, and cooperates in these initiatives where appropriate.

Anti-corruption system

Among these principles, the fight against behaviours or actions contrary to business ethics, such as corruption or influence peddling, is essential.

This Code of Conduct sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (i.e. roles and responsibilities, whistleblowing procedure, associated sanctions).

The Group encourages the use of fair practices by both its teams and service providers. Similarly stringent requirements are set for the companies in which the Group and the funds managed by the Group invest.

In addition to the Code of Conduct, the anti-corruption system is based on:

- an internal whistleblowing system designed to collect reports from employees concerning the existence of conduct or situations contrary to the Group's Code of Conduct. In particular, as part of its anti-corruption and duty of care policies, a whistleblowing system may be used by all Group employees;
- risk mapping exercises in the form of regularly updated documentation designed to identify, analyse and prioritise the Company's risks of exposure to external solicitations for the purpose of corruption, notably according to the business sectors and the geographical areas in which each Group company operates;
- procedures for assessing the situation of third parties (notably leading clients or suppliers);
- a training programme for the managers and employees most exposed to the risks of corruption and influence peddling;
- a disciplinary regime to sanction employees in the event of a breach of the Code of Conduct.

Lastly, internal and external accounting controls are intended to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling.

An external review of the system rolled out at Group level was conducted in 2021 in order to identify harmonisation recommendations, notably at the Group's entities.

Fight against money laundering and terrorism financing

Asset managers and investment service providers are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as "Intelligence Processing and Action Against Circuits of Illegal Financing"), any amounts recorded in their accounts that they suspect may derive from drug trafficking or organised crime, any unusual transactions exceeding certain amounts and all amounts and transactions that they suspect to be the result of an offence punishable by a term of imprisonment longer than one year or which may contribute to the financing of terrorism.

The Group's Compliance teams are in charge of monitoring the existence and implementation of procedures relating to the prevention of money laundering or the financing of terrorism; they make it possible to identify the client (as well as the actual beneficiary) in any transaction ("KYC", see the Glossary in Section 10.7 of this Universal Registration Document). These same teams carry out second-level checks on money laundering and terrorist financing risk assessment and management systems adapted to the operations and clients concerned.

Regular training sessions are provided to all employees concerned by these systems, in order to maintain a high level of awareness of these issues.

Responsible investment policy and responsible purchasing charter

Tikehau Capital is committed to respecting stringent CSR standards.

Accordingly, the investment policy is based on a responsible investment strategy that is integrated into the Group's activities. Subject to both financial and non-financial responsibilities, Tikehau Capital's investment teams place ESG criteria at the heart of their decisions. Entitled "ESG by Design", this ESG approach applies to all investments made as part of the Group's Asset Management and Investment activities and is integrated into the evaluation procedures of all Group employees.

It is based notably on the Sustainable Investment Charter which sets out:

- the founding principles of the Group's approach to sustainable development, which are an integral part of the investment processes;
- the four main pillars applicable to all of the Group's activities:
  1. **exclusion**: exclusion of certain risky sectors, behaviours and jurisdictions to protect value,
  2. **ESG integration**: incorporation of ESG factors in financial analysis to increase value,
  3. **engagement**: working with management and/or governance bodies to identify value-creating ESG measures,
  4. **themed and impact investing**: meeting societal challenges while generating competitive financial returns for investors;
- the policy defined to combat climate change and protect biodiversity;
- the internal control system associated with the implementation of the Charter;
- moreover, the Group prohibits agreements and behaviours that could be qualified as anticompetitive.

Applying a similar level of requirements to its investments and those of its funds under management, the Group wishes to continue its efforts to meet high standards and requirements by strengthening its responsible purchasing policy, in order to integrate even more into its selection criteria, its vigilance and assessment of the systems put in place by suppliers and their subcontractors in terms of (i) anti-corruption measures, (ii) human rights, labour law and development of human potential compliance, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) supply chain.

In this approach, the Group has defined and made available to its teams its expected standard clauses for the drafting and negotiation of contracts with its suppliers. This policy is also formalised in a document that is regularly updated and available on the Company's website.

2.3.3 STOCK MARKET PROFESSIONAL CODE

As part of the listing of the Company's shares on the regulated market of Euronext Paris, a Stock Market Professional Code was adopted by the Company's Supervisory Board. It aims to outline the stock market regulations applicable to corporate officers and persons of a similar level, to permanent insiders as well as occasional insiders. It summarises the applicable laws and regulations, as well as the administrative and/or criminal penalties for failure to comply with such laws and regulations, and details the implementation of preventative measures enabling any person to invest in Company securities whilst complying with the rules of market integrity.

2.3.4 MANAGEMENT OF CONFLICTS OF INTEREST

Regulatory constraints (and, if applicable, the constraints specific to certain funds/mandates as may be required by the governing documents) require the regulated entities of Tikehau Capital to:

- identify conflict of interest situations;
- manage conflict of interest situations;
- record any resolutions adopted to achieve conflict management (record of conflicts); and
- provide the necessary transparency for investor-clients on conflict resolution.

Conflicts of interest may also arise when Group entities or their employees are in situations in which such entities or employees can obtain financial gain or avoid financial loss at the expense of assets of the investor-clients.

Concerning conflict of interest management in particular, Tikehau Capital has implemented a policy to avoid situations where there is a risk of conflict of interests and to manage the various interests involved in the provision of investment services to investor-clients.

The Group Compliance Department sends to all Tikehau Capital companies, all the information needed to prevent potential conflicts of interest. It updates this conflict of interest management and prevention procedure and the records of all instances of conflict that arose and were resolved. If necessary, the record can be used to demonstrate that the resolution of the conflict prioritised the interests of the investor-clients. Finally, the organisation of the Group's regulated activities is carried out according to specific procedures to avoid creating a situation of conflict of interests.

Procedures are put in place at the level of each asset management company to review and control the rules for the allocation of investments made for the accounts of the investment funds managed or advised and for mandates entrusted to them by investor-clients. Such allocations are documented to demonstrate that they respect the interests and rules of fair practice towards the investor-clients (fund investors and mandators) of these Group entities. The application of the allocation policy is validated and monitored by the Compliance and Internal Control teams.

Where an investment opportunity is eligible for the investment strategy of several funds or mandates, the portfolio manager must prepare a pre-allocation for the various investment vehicles and mandates by applying the following rules:

- the investment capacity of each fund/mandate eligible for the investment;
- the specific management constraints of each fund/mandate (regulatory, contractual or statutory); and
- the maturity of the funds/mandates with regard to the investment period.

2.3.5 FRAUD PREVENTION

Fraud prevention is an integral part of the control system and of the promotion of sound and effective risk management. It is based on regularly raising the awareness of all employees to examples of external or internal fraud that could result in financial or reputational damage to the Company or its subsidiaries. A policy has also been formalised at Group level to specify the principles and mechanisms expected of each person taking part in the fraud prevention system.

2.3.6 PERSONAL DATA PROTECTION POLICY

The Group has drawn up a personal data protection policy, which is available on the Company's website.

In accordance with the General Data Protection Regulation ("GDPR"), the purpose of this policy is to inform all individuals about how the Company collects and uses personal data, how to control this use, how the Company communicates such data to third parties when necessary, and how and under which conditions the confidentiality of personal data is protected.

The Company has set up an internal procedure to deal with requests from individuals regarding the exercise of their rights on the processing of their personal data (in particular, their rights of access, rectification, opposition, their right to portability, and the withdrawal of their consent) and any complaints they may have. This system involves cooperation among the various departments involved (Information Systems, Legal, Communication, Risk Management, Internal Audit) in order to be able to analyse an incident involving personal data and, if necessary, to notify any such breaches both to the French Data Protection Authority (CNIL) and to the relevant individuals, in compliance with the terms of the GDPR and the applicable legal provisions.

This system was subject to an external review in 2021 at the level of the Group and each operating entity.

2.4 Internal control

2.4.1 ORGANISATION OF THE COMPANY'S INTERNAL CONTROL SYSTEM

2.4.1.1 Definition and objectives of internal control

Internal control is a system within the Company and its subsidiaries, defined and implemented under their responsibility, which seeks to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and guidelines set by the Managers or the executive management of each Group entity;
- the application and proper running of the internal processes of the Company and its subsidiaries, including those relating to the safeguarding of their assets;
- the reliability of financial and accounting information; and
- in general, its contribution to the control of their activities, the efficiency of their operations and the efficient use of their resources.

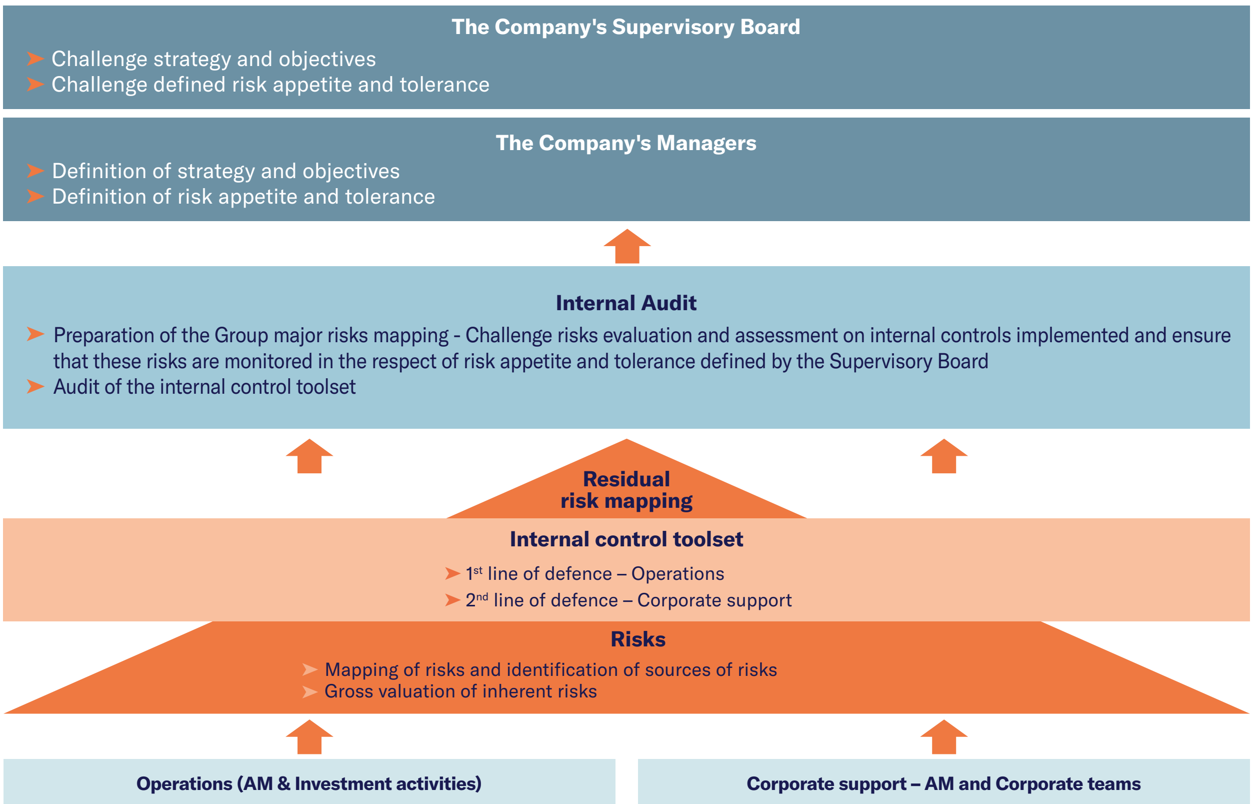
By participating in the prevention and control of risks and particularly the risks of failing to achieve the objectives set by the Company for itself, the internal control system plays a key role in the steering and management of its various activities.

With the first and second lines of defence, its main objective is to reduce all the risk factors inherent to the Group's activities to residual risks subject to specific control and management measures, and to the level of appetite or tolerance acceptable in light of the levels defined by the Managers and reviewed by the Supervisory Board.

These are essentially processes implemented by the Company or its subsidiaries on an autonomous basis, and intended to provide the Company with reasonable assurance that the transactions are, in accordance with the objectives, actually carried out and optimised, that the financial information is reliable and that laws and regulations are complied with. However, internal control cannot provide absolute assurance that the objectives of the Group will be achieved.

Lastly, the internal control procedures in place are intended to ensure the quality of accounting and financial information, and in particular:

- to ensure the validity and completeness of the transactions entered in the accounts of the Company and its subsidiaries;
- to ensure that management actions fall within the strategic guidelines adopted by the Managers or the executive management of each entity and that they comply with the Group's internal rules;
- to confirm the valuation methods of transactions and portfolio lines;
- to ensure that transactions, including those that are off-balance sheet, are properly associated to the relevant financial year and recorded in the accounts, including off-balance-sheet commitments, in accordance with current accounting standards, and that the accounting measures used for the presentation of financial statements comply with applicable regulations; and
- to check that the accounting, financial and management information reflects fully and accurately the business activity and financial situation of the Company and its subsidiaries.

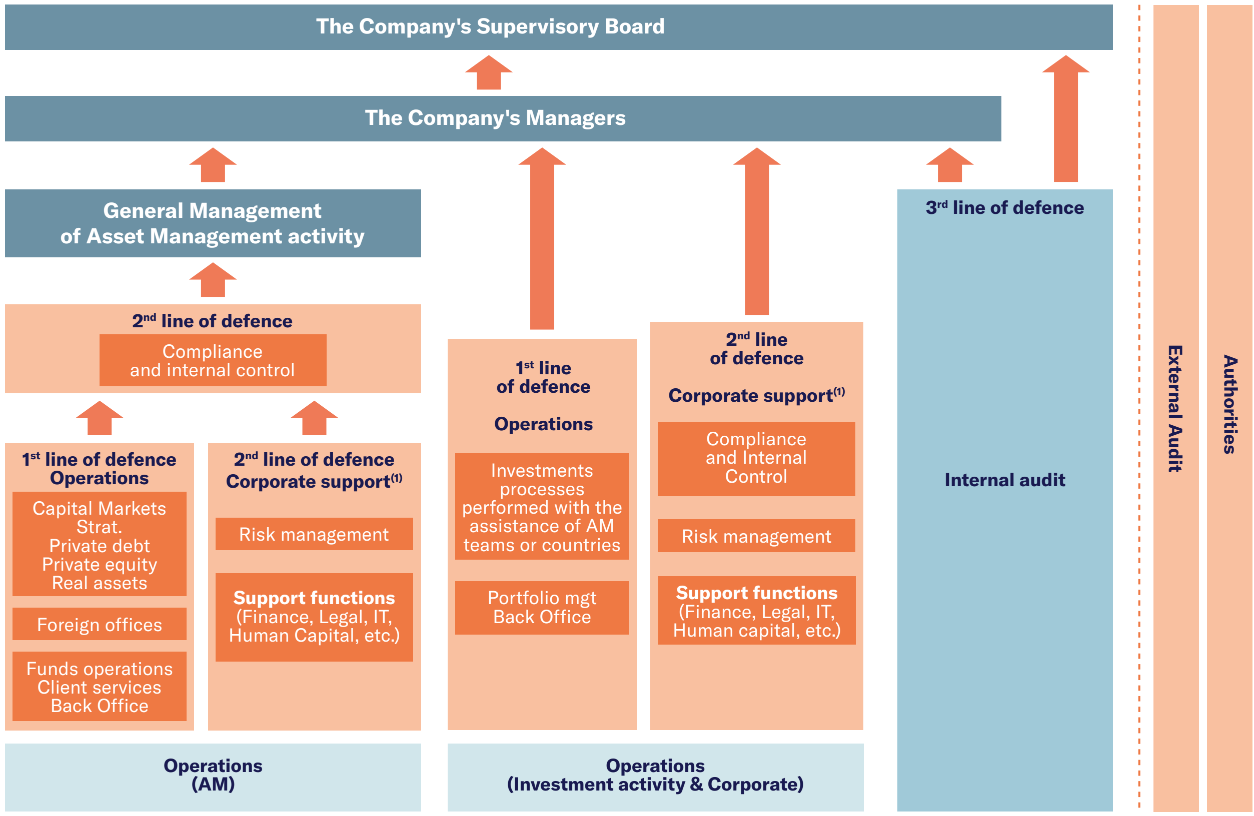


2.4.1.2 Organisation of control functions

Everyone is responsible for internal control, from the management and control bodies to all employees of the Company and its subsidiaries.

The internal control system is organised to respond to both the specific regulations applicable to Asset Management activity and the specific obligations arising from the Company's status as a listed company.

Each system is structured around an independent activity of its own and can be summarised as follows:



(1) The function of Corporate support can be dedicated to a company or an activity or be cross-functional for the whole Group.

The system is built on a model of three lines of defence, which make it possible to clarify each person's responsibilities within risk management and to ensure a separation of the obligations and duties of those who take and manage risks from those who supervise or control them:

- the first line of defence consists in the operational functions and their various operational managers, who are responsible for their own risks and for the controls put in place in relation to the processes in which they operate;
- the second line of defence consists in the control and supervision functions and includes the Legal, IT, Finance and Human Capital support functions (depending on the relevant processes), as well as the Risk Management, Compliance and Internal Control teams. These functions ensure that risk management policies are effective and operational;
- the third line of defence is provided by the Internal Audit team, which independently reviews and assesses the definition and effectiveness of the control system put in place by the first and second lines of defence.

Generally speaking, the managers, the functional and operational departments and the members of executive committees of the Group's various entities are the focal points of internal control and risk management, as the main beneficiaries, but also as the key contributors to the due execution the internal control and risk management system.

The organisation of the Company's internal control is overseen by the Supervisory Board and the Audit and Risk Committee, as described below.

Supervisory Board

It is the responsibility of the Managers to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Group and the measures implemented to improve it.

Where needed, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

In accordance with the provisions of Article L.226-9 of the French Commercial Code, the Supervisory Board is in charge of the permanent control over the management of the Company. To this end, it has the same powers as the Statutory Auditors. It makes a report to the Annual Ordinary General Meeting of the Shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year. Ahead of the meeting, it is presented with the same documents, and at the same time, as the Statutory Auditors.

Audit and Risk Committee

The Audit and Risk Committee, a specialised Committee of the Supervisory Board, has the following main responsibilities:

- review of the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;
- overseeing the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal quality control and risk management systems and, where appropriate, of the Company's internal audit of financial information;
- review of the multi-year internal audit plan and monitoring of the progress of the work and the recommendations issued;
- overseeing the statutory audits of annual and consolidated financial statements and, in particular, their execution;
- monitoring of audits carried out in relation to the certification of sustainability information;
- reviewing customary agreements concluded under normal conditions, relating to arm's length transactions; and
- review and monitoring of the independence of the Statutory Auditors and/or ITPs in respect of the certification of the financial statements, the certification of the sustainability information and/or other services provided.

(See Section 3.4.2.1 (Audit and Risk Committee) of this Universal Registration Document).

Managers

The Managers have the broadest powers to act in the name and on behalf of the Company in all circumstances, in accordance with the law and the Company's Articles of Association, and represent the Company in its dealings with third parties.

The Managers support the Group in closely associating risk management and internal control, which are based on a set of appropriate resources, procedures and actions to ensure that the necessary measures are taken to identify, analyse and control the risks liable to have a significant impact on the Group's assets or on the achievement of its objectives, whether of an operational or financial nature, or as regards compliance with applicable laws and regulations, the effectiveness of operations and the efficient use of resources.

The Managers submit their annual operating targets to the Supervisory Board as well as, at least once a year, their long-term strategic projects.

The Managers also rely on ad hoc committees, such as the Capital Allocation Committee, composed of representatives of the Group's senior management, the operation of which is detailed below in the first-level controls of capital investment operations.

Third-level controls

Internal audit

The Internal Audit Department periodically ensures the regularity, security and efficiency of operations as well as the management of all types of risks across all Group entities. It carries out cross-functional control over all activities and business flows.

Controls take place according to a multi-year schedule covering the main processes identified at least once per three-year period. This schedule is based on either (i) a full review of an independent entity (company, branch) by country, or (ii) a cross-functional Department approach (business line teams or support functions). With the exception of one specifically required assignment, the multi-year audit plan does not provide for the scheduling of individual audits per fund under management for one of the Group's management companies.

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

Such work can be organised around financial audit missions (review of financial statements, examination of systems and rules established to ensure the reliability of financial information), operational audit missions (review of main cycles of business and analysis of the organisation in place to ensure it can control risks and achieve the objectives set) or specific missions such as diagnostic or organisational assignments.

Each assessment results in a report and proposals for improvement, the implementation of which is monitored. The Internal Audit Department presents its findings to the executive management of the Group entities and the relevant Audit and/or Risk Committees.

The Internal Audit Department participates in the annual Internal Committee in charge of assessing the unregulated agreements existing within the Group (it also involves representatives of the Corporate division of the Legal Department, and the Financial Control and Accounting divisions of the Finance Department); its conclusions are reviewed by the Internal Audit Department and presented to the Audit and Risk Committee (see Section 3.5.3 (Procedure for reviewing customary agreements relating to arm's length transactions) of this Universal Registration Document).

The Internal Audit Department reports functionally to the Managers and to the Audit and Risk Committee. Finally, its progress is regularly reported on by the Internal Audit Department directly to the Chairman of the Supervisory Board and during Supervisory Board meetings.

2.

Second-level control

Compliance and Internal Control

The Compliance Department makes sure at all times, on the one hand of the compliance with regulatory requirements in third-party management and, on the other hand, of the compliance with regulations on money laundering, terrorist financing, fraud, personal or professional ethics, internal and external corruption and circulation of inside or confidential information. It monitors regulatory changes and adapts and organises internal procedures so that the system is able to meet the organisational requirements of the local regulator of the country where the regulated activity is conducted.

Depending on their scope of intervention, the Compliance and Internal Control teams report to the Chairman of each asset management company, and functionally report to the General Counsel. They present their findings to the Compliance and Internal Control Committees of the various entities to which they are attached and also share their findings with the Internal Audit Department, who receives all of their reports.

The Compliance Department performs second-level controls and leads the permanent control system.

Risk management

The Risk Management teams carry out second-level controls, mainly on market, credit, liquidity and counterparty risks, and define the valuations of investments made by the funds under management. Given the nature of these activities, the Risk Management teams may sometimes be pooled between certain asset management companies.

As such, the teams:

- verify that the Company and its investor-clients are not exposed to financial risks beyond their threshold of tolerance;
- check that market, liquidity, credit and counterparty risks are controlled and that management constraints are complied with; and
- independently review the valuation of investments used in the funds under management.

The risk teams report to the Chief Executive Officers of each asset management company depending on the scope of their checks. They present their findings to the Risk Committees and/or the various entities to which they refer; a permanent guest of these Committees, the Internal Audit Department receives all of these reports.

Finance Department and Tax Department

The Finance Department of Tikehau Capital handles the core areas of finance, treasury, accounting and financial control (particularly portfolio management).

As such, the team:

- carries out, where appropriate with the aid of external auditors, the preparation of the statutory accounting statements on a quarterly frequency and the consolidated accounting statements on a half-yearly basis;
- co-ordinates and oversees the budgeting process and monitors budgetary implementation and financial control; and
- supervises all Group financing and cash management transactions.

The Finance Department reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

The Tax Department is responsible for the core areas of preparing tax returns, and analysing the tax consequences of investment transactions or structuring funds; it reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

Legal Department

The Legal Department handles the review of contracts, assists where needed in the structuring of investment or the financing of transactions, and in the monitoring of regulatory provisions applicable in all the jurisdictions where the Group operates or is present.

As such, the team:

- reviews all legal documentation for the structuring of funds or investments;
- oversees compliance with regulatory requirements related to listed companies;
- prepares the working documentation for the various governance bodies of the Company and its subsidiaries;
- monitors any disputes or litigation;
- monitors the legal aspects of external growth transactions and partnerships; and
- undertakes regulatory and legal surveillance.

The Legal Department's teams report to the Group's General Counsel and are located in the operating structures and, if relevant, in accordance with any specific operational requirements.

ESG team

A team of ten people is dedicated to ESG and climate issues across the Group, the funds managed by the Group and their investments. They are responsible for (i) overseeing the integration of the ESG policy in all activities and by all teams, (ii) developing ESG, impact and climate and biodiversity skills across the different teams, (iii) participating in commitment measures with portfolio companies or in real asset progress plans, and (iv) leading the Group's Committees on ESG matters.

Representatives of the ESG team are also functionally integrated into each investment business line.

The ESG team reports to Tikehau Capital's Deputy CEO in charge of ESG, Corporate Coverage and Partnerships.

IT Department

The IT Department handles all the core areas that define the structuring of the IT system and the security of IT infrastructure or business tools.

The IT teams dedicated to business management tools and the IT teams dedicated to infrastructure all report to the Head of IT, who in turn reports to Tikehau Capital's Deputy CEO in charge of France, Finance and Operations.

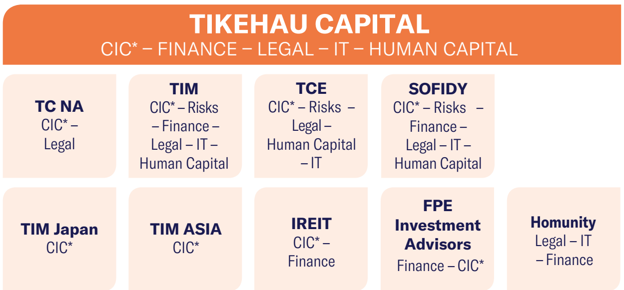
The IT Department regularly communicates to the Compliance and Internal Control teams the results of security checks and action and development plans implemented at Group level concerning the IT systems of infrastructures or business lines.

Human Capital Department

The Human Capital Department is responsible for recruitment, career management and training, the preparation of compensation policies (including the compensation policies for employees that fall under the scope of the AIFM and UCITS V directives) which will be reviewed by the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee), and the management of employee payroll and insurance schemes (health insurance, disability-incapacity-death coverage funds (*prévoyance*), etc.).

Organisation by legal entity

The second-level functions located in operating companies break down as follows:



** Compliance and Internal Control*
Entities with no dedicated controlling function: TC Israël, TC Switzerland, TC Middle East, TC Korea, TC Canada, Opale Capital.

First-level control

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions are authorised with the appropriate level of delegation and observe the risk policies laid down by the Company or its subsidiaries (including investment limits and strategies).

2.4.1.3 IT architecture and security

Tikehau Capital's information system is built on the following principles: availability, integrity and security:

- availability: several known and proven technologies are used by the Group. First, service virtualisation helps to completely overcome the physical characteristics of a server. It is possible to restart a service from any server, even if a physical server fails. Secondly, clustering services can detect and automatically switch from one node to another in the cluster in the event of physical failure. Finally, all equipment has a guarantee on parts and labour with four-hour onsite callout seven days a week, 24 hours a day;
- integrity: all data and systems information are consolidated on "SAN"-type storage (Storage Area Network). This technology consists of several servers comprising a storage farm, the whole being highly redundant with over 300 terabytes of storage. If one of the drives malfunctions, the equipment sends alerts. The equipment is supported by the manufacturer, with parts replacement in less than four hours, every day of the year, until 2025. If one element fails, the system immediately rebuilds redundancy in the remaining elements. The system is such that an entire server can be lost without service disruption. Every day, data backups are made, thus allowing any information that might have been deleted accidentally or maliciously to be restored in minutes. Data backups are stored on a different drive array and on tape. Furthermore, each piece of equipment is twinned, with data from the Paris site, for example, being duplicated at the London site. Snapshots are replicated every day on the twinned equipment. In the event of a major system failure or theft, it is thus possible to retrieve all the information in less than half a day. A monthly offline backup is also in place in the event of corruption or unavailability of the backup system;
- security: the security of information systems is at the heart of the Group's concerns and its processes. As such, Tikehau Capital invests in both tools and processes dedicated to cybersecurity and has an internal team dedicated to managing cybersecurity risks. The defensive arsenal put in place consists of several elements including (i) rigorous monitoring systems for vulnerabilities, (ii) regular employee awareness campaigns, (iii) the implementation of strong authentication systems, (iv) the evaluation of suppliers on IT security criteria, and (v) the implementation of routine checks including the aggregation of events for detection or investigation purposes. A particular effort is made to explain and educate employees and external stakeholders in order to raise everyone's awareness of these issues.

If the premises were to be completely destroyed or inaccessible, Tikehau Capital would be able to restart its information system and access all of its data in less than a day.

The procedures to be implemented in the event of such disaster are as follows:

- the above-mentioned twinned equipment, hosted on a separate site, containing all the data and which, until now, had been operating "passively", is now declared "active". To avoid any risk of confusion, the replication with the equipment from the destroyed site is deactivated;
- physical servers on stand-by are also present at the back-up site: these are configured to access the data equipment and ready to be activated. Using the above-mentioned virtualisation technology, services are restarted on these physical servers;

- once the services are rebooted, all that remains is to redirect email traffic to the back-up site. To do this, the DNS (Domain Name Servers), whose domains belong to Tikehau Capital, are modified, in particular by informing them of the IP (Internet Protocol) addresses;
- the majority of employees are now equipped with a laptop computer and a mobile phone enabling them to connect remotely regardless of their location;
- employees can also connect remotely using Citrix® technology or via SSL VPNs;
- since some of the information used within the Group is obtained through Bloomberg®, it is possible to reinstall the application on any computer in a few minutes and access all services. Market Data-type data continues to be available during the back-up procedure.

Computer systems tests are spread over the year. These cover different topics: remote server access through secure channels (should the premises become unavailable), restoration of old backed up data (time, quality, etc.), partial interruption of machines/servers, etc.

Finally, a business continuity plan ("BCP") has been set up. The BCP outlines the procedures to be followed in the event of a disaster. Depending on the severity and duration of the incident, the teams are relocated: working remotely or working from a fall-back site for management and the middle office in particular.

2.4.2 INTERNAL CONTROL SYSTEM BY ACTIVITY

The Company and its subsidiaries have defined several levels of control, the objective of which is to ensure compliance with internal policies and procedures, as well as external regulations to which the Group is subject, and the identification and proper risk management relating to Tikehau Capital's various activities.

The main control and risk management systems can be classified according to the activities and companies concerned between:

- asset management; and
- investment activity of the Company and activities related to its functions as the Group's listed holding company.

For the Asset Management activity, the compliance manuals of each asset management company are the main source of the following descriptions for these systems. This presentation is limited to the Group's most significant asset management companies in terms of contribution to its performance: i.e. Tikehau IM, Tikehau Capital Europe and Sofidy. This presentation therefore does not include Tikehau Capital North America, IREIT Global Group, Homunity, Opale Capital or FPE Investment Advisors.

2.4.2.1 First level of internal control – Operational teams

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions made are authorised with the appropriate level of delegation, and comply with the risk policies laid down by the Company or its subsidiaries (including investment limits and investment strategies).

First-level controls carried out on Tikehau IM activities

First-level controls conducted by the investment teams involve checking:

- the consistency of orders with portfolio management policies (prospectus or mandate) and company policy;
- the consistency between traded prices and market prices; and
- pre-trade and post-trade controls (as the case may be) in accordance with the rules implemented in the FusionInvest® monitoring tool for UCITS, or eFront® in the case of closed-end funds.

In the specific case of investments in closed-end funds, investment decisions are subject to the approval of an Investment Committee appointed by strategy, which reviews the investment memoranda, the identity checks of investors carried out by the compliance and internal control teams, the recommendations of the risk teams where applicable, and the consistency of the investment with regard to the policy defined in terms of ESG criteria. Tikehau IM's ESG Committee has a veto right upstream of the Investment Committee if the identified ESG risks are not considered acceptable or in line with the Group policy.

Prior to their investments, the Compliance and Internal Control teams verify compliance with the allocation rules between funds with the same strategy and their co-investors, where applicable.

As part of the net asset control process, the middle office teams verify the following components:

- the reconciliation of cash positions;
- the valuation of finance revenues;
- the valuation of assets; and
- the validation of the net asset value (NAV) of the managed funds.

First-level controls conducted by back-office teams are outsourced to the administrators of the funds and involve checking:

- the correct reconciliation of assets;
- the reconciliation of cash positions; and
- the calculation of the net asset value.

Furthermore, the system is based on the usual controls carried out by custodians, notably the monitoring of the investment rules and restrictions reported in the monitoring tool.

In the case of Capital Markets Strategies, fund managers record their individual and collective management transactions in FusionInvest®. FusionInvest® also interfaces with the custodians of the Tikehau IM's UCITS and the account administrators under individual management mandates.

Transactions in closed-end funds are recorded in the eFront® and/or Imogate tool. At each NAV date, information input to eFront® is reconciled with the statements drawn up by the account administrators.

Reconciliation between the "front" and "accounting" positions is conducted in accordance with the valuation procedure implemented by Tikehau IM, which is also applied by the custodians and account administrators.

The middle office compares the valuations of portfolios in individual management or UCITS in collective management between those from front office data and those retrieved from the custodians and account administrators. FusionInvest® facilitates the monitoring and control of valuations which is, as far as possible, automated for open-ended investment funds.

First-level controls carried out on the activities of Tikehau Capital Europe

First-level controls are carried out by the person responsible for the transactions and consist mainly in carrying out the following checks:

- review of the correct recording of purchases;
- control of the due recognition of transactions by the custodian;
- an at least monthly review of the value of all assets invested by the different CLOs; and
- control of the investment rules and restrictions reported in the trustee's reporting as well as the revenue calculated for each CLO on a quarterly basis.

First-level controls carried out on Sofidy's activities

Real estate investments

Direct real estate investments are carried out by the Investment Department, under the responsibility of the Investment Director.

Monthly "investment" meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. The monitoring tables are updated at these meetings, which are attended by senior management, employees of the Investment Department and a representative of the Real Estate Management Department. They can be viewed on the asset management company's intranet:

- the monitoring table for investment projects includes their progress status (new pre-selected investments, offers, seller agreements, notary entries, provisional sale agreements, authentic instruments, etc.);
- the monitoring table for financial commitments (in secured files) taking into account each structure's available cash.

The general principles of internal control are based on the following:

- cooperation: investment decisions are taken jointly at the "investment" meetings attended by a representative of the Real Estate Management Department. However, the final decision rests with the Chief Executive Officer. Real estate purchase offer letters require two signatures, in accordance with the list of authorisations regularly updated by Sofidy;
- prior definition of the investment criteria: in addition to the investment policy that is specific to each fund, the asset management company defines investment criteria in terms of risk dispersion and management of conflicts of interest, and their consistency with the ESG policy under the control of its dedicated ESG Committee, in particular.

Fundraising activity

The Sales Department is responsible for fundraising inflows.

Inflows and client accounts are managed using a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects the confidentiality of partner information.

Monthly fundraising meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. A report is drawn up after these meetings, which are attended by the Management Board and the Head of Sales Department.

The general principles of internal control are based on the following:

- separation of tasks between employees in relation to partners/intermediaries and the departments responsible for receiving the settlements (Accounting Department);
- automating tasks using computerised data makes it possible to limit manual interventions and the associated risks;
- payments, repayments, ownership transfers, divisions and other transactions impacting the entitlement of the units are signed according to the applicable list of authorisations.

Asset & Property Management

In addition to decision-making, the Real Estate Management Department is responsible for the following:

- monitoring the tenant relationship: rentals, re-lettings of real estate, removal of caps, de-specialisations, renewals, lease disposals, etc.;
- monitoring the life of the building: security of assets, works, joint ownership, buildings insurance;
- expert reports, etc.

For its various tasks, the Real Estate Management Department uses a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects data and limits the risk of errors and fraud.

A monthly “Real Estate Management” meeting is held for each asset type (offices, ground floor real estate, out-of-town shops/malls) according to a schedule set at the beginning of the year, and whenever necessary for specific matters. These meetings successively cover the points above and are attended by senior management, a representative of the Investment Department and employees of the Property Management Department. Following these meetings, reports are prepared and the monitoring tables are updated. These can be viewed on the asset management company’s intranet.

Depending on the asset type (multi-tenant offices with significant turnover, assets located abroad, etc.), it may be preferable to outsource the rental management to a local representative.

The general principles of internal control are based on the following:

- separation of responsibilities according to the list of authorisations;
- management of information flows: because senior management collects the letters and faxes received each day, it is possible to have prior information on Asset/Property Management problems, prior to forwarding to the relevant employees. Outgoing mail and the most important incoming mail are recorded;
- all requests from tenants are identified in a specific table;
- implementation of outsourced management monitoring (reporting, meeting, control).

Commitments

The various departments of the asset management company are likely to generate commitments leading to expenses. These are approved by the chain of authorisation then recorded by the Accounting Department. Settlements (signature of cheques and payment orders) may only take place in line with the applicable list of authorisations.

The general principles of internal control are based on the following:

- compliance with expenditure and investment budgets which are set annually and updated over the course of the financial year;
- authorisation: each employee with an authorisation is limited in the amounts they are able to commit;
- separation of tasks between the department committing the expenses, the department that records the commitment and method of payment, and the person that signs off the payment.

First-level controls carried out on the Company’s direct investments

A Capital Allocation Committee was created to assist the Managers of the Company:

- in its investment decisions, whether these are made (i) by the Company or its subsidiaries, (ii) by funds or vehicles managed by the Group, or (iii) via external growth transactions;
- in monitoring the financial performance expected from these investments.

The Managers can consult the Capital Allocation Committee on any decision within its competence.

The Capital Allocation Committee is chaired by representatives of the Managers. Its other members are representatives of Group senior management.

First-level controls are performed in two stages conditional on the disbursement of the transaction.

When the conditions of an investment or divestment are sufficiently defined, especially if the investment decision has been issued by a Manager of the Company (if appropriate, on the recommendation of the Capital Allocation Committee), a handover meeting is organised between the teams in charge of the investment and the corporate support functions (accounting, treasury, portfolio management, tax and legal teams) to review and evaluate all aspects of the transaction and allow proper monitoring over time.

For this meeting a monitoring form is prepared, identifying the main points of attention to be addressed concerning the transaction.

As early as possible, the portfolio monitoring team in the Finance Department sends all supporting documents to the treasury team by email. The treasury team performs a second comprehensive check of the various documents. The transaction is recorded in Efront® and the payment is made.

2.4.2.2 Second level of internal control – Risk management, compliance and internal control teams

Second-level control defines the policies and procedures of risk management, ensures the efficiency of the system through the monitoring of a number of key indicators and checks compliance with the laws, regulations and codes of conduct in force. It performs its supervisory role through permanent controls within the different activities.

This level of control, independent from the operations, also covers the operational risk including in particular legal risk, IT risk and the business continuity plan.

Second-level controls carried out by the risk management team on the activities managed by Tikehau IM

The Tikehau IM Risk Management Department:

- controls transactions by portfolio managers and indicators for measuring risks (such as the liquidity profile, exposure and gross commitment of the portfolio);
- checks compliance with internal limits and alert thresholds; and
- reviews the valuation of the portfolios in the Valuation Committee, whose mode of operation is detailed below.

The review of financial risks by the Risk Management Department is based on the following tools:

- financial risk mapping (at fund and management activity level) which identifies, for each fund, the types of financial risk that are monitored, the associated level of risk, the risk measurement indicators identified and the corresponding associated limits for risk mitigation; and
- financial risk indicators.

For each type of risk identified, qualitative and quantitative indicators are defined by the Risk Management team and monitored constantly. These indicators mainly involve the monitoring of:

- the overall exposure and leverage, market risks (such as credit risk, equity risk, interest rate risk, derivatives risk, currency risk, etc.);
- liquidity risk (which is analysed daily and monthly for all Capital Markets Strategy funds and quarterly for Private Debt funds); and
- counterparty risk, which is monitored permanently and leads to the production of a daily report.

The Risk Management team is informed of any alerts and breaches of thresholds and limits (that it might have defined internally or that are contractual or regulatory) in the implementation of its risk monitoring.

In addition to the monitoring indicators, the risk management team conducts regular stress testing of portfolios.

The Risk Management team presents its work regularly and reports the results of its analyses to the Risk Committee of Tikehau IM. In particular, it draws the attention of the executives to key indicators and their relevance.

Each Risk Committee is responsible for:

- defining the strategic guidelines for risk management; and
- monitoring and checking the exposure of portfolios to the main risk factors (including market risk, liquidity risk, credit risk and counterparty risk).

It supervises and validates the overall monitoring of risk and evaluation. It has a decision-making and implementation role.

As of the date of this Universal Registration Document, the Risk Committee is composed of the Chief Executive Officer and/or the Chairman of Tikehau IM, the Head of Risk, a Group co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of middle office, and portfolio managers. The Group Internal Audit Director is a permanent guest of the Risk Committee.

The Risk Committee meets separately for each entity on a monthly, quarterly or half-yearly basis, depending on the activity concerned, and may be convened at any time if an exceptional situation warrants it.

Second-level controls carried out by the Compliance and Internal Control Department teams for the activities managed by Tikehau IM

The Compliance and Internal Control Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work carried out by the Compliance and Internal Control teams are presented to the Compliance and Internal Control Committee. It meets on a quarterly basis and:

- defines the policy on compliance, validates and monitors the action plan of the compliance teams;
- ensures the consistency, efficiency and completeness of the internal control system;
- reviews and monitors the results of the checks carried out by the compliance teams;
- reviews the mechanism for risk control, its status and its evolution;
- reviews the global situation of the risks, its evolution, at the level of the main risk limits and their use;
- reviews the production of the annual report on the management of non-compliance risks; and
- records management decisions in the event of regulatory developments or changes which give rise to the commitment of significant resources.

The Compliance and Internal Control Committee is composed of the Chairman of Tikehau IM, the Chief Executive Officer of Tikehau IM, the Compliance Officer, the Head of Risk, the co-Chief Investment Officer (co-CIO) and Operational managers, with the Group Head of Internal Audit as permanent guest member.

Second-level controls carried out by risk and compliance teams on the activities of Tikehau Capital Europe

The controls conducted by the risk management team primarily involve:

- the control of investment rules and exposures by rating, concentration per issuer and geographic or sector concentration;
- the regular review (at least annually) of credit risk assessment models on the issuers invested in;
- the quarterly review of the Credit Committees and investment cases, as well as review of the consistency between the investment cases and positions invested in; and
- the quarterly review, on a sample basis, of the validity of the assessments and the performance of assets relative to the rating rules implemented.

A risk log is also set up and updated if new risks are identified or have changed significantly.

The Compliance Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work undertaken by the risk and compliance teams are presented to the Risk and Compliance Committee of Tikehau Capital Europe.

Tikehau Capital Europe's Risk and Compliance Committee is responsible for overseeing all risk management activities performed and examining the adequacy of the work relating to this company's business and regulation. It meets on a quarterly basis and submits a half-yearly report to the Board of directors.

It is composed of the directors of Tikehau Capital Europe, the Head of Risk, the Head of Group Compliance and the Head of CLO Business; the Group Head of Internal Audit is a permanent guest member.

Second-level controls carried out by the risk management team on the activities managed by Sofidy

The risk monitoring and management process has three main focus areas:

- mapping of operational and financial risks;
- analysis of the risks identified and introduction of a tailored prevention system; and
- regular checks on the adequacy and efficacy of the internal control and risk management system.

The Head of Risk management also monitors regulatory and statutory ratios, as well as those in the information notes and prospectuses of the various funds as part of the financial risk management approach.

The Head of Risk management is also responsible for:

- calculating the minimum regulatory equity for Sofidy pursuant to the AIFM directive;
- carrying out stress tests;
- the business continuity plan; and
- managing the insurance policies taken out by Sofidy and/or the funds it manages.

Second-level controls carried out by the Compliance and Internal Control teams on the activities managed by Sofidy

The main objective of Sofidy's compliance and internal control is to manage risk linked to the Real Estate AIF (SCPI, OPCI, Real Estate companies), UCITS and third-party portfolios under management and, in this regard, provide a reasonable level of assurance concerning:

- compliance with applicable laws, regulations and internal rules;
- the actual implementation and optimisation of management decisions;
- protection of assets; and
- reliability of financial information.

Therefore, the role of the Sofidy RCCI is to:

- identify the procedures necessary to comply with the professional obligations defined by laws, regulations and professional rules applicable to Sofidy, and the decisions taken by the management body;
- monitor the record of all of these procedures;
- circulate all or part of said record to the corporate officers, employees and physical persons acting on the Sofidy's behalf;
- examine the compliance of new products or services prior to launch, and examine changes planned to existing products or services;
- perform advisory, training and regulatory oversight functions for the benefit of corporate officers, employees and physical persons acting on Sofidy's behalf;
- carry out formal checks on compliance by Sofidy, its corporate officers, employees and physical persons acting on its behalf, to all of the above procedures, making proposals to resolve any malfunctions and monitor the measures taken for this purpose by the corporate officers.

The RCCI is responsible for permanent control and defines and implements an annual audit plan. This audit plan covers all of Sofidy's cycles, favouring a risk-based approach.

To carry out these second-level controls, the RCCI relies on a range of first-level controls performed by the operational teams.

Specifically, the controls consist of:

- controls of procedures: existence of first-level controls and examination of their implementation;
- checks on the IT system via consistency tests and random sampling;
- interviews with the operational managers in charge of applying the "Book of procedures and internal control";
- checks on the monitoring of recommendations.

Second-level controls carried out on the Company's direct investments

The second-level controls mainly consist in monitoring the valuations of the assets in the portfolio by the teams of the Finance Department. These controls are detailed in the following Section below.

2.4.2.3 Third level of internal control – Internal Audit

The third level of control is exercised by the Internal Audit Department, which conducts periodic independent checks.

Third-level controls carried out on Asset Management activity

Periodic monitoring may be commissioned – if necessary – by the Internal Audit Department or external auditors depending in particular on the general assessment of internal control, the findings forwarded by the Compliance Department, and the update of risk mapping monitored by the risk management teams and Compliance Department.

Over the 2023 financial year, controls were carried out, as part of the multi-year plan, on the cross-functional activities of tactical strategies, and on the Tikehau Investment Management Asia and Foundation PE subsidiaries based in Singapore. Global reviews of the control system were carried out on the Group's American entities and on Homunity. The review of the cross-functional activities of Capital Markets Strategies was also finalised during the first half of 2023. During the second half of 2023, the internal audit team conducted a cross-functional review of the Group's real estate activities and a review of Tikehau IM's German branch. Lastly, controls were initiated on CLO activities and on the IT control system.

Concerning Tikehau Capital Europe, the Internal Audit team is required to carry out checks on processes where the risks are considered higher in terms of materiality or likelihood of occurrence, based on the risk mapping and the risk log. Moreover, an overall review of the control system (particularly second-level controls) and the identification of areas for attention did not, however, lead to formal recommendations being issued.

Third-level controls conducted on the Company's investment transactions

The Internal Audit Department is responsible for identifying risks and updating the risk mapping results submitted to the Company's Audit and Risk Committee (see Section 2.1 (Strategy and associated risk tolerance and appetite levels) of this Universal Registration Document).

The Internal Audit Department sits on in the Valuation Committee and reviews the investment valuations of Tikehau Capital proposed by the investment teams and validated by the financial teams.

The Internal Audit Department controls the process of preparing financial information and follows the recommendations of the Statutory Auditors. It reports to the members of the Audit and Risk Committee on the progress of its projects and the monitoring of the implementation of any recommendations it might have made or that have been made by the Statutory Auditors or by the regulator.

The multi-year audit plan for the 2022-2024 period was presented to the Audit and Risk Committee, which met on 7 December 2021. Based on analysis of the Group's organisation and the major risk mapping exercises, it sets out an audit programmes for the independent asset management entities (company, branch or subsidiary) and the business line and back-office cross-functional activities, covering each theme over at least a three-year horizon.

The future audit programme and achievements compared to the programme initially defined are presented at each Audit and Risk Committee meeting.

2.4.2.4 Investment valuation activities

Valuation systems implemented for Tikehau IM's activities

The valuation tools used are eFront®, FusionInvest®, Bloomberg® (as information provider, mainly providing market offers and valuations of instruments) and Markit®, as credit data provider, mainly for liquid loans.

The valuation process involves portfolio managers, middle office teams and risk teams.

The valuation methods are defined by type of asset, notably:

- instruments listed on a regulated or organised market are valued at the closing rates on the day of the transaction;
- OTC bonds are valued based on the last mid-price available on Bloomberg;
- UCITS or AIF-type instruments (see the Glossary in Section 10.7 of this Universal Registration Document) are valued based on the last net asset value known on the valuation date, adjusted if necessary by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- non-listed capital instruments are valued at the purchase price if the transaction is recent and there is no indicator of impairment. Otherwise, a multi-criteria valuation approach is used. An annual valuation is also carried out by an external appraiser;
- unlisted bonds are subject to impairment tests based on internally developed models for discounting future cash flows;
- real estate assets are valued ever half-year on the basis of external appraisal values at the end of each half-year and on the basis of the "technical" net asset value in the first and third quarters; and
- the valuation of loans is based on the prices reported by Markit® when these are available, or other available brokers' valuations. In the absence of observable market data, a valuation on a marked-to-model approach is conducted.

CMS

Valuations of the Capital Markets Strategies funds are checked according to their liquidity frequency (daily, weekly or even monthly). Custodians and fund administrators are involved in the valuations.

Tikehau IM teams control the values of the instruments conveyed by the fund administrator and ensure that the cash positions of each fund are properly reconciled. Work is also conducted on the calculation of management fees and performance fees applied per unit.

The Group has also set up procedures for control and documentation in the event of manual price changes.

Private debt

The Private Debt funds mainly consist of non-liquid instruments or loans, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a Valuation Committee has been established on a quarterly basis to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Private Debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chief Executive Officer of Tikehau IM and/or of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the Private Debt activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Real Estate/Real Assets

The valuations of the Real Estate funds are based on independent external valuations received on a half-yearly basis and adjusted for cash flows on a quarterly basis.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a quarterly Valuation Committee has been established to review and monitor the values of Real Estate assets invested in the funds.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Real Estate funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance and Internal Control Officer (RCCI), the Chief Executive Officer of Tikehau IM, the Head of the Middle Office and the managers of the Real Estate activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Private equity

The Private Equity funds mainly consist of non-listed equity instruments, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a Valuation Committee has been established on a quarterly basis to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Private Debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the Private Debt activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Valuation systems implemented for Tikehau Capital Europe's activities

The valuation tools used are the Markit® tools, in its capacity as a credit data provider, mainly for liquid loans and possibly Bloomberg® (as information provider, especially for market offers and instrument valuations).

The Valuation Committee is responsible for overseeing the investment valuation processes performed by the entities managed by Tikehau Capital Europe; it has the power of decision in cases of disagreement, although the Director of Tikehau Capital Europe, a member of the Committee, retains the ultimate decision in the event of final arbitration.

The Valuation Committee meets on a monthly basis. It consists of a Director of Tikehau Capital Europe, the Head of Risk, the group Head of Compliance and the Head of Operations who presents his work.

Valuation systems implemented for Sofidy's activities

General principles

Real estate assets are valued by real estate experts mandated by each fund under management. Expert appraisals are the cornerstone of the valuation procedure. Although Sofidy has not developed a specific internal tool to value real estate assets, it systematically undertakes a critical review of appraisals (and of all of the underlying assumptions) produced by the real estate experts, in line with the process outlined below. Sofidy occasionally carries out internal valuations using the comparable method and the discounted cashflow method.

The work of the real estate experts is forwarded as Excel-compatible computer files at least one month prior to the conclusive meetings with the experts. The critical review of the annual expert reports usually takes place between 15 November and 15 December each year. In addition to the scope checks by the Property Management Department, the critical review primarily involves:

- a review of the assumptions used by the experts, taking into account market conditions known by the Investments Department and the Property Management Department for real estate investment and rental management;
- a review of the assumptions used by the experts taking into account all management events that have taken place since the previous campaign (re-lettings, renewals, lease disposals, works, negotiations with tenants, etc.);
- a review of the assumptions used by the experts taking into account capitalisation rates and changes in said rates; at this time the Property Management Department also interviews the Investments Department;
- a review of the "winners and losers" (lowest and highest capitalisation rates, most dramatic increases or decreases in expert valuations since the previous evaluation cycle, the most dramatic increases or decreases in market rental value since the previous expert appraisal campaigns, etc.); and
- a review of the methods used by the experts.

When the net asset value of an OPCI, OPPCI or any other AIF holding real estate assets is determined more frequently than in the appraisals, and in the absence of any expert appraisal at the time the net asset value is determined, Sofidy performs a critical review of the real estate asset to identify any major changes to factors impacting the valuation of the buildings (major change to the rental situation, major works, major changes to market conditions, etc.) to adjust the values of the relevant assets. Failing this, Sofidy uses the most recent expert appraisal available.

Real estate assets acquired indirectly via an SCI are valued by multiplying the adjusted net asset value and the current accounts of partners by the percentage ownership of the fund in the SCI.

Relations with experts

Real estate experts are selected via a bidding process and according to the "best selection" and "best execution" principles. Schematically, relations with experts are as follows:

- a contract governing their work is drafted;
- experts are provided with all of the information necessary to carry out their work (scope validation, new acquisition, rental situation, etc.);
- experts submit a table summarising their work;
- critical review by Sofidy's teams and discussion with the experts; and
- final handover meeting and submission of detailed reports, check on all processes by the Valuation Committee.

Procedures and periodicity

- SCPI: expert appraisals of assets are conducted upon acquisition, and every five years thereafter. They are updated every year in line with applicable legal and regulatory provisions;
- OPCI: expert appraisals of assets are conducted annually and updated every quarter in line with applicable legal and regulatory provisions;
- OPPCI: expert appraisals of assets are conducted annually and updated every half-year in line with applicable legal and regulatory provisions;
- Other Real Estate AIFs: the frequency of expert appraisals of assets is set by the Management Board in consultation with the governance bodies of the various AIFs. Expert appraisal campaigns are managed by the Property Management Department teams in partnership with the Management Board, Finance Department and the Investments Department.

Valuation systems implemented for the Company's investment transactions

The investment portfolio is subject to a quarterly valuation process, which includes an analysis of performance as well as of events that could change the assessment of each line. This quarterly review is attended by the investment team and representatives of the Finance Department. If necessary, additional analyses are conducted to identify potential consequences and revaluations or devaluations if significant.

On a half-yearly basis, a valuation process is conducted on all of the portfolio lines.

Depending on the nature of the underlying asset, valuations are based on:

- directly observable market data such as the share price for listed companies or unlisted investments whose main underlying asset is listed;
- valuations of external experts if available;
- the latest net asset values provided by the managers of funds in which the Company has invested. This data may be audited or unaudited. These values are adjusted, if necessary, by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- recent transactions that can be analysed as indications of fair value; and
- internal valuation models based on multi-criteria approaches which undergo a critical review by the teams of the Finance Department.

The summary of this work is reflected in the presentation of the relevant financial statements.

In order to take into account the portfolio's high diversity, a Valuation Committee was set up to meet during the preparation of the annual and half-yearly closing of financial statements. The Valuation Committee consists of the members of the Capital Allocation Committee. Its main responsibilities are:

- to review, assess and check the valuations of unlisted investments in the portfolio;
- to carry out the necessary arbitrations and discuss sensitive points;
- to assess the stability of valuation methods over time; and
- to assess the consistency of the valuation methods between the different holdings in the portfolio.

The Committee's findings are included in a report based on the analysis previously prepared and reviewed by the Finance Department following the analysis of the materials prepared beforehand by the investment teams or the net asset values communicated by the funds in which the Company has invested.

The Statutory Auditors have access to the analyses and documents supporting valuations, and can have discussions with the investment teams in their work of reviewing the financial statements.

As at the date of this Universal Registration Document, the Valuation Committee was composed of the members of the Capital Allocation Committee and reviewed all the fair values of the investment lines comprising the Company's non-current portfolio.

2.4.3 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF THE FINANCIAL AND ACCOUNTING INFORMATION OF TIKEHAU CAPITAL

This Section describes the internal control procedures relating to the preparation and processing of Tikehau Capital's financial and accounting information as they existed on the date of this Universal Registration Document.

Teams involved in the preparation and treatment of the financial and accounting information of Tikehau Capital

Finance Department

As the Company is the consolidating company, the Finance Department of Tikehau Capital defines and oversees the process to prepare the published accounting and financial information. For the scope of the annual and consolidated financial statements, it handles the core areas of accounting and consolidation, finance, treasury, financial controlling, second-level monitoring of the investment portfolio and internal financial control.

The responsibility for producing the individual accounts of the entities included in the scope of consolidation falls, under the control of their respective agents, to each Finance Department or external accounting firm designated to prepare the statutory financial statements of a given entity.

Investor relations

The Investor Relations Department ensures compliance with best financial communication practices.

Use of external accountants

To prepare the statutory accounts of some of its companies, the Group uses external accounting firms, which ensures the regular control, in collaboration with Tikehau Capital, of the accounting documents and the processing of transactions impacting the Group.

IT systems

Accounting information system

In 2022, the Group rolled out the integrated accounting and reporting tool Microsoft Dynamics 365 Business Central® across its main foreign subsidiaries and certain French subsidiaries and, on 1 January 2023, finalised the migration of the last entities that had previously used the Oracle Cloud® integrated accounting and reporting tool.

This new tool now makes it possible to integrate the financial management and accounting information useful for the preparation of the financial statements and for operational management, on a monthly or quarterly basis, and across the Group's overall scope.

A SAP-BFC® consolidation tool was also introduced at the end of 2019 to enable the teams to prepare the consolidated financial statements internally.

Investment monitoring tools

Since the end of 2019, the Group has also rolled out the management of its investment portfolio in eFront®.

Cash and financing monitoring tools

The Group has deployed the Sage-XRT® cash management tool in some of its entities to monitor bank flows and cash forecasts. This system interfaces with the investment monitoring tool for the accounting treatment of these flows. The Group decided to replace the current cash management tool with the Kyriba cash management tool. The roll-out of this new tool is scheduled for 2024.

Schedule for preparing and processing accounting and financial information

The Finance Department draws up a schedule for each half-yearly or annual closing date that plans procedures specific to the preparation of financial and accounting information, and defines the responsibilities of each participant in the preparation and processing of financial information.

It also ensures that this schedule guarantees compliance with the deadlines resulting from the Company's periodic reporting obligations, overseen by the Investor Relations Department.

Accounting standards

Tikehau Capital's consolidated financial statements are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the closing date.

The annual financial statements of the Company are prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99-01 of the Conseil National de la Comptabilité, the French National Accounting Council).

The Company's accounting principles and its investments are regularly reviewed in the light of new regulatory changes. In general, matters pertaining to legal, tax and social areas are dealt with using the support of specialised services.

Tikehau Capital's Finance Department ensures compliance with and the consistency of accounting methods.

Each subsidiary manages issues that are specifically local, carries out accounting control and meets the obligations on safeguarding the information and data contributing to the formation of accounting and financial statements, according to local regulations.

Control activities

The Finance Department's control activities

The Finance Department reviews the accounts of Group entities prepared in order to validate the reliability and relevance of the accounting and financial information with the various data used for internal management and external communication.

Performance monitoring is carried out on a quarterly basis (and monthly for some key aggregates) including an analysis of actual versus budgeted results.

The financial statements of the Group's entities give rise to the preparation of summary financial statements which are analysed through a note intended for the Managers.

The Finance Department also conducts a review of the data supplied for the purpose of consolidation in order to identify, if appropriate, the necessary adjustments between the individual and consolidated accounts. These adjustments are detailed by company and are subject to a review by the Finance Department teams.

The analysis of the consolidation restatements and accounting aspects that could have a significant impact on the presentation of the financial statements are reviewed by the Finance Department and the Statutory Auditors as part of their work.

Specific control points of the investment portfolio

During the annual and half-yearly closing process, the Finance Department teams meet with the investment teams to review the valuation proposals for the Company's portfolio investments. These reviews are then presented to the members of the Valuation Committee of Tikehau Capital for validation (see above) by the Valuation Committee.

Approval of the financial statements by the Managers

The Managers approve the Company's individual and consolidated financial statements (half-yearly and annual). To this end, the Managers ensure that the process for preparing the accounting and financial information produces reliable information and gives a true and fair view of the Company's results and financial position. They obtain and review all the information they deem useful, for example the closing options, key accounting positions and assessments, changes in accounting methods, the findings of the Statutory Auditors, or the explanation of the establishment of results, the presentation of the statement of financial position, and the notes.

Review of the financial statements by the Audit and Risk Committee

The members of the Audit and Risk Committee review the half-yearly and annual financial statements, and monitor the process for preparing the accounting and financial information. Their findings are based, in particular, on (i) the information generated by Tikehau Capital's Finance Department and presented at the meetings of the Audit and Risk Committee, (ii) the presentations of their work by the Statutory Auditors and (iii) observations from the internal audit missions.

The Chairman of the Audit and Risk Committee reports on the work of the Committee to the Supervisory Board.

Accounting and financial disclosure

All financial disclosures are prepared by the Investor Relations Department and the Finance Department, who ensure that such disclosures are based on the general principles of disclosure and best practices in the field.

A schedule summarising these periodic obligations incumbent on the Company has been drawn up and is disseminated in-house among the teams involved in the preparation of these items. Meanwhile, the Finance Department teams have implemented a formal accounting and financial schedule to ensure compliance with the announced deadlines.

The procedures for the control of financial and accounting information are based on:

- quarterly checks on all accounting and financial information prepared by the accounting or Finance Department teams;
- half-year controls by the Statutory Auditors; and
- the review of financial statements by the Group Internal Audit Department.

All financial disclosures are subject to prior approval by the Managers. Press releases relating to the half-yearly or annual results are submitted to the Supervisory Board.

2.5 Insurance and risk coverage policy

The Group reviews the structure and extent of its insurance coverage at least annually. This review is carried out in line with the Group's annual risk assessment exercise.

The implementation of insurance policies is based on the level of coverage required to address the occurrence, reasonably estimated, of liability, damages or similar risks.

By way of illustration, below are a few examples of identified risks and their allocation to the associated insurance programmes:

Identified risks environment	Activities	Exposures	Damages covered
Regulatory risks	• Asset management • Listed companies	• Professional civil liability • Executive responsibility	• Litigation expenses • Financial consequences
Involvement of the Company (confidential information, failure to comply with the investment rules of a fund prospectus, NAV calculation error, failure to comply with data retention obligations, etc.)	• All	• Professional civil liability	• Litigation expenses • Financial consequences
Breaches of IT system security (failure to back up personal data, loss/theft of customer data, unavailability of websites due to issues such as ransomware, etc.)	• All	• Executive responsibility • Cybersecurity risks	• Litigation expenses • Operational losses • Financial consequences
Listed environment (stock market claims against the Company and its executives in the context of inaccurate, incomplete or misleading financial information, class actions, multi-regional exposures, stock market claims against the Company, etc.)	• Listed companies	• Executive responsibility	• Litigation expenses • Financial consequences
Fraud (internal or external fraudulent acts resulting in the misappropriation of balance sheet assets or assets under management, etc.)	• All	• Fraud • Professional civil liability	• Financial cost • Crisis management • Litigation expenses
Accidents/bodily harm sustained by an employee on the premises of one of the Group's companies	• Asset management • Corporate	• Operational civil liability	• Bodily

Tikehau Capital has structured an international insurance programme covering the Company and all Group entities. This programme may be supplemented as needed by local policies covering risks or specific regulatory requirements.

Other contracts may be taken out to meet specific needs, in particular in the context of asset management or liability guarantee transactions or specific activities requiring the implementation of additional local policies, for example.

Professional multi-risk insurance policies are taken out for each Group office and an IT risk policy is also in place to cover damages to the Group's IT assets.

The Group has also set up health insurance and transport insurance programmes for its employees.

Lastly, the Group has taken out property damage and civil liability insurance for the real estate assets underlying the funds managed by Tikehau Capital's subsidiaries.

The various insurance policies, placed through brokers, are taken out with leading insurance companies. They can be structured through first, second and third lines, where the so-called "excess" lines take over from the underlying lines when their capacities are exhausted.

The main terms of these insurance policies are:	Professional and Operational Civil Liability (RCPE) and Fraud Policy	Cybersecurity Policy (Cyber)	Executive Civil Liability Policy (RCD)
Scope	Global	Global	Global
Cap, duration of coverage	Professional Civil Liability – Fraud: €50 million per annual period Operational Civil Liability guarantee cap: €7.5 million per policy period	€5 million per year	€50 million per year
Date of renewal	1 January	1 January	1 January
Coverage items	Financial consequences of a claim brought by a third party involving (i) the civil, individual or joint liability of the insured party and/or its agents due to any professional misconduct (error, negligence or omission) committed in the course of the insured activities (in particular the acquisition of equity stakes in portfolio companies, the management of securities, and consulting activities) and (ii) the civil, individual or joint liability of a portfolio company executive, due to any management fault committed by the latter in the performance of their duties. This RCPE policy also includes items covering other specific risk categories, such as risks related to fraud or Operational Civil Liability.	Crisis management guarantees (emergency measures, legal advice, IT experts, damage to reputation, data recovery, etc.). Financial consequences of an investigation and sanction by an administrative authority. Civil liability guarantees (emergency expenses, personal data and confidential data breaches, breaches of the security of IT systems, breach of notification obligations, subcontractors, media).	Financial consequences for the policyholder of a claim involving the individual or joint civil liability of natural person or legal person executives, in the event of misconduct in the performance of their duties, as well as the associated civil and criminal defence expenses (excluding, notably, intentional misconduct, unduly received personal benefits or compensation, compensation for material damages or bodily harm).
Lead insurer of the different policies	AIG, AGCS, Zurich, Liberty	AIG	AIG, Zurich

The terms and conditions of these policies (risks covered, guaranteed amounts and deductibles) are adjusted continuously according to the opinion of an expert specialising in financial sector insurance, so that they are best suited to the risks inherent to the activities of Tikehau Capital. They are based in particular on the preparation of a benchmark in relation to groups comparable to Tikehau Capital, in terms of assets under management among other things.

Regular activity updates are carried out for this purpose, and at a minimum in the event of the development of new activities.

To the knowledge of the Company, no risk is uncovered, and no significant claim event has been reported over the past three years by the Company or by one of the Group entities under its insurance contracts.

Even though Tikehau Capital has taken out professional liability insurance and the Group annually reviews and adjusts the adequacy of its insurance coverage with respect to the nature of its business, its strategy and the size of its balance sheet, liability claims can sometimes result in significant payments, which may not be borne in full by insurers. Tikehau Capital cannot guarantee that its insurance policy coverage limits will be adequate to protect the Group from all future requests for indemnification arising out of claims, or that it will in the future be able to maintain its insurance policies under favourable conditions. The Company's business, income, financial position and prospects could be significantly affected if, in the future, the Group's insurance policies were to prove inadequate or unavailable.

2.6 Legal and arbitration proceedings

In view of Tikehau Capital's activities and the growing litigation in the business world, Tikehau Capital is exposed to litigation risk in defence and may also be required to enforce its rights as plaintiff before the competent courts.

To the knowledge of the Company, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings) that may have or have had, over the last 12 months and on the date of this Universal Registration Document, significant impacts on the financial position or profitability of the Company and/or the Group.

3.

Corporate governance

3.1 Administrative and management bodies

The Company is a *société en commandite par actions* (partnership limited by shares). An overview of the *société en commandite par actions* (partnership limited by shares) and a description of the main provisions of the Company's Articles of Association are contained in Section 10.2 (Main provisions of the Company's Articles of Association) of this Universal Registration Document.

The Company uses the Afep-Medef Code [1] as its Corporate Governance Code in accordance with Article L.22-10-10 of the French Commercial Code, with reference to Article L.22-10-78 of the French Commercial Code.

3.1.1 THE MANAGERS

The Company is managed by two Managers, AF&Co Management and MCH Management.

Name, registered office, corporate form and number of Company shares held

AF&Co Management is a *société par actions simplifiée* (simplified joint stock company) incorporated on 17 December 2020, whose registered office is located at 32, rue de Monceau, 75008 Paris, France. AF&Co Management is wholly owned by Af&Co [2].

AF&Co Management does not hold any shares in the Company.

AF&Co Management is a company with a share capital of €1,000. AF&Co Management has no employees.

MCH Management is a *société par actions simplifiée* (simplified joint stock company) incorporated on 17 December 2020, whose registered office is located at 32, rue de Monceau, 75008 Paris, France. MCH Management is wholly owned by MCH [3].

MCH Management does not hold any shares in the Company.

MCH Management is a company with a share capital of €1,000. MCH Management has no employees.

Corporate officers

The Chairman of AF&Co Management is Mr Antoine Flamarion.

The Chairman of MCH Management is Mr Mathieu Chabran.

Date of expiry of the terms of office

The terms of office AF&Co Management and MCH Management, as Managers, are appointed for an unlimited period.

Main function within the Company and the Group

Managers of the Company. AF&Co Management and MCH Management have no other functions within the Group or outside the Group.

Main offices and positions held outside the Company and the Group during the last five years

None. AF&Co Management and MCH Management had never conducted any other activities prior to assuming office as Managers of the Company.

(1) The Afep-Medef Code can be consulted online at the following address: https://https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf

(2) AF&Co is controlled by Mr Antoine Flamarion, who holds 51% of its share capital in full ownership and 44% of the capital in usufruct.

(3) MCH is controlled by Mr Mathieu Chabran, who holds 51% of its share capital in full ownership and 39% of the capital in usufruct.

Antoine Flamarion

Mr Antoine Flamarion was appointed Chairman of AF&Co Management on 26 April 2021 for an indefinite period. Mr Antoine Flamarion began his career at the Principal Investments Department (proprietary investment) at Merrill Lynch Paris, before joining the Principal Investments Department at Goldman Sachs London. Mr Antoine Flamarion cofounded Tikehau Capital in 2004.

Mr Antoine Flamarion has been a member of the Collège de la Haute Autorité de l'Audit (H2A) since February 2024.

Mr Antoine Flamarion is a graduate of the Université Paris-Dauphine and the Université Paris-Sorbonne.

Name, business address, age and number of shares held of the Company

Mr Antoine Flamarion

32, rue de Monceau, 75008 Paris, France

Born on 11 March 1973

As at the date of this Universal Registration Document, Mr Antoine Flamarion does not hold any shares in the Company.

Nationality: French

Expiry of term of office

Mr Antoine Flamarion's term of office as Chairman of AF&Co Management is for an unlimited period.

Main positions held by Mr Antoine Flamarion within the Company and the Group

Mr Antoine Flamarion is Chairman of AF&Co Management, which is Manager of the Company. Mr Antoine Flamarion is also Chairman of AF&Co, which is the Chair of Tikehau Capital Commandité, the Company's sole General Partner.

Offices and positions held as at 31 December 2023:

- Chairman of AF&Co (SAS)
- Chairman of AF&Co Management (SAS)
- Chairman of L'Envie (SAS)

Offices and positions held during the last five years:

- Permanent representative of Tryptique on the Supervisory Board of Alma Property (SA)
- Permanent representative of AF&Co on the Supervisory Board of Selectirente (SA – listed company)
- Manager of Takume (SARL)

Mathieu Chabran

Mr Mathieu Chabran was appointed Chairman of MCH Management on 20 April 2021 for an indefinite period. Mr Mathieu Chabran began his career at Merrill Lynch in 1998, firstly in Paris within the High Yield and Real Estate teams, then in London, in the High Yield Capital Market Department. In 2000, he joined the European Leveraged Finance team. In 2002, he joined the Real Estate Debt Market & Structured Financing team at Deutsche Bank London as Vice-President and then Director. Mr Mathieu Chabran cofounded Tikehau Capital in 2004.

Mr Mathieu Chabran is a graduate of ESCP Europe and the Institute of Political Studies in Aix-en-Provence.

Name, business address, age and number of shares held of the Company

Mr Mathieu Chabran

32, rue de Monceau, 75008 Paris, France

412 West 15th ST 18th Floor, New York NY 10011, United States of America

Born on 11 December 1975

As at the date of this Universal Registration Document, Mr Mathieu Chabran does not hold any shares in the Company.

Nationality: French

Expiry of term of office

Mr Mathieu Chabran's term of office as Chairman of MCH Management is for an unlimited period.

Main positions held by Mr Mathieu Chabran within the Company and the Group:

Mr Mathieu Chabran is Chairman of MCH Management, which is Manager of the Company. Mr Mathieu Chabran is Chairman of MCH, which is the Chair of Tikehau Capital Commandité, the Company's sole General Partner. Mr Mathieu Chabran is also Chairman of the Board of directors of Tikehau Capital North America.

Offices and positions held as at 31 December 2023:

- Chairman of MCH (SAS)
- Chairman of MCH Management (SAS)
- Chairman of MC3 (SAS)
- Manager of Le Kiosque (SCI)
- Manager of De Bel Air (civil law partnership)
- Manager VMC3 (SCI)
- Manager of EURL DU DOMAINE DE PIBERNET
- Manager of PIBERNET (SCI)
- Chairman and sole Director of MCH North America Inc. (US company)
- Chairman of the Board of Directors and Chairman of Tikehau Capital North America LLC (US company controlled by the Company)

Offices and positions held during the last five years:

- Member of the Executive Committee of Heeuricap (SAS)
- Director of InCA (SICAV)
- Chief Executive Officer of Tikehau Investment Management (SAS)
- Director of Tikehau Investment Management Asia Pte Ltd (Singapore company controlled by the Company)
- Member of the Board of directors of Star America Infrastructure Partners, LLC (US company controlled by the Company)

3.1.2 PRESENTATION OF THE SUPERVISORY BOARD

Composition of the Supervisory Board

The following table shows the composition of the Supervisory Board at the date of this Universal Registration Document.

			Age	Gender	Nationality	Number of offices in listed companies[1]	Independence[2]	Date of first appointment[3]	Expiry date of term of office	Seniority on the Board	Supervisory Board Committees: Governance and Sustainability Committee	Supervisory Board Committees: Audit and Risk Committee
Chairman	**Christian de Labriffe**		77	M	French	2		28.02.2017	2026	7		
Independent members	**Jean Charest**		65	M	Canadian	1	✓	21.12.2016	2025	7	■	
Independent members	**Jean-Louis Charon**		66	M	French	1	✓	07.11.2016	2024	7		C
Independent members	**Constance de Poncins**		55	W	French	1	✓	28.02.2017	2026	7		■
Independent members	**Fanny Picard**		55	W	French	1	✓	28.02.2017	2026	7	C	
Independent members	**Léon Seynave** [4]		79	M	Belgian	0	✓	07.11.2016	2024	7	■	
Non-independent members	**Roger Caniard**		56	M	French	0		28.02.2017	2026	7		■
Non-independent members	**Sophie Coulon-Renouvel** [5]		49	W	French	0		25.08.2022	2024	2		
Non-independent members	**Maximilien de Limburg Stirum**		52	M	Belgian	1		16.05.2023	2025	1		
Non-independent members	**Florence Lustman** [6]		63	W	French	0		28.02.2017	2025	7		
Non-voting member*	**Jean-Pierre Denis** [7]		63	M	French	1		25.05.2018	2026	8		

61.8 average age of the members

50% of independent members [2]

40% of female members

60% of male members

■ *Committee Member.* **C** *Chairman.*

(1) Number of offices (excluding the Company) held in French and foreign listed companies, in accordance with Article 20 of the Afep-Medef Code.

(2) The independence of Board members is assessed by the Supervisory Board on the basis of the independence criteria referred to in Article 10.5 of the Afep-Medef Code and included in Article 1 of the Internal Rules of the Company's Supervisory Board.

(3) For members that are corporations, this is the date of appointment of the permanent representative.

(4) Permanent representative of Troismer. Mr Léon Seynave was initially appointed at the General Meeting of the Shareholders of 7 November 2016. He resigned with effect from 5 January 2017, and the company Troismer SPRL was co-opted in his place by the Supervisory Board at its meeting of 5 January 2017.

(5) Permanent representative of Crédit Mutuel Arkéa. Crédit Mutuel Arkéa was co-opted to replace Ms Anne-Laure Naveos by the Supervisory Board at its meeting of 17 March 2021 and appointed Ms Anne-Laure Naveos as permanent representative, then, to replace her, Ms Hélène Bernicot from 24 August 2021. Ms Hélène Bernicot resigned as member as permanent representative of Crédit Mutuel Arkéa and has been replaced by Ms Sophie Coulon-Renouvel on 25 August 2022.

(6) Permanent representative of Fonds Stratégique de Participations.

(7) Mr Jean-Pierre Denis resigned as member of the Supervisory Board on 25 May 2018. On the same date, he was appointed non-voting Board member for a term of four years. The Supervisory Board at its meeting of 18 May 2022 has renewed the term of office of Mr Jean-Pierre Denis as non-voting Board member for a term of four years expiring at the close of the Ordinary General Meeting of the Shareholders to be held in 2026 to approve the financial statements for the financial year 2025.

Competencies of the members of the Supervisory Board

The following table shows the main areas of expertise of the members of the Company's Supervisory Board.

Members of the Supervisory Board	International	Investment and asset management	Financial sector, insurance and mutual funds	ESG, governance and remuneration issues	Accounting and financial information	Risk management
Christian de Labriffe, Chairman	✓	✓	✓	✓	✓	✓
Roger Caniard		✓	✓		✓	✓
Jean Charest	✓			✓		
Jean-Louis Charon	✓	✓			✓	
Sophie Coulon-Renouvel (1)			✓	✓	✓	✓
Maximilien de Limburg Stirum	✓	✓		✓	✓	
Florence Lustman (2)			✓		✓	✓
Fanny Picard		✓		✓		
Constance de Poncins			✓	✓	✓	✓
Léon Seynave(3)	✓	✓				
Non-voting member (*censeur*)						
Jean-Pierre Denis			✓	✓		✓

(1) Permanent representative of Crédit Mutuel Arkéa.
(2) Permanent representative of Fonds Stratégique de Participations.
(3) Permanent representative of Troismer.

Committees of the Supervisory Board

In accordance with the provisions of the Afep-Medef Code to which the Company refers, the Supervisory Board decided to set up two permanent Committees: an Audit and Risk Committee and a Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee). These Committees were set up by the Supervisory Board at its Meeting on 22 March 2017. Their composition was renewed identically by the Supervisory Board at its meeting of 18 May 2022.

The composition, duties and mode of operation of these two Committees are detailed in Section 3.4 (Preparation and organisation of the work carried out by the Supervisory Board) of this Universal Registration Document.

The composition of the Committees of the Supervisory Board is as follows:

Audit and Risk Committee
Jean-Louis Charon, Chairman (independent member)
Roger Caniard
Constance de Poncins (independent member)

Governance and Sustainability Committee
Fanny Picard, Chair (independent member)
Jean Charest (independent member)
Léon Seynave (independent member)

Presentation of the members of the Supervisory Board

The term of office of Mr Christian de Labriffe as Chairman of the Company's Supervisory Board was renewed for the entire duration of his term of office as a member of the Supervisory Board, which expires at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the 2025 financial statements, at the Supervisory Board meeting of 18 May 2022.

The Company's Articles of Association provide that, subject to the initial appointments allowing for renewal to be staggered, the Supervisory Board be made up of members appointed for a period of four years expiring at the end of the Ordinary General Meeting of the Shareholders convening to approve the accounts for the previous year and held in the year in which the term of office of that Supervisory Board member expires. The composition of the Supervisory Board at the date of this Universal Registration Document was determined so that it could be renewed by regular and balanced rotation.

Christian de Labriffe

Chairman
Non-independent member

Nationality: French
Year of birth: 1947
Date of first appointment: 28 February 2017
Term of office expires: 2026 (General Meeting convened to approve the accounts for full year 2025)
Business address: 32, rue de Monceau, 75008 Paris
Current office: Chairman of the Company's Supervisory Board

Expertise and past experience in management:

Mr Christian de Labriffe is a graduate of ISC Paris Business School. He started his career at Lazard Frères & Cie in 1972 where he was appointed Managing Partner in 1987. In 1994, he became Managing Partner of Rothschild & Cie. He joined the Group in 2013 as Chairman and Chief Executive Officer of Salvepar.

Offices and positions held as at 31 December 2023:

- Director of Christian Dior, Chairman of the Performance Audit Committee, and member of the Director Selection and Remuneration Committee of Christian Dior (SE – listed company)
- Manager of Parc Monceau (SARL)
- Chairman of TCA Partnership (SAS)
- Director of Tikehau Capital Belgium (Belgian company controlled by the Company)
- Director of the Fondation Nationale des Arts Graphiques et Plastiques
- Chairman of Forges de Baudin (SAS)
- Non-voting board member and permanent representative of Parc Monceau, on the Supervisory Board of Beneteau (SA – listed company)

Other offices held in the past five years and no longer held to date:

- Chairman of the Supervisory Board of Tikehau Ace Capital (SAS)
- Director of Christian Dior Couture (SA)
- Permanent representative of Tikehau Capital on the Board of directors of "Les Dérivés Résiniques et Terpéniques – DRT" (SA)

Roger Caniard

Non-independent member
Member of the Audit and Risk Committee

Nationality: French
Year of birth: 1967
Date of first appointment: 28 February 2017
Term of office expires: 2026 (General Meeting convened to approve the accounts for full year 2025)
Business address: 10, cours du Triangle-de-l'Arche, 92919 La Défense.
Current office: Head of MACSF financial management

Expertise and past experience in management:

Roger Caniard is a graduate of IEP Paris, ESCP, Université Paris-Dauphine and of the Société Française des Analystes Financiers (SFAF). He began his career as a financial analyst. After a period at La Mondiale (equity management) and KBL (merger advisory bank), he joined MACSF in 1995. Since 2014, he has been a member of the Executive Committee and CFO of MACSF.

Offices and positions held as at 31 December 2023:

- Group Chief Financial Officer of MACSF épargne retraite
- Member of the Supervisory Board of Taittinger
- Permanent representative of MACSF épargne retraite on the Supervisory Committee of Verso Healthcare
- Permanent representative of MACSF épargne retraite on the Board of Vivalto Vie (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Destia (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Star Service (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Laboratoires Delbert (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Pharmatis (SAS)
- Permanent representative of the MACSF épargne retraite on the Board of directors of Tikehau Capital Advisors (SAS)
- Director of Acheel (SA)
- Director of Stade Malherbe-Caen (SAS)
- Director of SICAV Medi Actions
- Director of SICAV Medi Convertibles

Other offices held in the past five years and no longer held to date:

- Director of MFPS
- Director of Château Lascombes (SA)
- Permanent representative of MACSF épargne retraite on the Board of Directors of Cube Infrastructure I and II
- Chief Executive Officer of Médiservices Partenaires (cooperative society in SA form)
- Director of Médiservices Partenaires (cooperative society in SA form)
- Permanent representative of MACSF épargne retraite on the Board of directors of Dee Tech (SA – listed company)

Jean Charest

Independent member
Member of the Governance and Sustainability Committee

Nationality: Canadian
Year of birth: 1958
Date of first appointment: 21 December 2016
Term of office expires: 2025 (General Meeting convened to approve the accounts for full year 2024)
Business address: 1 100, boulevard René Lévesque Ouest, bur. 2,000, Montreal (Quebec), H3B 4N4
Current office: Partner at Therrien Couture Joli-Cœur (TCJ) (Canada)

Expertise and past experience in management:

The honourable Jean Charest is a graduate of the University of Sherbrooke, Quebec, Canada. He was elected a member of parliament in the Canadian House of Commons in 1984, and then became the youngest ever member of the Canadian Council of Ministers. He served as Minister of Youth, Sport, the Environment and Industry, as well as Deputy Leader of the Government and Deputy Prime Minister of Canada. He was then appointed Minister for the Environment, Minister for Industry and Vice-Prime Minister of Canada. He held the office of Prime Minister of Quebec from 2003 to 2012. He is a partner of Therrien Couture Joli-Cœur (TCJ) and, since 1986, member of the Queen's Privy Council for Canada.

Offices and positions held as at 31 December 2023:

- Partner, Senior Lawyer and Strategic Advisor of Cabinet McCarthy Tétrault (Canada)
- Chairman of the Board of directors of Ondine Biomedical (Canada)
- Member of the Advisory Board of the Canadian Global Affairs Institute
- Member of the Canadian Group of the Trilateral Commission (Canada)
- Co-Chairman of Canada-ASEAN Business Council (Singapore)
- Member of the Supervisory Board of Publicis Groupe (SA – listed company), Chairman of the Audit Committee and member of the Appointment Committee
- Member of Leaders pour la Paix (France)
- Permanent representative of Chardi Inc. (Canada)
- Co-Chairman of the Board of Directors of Canada UAE Business Council (Canada)
- Member of the Advisory Committee of CelerateX
- Member of the Advisory Board of Woodrow Wilson Canada Institute (Canada)
- Member of the Board of directors of Historica Canada
- Member of the Board of directors of the Institute for Research on Public Policy (IRPP)

Other offices held in the past five years and no longer held to date:

- Member of the Canada US Border taskforce of the Woodrow Wilson Canada Institute (Canada)
- Member of the Board of directors of the Asia Pacific Foundation of Canada
- Member of the Board of directors of HNT Electronics Co Ltd (South Korea)
- Member of the Board of directors of Canada Jetlines Operations Ltd (Canada)
- Member of the Board of Directors of Compagnie des Chemins de fer nationaux du Canada (CN) (Canada)
- Member of the Canadian Council of the North American Forum (Canada)

Jean-Louis Charon

Independent member
Chairman of the Audit and Risk Committee

Nationality: French
Year of birth: 1957
Date of first appointment: 7 November 2016
Term of office expires: 2024 (General Meeting convened to approve the accounts for full year 2023) (1)
Business address: 135, boulevard Saint-Germain, 75006 Paris
Current office: Chairman of City Star

Expertise and past experience in management:

Mr Jean-Louis Charon is a former student of École Polytechnique and École Nationale des Ponts et Chaussées. He began his career within the Ministry for Industry, and then held positions at General Electric and Thomson. In 1996, he became Managing Director of the Vivendi Universal Real Estate subsidiary CGIS group. In July 2000 he organised the LBO (see the Glossary in Section 10.7 of this Universal Registration Document) of Nexity, sitting on its Management Board and then its Supervisory Board. After founding Nexstar Capital, in partnership with LBO France, he founded the City Star group in 2004 where he is the current Chairman.

Offices and positions held as at 31 December 2023:

- Chairman of SOBK (SAS), itself Chair of Citystar IBH (SAS)
- Manager of Lavandières (SCI)
- Manager of 118 rue de Vaugirard (SCI)
- Manager of Charon Saint-Germain (SCI)
- Director of City Star Private Equity Asia Pte. Ltd. (Singapore)
- Director of City Star Phnom Penh Property Management Pte. Ltd. (Singapore)
- Director of City Star Ream Topco Pte. Ltd. (Singapore)
- Director of City Star Ream Holdco Pte. Ltd. (Singapore)
- Director of City Star Phnom Penh Land Holding Pte. Ltd. (Singapore)
- Director of City Star Cambodia Pte. Ltd. (Singapore)
- Director of City Star KRD Pte. Ltd. (Singapore)
- Director of City Star KRH Pte. Ltd. (Singapore)
- Director of Vivapierre (OPCI)
- Director of Elaia Investment Spain SOCIMI (SA – listed company)

Other offices held in the past five years and no longer held to date:

- Manager of City Star Promotion 1 (SARL)
- Manager of Horus Gestion (SARL)
- Deputy Chairman of the Supervisory Board of Selectirente (SA – listed company)
- Director of Atland (SA – listed company)
- Chairman of Newdeal (SAS)

(1) The renewal of Mr Jean-Louis Charon as a member of the Supervisory Board will be submitted to the vote of the General Meeting of the Shareholders called to approve the financial statements for the 2023 financial year (see Section 9.3 (Resolutions subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document).

Sophie Coulon-Renouvel

Permanent representative of Crédit Mutuel Arkéa
Non-independent member

3.

Nationality: French
Year of birth: 1975
Date of first appointment: 25 August 2022
Business address: 1, rue Louis-Lichou, 29480 Le Relecq-Kerhuon
Current office: Director of External Growth, Partnerships and Digital at Crédit Mutuel Arkéa group

Expertise and past experience in management:

Sophie Coulon-Renouvel is a graduate of HEC Paris and ESADE in Barcelona. After four years as a senior consultant at Andersen, she joined the Crédit Mutuel Arkéa group in 2002. In 2009, she joined Arkéa Direct Bank, a subsidiary of the Crédit Mutuel Arkéa group, which brings together the Fortuneo and Keytrade Bank online banks, and then, in 2013, became a member of the Arkéa Direct Bank Management Board. In 2021, she was appointed Director of External Growth, Partnerships and Digital of the Crédit Mutuel Arkéa group.

Offices and positions held as at 31 December 2023:

- Director of External Growth, Partnerships and Digital at Crédit Mutuel Arkéa group
- Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Yomoni (SAS)
- Permanent representative of Crédit Mutuel Arkéa on the Investment and Development Committee of West Web Valley

Other offices held in the past five years and no longer held to date:

- Member of the Management Board of ADB
- Member of the Board of Directors of Keytrade Bank Luxembourg

CRÉDIT MUTUEL ARKÉA

Non-independent member represented by Ms Sophie Coulon-Renouvel

Date of first appointment: 17 March 2021 (date of co-opting by the Supervisory Board)

Term of office expires: 2024 (General Meeting convened to approve the accounts for full year 2023) (1)

Business address: 1, rue Louis-Lichou, 29480 Le Relecq-Kerhuon

Registration: 775 577 018 RCS Brest

Offices and positions held by Crédit Mutuel Arkéa as at 31 December 2023:

- Director of 56 Energies (SEM)
- Director of Aéroport de Bretagne Ouest (SAS)
- Non-voting board member of Aéroport de Cornouaille (SAS)
- Director of Aiguillon Construction (SAHLM)
- Non-voting board member of Aiguillon Résidences (ScpHLM)
- Director of An Doal Vras (Association)
- Director of Apilogis (Scop)
- Member of the Investment and Development Board of Aquitaine Création Investissement
- Member of the Supervisory Committee of Aquiti Gestion (SAS)
- Director of Arkéa Assistance (SA)
- Member of the Supervisory Board of Arkéa Banking Services (SA)
- Member of the Supervisory Board of Arkéa Banque Entreprises et Institutionnels (SA)
- Director of Arkéa Capital Investissement (SA)
- Member of the Supervisory Board of Arkéa Crédit Bail (SAS)
- Member of the Supervisory Board of Arkéa Direct Bank (SA)
- Members of the Supervisory Board of Arkéa Foncière
- Director of Arkéa Home Loans SFH (SA)
- Director of Arkéa Immobilier Conseil (SA)
- Director of Arkéa Lending Services (SA)
- Director of Arkéa Public Sector SCF (SA)
- Director of Arkéa SCD (SA)
- Director of Arkéa Sécurité (SA)
- Member of the Supervisory Board of Arkéa Capital (SAS)
- Director of Atout Ports (SEM)
- Director of Axanis (ScpHLM)
- Director of Aximo (SAHLM)
- Managing Director of Bellatrix (Luxembourg)
- Member of the Strategic Committee of Breizh Immo
- Director of Breizh Invest PME (SA)
- Non-voting board member of Brest Commerces (SA)
- Member of the Supervisory Board of Bretagne Capital Solidaire (Scop)
- Chairman of Bretagne Digital Participative (SAS)
- Member of the Executive Committee of CCI MBO
- Director of Chambre Régionale Economie Sociale (Association)
- Member of the Governance Board of Citame
- Member of the Supervisory Committee of Clearwater (SAS)
- Director of Coopalis (ScpHLM)
- Director of Coopérative Immobilière de Bretagne (Scop)
- Non-voting board member of Coopérer pour Habiter (SAHLM)
- Director of the Strategic Committee of Coworkhit (SCIC)
- Member of the Supervisory Board of Crédit Foncier et Communal d'Alsace et de Lorraine Banque (SA)
- Non-voting board member of Créteil Habitat Semic (SA)
- Director of Demeure Access (SA)
- Director of Energie'IV (SEM)
- Member of the Supervisory Board of Epargne Foncière (SA)
- Director of Espacil Habitat (SA)
- Permanent representative on the Board of directors of European Institute of Financial Regulation (Association)
- Member of the Supervisory Board of Federal Finance (SA)
- Member of the Supervisory Board of Financo (SA)
- Member of the Executive Committee of Fondation Rennes 1
- Director of Fonds de Dotation Kerpape
- Director of Fonds de Dotation Phinoe (Foundation)
- Member of the Supervisory Board of Fonds Nouvelle Aquitaine Acceleration (SAS)
- Sole Director of GICM (GIE)
- Director of Gironde Energies (SAS)
- Member of the Steering Committee of Go Capital Amorcage
- Member of the Steering Committee of Go Capital Amorcage II
- Member of the Steering Committee of Go Capital Ouest Ventures III
- Director of Hemera (SASU)
- Director of Icy (SAS)
- Non-voting board member of Île-de-France Investissements et Territoires (SEM)
- Director of InCité Bordeaux la CUB (SEM)
- Chairman of Izimmo (SASU)
- Chairman of Izimmo Invest (SASU)
- Director of La Compagnie Française des Successions (SAS)
- Non-voting board member of La Coopérative Foncière (Other PM)
- Non-voting board member of the Comité Ouvrier du Logement (SCP HLM)
- Director of Toit Girondin (ScpHLM)
- Director of Le Train (SAS)
- Director of Lea (SEML)
- Director of Les Habitations Populaires SCIC (Scop)
- Director of L'Habitation Confortable (SAHLM)
- Director of Logipostel (ScpHLM)
- Director of Logistart (SAHLM)
- Director of Mainsys France (SAS)
- Member of the Supervisory Board of Monext (SASU)
- Member of the Supervisory Board of Newport (SAS)
- Director of Nexity (SA)
- Director of Nextalk (SAS)
- Non-voting board member of Novim (SEM)
- Director of OCBF (Association)
- Non-voting board member of OP'Accession 35 (Scop)
- Director of Paylib Services (SAS)
- Member of the Executive Committee of Polylogis
- Director of Port de Commerce de Lorient Bretagne Sud (SAS)
- Member of the Supervisory Board of Procapital (SA)
- Director of Rev Mobilities
- Director of Armorique (SAHLM)
- Director of Elbeuf Boucles de Seine (EBS HABITAT)

(1) *The renewal of the term of office as member of the Supervisory Board of Crédit Mutuel Arkéa, which appointed Ms Sophie Coulon-Renouvel as its permanent representative, is proposed to the General Meeting of the Shareholders called to approve the financial statements for the 2023 financial year (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document).*

- Non-voting board member of Les Foyers
- Director of Patrimoine la Languedocienne (SAHLM)
- Director of Midi Habitat (SACICAP)
- Non-voting board member of Sarenza (SASU)
- Director of Immobilière Charente (SAS)
- Non-voting board member of Sorimmo (SAS)
- Director of Logement de la Région d'Elbeuf (SCIC)
- Director of Anjou Atlantique Accession (SCIC HLM)
- Director of Coop Access (SCIC HLM)
- Member of the Supervisory Board of SCPI Multihabitation
- Member of the Supervisory Board of SCPI Multihabitation II
- Member of the Supervisory Board of SCPI Multihabitation IV
- Director of Animation Économique au Service des Territoires (SEM)
- Director of Baie d'Armor Entreprises (SEM)
- Director of Brest Métropole Aménagement (SEM)
- Director of Brest'Aim (SEC)
- Director of Citallios (SEM)
- Non-voting board member of Dinan Expansion (SEM)
- Director of Espace Entreprises Pays de Fougères (SEM)
- Director of Énergies 22 (SEM)
- Director of Yvelines Développement (SEM)
- Director of Pompes Funèbres Région de Saint-Brieuc (SEM)
- Non-voting board member of Portage Immobilier Ville de Brest (SEM)
- Director of Quimper Évènements (SEM)
- Non-voting board member of Rennes Cité Média (SEM)
- Non-voting board member of Sequano Aménagement (SEM)
- Director of Société Aménagement et Développement Ille-et-Vilaine (SEM)
- Director of Sotraval (SEM)
- Director of Breizh (SEM)
- Non-voting board member of Territoires et Développement Bassin Rennais (SEM)
- Director of Ville Renouvelée (SEM)
- Director of Énergies en Finistère (SEM)
- Director of SA de Construction de la Ville de Lyon (SA)
- Managing Director of Société d'Equipement du Poitou (SA)
- Director of Société d'Aménagement Foncier et d'Établissement Rural de Bretagne (SAFER)
- Director of Paris Seine (SEM)
- Director of Société d'Equipement des Pays de l'Adour (SEPA) (SEM)
- Director of Sofiouest (SA)
- Director of Sofiproteol (SA)
- Director of SEM de Construction et de Rénovation de la Ville de Pantin (SA)
- Member of the Supervisory Board of Suravenir (SA)
- Director of Suravenir Assurances (SA)
- Director of Swen Capital Partners (SA)
- Director of Technopole Brest Iroise (Association)
- Non-voting board member of Territoires Charente (SAEML)
- Member of the Strategic and Technical Committee of Territoires et Perspectives
- Director of Vallée Sud Développement (SEM)
- Director of Valophis Sarepa (SA)
- Member of the Investment and Development Department of West Web Valley
- Member of the Strategic Committee of Wilov
- Director of Yncrea Ouest (Association)
- Member of the Supervisory Board of Yomoni (SAS)
- Member of the Investment and Development Board of Aquitaine Création Investissement
- Member of the Development Board of the City and Region of Brest
- Member of the Technical Committee of Foncière Périgords
- Member of the community of shareholders of La Vie au Rez

Other offices held in the past five years and no longer held to date:

- Director of Interfédérale (SCI)
- Director of Caisse Centrale de Crédit Mutuel (Scop)
- Director of Crédit Financier Lillois (SA)
- Director of Linxo (SAS)
- Member of the Supervisory Committee of New Primonial Holding (SAS)
- Member of the Supervisory Committee of Oxlin (SASU)
- Member of the Supervisory Board of Logement et Gestion Immobilière pour la Région Parisienne - LOGIREP (SAHLM)
- Non-voting board member of the Board of directors of K Auvergne Développement (SAS)
- Director (Bestuurder) of Vermeg Group NV (Dutch company)
- Director of Demeures de Saone (SCIC HLM)
- Member of the Governance Board of Citame (SASU)
- Director of ESB Habitat (SAHLM)
- Director of Expansiel Promotion Groupe Valophis (Scop)
- Director of Federal Equipements (EIG)
- Member of the Supervisory Board of Jivai (SAS)
- Director of Kepler Financial Partners (SAS)
- Non-voting board member of Bruz Aménagement (SEM)
- Director of Patrimoniale Satory Mobilité (SEM)
- Non-voting board member of Société d'Équipement et de Développement de la Loire (SEM)
- Director of Syndicat Départemental d'Énergie des Côtes d'Armor (Mixed Communal Public Association)
- Director of Territoires et Perspectives (SAS)
- Member of the Supervisory Board of Tikehau Investment Management (SAS)
- Director of Tikehau Capital Advisors (SAS)
- Director of Valophis la Chaumière Île-de-France (Scop)
- Member of the Supervisory Board of Younited (SA)
- Director of Paysan Breton (SAS)
- Member of the Supervisory Board of Pytheas Capital Advisors (SAS)
- Director of Confédération Nationale du Crédit Mutuel (SA union of Scop)
- Director of Aménagement et Équipement de la Bretagne (SEM)
- Director of Finansemble (SAS)
- Chairman and Director of Izimmo Holding (SAS)
- Member of the Supervisory Board of Leetchi (SA)
- Director of Mangopay (SA)
- Director of Vivienne Investissement (SAS)
- Director of Sellor (SEM)
- Member of the Supervisory Board of Pumpkin (SAS)
- Director of Aménagement du Finistère (SEM)
- Director of Novelia (SA)
- Member of the Supervisory Board of Budget Insight (SAS)
- Members of the Supervisory Board of Eurofoncière 2 (SCPI)
- Non-voting board member of Keredes Promotion Immobilière (Scop)
- Director of Transports Collectifs Agglomération Rennaise (SEM)

Jean-Pierre Denis

Non-voting member
Censeur

Nationality: French
Year of birth: 1960
Date of first appointment: 21 December 2016 (with effect from 9 January 2017) (1)
Term of office expires: 2026 (General Meeting convened to approve the accounts for full year 2025) (2)
Business address: 118, avenue des Champs-Élysées, 75008 Paris
Current office: Vice-Chairman of Paprec Group

Expertise and past experience in management:

Mr Jean-Pierre Denis is a qualified Finance Inspector, who graduated from HEC and also attended ENA. He has previously held positions as Chairman and Chief Executive Officer of the Oséo group from 2003 to 2007, and was also a member of the Management Board of Vivendi Environnement which became Veolia Environnement (2000-2003), Chairman of Dalkia (Vivendi group and then Veolia Environnement) (1999-2003), Advisor to the Chairman at CGE which became Vivendi (1997-1999) and Deputy Secretary General to the President of the Republic (1995-1997). From 2008 to 2021, he served as Chairman of Crédit Mutuel Arkéa and of Fédération du Crédit Mutuel de Bretagne. Since 2021, he has been Vice-Chairman of Paprec Group.

Offices and positions held as at 31 December 2023:

- Vice-Chairman of Paprec Group (SA)
- Director of Paprec Holding (SA)
- Director of Avril Gestion (SAS)
- Director of Kering (SA – listed company)
- Chairman of Château Calon Ségur (SAS)
- Chairman of the Supervisory Committee of Les Terroirs de Suravenir (SAS)
- Chairman of KERIODE (SAS)
- Chairman of the Atrad Endowment Fund
- Permanent representative of KERIODE on the Board of Directors of Tikehau Capital Advisors (SAS)
- Director of the Caisse de Crédit Mutuel de Cap Sizun
- Director of Altrad Investment Authority (SAS)

Other offices held in the past five years and no longer held to date:

- Chairman of the Fédération du Crédit Mutuel de Bretagne
- Chairman of Crédit Mutuel Arkéa
- Director of Nexity (SA – listed company)
- Director of JLPP Invest (SAS)
- Non-voting board member of the Board of directors of Altrad Investment Authority (SAS)

(1) Mr Jean-Pierre Denis resigned as member of the Supervisory Board on 25 May 2018. On the same date, he was appointed non-voting board member for a term of four years, which expired at the end of the Ordinary General Meeting of the Shareholders held in 2022 to approve the financial statements for the 2021 financial year.

(2) At its meeting of 18 May 2022, the Supervisory Board renewed the term of office of Mr Jean-Pierre Denis as non-voting board member for a period of four years, which will expire at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the 2025 financial year.

Maximilien de Limburg Stirum

Non-independent member

3.

Nationalities: Belgian and French
Year of birth: 1971
Date of first appointment: 16 May 2023 (date of co-opting by the Supervisory Board)
Term of office expires: 2025 (General Meeting convened to approve the accounts for full year 2024)
Business address: 488 route de Longwy L-190 Luxembourg

Expertise and past experience in management:

Mr Maximilien de Limburg Stirum graduated from the Solvay Business School in Brussels with a Bachelor and a Master in Business Engineering. In 1995, he began his career at Compagnie Nationale à Portefeuille (CNP), the listed holding company of the group founded by Albert Frère, where he became Chief Investment Officer. In 2012, he joined the Patrinvest group, which holds the interests of some of the Belgian founding families of AB InBev, and became Executive Chairman of Société Familiale d'Investissements (SFI), its subsidiary in charge of investments.

Offices and positions held as at 31 December 2023:

- Executive Chairman of Société Familiale d'Investissements S.A. (Luxembourg)
- Chairman of Legacy Participation Sarl (Luxembourg)
- Managing Director of Denarius S.A. (Belgium)
- Director of Restaurant Brands International (Canada - listed company)
- Director of EPS S.A. (Luxembourg)
- Director of Synatom S.A. (Belgium)
- Director of Hunter Douglas Group Ltd. (United Kingdom)

Other offices held in the past five years and no longer held to date:

- Director of Tikehau Capital Advisors (SAS)
- Director of Forest & Biomass Holding S.A. (Luxembourg)

Fonds Stratégique de Participations

Non-independent member represented by Ms Florence Lustman

Date of first appointment: 28 February 2017
Term of office expires: 2025 (General Meeting convened to approve the accounts for full year 2024)
Business address: 47, rue du Faubourg-Saint-Honoré, 75008 Paris
Registration: 753 519 891 RCS Paris

Offices and positions held by Fonds Stratégique de Participations as of 31 December 2023:

- Director of Seb (SA – listed company)
- Director of Arkema (SA – listed company)
- Director of Eutelsat Communication (SA – listed company)
- Director of Elior group (SA – listed company)
- Director of Neonen (SA)
- Director of Valeo (SA – listed company)
- Director of Tikehau Capital Advisors (SAS)
- Director of Believe (SA)
- Director of Soitec (SA)
- Director of Verkor (SAS)

Other offices held in the past five years and no longer held to date:

- Member of the Supervisory Board of Zodiac Aerospace (SA – listed company)
- Director of Safran (SA – listed company)

Florence Lustman

Permanent representative of the Fonds Stratégique de Participations
Non-independent member

Nationality: French
Year of birth: 1961
Date of first appointment: 28 February 2017
Business address: 115, rue de Sèvres, 75006 Paris
Current office: Chairwoman of France Assureurs

Expertise and past experience in management:

Ms Florence Lustman is a former student of École Polytechnique and Institut d'Études Politiques in Paris. She is also a graduate of the IAF (Institut des Actuaires Français). She began her career as insurance supervisor at the Commission de Contrôle des Assurances. She then became General Secretary of that Commission (now the Autorité de Contrôle des Assurances et des Mutuelles). After working for the Inspectorate General of Finance and as Chief Financial and Public Affairs Officer of La Banque Postale group from 2012 to 2019, she has been Chair of France Assureurs since 2019.

(Offices and positions held as at 31 December 2023:

- Chairwoman of France Assureurs
- Director of Imagine (Institute for Genetic Illnesses)
- Member of the Board of the Institut Polytechnique de Paris
- Permanent representative of Fonds Stratégique de Participations on the Board of directors of Tikehau Capital Advisors (SAS)

Other offices held in the past five years and no longer held to date:

- Member of the Executive Committee and of the General Management Committee of La Banque Postale (SA)
- Member of the Supervisory Board of La Banque Postale Financement (SA)
- Permanent representative of SF2 on the Board of directors of La Banque Postale Prévoyance (SA)
- Member of the Supervisory Board of La Banque Postale Asset Management (SA)
- Chair of the Board of directors of La Banque Postale Home Loan SFH (SA)
- Director of La Banque Postale IARD (SA)
- Permanent representative of LBP on the Board of directors of La Banque Postale Assurance Santé (SA)
- Director of Sopassure (SA)
- Chief Executive Officer and member of the Board of directors of SF2 (SA)
- Permanent representative of Sopassure on the Board of directors of CNP Assurances (SA – listed company)
- Director of AEW Ciloger (SA)
- Member of the Supervisory Board of the Fonds de Garantie des Dépôts et de Résolutions (Fund)

Fanny Picard

Independent member
Chair of the Governance and Sustainability Committee

Nationality: French
Year of birth: 1968
Date of first appointment: 28 February 2017
Term of office expires: 2026 (General Meeting convened to approve the accounts for full year 2025)
Business address: 23, rue Danielle Casanova, 75001 Paris
Current office: Chair of Alter Equity SAS, asset management company of the FPCI Alter Equity 3P and Alter Equity 3P II

Expertise and past experience in management:

Ms Fanny Picard is a graduate of ESSEC and SFAF with a master's degree in law and a former student of Collège des Hautes Études de l'Environnement et du Développement Durable. She began her career in the mergers and acquisitions department of the investment bank Rothschild & Cie. Before founding and chairing the Alter Equity investment fund, Fanny Picard was Director of Financial Operations, Managing Director and member of the Executive Committee of Wendel, and Director of Development for Western Europe and North America of the Danone Group.

Offices and positions held as at 31 December 2023:

- Chair of Alter Equity SAS, asset management company of the FPCI Alter Equity 3P and Alter Equity 3P II
- Member of the Board of directors and Chair of the CSR Committee and of GL Events (SA – listed company)
- Member of the Committee for financing the energy transition in France

Other offices held in the past five years and no longer held to date:

- Member of the Board of directors and member of the Audit Committee of Dee Tech (SA)

Constance de Poncins

Independent member
Member of the Audit and Risk Committee

Nationality: French
Year of birth: 1969
Date of first appointment: 28 February 2017
Term of office expires: 2026 (General Meeting convened to approve the accounts for full year 2025)
Business address: 52, rue de la Victoire, 75009 Paris
Current office: Director of CREPSA and of supplementary pensions at B2V/B2V Gestion

Expertise and past experience in management:

Ms Constance de Poncins is a graduate of the Institute of French Actuaries (IAF) and holds a post-graduate degree in Econometrics from the Université de Paris 2 Panthéon-Assas and an Executive MBA from the Management Institute of Paris (MIP-EDHEC). She began her career in 1992, in the Axa France technical Directorate of individual life assurance, before becoming Director of the Private Client Management Distributors and Partners Department, then Director of liabilities and cross-divisional projects. In 2009, she joined Neuflize Vie as Technical and Investment Director and Director of Asset/Liability Commitments. From 2015 to 2021, she served as Executive Officer of the savers' association AGIPI. She is now Officer of CREPSA and of supplementary pensions at B2V/B2V Gestion, a social protection group.

Offices and positions held as at 31 December 2023:

- Member of the Board of directors, Chair of the Audit and Risk Committee, and member of the Remuneration Committee of Abeille Assurances
- Member of the Supervisory Board and Chair of the Audit and Risk Committee of Argan (SA – listed company)
- Member of the Board of directors and Treasurer of APEPTV (association for the protection of the environment and heritage of the municipalities of Villedieu-lès-Bailleuls and Tournai-sur-Dives)

Other offices held in the past five years and no longer held to date:

- Executive Manager of AGIPI, a savings association (Savings, Pensions, Provident and Health Insurance)
- Chair of the SICAVs:
  - AGIPI Obligations Monde
  - AGIPI Grandes Tendances
  - AGIPI Actions Émergents
  - AGIPI Monde Durable
  - AGIPI Convictions
  - AGIPI Région
- Director of GIE AGIPI
- Director representing AGIPI Retraite on the Board of directors of the SICAVs:
  - AGIPI Actions Monde
  - AGIPI Actions Europe
  - AGIPI Obligation Inflation
  - AGIPI Ambitions
  - AGIPI Revenus
- Director representing AGIPI on the Board of directors of SICAV AGIPI Immobilier
- Director representing AGIPI Retraite at FAIDER (Fédération des Associations Indépendantes de Défense des Épargnants pour la Retraite)
- Chairwoman of CMDPH SASU
- Member of the MIROVA mission Committee

Troismer

Independent member represented by Mr Léon Seynave

Date of first appointment: 5 January 2017
Term of office expires: 2024 (General Meeting convened to approve the financial statements for full year 2023)
Business address: Bosweg 1 B-1860 Meise, Belgium
Registration: 0890.432.977 (BCE)

Offices and positions held by Troismer as at 31 December 2023:

- Director of Sinequa (SAS)
- Director of Lasmer (NV – Belgian company)
- Director of De Groodt (NV – Belgian company)
- Director of Codevim (NV – Belgian company)
- Director of Five Trees (BV – Belgian company)
- Director of FGM (NV – Belgian company)

Other offices held in the past five years and no longer held to date:
None

Nationality: Belgian
Year of birth: 1944
Date of first appointment: 7 November 2016
Business address: Bosweg 1 B-1860 Meise, Belgium
Current office: Managing Director of an investment group

Expertise and past experience in management:

Mr Léon Seynave is a graduate of Louvain University and holds an MBA from Wharton School of Commerce and Finance at Pennsylvania University. He cofounded Mitiska, a company previously listed on the Brussels stock exchange. He is also a Director of several companies including De Persgroep, Vente-Exclusive.com, T-Groep, and Stanhope Capital London. Previously, he worked as an investment banker at White, Weld & Co. in New York and in the London and Tokyo offices of Credit Suisse First Boston.

Léon Seynave

Permanent representative of Troismer (independent member)
Member of the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee)

Offices and positions held as at 31 December 2023:

- Permanent representative of Troismer on the Board of Directors of Sinequa (SAS)
- Permanent representative of Troismer, director of Lasmer (NV – Belgian company)
- Director of Troismer (BV – Belgian company)
- Permanent representative of Troismer, director of Établissement Raymond De Groodt (NV – Belgian company)
- Director of VEX INVEST (BV – Belgian company)
- Permanent representative of Lasmer, director of Flamant Design (NV - Belgian company)
- Manager of Mandarine (civil partnership)

Other offices held in the past five years and no longer held to date:

- Chairman of T-Groep (NV – Belgian company)
- Director of Lasmer NV, Chairman of the Board of directors of Stanhope Capital (LLP – British company)
- Director of Lasmer NV on the Board of directors of Agilitas Group (NV – Belgian company)
- Director of Lasmer NV on the Board of directors of De Persgroep (NV – Belgian company)
- Director of Lasmer NV on the Board of directors of De Veepee (SA) (NV – Belgian company)
- Permanent Representative of Établissement Raymond De Groodt, Director of Fakarava Capital (SAS)
- Manager of Charlesmer (civil partnership)
- Director of Vente-privée.com (SA)

3.1.3 PRACTICES OF THE SUPERVISORY BOARD

The practices of the Supervisory Board of the Company are governed by the law and regulations, the Company's Articles of Association (the most recent version of which is available on the Company's website (www.tikehaucapital.com)) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website (www.tikehaucapital.com)).

The duties and practices of the Supervisory Board are detailed in Section 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

3.2 General Meetings of the Shareholders

3.2.1 PRACTICES OF THE GENERAL MEETINGS OF THE SHAREHOLDERS

The main provisions described below are taken from the Company's Articles of Association as in force at the date of this Universal Registration Document.

Participation in the General Meetings of the Shareholders (Article 11.1 of the Articles of Association)

General Meetings of Shareholders shall be convened by the Managers or the Supervisory Board under the conditions set out by law.

General Meetings of the Shareholders shall be held either at the registered office or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he owns, may participate in General Meetings of the Shareholders under the conditions set out by law and by the Articles of Association with proof of his identity and of the registration of the shares in his name or in the name of the intermediary registered on his behalf two business days before the General Meeting of the Shareholders at 0.00 am, Paris time:

- for holders of nominal shares on the nominal securities accounts kept on the Company's books;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a certificate of participation as proof of their registration.

If the shareholder is unable to attend the General Meeting of the Shareholders in person or by proxy, he may choose one of the two following options:

- voting by correspondence;
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or certificate of participation or, if applicable, cast his vote by correspondence or sent a proxy, he may no longer choose another mode of participation in the General Meeting of the Shareholders. However, he may sell all or some of his shares at any time.

If the transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at 0.00am, Paris time, the Company consequently nullifies or modifies the vote by correspondence, the proxy, the admission card or the certificate of participation, as applicable. To this end, the authorised intermediary and account-holder notifies the Company or its representative of the transfer of ownership and provides all necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting of the Shareholders at 0.00am, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meetings of the Shareholders by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, upon a decision of a Manager published in the meeting notice and convening notice, participate in Meetings via video conference or any other means of telecommunication or teletransmission, including internet, under the conditions set out by applicable laws and regulations. A Manager sets the corresponding terms of participation and voting to ensure that the procedures and technologies employed allow for continuous, real-time transmission of the deliberations and the voting process in its entirety.

Shareholders using the electronic form provided on the website by the Meeting centraliser, within the required time limit, have the same status as shareholders in attendance or represented. The electronic form may be filled out and signed directly on the website by any procedure decided upon by a Manager that fulfils the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code, which may involve a username and password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at 0.00am, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Meetings of the Shareholders are chaired by one of the Managers or, with the approval of a Manager, by the Chairman of the Supervisory Board. Failing this, the Meeting shall elect its own Chairman.

Minutes are prepared of General Meetings of the Shareholders and copies are certified and issued in accordance with the law.

Approval of decisions by the general partner or partners (Article 11.1 of the Articles of Association)

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Meeting of the Shareholders unless it is approved by the general partner(s) in principle before the General Meeting of the Shareholders and, whatever the circumstances, no later than the close of the said Meeting.

3.2.2 GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY IN 2023

In 2023, the General Meeting of the Shareholders met once, on 16 May 2023. At this General Meeting, all resolutions recommended by the Managers were approved and a quorum of 92.90% was met.

The documents relating to the General Meeting of the Shareholders of 16 May 2023 are available on the Company's website (under the heading shareholders/AGM: www.tikehaucapital.com/en/shareholders/agm) as well as the voting results, resolution by resolution.

3.3 Remuneration, allowances and benefits

As part of the preparatory work for the Company's listing, the General Meeting of Shareholders of 7 November 2016 decided to convert the Company into a *société en commandite par actions* (partnership limited by shares). At the time of this conversion, Tikehau Capital General Partner took over as Manager and sole general partner of the Company.

As part of Reorganisation carried out in 2021 (the "Reorganisation"), Tikehau Capital General Partner was absorbed by the Company, with retroactive effect to 1 January 2021, and two companies, AF&Co Management, whose Chairman is Mr Antoine Flamarion and which is wholly owned by AF&Co, and MCH Management, whose Chairman is Mr Mathieu Chabran and which is wholly owned by MCH, were appointed on 15 July 2021 as Managers of Tikehau Capital.

Order No. 2019-1234 of 27 November 2019 on the remuneration of corporate officers of listed companies, codified for partnerships limited by shares in Articles L.22-10-75 to L.22-10-78 of the French Commercial Code, stipulates that the remuneration policy for the Managers and the members of the Supervisory Board must be the subject of a draft resolution submitted to the agreement of the general partner and the approval to the Ordinary General Meeting of the Shareholders, each year and whenever a significant amendment is made to this policy by means of an ex ante vote.

A draft resolution will also be submitted to the General Meeting of the Shareholders called to approve the financial statements for the 2023 financial year, as part as of an ex post vote, with regard to the information contained in the corporate governance report and concerning the total remuneration and benefits of any kind paid in respect of positions held in the 2023 financial year or allocated in respect of positions held in the 2023 financial year to the Managers and to the members of the Company's Supervisory Board, as well as three separate draft resolutions concerning the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2023 financial year or allocated in respect of the 2023 financial year to each of the Managers, AF&Co Management and MCH Management, and to the Chairman of the Supervisory Board.

3.3.1 REMUNERATION OF THE MANAGERS

3.3.1.1 Remuneration policy for the Managers

In accordance with Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the general partner after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set by the Articles of Association of the Company.

The remuneration policy applicable to the Managers is established by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association.

The Governance and Sustainability Committee annually reviews the Managers' remuneration policy and, notably, any annual and/or multi-year variable remuneration that may be attached to the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if there is more than one, general partners). At the same meeting, the Governance and Sustainability Committee reviewed the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees in its review of the remuneration policy applicable to the Managers.

In as much as this remuneration is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the Managers are not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document).

Former Managers' remuneration policy applicable over the 2023 financial year

The Managers' remuneration policy, approved by 99.65% of the votes cast at the General Meeting of the Shareholders of 16 May 2023, which applied during the 2023 financial year, provided that each of the two Managers, AF&Co Management and MCH Management, was entitled to annual fixed remuneration excluding tax of €1,265,000. Under the terms of this policy, the Managers received no annual and/or multi-year variable remuneration.

The Managers were not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Managers were not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they were not eligible for a supplementary pension plan.

The Managers were also entitled to reimbursement for expenses they bore in the Company's interest, for which they had to provide proof. In particular, in the event of expatriation, the Managers could benefit from the payment by the Company of certain expenses, notably housing and school fees.

New remuneration policy for the Managers

The Managers' remuneration policy as presented below is identical to the previous remuneration policy for the Managers, with the addition of an annual variable remuneration.

It received a favourable opinion from the Supervisory Board at its meeting of 5 March 2024 and was adopted by Tikehau Capital Commandité, as sole general partner of the Company, in a decision dated 6 March 2024.

To establish the remuneration policy for the Managers, the General Partner took into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

Under the terms of this Article, each Manager will be entitled to fixed annual remuneration excluding tax equal to at least €1,265,000. This article also provides that annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The remuneration policy for the Managers provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration of €1,265 000 excluding tax.

At its meetings of 12 January and 1 March 2024, the Governance and Sustainability Committee issued a favourable opinion on the introduction of annual variable remuneration for the Managers, with a maximum annual amount of €4.2 million per year and per Manager, as proposed by the Company's general partner and subject to the financial and non-financial criteria described below.

In issuing its opinion, the Governance and Sustainability Committee noted that such annual variable remuneration for the Managers would contribute to creating an alignment of interests with the shareholders and with the Group's employees benefiting from the allocation of free shares and stock options, incentive and retention instruments that cannot benefit the Managers, being legal entities, and, through common criteria, senior executives benefiting from the 2022-2025 long-term incentive plan (the "2022-2025 LTI").

It also noted that this annual variable remuneration for the Managers would enable the Company to comply with the recommendations of the Afep-Medef Code, which stipulates in paragraph 26.1.1 that *"the remuneration [of executive directors] must be competitive, adapted to the strategy and context of the company, and aim in particular to promote the company's performance and competitiveness over the medium and long term, by integrating several criteria relating to social and environmental responsibility, including at least one criterion linked to the company's climate objectives".*

Moreover, the introduction of annual variable remuneration for the Managers, which is largely subject to non-financial criteria, highlights the importance of its commitments in terms of sustainable development.

Lastly, this annual variable remuneration would enable the Managers to be rewarded for creating value by aligning themselves with the practices of the Group's main peers in the alternative asset management sector in Europe and the United States, as shown by a benchmark established by Spencer Stuart and submitted to the Governance and Sustainability Committee.

At its meeting of 5 March 2024, pursuant to the recommendation of the Governance and Sustainability Committee, the Supervisory Board issued a favourable opinion on the new remuneration policy for the Managers, including the annual variable remuneration reviewed by the Governance and Sustainability Committee and the maximum annual amount proposed by the general partner.

Depending on the Company's financial and non-financial performance, each Manager may receive annual variable remuneration of up to €4.2 million per year, i.e. approximately 3.3 times their annual fixed remuneration.

The Managers' annual variable remuneration is subject to demanding criteria, which are in line with the Company's objectives and are all quantifiable.

75% of it depends on financial criteria and 25% of it on non-financial criteria, as presented in the table below.

Criteria			**Weighting**
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year	**40%**
	Operations	Net new money from the Asset Management activity	**15%**
		Fee-Related earnings (FRE)	**10%**
		Return on equity (RoE)	**10%**
Criteria non-financial (25%)		Assets under management in impact funds with a climate and biodiversity focus	**25% * 1/3**
		Ratio of companies financed with ESG ratchet compared to the total number of companies financed in private debt (corporate lending and direct lending)	**25% * 1/3**
		Percentage of women in investment teams	**25% * 1/3**

Financial criteria (75%)

a) Stock market financial criterion (40%)

As the Managers of the Company cannot receive performance shares or stock options due to their nature as legal entities, 40% of their annual variable remuneration depends on the stock price performance of the Tikehau Capital share in order to create, synthetically, an alignment of interests with shareholders of the same type as that of the Group employees benefiting from this type of incentive or retention instruments.

The stock price performance of Tikehau Capital shares in 2024 will be assessed in absolute terms by reference to the increase in the Tikehau Capital share price over the financial year in relation to a target price defined on the basis of the average of analysts' 12-month target prices for Tikehau Capital shares as at the date of the meeting of the Governance and Sustainability Committee of 1 March 2024, interpolated as at 31 December 2024.

b) Operational financial criteria (35%)

The three operational financial criteria for the annual variable remuneration of the Managers were taken from the 2022-2025 LTI and correspond to the main operational indicators monitored by Tikehau Capital, namely:

- Net net money from the Asset Management activity (weighted at 15%);
- FRE (Fee-related Earnings) (weighted at 10%); and
- return on equity (RoE) (weighted at 10%).

Non-financial criteria (25%)

The three non-financial criteria of the Managers' annual variable remuneration, weighted equally, correspond to sustainability objectives assessed quantitatively using three key indicators included in the Company's non-financial performance statement (see Chapter 4 "Sustainable development" of this Universal Registration Document), namely:

- the amount of assets under management in impact funds with a climate and biodiversity focus;
- the ratio of companies financed with an ESG ratchet (for a description of the ESG ratchet mechanism, see Section 4.2.4 (ESG engagement with portfolio companies and real assets (asset management activity) of this Universal Registration Document) compared to the total number of companies financed with private debt (as part of corporate lending and direct lending activities); and
- percentage of women in the investment teams.

For reasons of confidentiality, the performance targets for the financial and non-financial criteria are not communicated at the time they are set, but their achievement rate will be revealed ex post.

Performance evaluation and determination of the annual variable remuneration due in respect of a financial year

The body responsible for validating the performance criteria, their level and their achievement will be the Company's Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

a) Stock market financial criterion

Tikehau Capital's share price will be assessed using the volume-weighted average share price (the "VWAP") over a period of 20 trading days as at 31 December 2024.

A minimum performance equal to the VWAP over the twelve months preceding 31 December 2023 and an outperformance value equal to 130% of the target price as at 31 December 2024 were defined.

- If the VWAP of the Tikehau Capital share on 31 December 2024 is lower than the minimum performance, no remuneration will be awarded under the criterion.
- If the VWAP of the Tikehau Capital share as at 31 December 2024 is between the minimum performance and the target performance, the amount of the variable remuneration awarded under the criterion will be calculated on a straight-line basis (between 0% and 100%) according to the performance achieved compared to the target performance.
- If the VWAP of the Tikehau Capital share as at 31 December 2024 is equal to the target performance, 100% of the target variable remuneration linked to the criterion will be awarded.
- If the VWAP of the Tikehau Capital share as at 31 December 2024 is higher than the target performance, the amount of the variable remuneration awarded will be calculated on a linear basis according to the percentage achieved in relation to the target performance, up to a limit of 130%.

b) Operational financial and non-financial criteria

For each of the operational financial and non-financial criteria, performance targets have been calculated on the basis, where applicable, of the objectives announced to the market.

For each of these criteria, minimum performance and outperformance levels have been defined.

If the performance achieved is lower than the minimum performance, no remuneration will be awarded under the criterion.

The variable remuneration awarded under the criterion will be equal to:

- if the performance achieved is equal to the minimum performance, 50% of the target variable remuneration linked to the criterion;
- between the minimum performance and the target performance, the amount of variable remuneration awarded under the criterion will be calculated on a linear line basis according to the performance achieved in relation to the target performance;
- 100% of the target variable remuneration linked to the criterion if the performance achieved is equal to or higher than the target performance;
- between the target performance and the outperformance value, the amount of the variable remuneration awarded will be calculated on a linear basis according to the percentage achieved compared to 100% of the target performance; and
- if the performance is equal to or higher than the outperformance value, the variable remuneration awarded under this criterion will be equal to 130% of the target variable remuneration linked to the criterion.

The amount of €4.2 million per year per Manager is a maximum, as outperformance on certain criteria can only compensate for the fact that one or more other criteria are not met, either totally or partially.

The Managers' annual variable remuneration will be payable annually in cash in euros no later than 30 June of the financial year following that in respect of which the variable remuneration is awarded.

The Managers receive no multi-year variable remuneration.

The Managers are not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Managers are not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they are not eligible for a supplementary pension plan.

The Managers are also entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof. In particular, in the event of expatriation, the Managers may benefit from the payment by the Company of certain expenses, notably housing and school fees.

Said remuneration policy for the Managers shall be the subject of a draft resolution submitted to the agreement of the general partner and the approval of the Ordinary General Meeting of the Shareholders of 6 May 2024 and then every year, as well as upon each significant amendment of this policy.

The remuneration policy for the Managers will be published on Tikehau Capital website (www.tikehaucapital.com) on the day following this vote and will remain available, free of charge, for the general public for at least the period during which it applies.

3.3.1.2 Remuneration of the two Managers

Pursuant to Article L.22-10-77, II of the French Commercial Code, the Ordinary General Meeting of the Shareholders and the general partner shall approve the fixed, variable and exceptional components forming the overall remuneration and the benefits of all kinds paid during the 2023 financial year or allocated in respect of the 2023 financial year to AF&Co Management and MCH Management, as Managers of the Company.

AF&Co Management

Remuneration components put to the vote	Amounts paid in 2023	Amounts allocated in 2023	Description
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	In its capacity as Manager of the Company, AF&Co Management is entitled to fixed annual remuneration excluding tax of €1,265,000 in accordance with the remuneration policy for the Managers presented in Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document.
Annual variable remuneration	–	–	Not applicable – The principle of allocating annual variable remuneration to a Manager was not stipulated in the remuneration policy for the Managers in force over the 2022 and 2023 financial years.
Multi-annual variable remuneration		–	Not applicable – The principle of allocating multi-annual variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Stock options, free shares, performance shares or other such allocations (equity warrants...)	–	–	Not applicable – No Manager is entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit is not provided for in the remuneration policy for the Managers.
Director's remuneration	–	–	Not applicable – No Manager is director or Supervisory Board member.
Benefits of all kinds	–	–	Not applicable – AF&Co Management does not benefit from any form of benefit in kind.
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Managers does not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable – No Manager is entitled to supplementary pension scheme benefits.

Table No. 1 (1) - Summary table of the remuneration paid and the stock options and shares allocated to AF&Co Management, Manager of the Company

	2022 financial year	2023 financial year
Remuneration allocated in respect of the financial year (specified in table 2)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)
Valuation of the options allocated during the financial year	–	
Valuation of the performance shares allocated during the financial year	–	
Valuation of the other long-term remuneration plans	–	
TOTAL	**€1,265,000 (EXCL. TAX)**	**€1,265,000 (EXCL. TAX)**

Table No. 2 (1) - Summary table of the remuneration of AF&Co Management, Manager of the Company

	2022 financial year		2023 financial year	
	Amounts allocated	Amounts paid	Amounts paid	Amounts paid
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)
Annual variable remuneration	–	–	–	–
Exceptional remuneration	–	–	–	–
Director's remuneration	–	–	–	–
Benefits in kind	–	–	–	–
TOTAL	**€1,265,000 (EXCL. TAX)**	**€1,265,000 (EXCL. TAX)**	**€1,265,000 (EXCL. TAX)**	**€1,265,000 (EXCL. TAX)**

(1) *Table taken from Appendix 4 of the Afep-Medef Code.*

MCH Management

Remuneration components put to the vote	Amounts paid in 2023	Amounts allocated in 2023	Description
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	In its capacity as Manager of the Company, MCH Management is entitled to fixed annual remuneration excluding tax of €1,265,000 in accordance with the remuneration policy for the Managers presented in Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document.
Annual variable remuneration	–	–	Not applicable – The principle of allocating annual variable remuneration to a Manager was not stipulated in the remuneration policy for the Managers in force over the 2022 and 2023 financial years.
Multi-annual variable remuneration		–	Not applicable – The principle of allocating multi-annual variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to a Manager is not provided for in the remuneration policy for the Managers.
Stock options, free shares, performance shares or other such allocations (equity warrants…)	–	–	Not applicable – No Manager is entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit is not provided for in the remuneration policy for the Managers.
Director's remuneration	–	–	Not applicable – No Manager is director or Supervisory Board member.
Benefits of all kinds	€374,815 (excl. tax)	€374,815 (excl. tax)	The remuneration policy for the Managers provides that the Managers are entitled, upon presentation of supporting documentation, to the reimbursement of expenses incurred in the interest of the Company. In this respect, MCH Management benefits from the payment by the Company of certain expenses related to the expatriation to the United States of America of its Chairman, Mr Mathieu Chabran, as part of the mission entrusted to the Managers, with a view to developing the Group's activities in North America. This partial payment of expenses in relation to the expatriation of Mr Mathieu Chabran includes certain expenses, notably housing and schooling for his children. It amounted to €374,815 (excluding taxes) for the 2023 financial year.
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Managers does not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable – No Manager is entitled to supplementary pension scheme benefits.

Table No. 1 [(1)] - Summary table of the remuneration paid and the stock options and shares allocated to MCH Management, Manager of the Company

	2022 financial year	2023 financial year
Remuneration allocated in respect of the financial year (specified in table 2)	€1,639,815 (excl. tax)	€1,639,815 (excl. tax)
Valuation of the options allocated during the financial year	–	–
Valuation of the performance shares allocated during the financial year	–	–
Valuation of the other long-term remuneration plans	–	–
TOTAL	**€1,639,815 (EXCL. TAX)**	**€1,639,815 (EXCL. TAX)**

Table No. 2 [(1)] - Summary table of the remuneration of MCH Management, Manager of the Company

	2022 financial year		2023 financial year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed remuneration	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)	€1,265,000 (excl. tax)
Annual variable remuneration	–	–	–	–
Exceptional remuneration	–	–	–	–
Director's remuneration	–	–	–	–
Benefits in kind	€374,815 (excl. tax)	€154,338 (excl. tax)	€374,815 (excl. tax)	€374,815 (excl. tax)
TOTAL	**€1,639,815 (EXCL. TAX)**	**€1,419,338 (EXCL. TAX)**	**€1,639,815 (EXCL. TAX)**	**€1,639,815 (EXCL. TAX)**

3.3.1.3 Preferred dividend (*préciput*) of the General Partner

Under Article 14.1 of the Company's Articles of Association, Tikehau Capital Commandité, as sole general partner of the Company, is entitled, by way of preferred dividend (*préciput*) and should there be distributable income for a financial year, to an amount equal to 1% of the net income of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one General Partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this preferred dividend (*préciput*) shall be calculated on a pro rata basis for the time elapsed.

In as much as this preferred dividend (*préciput*) is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the general partner is not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document).

In accordance with Article L.222-4 of the French Commercial Code (which refers to Article L.226-1 of the French Commercial Code), as the preferred dividend (*préciput*) is part of the benefits determined by the Company's Articles of Association, it is by nature a dividend and not remuneration and, consequently, the General Meeting of the Shareholders is not legally competent to formulate a binding vote on the general partner's preferred dividend (*préciput*).

The inflows received by Tikehau Capital Commandité, in its capacity as sole general partner of the Company, and its sole partner, Tikehau Capital Advisors, are of three types: (1) Tikehau Capital Commandité's general partner's preferred dividend (*préciput*), which is described in the paragraphs above, (2) the dividends received by Tikehau Capital Advisors in its capacity as a limited shareholder of the Company and (3) the share, of approximately 27%, received by Tikehau Capital Advisors of available carried interest on the closed-end funds managed by the Group's management companies (on carried interest, see Section 1.3.1.2 (Tikehau Capital's business model) of this Registration Document).

3.3.1.4 Other information relating to the remuneration of AF&Co Management, MCH Management and their corporate officers

With the exception of the remuneration mentioned above, there is no mechanism or agreement for the benefit of (i) AF&Co Management or MCH Management, (ii) AF&Co (the sole partner of AF&Co Management) or MCH (the sole partner of MCH Management), (iii) one of their shareholders or subsidiaries or (iv) a corporate officer of these companies (including Mr Antoine Flamarion or Mr Mathieu Chabran) on whose behalf the Company or a Group entity would be required to pay amounts corresponding to remuneration items (including under service agreements), indemnities or benefits due or likely to be due as a result of them undertaking, exercising, terminating or changing their duties, or benefits subsequent thereto, notably pension commitments and other lifetime benefits.

Information regarding stock option plans or free share plans can be found in Section 8.3.2.2 (Free share and performance share plans) of this Universal Registration Document. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran (and a fortiori AF&Co Management and MCH Management) were not allocated any free or performance shares.

The corporate officers of AF&Co Management and MCH Management (i.e., respectively, Mr Antoine Flamarion and Mr Mathieu Chabran) do not receive any form of remuneration from AF&Co Management and MCH Management.

(1) Table taken from Appendix 4 of the Afep-Medef Code.

3.3.2 REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

3.3.2.1 Remuneration policy for Supervisory Board members

Pursuant to Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applying to the Chairman and the members of the Supervisory Board are fixed by the Supervisory Board.

Chairman of the Supervisory Board

Until 1 January 2019, Mr Christian de Labriffe, Chairman of the Company's Supervisory Board, had only received attendance fees in respect of his role as a member and Chairman of the Supervisory Board (formerly referred to as *jetons de présence*).

The rules regarding the allocation of these attendance fees in respect of his role as a member and Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) are set out in the paragraph below regarding the components of the remuneration policy for Supervisory Board members.

At its meeting of 20 March 2019, the Supervisory Board decided to award Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board, based on the recommendation given by the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee) at its meeting of 15 March 2019. This fixed annual remuneration became payable for the first time for the financial year 2019.

The granting of a fixed remuneration of €460,000 to the Chairman of the Supervisory Board appeared to be justified, given the increased scope of the role of the Supervisory Board and, with it, that of its Chairman. The amount of this fixed remuneration was determined using a benchmark which takes into account both the remuneration of Chairmen of Supervisory Boards of *sociétés en commandite par actions* (partnerships limited by shares) and *sociétés anonymes duales* (private limited companies with a dual body structure) and using companies that the Company deems to be comparable in terms of size, activity and organisational complexity.

With the completion of several major external growth operations, the continued internationalisation of the Group and the strengthening of its Asset Management platform, the Group accelerated the implementation of its strategic plan, which altered its structure, profile and organisation, centralising more than ever the Supervisory Board's oversight functions. The Chairman of the Supervisory Board plays a key role within this organisation, and Mr Christian de Labriffe now dedicates all of his available time to his role as Chairman of the Company's Supervisory Board with a view to giving full powers to the Board to ensure permanent supervision of the management of the Company and of the Group's activities.

In this respect, the components of the remuneration policy applying to the Chairman of the Supervisory Board are in the corporate interest of the Company, contribute to its continuity and the implementation of the Group's strategy.

The Chairman of the Supervisory Board does not receive, in addition to his fixed remuneration of €460,000 and the attendance fees which he is paid in respect of his role as Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) any annual variable remuneration, multi-annual remuneration or exceptional remuneration. He receives no stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). He receives no welcome bonus, severance pay or supplementary pension scheme.

In accordance with Article L.22-10-76, I of the French Commercial Code, the Supervisory Board, at its meeting of 5 March 2024, maintained without amendment the elements of the remuneration policy for the Chairman of the Supervisory Board that it adopted at its meetings of 20 March 2019, 18 March 2020, 17 March 2021, 8 March 2022 and 15 February 2023, which were approved by 97.87% of the votes cast at the General Meeting of the Shareholders of 16 May 2023.

Members of the Supervisory Board

In accordance with Article L.22-10-76, I of the French Commercial Code, the Supervisory Board, at its meeting of 5 March 2024, maintained without amendment the elements of the remuneration policy relating to the remuneration received by the members of the Supervisory Board for their activities (formerly called *jetons de présence*) that it adopted at its meetings of 18 March 2020, 17 March 2021, 8 March 2022 and 15 February 2023, which were approved by 97.87% of the votes cast at the General Meeting of the Shareholders of 16 May 2023.

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive remuneration the total amount of which is subject to the approval of the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

The amount of this annual remuneration takes into account the growth of the Group, the development of its business as well as the practices of comparable companies in terms of the remuneration of Board members.

At the Combined General Meeting of the Shareholders of the Company held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board as attendance fees for each financial year. On the basis of the recommendations of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 5 March 2024, recommended that a proposal be made to the Company's General Meeting of the Shareholders to be held on 6 May 2024 to increase the amount of attendance fees from €450,000 to €500,000 in order to increase the variable portion of remuneration linked to actual attendance at meetings of the Supervisory Board and/or the Committees, while retaining the necessary flexibility in the event of additional meetings of the Board or one of the Committees (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document).

The distribution of attendance fees allocated to the Supervisory Board members takes into account, in particular, the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The share of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year. Attendance fees are paid in year N+1 for year N.

The variable portion of the remuneration linked to effective participation in meetings of the Supervisory Board and/or Committees is intended to exceed the fixed portion of this remuneration in order to reward the regular attendance of the members of the Board and Committees.

Rules for allocating the annual remuneration package for Board members in force during the 2021, 2022 and 2023 financial years

At its meetings of 17 March 2021, 8 March 2022 and 15 February 2023, the Supervisory Board decided, on the recommendation of the Governance and Sustainability Committee, to set the rules for allocating the annual remuneration package for Board members as follows:

- a fixed portion of €7,000 per Board member and €25,000 for the Chairman of the Board;
- a variable portion of €3,500 in respect of each meeting of the Supervisory Board in which a member or the Chairman has participated, with a cap of €210,000 per year applying to all Board members.

The members of any Committee set up within the Board also receive remuneration which is allocated to them pursuant to the following rules:

- a fixed portion of €2,000 per member and €8,000 for the Chairman of each Committee; and
- a variable portion of €3,000 in respect of each meeting of a Committee in which a member or the Chairman of the Committee has participated, with a cap of €54,000 per year applying to all Committee members.

The Supervisory Board also decided, on the recommendation of the Governance and Sustainability Committee, to continue to allocate a portion of the annual budget allocated to it by the General Meeting of the Shareholders to the non-voting board member's remuneration, namely:

- a fixed portion of €4,700 for the non-voting board member;
- a variable portion of €2,300 per Board meeting attended by the non-voting board member, up to a cap of €13,800 per year.

Rules for allocating the annual remuneration package for Board members in force as of the 2024 financial year

At its meeting of 5 March 2024, the Supervisory Board decided, on the recommendation of the Governance and Sustainability Committee, to amend the rules for allocating this budget as follows: The fixed portion of the remuneration of the members of the Supervisory Board, the members of any Committee set up within the Board, and the non-voting board member remains unchanged. However, to allow for an increase in the remuneration of Supervisory Board members by increasing the portion of remuneration related to actual attendance at meetings of the Supervisory Board and/or the Committees, the variable portion of this remuneration increased, as of 1 January 2024:

- from €3,500 to €4,000 in respect of each meeting of the Supervisory Board attended by the member or Chairman, subject to a cap of €210,000 to €240,000 per annum applying to all members of the Board;
- from €3,000 to €3,500 in respect of each Committee meeting attended by the Committee member or Chairman, subject to a cap of €54,000 to €94,500 per annum applying to all Committee members.

The variable portion of the remuneration of the non-voting Board member was increased in the same proportion as the Supervisory Board members, from €2,300 to €2,700 for each Board meeting in which the non-voting board member has participated, with a cap raised from €13,800 to €16,200 per year.

Supervisory Board members may also receive remuneration in the event of a Board seminar.

The remuneration policy applicable to the Chairman and members of the Supervisory Board is established by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee. This policy is reviewed annually by the Governance and Sustainability Committee which, during the same meeting, reviews the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees when formulating its recommendation to the Supervisory Board on the remuneration policy applicable to the Chairman and members of the Supervisory Board.

In accordance with Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Chairman and members of the Supervisory Board will be the subject of a draft resolution submitted for the approval of the general partner and the approval of the General Meeting of the Shareholders of 6 May 2024 acting under the requirements for Ordinary General Meetings.

The remuneration policy for the Chairman and Supervisory Board members will be published on Tikehau Capital's website (www.tikehaucapital.com) the day following this vote and will remain available, free of charge, for the general public for at least the period during which it applies.

3.3.2.2 Remuneration of the Chairman of the Supervisory Board

In accordance with Article L.22-10-77, II of the French Commercial Code, the General Meeting of the Shareholders of 16 May 2023 was asked to approve the fixed, variable and exceptional components making up the entire remuneration and benefits of all kinds paid during the 2022 financial year and allocated in respect of the 2022 financial year to Mr Christian de Labriffe, in his capacity as Chairman of the Supervisory Board. The vote resulted in a favourable opinion to the tune of 97.84% of the votes cast.

Pursuant to that same Article, the Ordinary General Meeting of the Shareholders of 6 May 2024 and the general partner shall approve the fixed, variable and exceptional components forming the overall remuneration and benefits of all kinds paid during the 2023 financial year and allocated in respect of the 2023 financial to Mr Christian de Labriffe, as Chairman of the Supervisory Board (see Section 9.3 (Resolutions subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document).

Total remuneration and benefits of any kind paid in respect of the office during the 2023 financial year or granted in respect of the office for the 2023 financial year

The details presented below form part of those put to the vote during the General Meeting of the Shareholders convened to approve the financial statements for the 2023 financial year pursuant to Article L.22-10-77, II of the French Commercial Code.

Remuneration components put to the vote	Amounts paid in 2023	Amounts allocated in 2023	Description
Fixed remuneration	€460,000	€460,000	The reasons for the Supervisory Board granting Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document in the paragraph relating to the Chairman of the Supervisory Board.
Annual variable remuneration	–	–	Not applicable – The principle of allocating annual variable remuneration to Mr Christian de Labriffe is not provided for in the remuneration policy for Supervisory Board members.
Multi-annual variable remuneration	–	–	Not applicable – The principle of allocating multi-annual variable remuneration to Mr Christian de Labriffe is not provided for in the remuneration policy for the Supervisory Board members.
Exceptional remuneration	–	–	In accordance with the remuneration policy for Supervisory Board members, no exceptional remuneration was paid to Mr Christian de Labriffe for his duties as Chairman of the Supervisory Board since he took office on 22 March 2017.
Stock options, free shares, performance shares or other such allocations (equity warrants…)	–	–	Not applicable – In accordance with the remuneration policy for Supervisory Board members, Mr Christian de Labriffe is not entitled to any stock options, free shares, performance shares or other such long-term benefits.
Remuneration of Supervisory Board Members	€39,000	€39,000	This remuneration of Supervisory Board members is comprised of a fixed part and a variable part dependent on the number of meetings and attendance rate. The rules for allocating the annual amount of the remuneration for Supervisory Board members are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.
Benefits of all kinds	–	–	Not applicable – In accordance with the remuneration policy for Supervisory Board members, Mr Christian de Labriffe is not entitled to any benefit in kind.
Welcome bonus and severance pay	–	–	Not applicable – In accordance with the remuneration policy of Supervisory Board members, Mr Christian de Labriffe is not entitled to any indemnity of this type.
Supplementary pension scheme	–	–	Not applicable – Mr Christian de Labriffe is not covered by any supplementary pension scheme.

3.3.2.3 Remuneration for the activity as member of the Supervisory Board and other remuneration received by Board members

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive attendance fees the total amount of which is subject to the approval of the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

The procedure for allocating the annual amount of the remuneration of the members of the Supervisory Board in respect of the 2021, 2022 and 2023 financial years are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.

Table No. 3 [(1)] – Remuneration for the activity as member of the Supervisory Board and other remuneration received by the non-executive corporate officers of the Company

		Amounts in euros allocated in respect of 2023	Amounts in euros paid in 2023 [(1)]	Amounts in euros paid in 2022 [(1)]	Amounts in euros allocated in respect of 2022	Relative proportion of fixed and variable remuneration [(2)]
Chairman of the Supervisory Board						
Christian de Labriffe	Remuneration for the duties	€499,000 [(4)]	€499,000 [(3)]	€502,500 [(3)]	€499,000 [(4)]	2.9%
	Other remuneration	€0 [(7)]	€6,000 [(5)]	€0 [(5)]	€6,000 [(6)]	
Members of the Supervisory Board						
Hélène Bernicot (former permanent representative of Crédit Mutuel Arkéa) [(8)]	Remuneration for the duties	–	€11,526	€19,542	€11,526	–
	Other remuneration	–	–	–	–	
Roger Caniard	Remuneration for the duties	€25,000	€29,000	€32,000	€29,000	177.8%
	Other remuneration	–	–	–	–	
Jean Charest	Remuneration for the duties	€32,000	€28,500 [(9)]	€35,500 [(9)]	€28,500	255.6%
	Other remuneration	€25,000 [(10)]	€25,000 [(10)]	€25,000 [(10)]	€25,000 [(10)]	
Jean-Louis Charon	Remuneration for the duties	€38,000	€38,000	€52,500	€38,000	153.3%
	Other remuneration	–	–	–	–	
Sophie Coulon-Renouvel (permanent representative of Crédit Mutuel Arkéa) [(11)]	Remuneration for the duties	€21,000	€5,974	–	€5,974	200.0%
	Other remuneration	–	–	–	–	
Jean-Pierre Denis	Remuneration for the duties	€13,900	€13,900	€16,200	€13,900	195.7%
	Other remuneration	€24,500 [(12)]	€20,079 [(12)]	–	€20,079 [(12)]	
Remmert Laan	Remuneration for the duties	€6,089 [(13)]	€21,000	€24,500	€21,000	135.2%
	Other remuneration	€15,026 [(14)]		–	–	
Maximilien de Limburg Stirm	Remuneration for the duties	€11,411 [(15)]	–	–	–	158.7%
	Other remuneration	€1,189 [(16)]	€26,000 [(16)]	€26,500 [(16)]	€26,000 [(16)]	
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	Remuneration for the duties	€21,000	€21,000	€21,000	€21,000	200.0%
	Other remuneration	€24,500 [(17)]	€21,000 [(17)]	€24,500 [(17)]	€21,000 [(17)]	

(1) Table taken from Appendix 4 of the Afep-Medef Code.

		Amounts in euros paid in 2023 (1)	Amounts in euros allocated in respect of 2023	Amounts in euros paid in 2022 (1)	Amounts in euros allocated in respect of 2022	Relative proportion of fixed and variable remuneration (2)
Anne-Laure Navéos (18)	Remuneration for the duties	–	–	€4,958	–	–
	Other remuneration	–	–	–	–	
Fanny Picard	Remuneration for the duties	€38,000	€38,000	€52,500	€38,000	153.3%
	Other remuneration	–	–	–	–	
Constance de Poncins	Remuneration for the duties	€32,000	€32,000	€35,500	€32,000	255.6%
	Other remuneration	–	–	–	–	
Léon Seynave (permanent representative of Troismer)	Remuneration for the duties	€32,000 (9)	€32,000	€46,500 (9)	€32,000	255.6%
	Other remuneration	–	–	–	–	

(1) For the remuneration of Supervisory Board members, the amounts paid in year N correspond to the remuneration allocated to Supervisory Board members for the financial year N-1.

(2) This column is not included in the table template included in appendix 4 of the Afep-Medef Code and has been added to show the information required in application of Article L.22-10-9 I 2° of the French Commercial Code. The percentage of the fixed remuneration represented by the variable remuneration is calculated on the basis of the remuneration allocated in respect of the 2023 financial year.

(3) The amount paid to the Chairman of the Supervisory Board during financial year N breaks down into €115,000 corresponding to the balance of his fixed remuneration in respect of financial year N-1, which was paid in January of financial year N, €345,000 corresponding to three quarters of his fixed non-salary remuneration in respect of financial year N and the amount of attendance fees paid during financial year N in respect of financial year N-1.

(4) This sum corresponds to the fixed annual non-salary remuneration of €460,000 in respect of his duties as Chairman of the Supervisory Board allocated in respect of financial year N and to the amount of his attendance fees in respect of financial year N.

(5) Mr Christian de Labriffe's remuneration in respect of his duties as Chairman of the Supervisory Board of Tikehau Ace Capital in respect of the 2021 financial year was paid in the 2021 financial year. Mr Christian de Labriffe's remuneration for the office of Chairman of the Supervisory Board of Tikehau Ace Capital in respect of full year 2022 was paid to him in early 2023.

(6) This amount corresponds to Mr Christian de Labriffe's remuneration for year N in respect of his duties as Chairman of the Supervisory Board of Tikehau Ace Capital.

(7) The duties of Chairman of the Supervisory Board of Tikehau Ace Capital of Mr Christian de Labriffe ended with the merger of Tikehau Ace Capital into Tikehau IM on 1 January 2023.

(8) Crédit Mutuel Arkéa was co-opted to replace Ms Anne-Laure Navéos by the Supervisory Board at its meeting of 17 March 2021, which appointed her as permanent representative. Crédit Mutuel Arkéa then appointed, on 24 August 2021, Ms Hélène Bernicot as permanent representative to replace Ms Anne-Laure Naveos. Ms Hélène Bernicot resigned from her position as permanent representative of Crédit Mutuel Arkéa with effect from 25 August 2022.

(9) A withholding tax was deducted from this amount.

(10) This amount corresponds to Mr Jean Charest's remuneration in respect of his duties as member of the International Advisory Board.

(11) Ms Sophie Coulon-Renouvel was appointed as permanent representative by Crédit Mutuel Arkéa on 25 August 2022 to replace Ms Hélène Bernicot.

(12) This amount corresponds to KERIODE's remuneration for its office as a member of the Board of Directors of Tikehau Capital Advisors (of which Mr Jean-Pierre Denis is the permanent representative).

(13) Mr Remmert Laan resigned from his duties as a member of the Supervisory Board effective 16 May 2023.

(14) This amount corresponds to the remuneration in respect of the term of office as a member of the Board of Directors of Tikehau Capital Advisors of Mr Remmert Laan from 17 May 2023.

(15) Mr Maximilien de Limburg Stirum was co-opted to replace Mr Remmert Laan by the Supervisory Board at its meeting of 16 May 2023.

(16) This amount corresponds to the remuneration in respect of the terms of office as member of the Board of Directors and member of the Remuneration Committee of Tikehau Capital Advisors that Mr Maximilien de Limburg Stirum held until 3 March 2023.

(17) This amount corresponds to the remuneration in respect of its duties as member of the Board of directors of Tikehau Capital Advisors received by Fonds Stratégique de Participations (of which Ms Florence Lustman is the permanent representative).

(18) Ms Anne-Laure Navéos resigned with effect from 17 March 2021 and Crédit Mutuel Arkéa was co-opted in her place by the Supervisory Board at its meeting of 17 March 2021, which appointed her as permanent representative. Crédit Mutuel Arkéa terminated the duties of Ms Anne-Laure Navéos as permanent representative on 24 August 2021.

3.3.3 SUMMARY REPORT ON REMUNERATION

This Section sets out the information mentioned in Article L.22-10-9, I of the French Commercial Code (by reference to Article L.22-10-77, I of the French Commercial Code), this is also the information that the Annual Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2023 financial year will be asked to approve and that the sole general partner has agreed to in a decision dated 6 March 2024.

Total remuneration and benefits of any kind paid in respect of the office during the 2023 financial year or granted in respect of the office for the 2023 financial year

Pursuant to Article L.22-10-9, I 1° of the French Commercial Code, the fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the capital or entitling the holder to the allocation of debt securities, paid in the 2023 financial year or in respect of the 2023 financial year, by virtue of their duties, to the Company's corporate officers, including those whose duties were terminated and those newly appointed during the past financial year, are presented:

- in the case the two Managers, AF&Co Management and MCH Management, in Section 3.3.1.2 (Remuneration of the two Managers) of this Universal Registration Document;
- for the Chairman of the Supervisory Board, in Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document; and
- for the members of the Supervisory Board, in Section 3.3.2.3 (Remuneration for the activity as members of the Supervisory Board and other remuneration received by Board members) of this Universal Registration Document.

Relative proportion of fixed and variable remuneration

The only remuneration paid during the 2023 financial year or awarded in respect of the 2023 financial year to the two Managers, AF&Co Management and MCH Management, was the fixed remuneration for their duties (see Section 3.3.1 (Remuneration of the Managers) of this Universal Registration Document).

The variable remuneration awarded for the 2023 financial year to the Chairman of the Supervisory Board represents 2.9% of the fixed remuneration awarded for the 2023 financial year (for more details, see Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document).

The relative proportion of the fixed and variable remuneration awarded for the 2023 financial year to each member of the Supervisory Board is provided in the table on remuneration paid to non-executive corporate officers in Section 3.3.2.3 (Remuneration for the activity as members of the Supervisory Board and other remuneration received by Board members) of this Universal Registration Document.

Use of the option to request the return of variable remuneration

The option of requesting the return of variable remuneration has never been used. It should be noted that no variable remuneration was paid during the 2023 financial year or awarded in respect of the 2023 financial year to the Managers, AF&Co Management and MCH Management, and that the variable portion of the remuneration of the Chairman and members of the Supervisory Board was based on their actual attendance at Board and/or Committee meetings.

Commitments made upon assuming, changing, or terminating duties

The Company has made no commitment in terms of items of remuneration, allowances, or benefits owed or that may be owed for the assumption, termination, or change of duties, or subsequent to the performance of these duties, specifically, the pension commitments and other lifetime benefits of any of its corporate officers.

Remuneration paid or awarded by a company included in the scope of consolidation

Neither the Managers, AF&Co Management and MCH Management, nor the Chairman of the Supervisory Board, nor the other members were paid in the 2023 financial year or allocated in respect of the 2023 financial year any remuneration by a company included in the Company's scope of consolidation (with the exception of the Company itself).

Remuneration multiples

Article L.22-10-9 I 6° of the French Commercial Code provides that the corporate governance report should include the ratios of the level of remuneration of each of the Company's executive corporate officers, including those whose term of office ended and those newly appointed during the past financial year, in comparison to, on the one hand, the average remuneration on a full-time equivalent basis of the Company's employees other than corporate officers and, on the other, the median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers. These ratios are commonly referred to as "remuneration multiples."

The Company followed the Afep guidelines on remuneration multiples updated in February 2021 (the "Afep guidelines") to define the methods for calculating these ratios.

The remuneration of each of the Company's executive corporate officers (i.e. the Chairman of the Supervisory Board and the Managers) included in the numerator of remuneration multiples, is the total remuneration paid or awarded during the financial year N. This was used in the interest of consistency with the method used to calculate employees' average and median remuneration.

Up to Reorganisation, the Manager's total remuneration paid during or awarded in respect of financial year N comprised fixed remuneration, i.e. 2% of the Company's total consolidated shareholders' equity determined on the last day of financial year N-1. It should be noted that the Manager did not receive any other remuneration.

As from the date of Reorganisation, each of the two Managers is entitled to fixed annual remuneration excluding tax of €1,265,000. Pursuant to the remuneration policy for the Managers in force from the date of their appointment to the end of the 2023 financial year, the Managers have not received any annual and/or multi-annual variable remuneration, nor any other item of remuneration, it being specified that MCH Management benefited from the partial payment of expatriation expenses (see Section 3.3.1.1 (Remuneration policy for the Managers) and Section 3.3.1.2 (Remuneration of the two Managers) of this Universal Registration Document).

The total remuneration paid or awarded to the Chairman of the Supervisory Board during the year N is composed of his attendance fees for his office as a member of the Supervisory Board and his non-salaried fixed remuneration of €460,000 for his duties as Chairman of the Supervisory Board, which was due for the first time for the 2019 financial year. No other component of remuneration is paid or awarded to the Chairman of the Supervisory Board (see Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document).

Up to Reorganisation, the Company had no employees and it therefore chose to retain, for financial years 2019 and 2020, pursuant to the Afep Guidelines, the employees of its two main French subsidiaries, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation, namely Tikehau IM and Sofidy. As the Reorganisation resulted in the transfer of 58 employees of Tikehau Capital Advisors to the Company with retroactive effect to 1 January 2021, it was therefore decided to retain, for the 2021, 2022 and 2023 financial years, the employees of the Company and those of its two main French subsidiaries, namely Tikehau IM and Sofidy, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation.

Employees whose remuneration was taken into account for calculating the ratios are those who were continually employed during the financial years N and N-1. As the Company had no employees prior to the 2021 financial year, the Company's employees whose compensation was taken into account for the calculation of the 2021 ratios are those who were continuously present at Tikehau Capital Advisors over the 2020 financial year and at the Company over the 2021 financial year.

The remuneration of employees shown in the denominator of the remuneration multiples is the remuneration paid or awarded during financial year N, which includes the fixed remuneration paid during financial year N, the variable remuneration awarded in financial year N for financial year N-1, the free shares and performance shares granted during financial year N measured at the IFRS value at the time of their grant, the payments in respect of the Long-Term Incentive Plan for senior executives of the Group, and the profit-sharing paid during year N for year N-1. Benefits in kind were not taken into account as they were not significant.

Prior to Reorganisation, for financial years 2019 and 2020, the remuneration multiples between the Manager's remuneration and the remuneration of employees of the Company's main French subsidiaries were not significant, insofar as the aim of the Manager's remuneration, i.e. 2% of the Company's total consolidated shareholders' equity, was to remunerate the services provided by the Manager as part of its duties, with the support of its sole shareholder, Tikehau Capital Advisors, on behalf of the Company and the Group. Before the Reorganisation, Tikehau Capital Advisors brought together the central corporate functions. The Manager's remuneration thus covered the remuneration costs of 58 employees (as at 15 July 2021), the rents for the premises housing them, IT costs, and operating expenses. In the context of the Reorganisation, the central corporate functions were transferred to Tikehau Capital.

Table of ratios in respect of Article L.22-10-9, I. 6° and 7°, of the French Commercial Code

The table below shows the annual change in remuneration, Company performance, and average remuneration, on a full-time equivalent basis, of employees of the Company and its two main French subsidiaries during the past five financial years.

	2019	2020	2021	2022	2023
Managers (1)					
AF&Co Management (2)					
Change (%) in remuneration (2)	-	-	-	0	0
Information on the extended scope (3)					
Change (%) in average employee remuneration	(2.0)	47.3	11.3	34.5	(14.1)%
Ratio to average employee remuneration (2)	-	-	7.6	5.6	6.6
Change in ratio (%) from previous financial year (2)	-	-	-	(25.7)	16.4%
Ratio to median employee remuneration (2)	-	-	13.3	10.7	11.2
Change in ratio (%) from previous financial year (2)	-	-	-	(19.3)	4.6%
MCH Management (2)					
Change (%) in remuneration (2)	-	-	-	0	0
Information on the extended scope (3)					
Change (%) in average employee remuneration	(2.0)	47.3	11.3	34.5	(14.1)%
Ratio to average employee remuneration (2)	-	-	7.6	5.6	6.6
Change in ratio (%) from previous financial year (2)	-	-	-	(25.7)	16.4%
Ratio to median employee remuneration (2)	-	-	13.3	10.7	11.2
Change in ratio (%) from previous financial year (2)	-	-	-	(19.3)	4.6%
Tikehau Capital General Partner (4)					
Change (%) in remuneration	(10.1)	38.3	(100) (5)	-	-
Information on the extended scope (3)					
Change (%) in average employee remuneration	(2.0)	47.3	11.3	34.5	(14.1)%
Ratio to average employee remuneration	446.9	419.6	- (5)	-	-
Change in ratio (%) from previous financial year	(8.2)	(6.1)	(100) (5)	-	-
Ratio to median employee remuneration	649.5	777.7	- (5)	-	-
Change in ratio (%) from previous financial year	(10.7)	19.7	(100) (5)	-	-
Chairman of the Supervisory Board (6)					
Change (%) in remuneration	1,293.1 (7)	(0.5) (7)	0.1 (7)	0.7 (7)	(0.7)%
Information on the extended scope (3)					
Change (%) in average employee remuneration	(2)	47.3	11.3	34.5	(14.1)%
Ratio to average employee remuneration	4.9 (7)	3.3	3.0	2.2	2.6
Change in ratio (%) from previous financial year	1,321.6	(32.5)	(10.1)	(25.1)	15.6%
Ratio to median employee remuneration	7.2 (7)	6.2	5.2	4.2	4.4
Change in ratio (%) from previous financial year	1,283.1	(13.9)	(15.2)	(18.7)	3.8%
Company performance					
Net income	126,828,174	(275,196,522)	196,928,942	191,095,663	174,048,005
Change (%) from previous financial year	296.8	(317.0)	171.6	(3.0)	(8.9)%
Group assets under management (€bn)	25.8	28.5	34.3	38.8	43.2
Change (%) from previous financial year	17.3	10.5	20.1	13.2	11.3%

(1) The remuneration of the Manager(s) taken into account is the remuneration paid or awarded during a financial year with the adjustments mentioned, with regard to the remuneration of the Managers for the 2021 financial year, in note (2) below.

(2) AF&Co Management and MCH Management only became Managers on 15 July 2021, following the Reorganisation, and therefore did not receive any remuneration in their capacity as Managers over previous financial years. Consequently, the percentage change in their remuneration and the percentage changes in the ratios cannot be established for previous financial years. Having been appointed on 15 July 2021, AF&Co Management and MCH Management only received a pro rata temporis portion of their annual fixed remuneration for 2021. For the purposes of comparability and in accordance with the Afep Guidelines, the annual amount of their fixed remuneration, i.e. €1,265,000 (excl. tax), was taken into account for the calculation of the ratios in relation to the average and median remuneration of employees. In the case of MCH Management, it was not considered relevant to take into account the partial payment of expatriation expenses.

(3) Up to Reorganisation, the Company had no employees and it therefore chose to retain, for financial years 2019 and 2020, pursuant to the Afep Guidelines, the employees of its two main French subsidiaries, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation, namely Tikehau IM and Sofidy. As the Reorganisation resulted in the transfer of 58 employees of Tikehau Capital Advisors to the Company with retroactive effect to 1 January 2021, it was therefore decided to retain, for the 2021, 2022 and 2023 financial years, the employees of the Company and those of its two main French subsidiaries, namely Tikehau IM and Sofidy, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation. Employees whose remuneration was taken into account for calculating the ratios are those who were continually employed during the financial years N and N-1. As the Company had no employees prior to the 2021 financial year, with the employees of the central corporate functions being provided by Tikehau Capital Advisors to the Company, the Company's employees whose compensation was taken into account for the calculation of the 2021 ratios are those who were continuously present at Tikehau Capital Advisors over full year 2020 and at the Company over full year 2021.

(4) Tikehau Capital General Partner ceased to be Manager on 15 July 2021 following the Reorganisation.

(5) Tikehau Capital General Partner having been absorbed by the Company with retroactive effect from 1 January 2021, the latter did not pay any remuneration to Tikehau Capital General Partner in its capacity as former Manager. Consequently, for this reason, the percentage change in remuneration was -100%, while the ratios in relation to the median and average remuneration of employees were zero, and the percentage change in these ratios was -100%.

(6) The remuneration of the Chairman of the Supervisory Board taken into account is the remuneration paid or awarded during financial year N with the adjustments mentioned in note (7) below.

(7) The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2019 to 2020, as well as the remuneration ratios for 2019 and 2020, were calculated, in the case of the remuneration for 2019, on the basis of the sum of the non-salary annual fixed remuneration of €460,000 for the duties as Chairman of the Supervisory Board granted, for the first time, for the financial year 2019 and the attendance fees for his activity as Chairman of the Supervisory Board (formerly called jetons de présence) paid in 2019 for the financial year 2018 and, with regard to the remuneration for 2020, the sum of the non-salary annual fixed remuneration of €460,000 for his duties of Chairman of the Supervisory Board and the attendance fees for his activity as Chairman of the Supervisory Board paid in 2020 for in respect of the 2019 financial. The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2020 to 2021 were calculated on the basis of the 2020 remuneration described above. These amounts appeared to be more relevant for measuring changes in the remuneration of the Chairman of the Supervisory Board, the performance of the Company and the average remuneration of employees over five years than the sum paid to the Chairman of the Supervisory Board for his annual fixed remuneration, i.e. €271,500, with €230,000 corresponding to the balance of his fixed remuneration for 2019 that was paid in January 2020, and the amount paid to the Chairman of the Supervisory Board for the financial year 2020 for his annual fixed remuneration, which amounted to €575,000, which breaks down into €230,000 for the balance of his fixed remuneration for the financial year 2019 that was paid in January 2020 and €345,000 for his fixed non-salary remuneration for the financial year 2020, with the remaining €115,000 having been paid in January 2021. The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2021 to 2022 and from 2022 to 2023, as well as the remuneration ratios for 2021, 2022 and 2023, were calculated on the basis of the fixed non-salary annual remuneration of €460,000 awarded in respect of the duties of Chairman of the Supervisory Board and remuneration for the duties of Chairman of the Supervisory Board (formerly called attendance fees) paid, with regard to 2021 remuneration, in 2021 in respect of the 2020 financial year and, with regard to 2022 remuneration, in 2022 in respect of the 2021 financial year, as well as, with regard to 2023 remuneration, in 2023 in respect of the 2022 financial year.

Compliance with the remuneration policy

The remuneration paid to AF&Co Management and MCH Management in respect of their duties as Managers during the 2023 financial year and awarded in respect of the 2023 financial year complies with the remuneration policy for the Managers. The remuneration policy for the Managers, in particular the amount of annual fixed remuneration awarded to each of the Managers, was drawn up on the basis of benchmarks and an analysis of practices observed in a panel of comparable French companies operating in the Group's business sector. The amount of this annual fixed remuneration was set with a view to simplicity and clarity, as the Managers' association with the Group's growth mainly results from the equity holdings (representing 55.42% of the Company's share capital at 31 December 2023) of the companies controlled by AF&Co and MCH, which respectively hold 100% of AF&Co Management and MCH Management, the Company's Managers. In so doing, the remuneration of the Managers complies with the corporate interest and contributes to the Company's commercial strategy and sustainability.

The remuneration of the Chairman and members of the Supervisory Board complies with the remuneration policy that was in effect during the financial year for which it was awarded.

Taking into account the vote of the last Ordinary General Meeting of the Shareholders as set out in Article L.22-10-77, I of the French Commercial Code

The General Meeting of the Shareholders of 16 May 2023 approved the information mentioned in the summary report on remuneration presented in Section 3.3.3 (Summary report on remuneration) of the 2022 Universal Registration Document by a majority of 99.91%.

Differences compared to remuneration policies

In 2023, there were no differences compared to the procedures to implement the remuneration policies for the Managers, and the Chairman and members of the Supervisory Board, nor any derogation from the principles they stipulate.

3.3.4 STOCK OPTION PLANS AND FREE SHARE PLANS

At the date of this Universal Registration Document, the Company has not set up any share subscription or share purchase option plans.

In accordance with the Group's remuneration policy, the Company allocated free shares and performance shares to eligible employees and corporate officers of the Company or related companies or corporate groups. As of the date of this Universal Registration Document, 20 plans were being definitively granted: three plans corresponding to both variable remuneration for 2019 and a retention mechanism adopted by the Manager on 10 March 2020, one plan corresponding to variable remuneration for 2020 and three plans corresponding to both variable remuneration for 2020 and a retention mechanism adopted by the Manager on 24 March 2021, one plan corresponding to a retention mechanism adopted by a Manager on 24 November 2021, four plans corresponding to variable remuneration for 2021, and three plans corresponding to a retention mechanism adopted by a Manager on 24 March 2022, and three plans corresponding to variable remuneration for 2022 and two plans corresponding to a retention mechanism adopted by a Manager on 24 March 2023.

No corporate officer of the Company is a beneficiary under these free or performance share plans. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran have not benefited from any allocation of free or performance shares.

These free share and performance share plans are described in Section 8.3.2.2 (Free share and performance share plans) of this Universal Registration Document.

The description of the financial delegations approved by the General Meeting of shareholders of the Company of 18 May 2022 and those presented to the General Meeting of the Shareholders of the Company on 6 May 2024 (including in regard to allocation of free or performance shares and stock subscription and or/purchase options) can be found in Section 8.3.3 (Summary table of financial delegations) of this Universal Registration Document.

None of the Company's subsidiaries have implemented stock subscription or purchase option plans or free or performance share plans.

3.3.5 AMOUNTS SET ASIDE OR ACCRUED BY THE COMPANY OR ITS SUBSIDIARIES TO PROVIDE PENSION, RETIREMENT OR SIMILAR BENEFITS

The Company has neither provisioned nor recorded any sum for the purpose of paying pensions, retirement or other benefits for its management or corporate officers or those of its subsidiaries. Only a provision for retirement benefits was recognised for an insignificant amount.

3.4 Preparation and organisation of the work of the Supervisory Board

The preparation and organisation of the work carried out by the Supervisory Board fall within the framework defined by the laws and regulations applicable to partnerships limited by shares, the Articles of Association of the Company and the internal rules of the Supervisory Board.

The internal rules of the Company, as adopted by the Company's Supervisory Board on 5 March 2024, specify:

- the duties and powers of the Supervisory Board and its Committees (Audit and Risk Committee and Governance and Sustainability Committee);
- the obligations of the members of the Supervisory Board (the professional ethics on stock market transactions, acting on behalf of the Company, transparency, disclosure of conflicts of interest and duty of abstention, confidentiality, etc.) and the independence criteria for its members; and
- the practices of the Supervisory Board (frequency of meetings, invitations to attend, information to members, use of means of video conferencing and telecommunication) and its Committees (Audit and Risk Committee and Governance and Sustainability Committee).

This Section 3.4 contains significant extracts from the internal rules of the Company's Supervisory Board, which are available on the Company's website (www.tikehaucapital.com, Governance Section).

3.4.1 SUPERVISORY BOARD

Composition of the Supervisory Board

The Company's Articles of Association lay down that the Supervisory Board should be made up of between three and 18 members. At the date of this Universal Registration Document, the Supervisory Board is composed of ten members and one non-voting board member, who are presented in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document.

In connection with the proposed listing of the Company's shares on the regulated market of Euronext Paris in 2017, several agreements were concluded concerning the composition of the Supervisory Board:

- Tikehau Capital Advisors, Fakarava Capital, MACSF épargne retraite, Crédit Mutuel Arkéa and Neuflize Vie entered into a shareholders' agreement concerning the Company on 23 January 2017. To enable the inclusion of Makemo Capital and Tikehau Employee Fund 2018, the agreement was amended by way of Amendment No. 1 on 17 June 2019. This agreement was extended, in identical form, until 7 March 2027 (inclusive) by Amendment No. 2 dated 3 March 2022. To allow Tikehau Management to join, this agreement was amended by Amendment no. 3 dated 15 March 2024. The agreement provides that the parties shall consult with one another prior to any meeting of the Company's Supervisory Board or General Meeting of the Shareholders of the Company for the purpose of agreeing on a common general policy for the Company. This agreement lays down that the parties shall ensure that a member of the Supervisory Board is appointed on the basis of a proposal from each party to the agreement holding at least 5% of the Company's share capital (see Section 8.1.2 (Control of the Group) of this Universal Registration Document); and
- on 6 January 2017, the Company and its major shareholders concluded an agreement on an investment of €50 million in the Company by the Fonds Stratégique de Participations. This agreement was accompanied by a commitment to appoint a representative of Fonds Stratégique de Participations on the Company's Supervisory Board (see Section 8.1 [Information on control and major shareholders] of this Universal Registration Document).

Tikehau Capital Advisors, AF&Co, MCH and Legacy Participations, a company affiliated with Société Familiale d'Investissement (SFI), entered into a shareholders' agreement on 14 February 2023 containing a commitment to appoint a representative of Legacy Participations to the Company's Supervisory Board.

Subject to these clarifications, no arrangements or agreements have been entered into with the main shareholders, or with clients or suppliers, under which a member of the Supervisory Board has been appointed as member of the Company's Supervisory Board.

The Supervisory Board is renewed each year on a rolling basis, such that a portion of the Supervisory Board members is replaced annually.

Under the provisions of Article 10.1 of the Company's Articles of Association, each member of the Supervisory Board is appointed for four years, subject to legal provisions allowing the extension of this term of office, and each Supervisory Board member's duties cease at the end of the Ordinary General Meeting of the Shareholders called to decide upon the financial statements of the year ended, convened in the year during which that Supervisory Board member's term of office expires. By way of exception, the General Meeting of the Shareholders may, in order to implement or maintain the above-mentioned rolling-basis renewal, appoint one or several members of the Supervisory Board for a different duration up to five years, in order to allow for a staggered renewal of the Supervisory Board members' terms. The duties of all Supervisory Board members appointed in this manner for a term of up to five years cease at the end of the Ordinary General Meeting of shareholders called to decide upon the financial statements of the year ended and convened in the year during which that Supervisory Board member's term of office expires. As described in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document, these statutory provisions were applied when the Company's Supervisory Board was constituted in order to ensure a staggered rotation of its members' terms of office.

The number of members of the Supervisory Board over the age of seventy-five may not exceed one third of the members in office; if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

In the event of a vacancy due to death, resignation or any other reason, the Supervisory Board may temporarily co-opt one or more replacement members for the remaining term of office of the replaced member. Any co-opting shall be ratified by the next Ordinary General Meeting of the Shareholders. In the absence of ratification by the Ordinary General Meeting of the Shareholders, the decisions of the Supervisory Board taken during the term of office of the co-opted member shall nonetheless remain valid.

The list of members of the Company's Supervisory Board, including their duties, the offices they hold in other companies, their age, the Committees on which they serve, and the dates of commencement and expiry of their terms of office, is set out in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document.

It should be noted that the Supervisory Board does not include any member representing employees and/or employee shareholders and that the Company is not bound by any obligation to make such an appointment (under the provisions of Article L.226-5-1 of the French Commercial Code). A representative of the Tikehau Capital Economic and Social Committee attends Supervisory Board meetings in an advisory capacity, in accordance with Article L.2312-72 of the French Labour Code.

Article 3 of the Supervisory Board's internal rules requires that members of the Supervisory Board directly or indirectly own at least 200 shares of the Company throughout their term on the Board. The number of shares of the Company held by each member of the Supervisory Board on the date of this Universal Registration Document is set out in Section 8.1.4 (Shares held by corporate officers) of this Universal Registration Document.

Diversity policy applied to members of the Supervisory Board

At its meeting on 29 March 2018, the Supervisory Board, after consulting the Governance and Sustainability Committee, adopted a diversity policy defining the Company's objectives with regard to the diversified composition of its Supervisory Board and how they are implemented. This diversity policy has been included as an appendix to the Supervisory Board's internal rules.

The Supervisory Board's diversity policy is available on the Company's website as an appendix to the Supervisory Board's internal rules (www.tikehaucapital.com, under the heading "Governance").

The Company is aware that diversity in the composition of the Supervisory Board is an essential factor in its effectiveness because it is likely to prevent "groupthink" and to foster the expression of independent points of view that contribute to effective supervision of the Group's management and good governance of the Company.

Objectives of the Board's diversity policy

The composition of the Supervisory Board must ensure a balance between the various skills, experience and expertise relevant to understanding the Group's business, its results and outlook as well as the economic and regulatory environment in which the Group operates.

It must also reflect the diversity of the Group's stakeholders (shareholders and partners) by bringing together diverse profiles, in terms of professional experience, including international experience, as well as culture, training and gender diversity.

Criteria taken into account for the assessment of diversity on the Board

Diversity within the Supervisory Board is mainly assessed in light of the following criteria:

- **qualification and professional experience**: the Board must bring together quality personalities from diverse backgrounds (banking and financial sector, national and international institutions, entrepreneurs, etc.) who are capable of taking into account the particularities of the Group's business with, for some, an international aspect as a result of their present or past professional experience, their training or their origin.

  Through the profile of its members (presented in each case in the summary table in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document), the current composition of the Board ensures a diversity of qualifications and professional experience (including international experience) that seems suited to the Group's needs and business. Indeed, the Board includes leading figures from the banking, insurance and mutual insurance, and investment sectors, and reflects the diversity of the Group's stakeholders through its member profile and the presence of representatives of some of its shareholders and partners. The Group's entrepreneurial aspect is reflected in the presence of entrepreneurs. Three nationalities (French, Belgian, and Canadian) are represented on the Board, and its members participate in its international aspect by their training and their past or present professional experience;

- **gender balance**: the composition of the Supervisory Board must ensure a balanced representation of men and women in proportions consistent with the applicable legal requirements.

  At the date of this Universal Registration Document, the Supervisory Board includes four women out of a total of ten members, representing a 40% rate of gender balance. It thus complies with the provisions of Article L.226-4-1 of the French Commercial Code, which refers to Article L.22-10-74 of the French Commercial Code, stipulating that the proportion of men or women on the Board may not be less than 40%. In addition, there is a woman on each of the Board's Committees and the Board has appointed a woman, Ms Fanny Picard, as chair of the Governance and Sustainability Committee;

- **age**: the composition of the Board must comply with statutory provisions requiring that the number of Supervisory Board members over the age of 75 may not exceed one third of the members in office and that if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

As of the date of this Universal Registration Document, the average age of members of the Supervisory Board was 61.8 years. Two members, Mr Christian de Labriffe, aged 77, and Mr Léon Seynave, aged 79, are over the age of 75 and the composition of the Board therefore complies with the statutory provisions stipulating that the number of members over the age of 75 may not exceed one-third of the members in office.

Implementation of the Board's diversity policy

The Governance and Sustainability Committee is tasked with identifying and recommending to the Supervisory Board candidates who are suitable to be appointed members of the Supervisory Board and whose candidacy is submitted to the vote of the shareholders.

To do this, the Committee determines the profile of candidates for Supervisory Board positions, taking into account the balance of knowledge, skills, experience and diversity within the Board. The Committee considers candidates from diverse backgrounds and examines them according to their merit and on the basis of objective criteria while taking into account their impact on the diversity of the Board.

Review and update

The Governance and Sustainability Committee reviews every year the Supervisory Board's diversity policy and the results achieved during the past year, and presents the results of this review to the Board. The Committee may, if it considers it appropriate, formulate quantified objectives with regard to the various criteria to be taken into account in order to encourage the diversity of the Supervisory Board.

Every year, the Supervisory Board assesses the implementation of the Board's diversity policy as part of the annual assessment of its practices, updates its content in line with the Group's developments and strategy, and adopts any changes that it may consider likely to enhance its effectiveness.

At its meeting of 12 January 2024, the Governance and Sustainability Committee conducted its annual review of the Supervisory Board's diversity policy and the results obtained in 2023. The results of this review were presented to the Board at its meeting of 5 March 2024.

It should be recalled that the only change in the composition of the Supervisory Board during the financial year was the co-option of Mr Maximilien de Limburg Stirum to replace Mr Remmert Laan, who resigned from his office with effect from 16 May 2023, at the end of the Company's General Meeting of the Shareholders, for the remainder of his term of office, i.e. until the General Meeting of the Shareholders called in 2025 to approve the financial statements for the 2024 financial year. The ratification of this co-option is submitted to the General Meeting of the Shareholders of 6 May 2024 (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document).

No term of office ended in 2023.

The renewal of the terms of office of Mr Jean-Louis Charon and of Crédit Mutuel Arkéa, which appointed Ms Sophie Coulon-Renouvel as its permanent representative, is proposed to the General Meeting of the Shareholders called to approve the financial statements for the 2023 financial year (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document).

At its meeting of 12 January 2024, the Governance and Sustainability Committee expressed a favourable opinion on the candidacy of Mr François Pauly to replace Troismer, having appointed as permanent representative Mr Léon Seynave, whose term of office expires at the General Meeting of Shareholders called in 2024 to approve the financial statements for the 2023 financial year (see Section 9.3 (Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024) of this Universal Registration Document). Mr François Pauly's background is presented in the Managers' report to the Combined General Meeting of the Shareholders (see section 9.1 (Report of the Managers to the Combined General Meeting of the Shareholders of 6 May 2024) of this Universal Registration Document).

At its meeting of 12 January 2024, the Governance and Sustainability Committee noted that, instead of relying on a single Executive Committee for assistance with management decisions, the Managers call on several ad hoc Committees composed of representatives of the Group's senior management, each specialised in particular fields.

The Governance and Sustainability Committee noted that, at 31 December 2023, the top 10% high-responsibility positions within the Group were 37.5%-held by women.

Gender diversity policy applying to executive management

In accordance with Article 8 of the Afep-Medef Code, a Manager sets targets on 18 March 2021 in terms of gender diversity applying to Group's executive management, as well as the timeframe for achieving them, and determined the procedures for implementing those objectives and the associated action plan. These gender diversity targets applying to executive management were adjusted by a Manager on 9 March 2022 to take into account the Group's managerial reality and to align them with similar gender diversity targets set during the restructuring of the Syndicated Credit Agreement carried out, with effect from 15 July 2021, in the context of Reorganisation (see Section 5.2.3 (Liquidity and capital resources) of this Universal Registration Document) and stipulating that the interest margin is adjustable annually, upwards or downwards, depending on the achievement of ESG targets. The results obtained in 2023 were presented to the Supervisory Board at its meeting of 5 March 2024.

The application guide of the High Committee for Corporate Governance (HCGE) published in June 2022 stated that "*the concept of executive management is intended for executive committees, management committees and, more broadly, senior management.*" As indicated above, the Managers do not rely on a single Executive Committee whose mission is to regularly assist it with all management decisions, but on several ad hoc Committees that bring together representatives of the senior management of the Group and are involved in their own fields. The objectives in terms of diversity of the Group's executive management have therefore been defined for a population corresponding to the Group's senior management, i.e. employees with the rank of Managing Directors and Executive Directors. These two grades are the highest within the Group and include employees who are at the head of business lines or support functions, who have real autonomy and/or who are part of the succession plan for managers of business lines or support functions.

Noting that diversity is part of Tikehau Capital's DNA and is one of its major assets and a decisive factor in its performance and growth, a Manager has set the objective of increasing the proportion of women who are Managing Directors and Executive Directors from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions that have already been announced but will not be effective until 1 January of the following year.

As at 1 January 2024, 24% of Managing Directors and Executive Directors were women, compared to 23% as at 31 January 2023. Although this increase is encouraging, the Group remains below the target set in its gender diversity policy applying to executive management.

Despite a proactive policy resulting in concrete actions, the Group must deal with external constraints, in particular the over-representation of men in its sector of activity, which represents a major challenge in achieving the ambitious objectives set for years to come.

The following actions were notably implemented in 2023:

- promoting women candidates for job openings, particularly in the investment business lines, aiming to achieve gender balance;
- training employees of the Human Capital Department on the prohibition of any illegal hiring discrimination on the grounds of skin colour, religion or beliefs, gender, national or ethnic origin, disability, age, nationality, family situation, pregnancy or sexual orientation so that they can in turn raise the awareness of all managers and employees participating in the recruitment process on these subjects;
- raising managers' awareness of sexist biases, notably in the context of recruitment, performance evaluations and promotions, and fostering participation in "Recruit without discrimination" training for managers and recruiting employees;
- facilitating a network of women through the "Women @Tikehaucapital" Group;
- continuing the implementation of a Group-wide training course on female leadership aimed at supporting 24 women across three continents;
- renewing and reinforcing links with associations that promote gender diversity in the financial sector and academia;
- developing the "Ma Bonne Fée" external platform on quality of life at work, addressing well-being and parenthood, notably with the possibility of consulting targeted articles and participating in webinars related to these topics and the possibility of obtaining the help of a coach for future young mothers to support them when they depart from and return to work;
- identifying high-potential female employees, as part of the "Talents 2023" plan, and implementing ad hoc development plans to prepare them for mobility to positions of high responsibility, in the form of mentoring programmes and training plans aimed at developing technical and interpersonal skills; and
- establishing senior management succession plans involving women in the short-, medium- and long-term.

These actions will be pursued in 2024, as the Group wishes to continue its efforts to increase the proportion of women among the Managing Directors and Executive Directors.

The results obtained in 2023 in terms of the gender balance of executive management were presented to the Supervisory Board at its meeting of 5 March 2024.

Independence of the members of the Supervisory Board

A Board member is independent when he or she has no relationship of any kind with the Company, its Group or its management that might compromise the independence of his or her judgement.

The criteria for independence that must be reviewed by the Supervisory Board in order to consider a member as independent and to prevent potential conflicts of interest between that member and the management, the Company, or Tikehau Capital Group, are those set out in Article 10.5 of the Afep-Medef Code and which are listed in Article 1 of the internal rules of the Company's Supervisory Board.

These criteria include:

- not to be or not to have been in the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee or executive corporate officer or Director of any company within the Company's consolidated Group,
  - an employee, executive corporate officer or Director of the parent company of the Company or of a company within the consolidated scope of the parent company;
- not to be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;
- not to be a client, supplier, major banker or financing banker or major advisor (i) of the Company or its Group or (ii) for which the Company or its Group accounts for a significant part of its business; it must be noted that the assessment of the criterion of whether the relationship with the Company or Group is significant must be discussed by the Supervisory Board on the proposal of the Governance and Sustainability Committee and the criteria leading to this assessment (continuity, economic dependence, exclusivity, etc.) detailed in the corporate governance report;
- not to have close family ties with a corporate officer;
- not to have been the Company's Statutory Auditor in the last five years;
- not to be a Director of the Company for more than 12 years. The status of independent member lapses after 12 years.

A member of the Board cannot be considered independent if he or she receives variable remuneration in cash or securities or any remuneration linked to the performance of the Company or the Group.

The Supervisory Board may consider that a member of the Supervisory Board, while fulfilling the above criteria, should not be considered independent given their particular circumstances or for any other reason. Conversely, the Supervisory Board may consider that a member who does not strictly fulfil all the criteria mentioned above is nevertheless independent.

The status of each member should be discussed and reviewed annually by the Governance and Sustainability Committee, and then by the Supervisory Board in light of these independence criteria and prior to the publication of the Universal Registration Document.

Members of the Board representing major shareholders of the Company may be considered as independent if these shareholders do not participate in the Company's control. However, above a threshold of 10% of the share capital or voting rights, the Board, on the basis of a report from the Governance and Sustainability Committee, systematically examines the status as independent, taking into account the composition of the Company's share capital and the existence of a potential conflict of interest.

At the date of this Universal Registration Document, the Supervisory Board is composed of five independent members out of its ten members, representing a proportion of independent members of 50%. The Company therefore complies with the recommendations of the Afep-Medef Code which, in the case of a controlled company, require that the Supervisory Board is comprised at least one third of independent members (Article 10.3 of the Afep-Medef Code).

At its meeting of 5 March 2024, the Supervisory Board reviewed the independence of each of its members on the basis of assessments conducted by the Governance and Sustainability Committee. The following table summarises the reasons which led to the conclusion that some of its members were not independent:

Name	Independent	Reason
Roger Caniard	No	Insofar as Mr Roger Caniard is an employee of MACSF, a group that directly holds 6.99% of the Company's share capital and voting rights as at 31 December 2023, and acts in concert with Tikehau Capital Advisors, the Company's controlling shareholder, and of which he is a shareholder and Director, the Company's Supervisory Board considered that Mr Roger Caniard did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Jean Charest	Yes	In the absence of significant business ties between Mr Jean Charest and Tikehau Capital, the Supervisory Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.
Jean-Louis Charon	Yes	In the absence of significant business ties between Mr Jean-Louis Charon and Tikehau Capital, as assessed by the Supervisory Board, the Board considered that all the criteria set out by Article 10.5 of the Afep-Medef Code were met. The Board considered that the office of member and Vice-Chairman of the Supervisory Board of Selectirente exercised by Mr Jean-Louis Charon did not affect the independence of Mr Jean-Louis Charon since (i) the Company acquired indirect control of Selectirente via the acquisition of Sofidy and the Company did not consolidate it before this acquisition and (ii) Mr Jean-Louis Charon resigned on 5 April 2019 from his office within Selectirente following the tender offer launched by Tikehau Capital for Selectirente's shares and OCEANE bonds.
Sophie Coulon-Renouvel (permanent representative of Crédit Mutuel Arkéa)	No	Insofar as Crédit Mutuel Arkéa, of which Ms Sophie Coulon-Renouvel is Director of External Growth, Partnerships and Digital and the permanent representative since 25 August 2022, is a group that acts in concert with Tikehau Capital Advisors, the Group's controlling shareholder (see Section 8.1.2 (Control of the Group) of this Universal Registration Document), and maintains business relationships with Tikehau Capital, the Supervisory Board considers that Ms Sophie Coulon-Renouvel did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Christian de Labriffe	No	Insofar as Mr Christian de Labriffe is a partner, via a company he controls, of Tikehau Capital Advisors, the controlling shareholder of the Company, the Board considered that Mr Christian de Labriffe did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Maximilien de Limburg Stirum	No	Insofar as Mr Maximilien de Limburg Stirum is the Executive Chairman of Société Familiale d'Investissement (SFI), which is a partner of Tikehau Capital Advisors, the Company's controlling shareholder, via one of its affiliates, Legacy Participations, the Board considered that Mr Maximilien de Limburg Stirum did not meet the independence criteria set out in Article 10.5 of the Afep-Medef Code.
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	No	Insofar as the Fonds Stratégique de Participations, of which Ms Florence Lustman is the permanent representative, directly holds 6.91% of the capital and voting rights of the Company and is a Director of Tikehau Capital Advisors, the controlling shareholder of the Company, the Board considered that Ms Florence Lustman did not meet the criteria of independence set out in Article 10.5 of the Afep-Medef Code.
Fanny Picard	Yes	The Company has made investments in vehicles that are partly managed by Ms Fanny Picard. However, given the passive nature of these investments, which only represent 4.6% of the commitments in the funds managed by Alter Equity and which are not material in relation to the Company's investment portfolio, the Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.
Constance de Poncins	Yes	In the absence of any identified conflict of interest, the Supervisory Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.
Léon Seynave (permanent representative of Troismer)	Yes	In the absence of significant business ties between Mr Léon Seynave and Tikehau Capital, the Supervisory Board considered that all the criteria set out in Article 10.5 of the Afep-Medef Code were met.

To the knowledge of the Company, as at the date of this Universal Registration Document there exist no family relationships between members of the Supervisory Board or between Supervisory Board members and the representatives of the Managers of the Company.

To the best of the Company's knowledge, over the last five years: (i) none of the above-mentioned persons have been sentenced for fraud, (ii) none of the above-mentioned persons have been involved in any bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced on any of the above-mentioned persons by any statutory or regulatory authorities (including designated professional bodies), and (iv) none of the above-mentioned persons have been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Further information about the conflicts of interest risks identified and dealt with by members of the Supervisory Board is contained in Section 3.4.4 (Conflicts of interest) of this Universal Registration Document.

Organisation of the work carried out by the Supervisory Board

The procedures for the organisation and operation of the Supervisory Board are governed by the Company's Articles of Association and by the Supervisory Board's internal rules.

In addition to the duties and responsibilities of the Supervisory Board, its internal rules recall the duties and obligations of its members, in particular with regard to the confidentiality of privileged information.

The internal rules also reiterate the obligation for each of its members to inform the Supervisory Board of any actual or potential conflict of interest with the Group in which they might be involved directly or indirectly. In such a case, they must refrain from participating in discussions and decisions on the matters in question. The Chair may also request that member does not attend the meeting.

The internal rules recall the rules applicable to transactions by corporate officers in the Company's shares. Every year all members of the Board receive a reminder of these provisions and ad hoc information in the event of significant changes. Supervisory Board members' obligations in regard to the securities markets are set out in the Company's Stock Market Professional Code adopted by the Supervisory Board at its meeting on 5 January 2017 (as amended on 10 January 2019).

The Supervisory Board shall meet as often as the interests of the Company require and at least four times a year. The Supervisory Board's internal rules authorise its members to participate in meetings by means of videoconferencing or telecommunications permitting their identification and guaranteeing their effective participation. The deliberations of the Supervisory Board take place under the conditions of quorum and majority required by law and, in the event of a tie, the Chairman of the meeting has the casting vote.

The internal rules also lay down the rules of practice of the permanently established Committees, namely the Audit and Risk Committee and the Governance and Sustainability Committee.

Duties and practices of the Supervisory Board

The Supervisory Board shall oversee the management of the Company at all times (in particular its individual and consolidated accounts), may convene the General Meeting of the Shareholders and approves the agreements set out in Article L.226-10 of the French Commercial Code. The Supervisory Board is involved in the Group's strategy and investment policy as part of its mission of ex-post monitoring.

For the purpose of exercising its permanent monitoring powers:

- the Supervisory Board may carry out at any time of the year all checks and controls it deems appropriate. It may request any documents it needs to accomplish its mission;
- at least four times a year, or more often if requested by the Board, the Managers shall present to the Board a report on the status and progress of corporate affairs, which is to be prepared according to the terms requested by the Board;
- within three months after the close of the financial year, the Managers shall present to the Board the annual and consolidated financial statements, for the purpose of verification and control;
- the Managers shall submit to the Supervisory Board its annual operating targets and at least once a year, its long-term strategic projects;
- the Managers set the multi-year strategic guidelines in terms of CSR and present the methods for implementing this strategy to the Board, as well as an action plan and the time horizons over which these actions will be carried out. The Managers inform the Board of the results obtained on an annual basis. The Board, on an annual basis, examines the results obtained and, where applicable, any opportunities to adapt the action plan or modify the objectives in view of changes in the Group's strategy, technologies, shareholder expectations, and the economic capacity to implement them;
- the Supervisory Board presents a report to the Annual General Meeting of the Shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year, and comments on the management of the Company;
- pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, the Supervisory Board establishes and approves the report on corporate governance, which contains the information mentioned in Articles L.225-37-4, and L.22-10-9 to L.22-10-11 of the French Commercial Code;
- the Supervisory Board, pursuant to Article L.22-10-76, I of the French Commercial Code, establishes the remuneration policy applicable to its members and issues an advisory opinion on the remuneration policy applicable to the Managers, which is established by the general partner or the general partners deliberating unanimously, taking account of the principles and conditions set forth in the Articles of Association;
- the Supervisory Board, pursuant to Article L.22-10-76, III of the French Commercial Code, may waive application of the remuneration policy applicable to members of the Supervisory Board, if such waiver is temporary, conditional on the occurrence of exceptional circumstances, consistent with the corporate interest and necessary to guarantee the sustainability or viability of the Company;

- the Supervisory Board determines, allocates or takes, in accordance with Article L.22-10-76, IV of the French Commercial Code, all of the elements of compensation, of any nature whatsoever, and the undertakings amounting to elements of compensation, indemnities or benefits due or likely to be due as a result of the beginning, termination or change in their functions or subsequent to the exercise such functions, from which the members of the Supervisory Board benefit;
- the Supervisory Board shall deliberate annually on the policy of the Company regarding equal employment and pay;
- the agreements referred to in Article L.226-10 of the French Commercial Code are subject to the prior approval of the Supervisory Board;
- the Supervisory Board takes note of the conclusions of the report by the internal committee on customary agreements relating to arm's length transactions. Based on the recommendation of the Audit and Risk Committee, the Board takes a decision on the potential reclassification of an unregulated agreement as a regulated agreement, or vice versa and, on an annual basis, assesses the implementation of the procedure for reviewing customary agreements relating to arm's length transactions. The Board updates that procedure in accordance with legal and regulatory developments, and adopts any amendments that it considers likely to improve its effectiveness;
- the Supervisory Board shall ensure that the formalities of amending the Company's Articles of Association are performed correctly;
- the Supervisory Board shall maintain a watch over the quality of information provided by the Company to its shareholders and the financial markets through the Company and Group financial statements published by the Managers and the annual report prepared by the Managers, or during major transactions.

The Supervisory Board may seek assistance from experts of its choice, at the expense of the Company. It has the broadest powers of investigation and may submit written questions to the Managers, or even request at any time that it submit information.

During the Board assessment carried out in 2021, the Board was asked about the usefulness of appointing a lead member, three years after having answered this question in the negative. The vast majority of members maintained this position and considered there was no need to appoint a lead Board member. The practice of appointing a lead director developed above all in public limited companies in which there is a single position of Chief Executive Officer and Chairman of the Board of directors, with the lead director acting as a counterweight to the powers of the Chairman Chief Executive Officer. The position of the members of the Board is therefore consistent with the Company's governance structure insofar as the Chairman of the Supervisory Board exercises the powers that would be assigned to the lead member.

Activities of the Supervisory Board

The provisional schedule of meetings is sent to Supervisory Board members before the beginning of each year and notices to attend, accompanied by the agenda and technical files submitted for their consideration, are sent out observing a reasonable period of notice, generally at least one full weekend before the date of each meeting, subject to circumstances that might dictate a shorter notice period. The technical file sent contains the items on the agenda of the meeting, the draft minutes of the previous meeting and all documents that require special analysis and prior consideration depending on the agenda.

The Board met four times during the 2023 financial year.

In 2023, the average attendance rate of the members of the Supervisory Board was 95.45%.

The main points discussed during the meetings of the Supervisory Board during the 2023 financial year were the following:

- Governance:
  - approval of the 2022 report of the Supervisory Board on corporate governance;
  - review of the independence of the members of the Supervisory Board;
  - review of the application of the Afep-Medef Code;
  - review of the gender diversity policy applying to executive management and the results obtained in 2022;
  - approval of the remuneration policy for the Supervisory Board members;
  - allocation of attendance fees for 2022;
  - advisory opinion on the remuneration policy for the Managers;
  - report of the Supervisory Board on corporate governance;
  - review of the agenda of the 2023 Annual General Meeting of the Shareholders;
  - findings of the report on customary agreements relating to arm's length transactions;
  - review of the work of the Audit and Risk Committee and of the Governance and Sustainability Committee;
  - co-option of Mr Maximilien de Limburg Stirum to replace Mr Remmert Laan;
  - assessment of the composition and practices of the Supervisory Board and its Committees;
- Finance:
  - approval of the annual and consolidated financial statements for the financial year ended 31 December 2022;
  - review of the management report in respect of the 2022 financial year;
  - review of the proposed allocation of the net result;
  - review of half-year results as at 30 June 2023;
  - overview of assets under management as at 31 March 2023 and 30 September 2023;
  - review of the Company's investment portfolio;
  - 2023 landing and outlook, 2024 budget;
  - report of the Supervisory Board to the Annual General Meeting of the Shareholders;

- ESG/CSR:
  - update on the Group's ESG policy;
- Compliance internal audit and risk management:
  - monitoring compliance and regulatory matters;
  - risk mapping;
  - update on internal audit work;
- Strategy and operations:
  - updates on the activity and practices of the Group in 2022 and during 2023, points of special vigilance, the results for each of the Group's business lines, the implementation of the strategy, and outlook; and
  - update on the macroeconomic and market environment.

Assessment of the Supervisory Board

The Supervisory Board's internal rules lay down that at least once a year the Supervisory Board should devote an item on its agenda to a debate on its practices in order to improve its effectiveness. A formal assessment is carried out at least every three years, possibly under the direction of the Governance and Sustainability Committee or of an independent Board member, if necessary with the help of an external consultant. Each Committee set up permanently must carry out an assessment of its practices under the same terms and with the same frequency and must report its conclusions to the Board.

The Supervisory Board's internal rules specify that the Governance and Sustainability Committee is in charge of steering the assessment of the composition, organisation and practices of the Supervisory Board.

In 2023, the assessment was carried out in an in-depth manner on the basis of interviews with all Board members and the non-voting board member, which enabled an open exchange of views on the topics usually covered in the self-evaluation questionnaire completed in previous years.

At its meeting of 16 November 2023, the Governance and Sustainability Committee took note and analysed the results of the annual assessment of the Board and its Committees and the Board devoted an item of the agenda of its meeting of 11 December 2023 to reviewing the main conclusions of this assessment as well as how the areas for improvement identified during the previous assessment were taken into account. This discussion was held without the representatives of the Managers in attendance.

Like the previous ones, this assessment revealed a positive overall sentiment and a good level of satisfaction with the composition of the Board, the Committees and their functioning.

The members unanimously consider the composition of the Board as satisfactory and the size of the Board as optimal. However, several members indicated that a greater international openness would be desirable and that the Board could notably welcome a representative from the United States, where the Group has significant ambitions.

The members considered themselves to be well-informed, in a timely fashion, and unanimously praised the very high quality of the presentations. They appreciate the easy access to the representatives of the Managers and to the Group's management team.

Most members considered that the number of Board meetings was adequate, i.e. four per year, to which may be added exceptional meetings, but some suggested holding a fifth meeting.

Most members believe that the Board's environment is favourable to discussions and dialogue, and several praised the conduct of the Board's work by its Chairman. Feedback was presented on how to further improve the quality of discussions.

The members are very divided on the holding of meetings outside Paris. Several members are not in favour because of the time investment that such travel represents. On the other hand, members believe it is essential to have the opportunity to spend time together outside of meetings and to get to know each other better.

Three areas of improvement were identified following this assessment.

While the members considered the agendas to be well suited to the Company's challenges and the Board's missions, it was suggested that a number of subjects be dealt with in greater depth, notably certain risks, stock market performance, and the positioning of the Group in relation to its listed competitors; they also suggested carrying out regular reviews of the Group's portfolio and more frequent reviews of human capital issues. Some of the issues it raises were already presented to the members of the Board at the Board meetings of 11 December 2023 and 5 March 2024, while others will be presented in 2024.

The members were satisfied with the work of the Committees and praised the work of their Chairs. As some members indicated that they wanted more detailed reports, it was decided that a written report on the work of the Governance and Sustainability Committee would be sent in advance of Board meetings, which would allow the oral minutes to focus on business matters.

With regard to ESG and sustainable development issues, two points were raised. As topics related to the taxonomy and non-financial data overlap with the remit of the two Committees, a joint meeting of the two Committees was held on 1 March 2024 prior to the Board meeting on the 2023 annual results, in order to review the non-financial performance statement included in this Universal Registration Document. As several members expressed a desire to benefit from training similar to the Climate training provided in October 2022, a session on the Net Zero Initiative and the regulations resulting from the CSDR was held on 19 March 2024. Board members also expressed a desire to have access to the Tikehau Sustainability University online training.

3.4.2 COMMITTEES OF THE SUPERVISORY BOARD

Pursuant to Article 10.3.3 of the Company's Articles of Association and a decision of the Supervisory Board of 5 January 2017, and in accordance with the commitments made by the Company as part of its listing, the Company's Supervisory Board decided to create two Committees of the Company's Supervisory Board: an Audit and Risk Committee and a Governance and Sustainability Committee.

The composition of these Committees was approved by the Supervisory Board at its meeting of 18 May 2022 (see Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document). Article 6 of the Supervisory Board's internal rules specifies the composition, meeting arrangements and powers of the Committees, which have been established in accordance with the recommendations of the Afep-Medef Code.

3.4.2.1 Audit and Risk Committee

Composition, Chairmanship and meetings

The Audit and Risk Committee shall consist of at least three members (who may be non-voting) of which two thirds are independent members and should not include any executive corporate officer.

The Chair of the Audit and Risk Committee convenes the Committee and sets the agenda or main purpose of the meetings, particularly in view of the demands of its members, in accordance with the powers of this Committee as set out below. Committee members must have been provided sufficient time before the meeting with the information enabling them to make an informed opinion.

Each member of the Audit and Risk Committee may request the Chair of the Committee to add one or various points to the agenda, in accordance with the powers of the Committee. The Chairman of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to the Audit and Risk Committee a specific request within the scope of its powers and request the Chair of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of the Audit and Risk Committee must be present. The opinions and recommendations that the Committee passes on to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes are drawn up for each meeting of the Audit and Risk Committee which shall be communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests.

The Audit and Risk Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

Powers

Under the responsibility of the Supervisory Board, the Audit and Risk Committee has the following duties:

- to examine the draft statutory and consolidated financial statements of the Company and the sustainability information to be submitted to the Supervisory Board, in particular to verify the conditions under which they are prepared and to ensure the relevance and consistency of the accounting principles and methods applied;
- to consider the choice of standard of the account consolidation and the scope of consolidation of Group companies;
- to study the changes and adaptations of accounting principles and rules used to prepare these financial statements and to prevent any breach of these rules;
- to examine the consistency and effectiveness of mechanisms implemented for internal control procedures, risk management, professional ethics and, where appropriate, internal auditing, as regards the procedures for the preparation and processing of accounting and financial information, and sustainability information, without prejudice to its independence;
- to examine the section of the report concerning the main characteristics of the internal control procedures and risk management procedures put in place by the Company for the preparation and processing of accounting and financial information as contemplated in Article L.22-10-35 paragraph 1, 2° of the French Commercial Code;
- to examine the multi-year internal audit plan and, more generally, to be informed of the results of the missions carried out and the progress of the recommendations issued by internal audit;
- to consider, if necessary, the regulated agreements within the meaning of Article L.226-10 of the French Commercial Code that fall under its jurisdiction;
- to examine the conclusions of the report prepared by the internal committee on customary agreements relating to arm's length transactions concluded during the last financial year or during previous financial years but whose execution was continued during the last financial year, and present the conclusions of that report as well as any discussions within the Committee;
- to conduct an annual review of the procedure for examining customary agreements relating to arm's length transactions and the results obtained over the past financial year, and to present the results to the Board;
- to conduct the procedure for selecting the Statutory Auditors for the certification of the financial statements and for selecting the Statutory Auditor(s) and/or Independent Third Party Organisation(s) ("ITO(s)") for the certification of the sustainability information, and to give an opinion to the Managers on their appointment or renewal, as well as on their remuneration;

- to ensure the independence of the Statutory Auditors and/or ITOs, notably by examining the breakdown of the fees paid to them in respect of the certification of the financial statements, the certification of sustainability information and/or the other services provided by each of the Statutory Auditors and/or ITOs and by the members of the network to which they may belong, and to approve in advance, where applicable, the provision of the services referred to in Article L.822-11-2 of the French Commercial Code;
- to review the work programme of the Statutory Auditors and, more generally, to monitor the control of the statutory audit assignments and the certification of the sustainability information by the Statutory Auditor(s) and/or the ITO(s), in accordance with the regulations in force.

Activities

The Audit and Risk Committee met three times in 2023 and the average attendance rate of the members of this Committee was 100%. The main subjects it addressed were the following:

- review of the 2022 consolidated and annual financial statements and presentation by the Statutory Auditors of the conclusions of their work;
- review of customary agreements concluded under normal conditions in respect of the 2022 financial year;
- non-financial performance statement prepared by the Company for the 2022 financial year;
- review of the condensed consolidated financial statements for the first half of 2023 and presentation by the Statutory Auditors of the conclusions of their work;
- progress reports on internal audit work;
- review of the mapping of major risks, the mapping of corruption risks and the mapping of the impacts of climate risks; and
- presentation by the Statutory Auditors of their 2023 audit plan and review of the Statutory Auditors' independence.

3.4.2.2 Governance and Sustainability Committee

Composition, Chairmanship and meetings

The Governance and Sustainability Committee must be composed of at least three members (who may be non-voting), a majority of whom shall be independent and chaired by an independent member and may not include any executive corporate officer.

The Chair of the Governance and Sustainability Committee convenes the Committee and sets the agenda or main purpose of the meetings, particularly in view of the demands of its members, in accordance with the powers of this Committee as set out below. Committee members must have been provided sufficient time before the meeting with the information enabling them to make an informed opinion.

Each member of the Governance and Sustainability Committee may request the Chair of the Committee to add one or various points to the agenda, in accordance with the powers of the Committee.

The Chair of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to the Governance and Sustainability Committee a specific request within the scope of its powers and request the Chair of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of the Governance and Sustainability Committee must be present. The opinions and recommendations that the Committee passes on to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes are drawn up for each meeting of the Governance and Sustainability Committee which are communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests. The Governance and Sustainability Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

Powers

The duties of the Governance and Sustainability Committee, under the responsibility of the Supervisory Board, are to review annually and to prepare proposals and opinions that it will communicate to the Supervisory Board, on:

- the principles of the remuneration policy, and in particular the variable remuneration policy, of the Group as a whole, the periodic review of the appropriateness and effectiveness of this policy taking into account all the factors it deems necessary, including the Group's strategy, its monitoring for the persons concerned in accordance with the applicable regulations, the share subscription or purchase plans and free share plans as well as the principles and procedures for setting up long-term incentive plans;
- overseeing the development and implementation of the remuneration policy of the Group's portfolio management companies for the staff covered by the AIFM and UCITS V directives, in particular for the members of the management bodies, the risk takers, managers of the control functions, in particular the Head of Risk Management and, where applicable, the Head of Compliance, the managers of the support functions and any similar staff in terms of total remuneration package;
- the review of the appointment of external pay consultants whom it may be decided to use;

- the remuneration policy applicable to the members of the Supervisory Board, in particular the amount of the annual fixed amount allocated to the members of the Supervisory Board as remuneration for their activities to be submitted to the General Meeting of the Shareholders and its distribution among the members of the Supervisory Board, and the remuneration of non-voting Board members; and
- the remuneration policy applicable to the Managers on which the Supervisory Board must issue an advisory opinion, and notably any annual and/or multi-year variable remuneration that may complement the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if they are several, the general partners).

The Committee also has the following missions, under the responsibility of the Supervisory Board, with regard to matters relating to appointments:

- identifying and recommending to the Supervisory Board candidates suitable for appointment as members of the Supervisory Board and whose nomination is subject to a shareholder vote, and assessing the independence criteria for members qualified as independent;
- steering the assessment of the composition, organisation and practices of the Supervisory Board;
- defining the diversity policy applied to the members of the Board and to undertake an annual review of this policy and the results obtained during the financial year; and
- ensuring that the Board is not dominated by one person or a small group of people, in a manner prejudicial to the interests of the Group.

Following a request made during the 2020 assessment of the Supervisory Board and its Committees, the Supervisory Board at its meeting of 17 March 2021 extended the missions of the Appointment and Remuneration Committee to monitor subjects related to ESG and CSR issues and renamed it "Governance and Sustainability Committee".

Under the responsibility of the Supervisory Board, the Committee's duties are now, in matters relating to ESG and CSR:

- assisting the Board in monitoring ESG and CSR issues to better understand and anticipate the challenges, risks and opportunities associated with them for the Group; and
- examining the main commitments and guidelines of the Group's ESG, sustainability and CSR policy, monitoring their deployment and, more generally, examining the inclusion of ESG and CSR issues in the Group's strategy and its implementation.

These changes were reflected in the revised version of the Supervisory Board's internal rules adopted by the Board at its meeting on 17 March 2021.

Activities

The Governance and Sustainability Committee met three times in 2023 and the average attendance rate of the members of this Committee was 100%.

The main subjects it addressed were the following:

- Governance and appointments:
  - application of the Afep-Medef Code;
  - review of the independence of each member of the Supervisory Board;
  - annual review of the diversity policy in the Supervisory Board and its results, review of the composition of the Supervisory Board with respect to the diversity policy including additional items on gender equality;
  - renewal of members of the Supervisory Board;
  - review of the candidacy of Mr Maximilien de Limburg Stirum for the position of member of the Supervisory Board of Tikehau Capital;
  - annual assessment of the Supervisory Board and its Committees;
- Remuneration:
  - principles of the Group's remuneration policy;
  - remuneration policy for staff concerned by the AIFM and UCITS V directives of Tikehau IM and identification of employees concerned by the remuneration requirements of the AIFM and UCITS V directives;
  - update on the remuneration of the Managers;
  - update on the general policy for allocating stock options, free shares and performance shares and presentation of the free shares and performance shares plans proposed as part of variable remuneration for 2023 and of the retention mechanisms;
- ESG and CSR topics:
  - implementation of the Group's sustainable development policy;
  - specific update on private debt.

3.4.3 PARTICIPATION IN THE GENERAL MEETINGS OF THE SHAREHOLDERS

The participation of ordinary shareholders in the General Meeting of the Shareholders of the Company takes place under the conditions provided for by law and the stipulations of Article 11.1 of the Company's Articles of Association (see Section 3.2 (General Meetings of the shareholders) of this Universal Registration Document).

In accordance with Article R.22-10-28 of the French Commercial Code, a right of attendance shall be granted to those shareholders who prove their status by the registration of the shares in their own name or in the name of the intermediary duly registered on their behalf by the second business day preceding the meeting, either in the registered securities accounts, or in the bearer securities accounts kept by an intermediary referred to in Article L.211-3 of the French Monetary and Financial Code.

For ordinary registered shareholders, the registration of the shares at D-2 in the registered share accounts is sufficient to enable them to attend the meeting.

For ordinary shareholders holding bearer shares, it is the intermediaries referred to in Article L.211-3 of the French Monetary and Financial Code, which keep the bearer securities accounts, who must certify the shareholder title of their clients directly to the organiser of the Meeting by issuing a certificate of participation attached to the single form for vote by correspondence or proxy ballot or request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if a holder of bearer shares wishes to attend the meeting and has not received an admission card, they must ask their financial intermediary to issue a certificate of participation that will allow them to prove their shareholder title on D-2 in order to be admitted to the meeting.

Meetings are held at the registered office or any other place specified in the convening notice.

3.4.4 CONFLICTS OF INTEREST

Management of conflicts of interest

The internal rules of the Supervisory Board provide that any member of the Supervisory Board in a conflict of interest, even a potential one, with the Group and in which he or she could directly or indirectly be involved, in particular because of an office he or she holds in another company, must inform the Supervisory Board. As applicable, the relevant member must abstain from taking part in the vote on the matter concerned or even in the discussion preceding the vote, must refrain from attending Board meetings during the period in which there is a conflict of interest situation, or must resign as member of the Supervisory Board. The Chair of the Board may also request that member not participate in the discussion and vote.

Furthermore, the internal rules also provide that the direct or indirect participation of a member of the Supervisory Board in a transaction in which Tikehau Capital is directly involved or of which he or she is aware as a member of the Board, must be brought to the attention of the Board prior to its conclusion.

A member of the Supervisory Board may not accept directorships in a personal capacity in companies or in business directly or indirectly competing with the Group without first informing the Board.

Conflicts of interest on the Supervisory Board

To the knowledge of the Company and with the exception of the relationships described in this Section, Section 3.1 (Administrative and management bodies) or Section 8.1 (Information on control and major shareholders) of this Universal Registration Document, at the date of this Universal Registration Document, there are no conflicts of interest between the duties, with respect to the Company, of the members of the Supervisory Board and the Managers of the Company, and their private interests.

To supplement the information contained in this Universal Registration Document in Section 3.4.1 (Supervisory Board), the following information, reviewed in 2023, is specified for the members and the non-voting board member of the Supervisory Board of the Company:

Name	Reason
Roger Caniard	The MACSF group, to which Mr Roger Caniard belongs, is a major investor in vehicles managed by the Group.
Jean Charest	No business relationship has been identified between the Group and Mr Jean Charest or the law firm to which he belongs.
Jean-Louis Charon	The Group has invested in various projects or companies managed by Mr Jean-Louis Charon or in which he has positions of responsibility. However, the Supervisory Board considered that these business relationships were not likely to undermine his independence (i) in view of the very low percentage of the amounts invested by the Group in these projects compared to the Company's assets or compared to the assets managed by Mr Jean-Louis Charon's group, and (ii) given the fact that the Group and its stakeholders have a negligible role in the management of these projects.
Sophie Coulon-Renouvel (permanent representative of Crédit Mutuel Arkéa)	The Crédit Mutuel Arkéa group, of which Ms Sophie Coulon-Renouvel is Director of External Growth, Partnerships and Digital, is a major investor in the vehicles managed by the Group.
Jean-Pierre Denis (non-voting member)	The Crédit Mutuel Arkéa group, of which Mr Jean-Pierre Denis is Honorary Chairman, is a major investor in the vehicles managed by the Group.
Christian de Labriffe	Mr Christian de Labriffe is a shareholder, via a company he controls, with a stake of less than 5% in Tikehau Capital Advisors, the controlling shareholder of the Company.
Maximilien de Limburg Stirum	SFI, of which Mr Maximilien de Limburg Stirum is Executive Chairman, is a shareholder, via one of its affiliates, Legacy Participations, of Tikehau Capital Advisors, the controlling shareholder of the Company.
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	No significant business relationship has been identified between the Group and (i) Ms Florence Lustman, or (ii) the Fonds Stratégique de Participations of which Ms Florence Lustman is the permanent representative on the Supervisory Board.
Fanny Picard	The Company has made investments in vehicles that are partly managed by Ms Fanny Picard. However, given the passive nature of these investments, which only represent 4.6% of the commitments in the funds managed by Alter Equity and which are not material in relation to the Company's investment portfolio, it was considered that this business relationship was not likely to call into question the independence of Ms Fanny Picard.
Constance de Poncins	No significant business relationship has been identified between the Group and Ms Constance de Poncins or her employer, the B2V/B2V Gestion group.
Léon Seynave (permanent representative of Troismer)	Mr Léon Seynave has made investments in vehicles managed by the Group. However, in view of the percentage of the amounts invested compared with the assets managed by Mr Léon Seynave, it was considered that these business relationships were not likely to undermine its independence.

Potential conflicts of interest related to the structure of the Company

Given Tikehau Capital's legal form as a *société en commandite par actions* (partnership limited by shares) and its organisation, it should be noted that the Company is controlled by its main shareholder, Tikehau Capital Advisors, which as at 31 December 2023, holds 53.28% of the share capital and voting rights and 100% of the capital and voting rights of the sole general partner of the Company, Tikehau Capital Commandité. Sections 8.1 (Information on control and major shareholders) and 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) of this Universal Registration Document respectively include a presentation of the control of the Company and a presentation of the risks associated with the legal form of a *société en commandite par actions* (partnership limited by shares) and with the organisation of Tikehau Capital.

Restrictions on the holdings of members of the Supervisory Board

At the date of this Universal Registration Document, there are no restrictions accepted by the members of the Supervisory Board concerning the disposal of their holdings in the Company's share capital, with the exception of the rules on prevention of insider trading and the provisions of the Supervisory Board's internal rules requiring the members of the Supervisory Board to retain their shares.

The description of the mechanisms for prevention of insider misconduct and compliance in force within the Group is provided in Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document.

3.4.5 CORPORATE GOVERNANCE CODE

In accordance with Article L.22-10-10 of the French Commercial Code, with reference to Article L.22-10-78 of the French Commercial Code, the Supervisory Board decided to adopt a Corporate Governance Code as a reference.

In view of its size, its organisation and its business, the Company decided to adopt the principles and recommendations of the Afep-Medef Code.

The Afep-Medef Code can be consulted online at: https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf

The objective of the Company is to comply with best practices in corporate governance for a company of its size and bearing in mind its legal structure.

Based on the recommendations of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 5 March 2024, examined the application of the Afep-Medef Code on the basis of its revised version published on 20 December 2022.

As of 31 December 2023, the Company considers that it complies with the provisions of the Afep-Medef Code after the few adjustments made necessary by its nature as a *société en commandite par actions* (partnership limited by shares) and subject to the following observations:

Recommendations of the Afep-Medef Code	Observations of the Company
11.3. **Organisation of a meeting of the Supervisory Board without the presence of executive corporate officers** "It is recommended that a meeting not attended by the executive corporate officers be organised each year."	The Supervisory Board meeting of 11 December 2023 was held in part without the presence of the representatives of the Managers, who only joined the meeting after the presentation of the results of the annual assessment of the composition and functioning of the Supervisory Board and its Committees and the report on the Governance and Sustainability Committee's related work.
18.2.2. **Establishment by the Appointment Committee of a replacement plan for executive corporate officers** "The Appointment Committee (or an ad hoc Committee) shall design a plan for replacement of executive corporate officers. This is one of the Committee's most important tasks even though it can be, if necessary, entrusted to an ad hoc Committee by the Board. The Chairman may take part or be involved in the Committee's work during the performance of the task."	The Company's Governance and Sustainability Committee is not responsible for preparing the succession plan for the Managers, which, in a *société en commandite par actions* (partnership limited by shares), does not fall within the remit of the Supervisory Board but rather within the general partner's.
24. **The share ownership obligation of executive corporate officers** "The Board of directors sets a minimum number of shares that executive corporate officers must retain in registered form until the end of their duties. This decision shall be reviewed at least at each renewal of their term of office."	The Articles of Association of the Company do not require the Managers nor the general partner to hold a minimum number of Company shares. However, the companies under the control of AF&Co and MCH, which hold 100% of, respectively, AF&Co Management and MCH Management, the Managers of the Company, hold 55.42% of the Company's share capital as at 31 December 2023.
26. **Remuneration of executive corporate officers**	The remuneration policy for the Managers is established by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Articles of Association pursuant to Article L.22-10-76 of the French Commercial Code; it is presented in Section 3.3.1 (Remuneration of the Managers) of this Universal Registration Document. This remuneration policy provides that each Manager will be entitled to fixed annual remuneration excluding tax equal to €1,265,000 and to annual variable remuneration based on quantifiable financial and non-financial criteria. This annual variable remuneration complies with the principles set out in Article 26.3.2 of the Afep-Medef Code.
27. **Information on the remuneration policy applicable to corporate officers and award of stock options and performance shares** Article 27 of the Afep-Medef Code contains provisions concerning information on the remuneration of executive corporate officers.	The information reported by the Company concerning the remuneration of its corporate officers (Managers and members of the Supervisory Board) are described and justified in Section 3.3.1 (Remuneration of the Managers) and Section 3.3.2 (Remuneration of the Supervisory Board members) of this Universal Registration Document.

3.5 Related party transactions

Historical financial information (including the amounts involved) on transactions with related parties can be found in note 25 (Related parties) to the consolidated financial statements as at 31 December 2023, which are included in Section 6.1 (Annual consolidated financial statements as at 31 December 2023) of this Universal Registration Document.

3.5.1 NEW OR ONGOING REGULATED AGREEMENTS

Ongoing regulated agreements

No regulated agreement previously approved by the Company's General Meetings of the Shareholders was in force during the 2023 financial year.

New regulated agreements

During the 2023 financial year and until 5 March 2024, the Supervisory Board was not solicited with regard to any draft regulated agreement.

3.5.2 OTHER RELATED PARTY TRANSACTIONS

A number of IT expenses and investments related to the operation of the Group's activities are pooled, insofar as they are of a type to be used by all or several Group entities. This cost-pool ensures that the best rates are obtained and simplifies the Group's administrative management and purchasing. The expenditure or investments in question notably include: IT servers and infrastructure, office equipment, software (in particular office software, systems, support & security), information systems used by the Finance Department, consultancy expenses associated with the implementation of projects and the salaries a team dedicated to the control and proper functioning of the systems.

These costs are then re-invoiced to the entities benefiting from these services and purchases, in total, if a single entity is the beneficiary (and did not initially bear the cost) or, partially, if a service or asset is shared among several Group entities. The re-invoicing procedures involve the setting of objective distribution keys such as the average size of each entity concerned or elements enabling the use by each entity to be measured (in particular for the information systems used by the Finance Department).

The Group's IT assets and IT purchasing policy are centralised by the Company, which is responsible for the Group's IT resources and then re-invoices to the other Group entities their share of expenses on the basis of the distribution principles in force within the Group.

The IT costs incurred for the tools used by the Finance Department and business lines for the IT infrastructure were borne by the entity, before and after cost-pooling, as follows:

(in millions of €)	**Before cost-pooling**	**After cost-pooling**	**Difference**
Expenses incurred or borne by the Company	(7.5)	(3.8)	3.7
Expenses incurred or borne by the Company's subsidiaries	(7.7)	(11.4)	(3.7)
TOTAL	**(15.2)**	**(15.2)**	**-**

Moreover, following the Reorganisation, certain Tikehau Capital employees (notably in the Finance and Legal Departments) provide services for Tikehau Capital Advisors which represented a combined amount of €1.5 million excluding tax in 2023.

3.5.3 PROCEDURE FOR REVIEWING CUSTOMARY AGREEMENTS RELATING TO ARM'S LENGTH TRANSACTIONS

In accordance with Article L.22-10-12 of the French Commercial Code, as amended by Act No. 2019-486 of 22 May 2019 (known as the "loi Pacte"), the Supervisory Board adopted at its meeting of 5 December 2019, after review by the Audit and Risk Committee at its meeting of 3 December 2019, a procedure for reviewing customary agreements relating to arm's length transactions (the "Procedure").

The Procedure sets out the definitions used to distinguish between customary agreements relating to arm's length transactions ("unregulated agreements") and regulated agreements, and defines the role of each body in the assessment of unregulated agreements, the procedures and frequency of such assessment.

Definition of unregulated and regulated agreements

Regulated agreements

Pursuant to Article L.226-10 of the French Commercial Code, a regulated agreement is defined as any agreement entered into, directly or through an intermediary, between, on the one hand, the Company and, on the other hand, one of its Managers, one of the members of its Supervisory Board, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, or a company if one of the Managers or one of the Company's Board members is an owner, partner with unlimited liability, manager, Director, Chief Executive Officer, member of the Management Board or member of the Supervisory Board of the company.

Article L.226-10 of the French Commercial Code also applies to agreements in which one of the aforementioned persons has an indirect interest.

A person with an indirect interest in an agreement to which it is not a party is, according to the definition proposed by the AMF in its Recommendation 2012-05, a person *"who, by virtue of the links it has with the parties and the powers it possesses to influence their conduct, derives or is likely to derive an advantage from it."*

Unregulated agreements

In addition to intra-group agreements entered into between the Company and one of its wholly-owned direct or indirect subsidiaries, less the minimum number of shares required to meet legal requirements, customary agreements relating to arm's length transactions are not subject to the regulated agreements procedure.

In accordance with the guide of the national auditing body (Compagnie nationale des commissaires aux comptes) on regulated and customary agreements (the "CNCC Guide") of February 2014, routine transactions are those that the Company usually carries out as part of its corporate activity. The assessment of the customary nature of the agreement is carried out objectively. Repetition is a presumption of its habitual character but is not in itself decisive.

The Procedure provides an indicative and non-exhaustive list of transactions that may be qualified as customary within the Group. This list, drawn up on the basis of agreements regularly concluded within the Group, is intended to be supplemented as the Group's practice evolves.

With respect to normal terms and conditions, the Procedure recalls that the CNCC Guide defines agreements that are entered into on arm's length terms as those entered into on terms and conditions usually granted by the Company or generally practised in the same sector of activity or for the same type of agreements. In order to assess this normal character, it is possible to refer to a market price, to usual conditions within the Group or to market standards.

The Procedure specifies that the assessment of the customary nature and arm's length terms of an agreement is re-examined at the time of any modification, renewal, extension or termination of an unregulated agreement so that an agreement previously considered as unregulated and, as such, excluded from the procedure for regulated agreements could, on this occasion, be reclassified as a regulated agreement and therefore be subject to the procedure for regulated agreements.

Competent bodies, modalities and periodicity of the review

Internal committee in charge of the evaluation of unregulated agreements

An internal committee made up of representatives of the Corporate division of the Legal Department, the Financial Control and Accounting units of the Finance Department and the Internal Audit Department is in charge of evaluating unregulated agreements.

This internal committee shall examine once a year all the unregulated agreements which were concluded during the last financial year or during previous financial years but which continued to be implemented during the last financial year in order to check whether they still meet this classification on the basis of the information transmitted by the contracting operational Departments.

It may, if it so wishes, consult the Statutory Auditors.

Once a year, it makes a report summarising its conclusions and pointing out any unregulated agreements that no longer fit this classification. This report is forwarded to the Audit and Risk Committee and its conclusions are presented at the next meeting of the Audit and Risk Committee. A summary of its conclusions is also presented to the Board.

Role of the Audit and Risk Committee

The Audit and Risk Committee examines the conclusions of the report prepared by the internal committee on unregulated agreements concluded during the last financial year or during previous financial years but whose execution was continued during the last financial year and presents the conclusions of this report as well as any discussions within the Committee on this subject at the next meeting of the Board.

The Audit and Risk Committee conducts an annual review of the Procedure and the results obtained during the past financial year and presents the results of this review to the Supervisory Board.

Role of the Supervisory Board

The Supervisory Board takes note of the conclusions of the internal committee's report and decides, on the basis of the recommendation of the Audit and Risk Committee, on the possible reclassification of an unregulated agreement as a regulated agreement or vice versa.

The persons directly or indirectly concerned shall not participate, at any stage of the process, in any such reclassification. During the Board's consideration of this possible reclassification, the persons directly or indirectly concerned shall abstain from taking part in the discussions and voting.

The Board evaluates annually the implementation of the Procedure, updates it in accordance with legal and regulatory developments and adopts any changes that it deems likely to enhance its effectiveness.

Implementation of the Procedure

The internal committee met on 27 February 2024 and examined all the unregulated agreements currently in force within the Group. In the report summarising its findings, it stated that all unregulated agreements continue to meet this qualification. The Audit and Risk Committee reviewed the conclusions of this report at its meeting of 1 March 2024 and the Chairman of the Audit and Risk Committee presented them to the Board at its meeting of 5 March 2024.

3.5.4 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

(General Meeting called to approve the financial statements for the financial year ending 31 December 2023)

To the Annual General Meeting of Tikehau Capital

In our capacity as your company's Statutory Auditors, we hereby present our report on regulated agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying the benefit to the company of the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.226-2 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting of the Shareholders.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes).

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS

We have not been informed of any agreement authorised and entered into during the past financial year to be submitted to the approval of the General Meeting of the Shareholders, pursuant to the provisions of Article L.226-10 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF THE SHAREHOLDERS

We inform you that we have not been informed of any agreement already approved by the General Meeting of the Shareholders whose implementation has continued during the past financial year.

The Statutory Auditors

MAZARS

Paris-La Défense, 20 March 2024

Gilles MAGNAN, Partner

ERNST & YOUNG et Autres

Paris-La Défense, 20 March 2024

Hassan BAAJ, Partner

4.

Sustainable development

4.1 Context of the sustainable development approach

4.1.1 INTRODUCTION

Tikehau Capital is defined by its entrepreneurial mindset. Our mission is to direct global savings towards solutions that create sustainable value for all stakeholders and accelerate positive change for society.

Tikehau Capital is committed to managing the savings entrusted to it by financial institutions, private companies, public bodies and individuals all over the world in a sustainable, efficient and responsible manner. These savings are invested by Tikehau Capital through tailor-made and innovative business financing and investment solutions for companies.

The aim of creating long-term value, which is the cornerstone of the Group's strategy, drives the Tikehau Capital teams to provide financing and investment solutions, using debt or equity, which are tailored to the needs of companies, the lifeblood of the economy. Companies are selected on the basis of operational and financial data, as well as environmental, social and governance criteria. Considering the impact of portfolio companies on society is an integral part of Tikehau Capital's approach and that of its employees, across all of the Group's business lines.

Leveraging its multi-local platform, Tikehau Capital finances the real economy [(1)] and provides vital support for businesses. Tikehau Capital aims to promote the development and growth of companies by offering them tailored financing solutions (either directly or via the capital markets), by investing in their capital, and by releasing financial resources through the purchase or financing of real assets such as real estate.

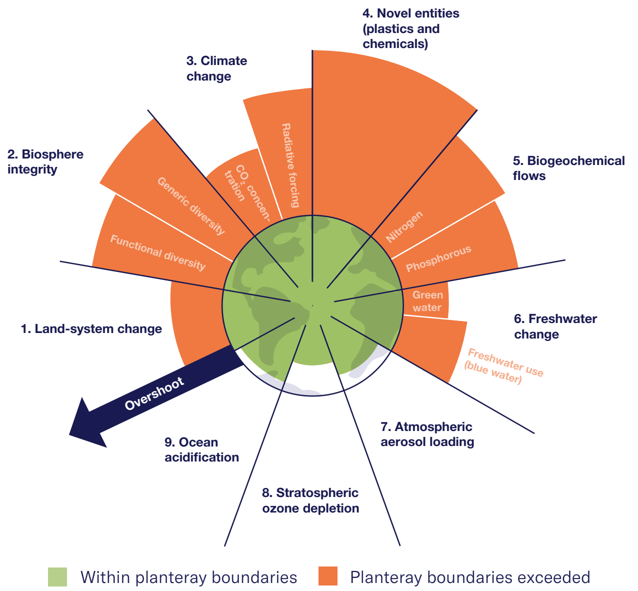
Through its Private Equity and Private Debt activities, Tikehau Capital contributes to maintaining and creating jobs. At the end of 2023, the Group had invested or financed around 200 companies through its Private Equity, Direct Lending and Corporate Lending activities.

The Group believes that a responsible investor is also a responsible employer and partner. The social and environmental impact of Tikehau Capital primarily occurs through its investments. The responsible investment policy or the investment policy in terms of "ESG" (environment, social/societal and governance) thus constitutes the backbone of the Group's sustainable development approach. Tikehau Capital has a "Sustainability by design" approach, which is fully integrated throughout the investment cycle.

The pursuit of globalisation has favoured the optimisation of resources over resilience, global expansion over local engagement and economic growth over well-being of living beings. The crisis associated with the Covid-19 pandemic, the escalation of armed conflicts, as well as the acceleration of global warming are realities that force us to acknowledge the potential impacts of significant shocks. To help accelerate the necessary transformations, Tikehau Capital launched a sustainability-themed and impact investment platform based on several scientific findings.

Since 2009, the Stockholm Resilience Centre (Sweden) has been working on the notion of planetary boundaries by modelling the planet's nine main processes and the thresholds not to be exceeded to maintain the stability and resilience of the terrestrial system. In 2023, the Stockholm Resilience Centre noted that six of the nine planetary limits had been crossed: (1) land-system change, (2) biosphere integrity (erosion of biodiversity), (3) climate change, (4) novel entities (chemical and plastic pollution), (5) biogeochemical flows (disruption of the nitrogen and phosphorous cycle), and (6) freshwater change.

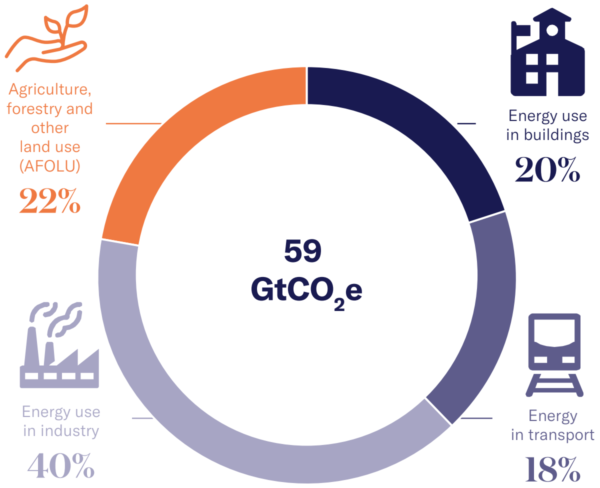
9 planetary boundaries assessed, 6 crossed



Source: Stockholm Resilience Centre

(1) *The real economy refers to economic activities related to the production of goods and services or the construction and management of physical assets (real estate and infrastructure). Through its disintermediated investment strategies, Tikehau Capital finances companies and projects that seek to create long-term value.*

Global greenhouse gas emissions by sector, 2019



Source: adapted from IPCC, 2022

According to the sixth assessment report of the Intergovernmental Panel on Climate Change ("IPCC"), global emissions of anthropogenic greenhouse gases reached 59 gigatons of CO_2 equivalent (tCO_2e) in 2019, around 12% above the 2010 level and 54% above the 1990 level [1]. This sixth assessment report also found that human activities caused an average global warming of 1.1 °C compared to the pre-industrial era [2]. This warming trend continued in 2023, the hottest year on record [2].

The 28th United Nations Climate Change Conference (COP28), held in Dubai in November 2023, highlighted that the trajectories of global greenhouse gas emissions are still not aligned with the temperature target of the Paris Agreement, despite significant collective progress in terms of climate action over the past decade [3].

4.

4.1.2 NON-FINANCIAL REPORTING FRAMEWORK AND APPLICABLE REGULATIONS

As a listed company, Tikehau Capital falls within the scope of directive 2014/95/EU on the publication of non-financial information (or "NFRD") amending directive 2013/34/EU and of the Taxonomy Regulation which governs the publication of information on the assessment of the sustainability of the economic activities of the companies falling in its scope of application.

The Company must therefore prepare a statement of non-financial performance in its management report (pursuant to the provision of Article L.22-10-36 of the French Commercial Code) and this Universal Registration Document includes considerations relating to both corporate social responsibility ("CSR") and the responsible investment approach.

This statement must include: the business model [4], the main non-financial risks, the ESG policies implemented and the associated due diligence procedures, as well as the results of the policies and performance indicators. Tikehau Capital's business model is presented in the introduction to this Universal Registration Document.

Directive 2022/2464/EU (Corporate Sustainability Reporting Directive or "CSRD"), which reinforces disclosure and transparency obligations, replaced the NFRD directive as of 1 January 2024. Thus, the Group is preparing to publish a sustainability report in line with the CSRD in 2025 addressing the 2024 financial year.

The NFRD directive provided for a "materiality" criterion for the information to be provided and the CSRD directive formalises the requirement of a materiality analysis based on a "double materiality". For each ESRS (European Sustainability Reporting Standards) and specific ESG theme (so-called "sustainability matter"), Impacts, Risks and Opportunities (IRO) are analysed by considering the probability of occurrence of these risks and opportunities, the potential magnitude of their short, medium and long-term financial effects, and the thresholds used to determine these effects. Interviews with stakeholders on the analysis of double materiality will be conducted in 2024.

(1) https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf
(2) https://climate.copernicus.eu/record-warm-november-consolidates-2023-warmest-year
(3) https://unfccc.int/sites/default/files/resource/cma2023_L17_adv.pdf
(4) See further details in the (Business Model) Section of this Universal Registration Document.

The CSRD directive expressly provides for the obligation to produce forward-looking information and requires in particular the publication of a defined plan to ensure the compatibility of the company's business model and strategy with the transition to a sustainable economy, limiting global warming to 1.5 °C in accordance with the Paris Agreement, and the objective of climate neutrality by 2050. This theme is partially covered in Section 4.3.2 (Climate strategy) of this Universal Registration Document.

Lastly, the CSRD also requires disclosures on governance, data collection and construction tools, and systems for monitoring and analysing companies' non-financial challenges.

Since 2023, the Group has voluntarily disclosed the main negative impacts of its transactions (Group scope) in a cross-reference table (see Section 4.6 (Cross-reference table - PAI (Principal Adverse Impacts)) of this Universal Registration Document).

The Group's management companies fall within the scope of the SFDR Regulation. They are also subject to Article 29 of the Energy-Climate Law, codified in Article L.533-22-1 of the French Monetary and Financial Code, which supplements and replaces the provisions of Article 173 of the Law on Energy Transition for Green Growth [(1)]. The Group proactively consolidates certain information for transparency purposes and strives to consider both the risks and opportunities related to sustainability factors and climate change in particular.

In addition, in line with the principles of the SFDR Regulation, the Group strives to improve transparency on the main negative externalities of its investments ("principle adverse impacts") and to consider different sustainable development objectives so as not to pursue an objective which risks causing harm ("do no significant harm").

The Group's non-financial performance statement also takes into account two other global sustainability reporting frameworks:

1. The Sustainability Accounting Standards Board ("SASB"), which provides companies with a grid of material sector indicators on ESG topics. In August 2022, the consolidation of the Value Reporting Foundation and the Climate Disclosure Standards Board signed the delegation of the management and evolution of non-financial reporting methods to the ISSB (International Sustainability Standards Board). Under the aegis of its parent body, the International Financial Reporting Standards (IFRS) Foundation, the ISSB aims to provide a base of sustainability reporting standards. In December 2023, the ISSB published amendments to the SASB standards in order to strengthen their international applicability. (see Section 4.9 (Cross-reference table - SASB) of this Universal Registration Document);
2. The recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), a working group on climate reporting led by the G20 Financial Stability Board. In December 2023, the TCFD recommendations were absorbed by the IFRS foundation, which continues to consolidate private sustainability reporting standards through the ISSB. As of the date of this Universal Registration Document, information concerning the carbon footprint of investments was not yet available; it will be published at a later date by the Group in a dedicated report available on its website [(2)] (see Section 4.9 (Cross-reference table - TCFD) of this Universal Registration Document).

(1) See the section (Publication of information on sustainability at the level of the Group's management companies, Statement on the main negative impacts of investment decisions on sustainability factors and Article 29 of the Energy Climate Law) presented on Tikehau Capital's website.

(2) https://www.tikehaucapital.com/en/our-group/sustainability/publications

4.1.3 TIKEHAU CAPITAL'S CULTURE CONTRIBUTES TO SHAPING THE SUSTAINABLE DEVELOPMENT POLICY

The Group was founded in 2004 by entrepreneurs from the financial sector and has since seen considerable growth in its activities. Today, it continues to develop while retaining its original modus operandi.

Entrepreneurship and the **alignment of interests** with its investor-clients, employees and the corporate partners in its portfolio form the basis of Tikehau Capital's development.

The Group has a **multilocal platform** of 15 offices around the world and a **unique ecosystem of partners**, promoting an alternative vision.

These key areas help to shape the Group's sustainable development policy and the "Sustainability by Design" progress approach, which is integrated throughout the investment cycle.

What sets Tikehau Capital apart

ENTREPRENEURIAL MINDSET

- **Entrepreneurial DNA**
- **Young and agile organisation**
- **Culture of innovation**

ALIGNMENT OF INTERESTS

- **Interests strongly aligned with our clients-investors, shareholders and the management:**
  - **79%** of our own balance sheet invested alongside our investor-clients and savers
  - **55%** of the capital controlled by the Group's management and employees
- **20% of variable compensation linked to people & climate goal**
- **Share of carried interest linked to ESG targets for impact funds**

MULTILOCAL PLATFORM

- **Global and local presence in 15 countries in Europe, the Middle East, North America and Asia**
- **Diversity of profiles**
  - **758** employees
  - **48** nationalities
  - **44%** of women
- **Large network of advisors in each of the asset classes we cover**

ESTABLISHED NETWORK OF PARTNERS

- **Partnerships with large companies such as:**
  - TotalEnergies (decarbonisation strategy)
  - Unilever and AXA (regenerative agriculture strategy)
  - Altarea (European credit real estate strategy)
  - Airbus, Safran, Dassault Aviation and Thales (aerospace strategy)
- **Partnerships with banks and insurrers to enable private clients to benefit from Tikehau Capital's expertise in private markets.**
  - Banca March et Fideuram - Intesa Sanpaolo Private Banking
  - CNP Assurances, MACSF, Société Générale Assurances and Suravenir

SUSTAINABILITY BY DESIGN

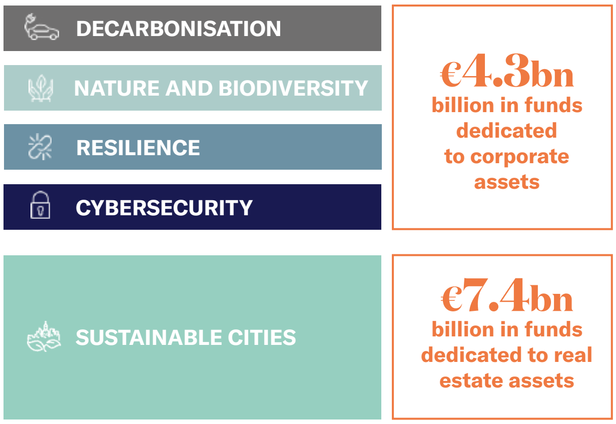
- **Sustainability experts are assigned to our investment teams to ensure proximity, agility, refinement and integration of sustainability criteria throughout the process**
- **Investments are assessed based on both sustainability and economic criteria**

As at 31 December 2023

4.1.4 HISTORY AND RECOGNITION OF TIKEHAU CAPITAL'S COMMITMENT

Since signing the United Nations-supported Principles for Responsible Investment ("PRI") in 2014, efforts have been deployed each year to improve the Group's approach to sustainability, both in terms of investments and in its relations with stakeholders. The last two years were marked by:

1. The reinforcement of the Group's sustainability-themed and impact platform:



   a. As at 31 December 2023, the sustainability-themed and impact platform's assets under management relating to the "verticals" of (i) decarbonisation, (ii) nature & biodiversity, (iii) cybersecurity and (iv) resilience amounted to €4.3 billion, including €3.0 billion dedicated specifically to climate and biodiversity, in order to implement a large-scale transition. Tikehau Capital is therefore on track to reach its target of exceeding €5 billion in assets under management dedicated to these strategies by 2025,

   b. In addition, over the last two years, the Group's real estate investment and ESG teams have worked closely together to set up a new vertical dedicated to sustainable cities totalling €7.4 billion in assets under management as at the end of 2023.

2. Tikehau Capital finalised its Net Zero Asset Manager ("NZAM") objectives in March 2023. The Group has committed to managing nearly 40% of its assets under management in line with the global target of reaching net zero emissions by 2050;

3. The reinforcement of ESG capabilities through the integration of a sustainability risk manager in 2023, the establishment of an ESG data IT platform, and the formalisation of methodological guides and of a RACI responsibility matrix (1) with the investment and support teams (legal, compliance, customer service, etc.);

4. In early September 2023, Tikehau Capital successfully priced a new sustainable bond issue for €300 million maturing in March 2030. At the end of 2023, 78% of the Group's financing had an ESG component, which is an additional incentive to accelerate the "Sustainability by Design" and impact strategy (2).

The Group's approach is recognised by a variety of standards. Using annual reviews and comparison exercises with its peers, Tikehau Capital is able to identify potential areas for improvement and strengthen its approach. The Group as a whole is keen to apply a market-leading sustainability policy. In January 2024, Tikehau Capital was awarded a top-rated industry badge by the non-financial rating agency Sustainalytics for the third consecutive year.

(1) RACI : Responsible, Accountable, Consulted, Informed.

(2) In March 2021, the Group successfully completed the placement of an inaugural €500 million sustainable bond due 2029. This long-term bond is based on an allocation framework (Sustainable Bond Framework) which allows the Group to invest the proceeds of the issue directly in sustainable assets (social or environmental) or in aligned sustainability-themed funds. In July 2021, the interest rate margin of the Company's syndicated loan agreement was indexed on three ESG criteria: (1) amount of assets under management dedicated to climate and biodiversity, (2) the feminisation of management, and (3) the alignment of interests. Then, in February 2022, Tikehau Capital announced that it had successfully set the terms of an inaugural private placement of $180 million on the US market (USPP). The proceeds of this financing are intended to be used in strict compliance with the allocation framework (Sustainable Bond Framework) implemented as part of the Group's first sustainable bond.

History of Tikehau Capital's commitment

2014-2017

PRI Principles for Responsible Investment signatory

Responsible investing charter

Proprietary ESG grid

Dedicated ESG role

1st sustainability report

2018-2021

Signatory of the Net Zero Asset Manager Initiative (NZAM)

Fund dedicated to the energy transition and launch of a sustainability-themed and impact platform

Climate and Biodiversity target: €5bn by 2025

1st ESG ratchet in private debt (direct lending)

1st impact report

1st carbon footprint assessment

1st sustainable bond issue for €500m

2022-2023

NZAM targets
1st climate report (TCFD)

Assets under management devoted to Climate and Biodiversity (1): €3bn

Reinforcement of the thematic and impact platform with the addition of the sustainable cities vertical

Assets under management in the sustainability-themed & impact platform (1): >€11bn

66% Of assets under management classified as SFDR Articles 8 & 9

20% Of employees' variable remuneration linked to ESG objectives

(1) As at 31 December 2023

Recognition of the Group's approach

PRODUCTS AND SERVICES LEVEL
• Five real estate funds awarded the Real Estate SRI Label by the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty • The SRI label was awarded to the Tikehau Impact Credit bond fund and renewed for the S.YTIC equity fund
• "Relance" label of the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty awarded to four private equity funds: Ace Aero Partenaires, Brienne III, T2 Energy Transition and Tikehau Growth Equity II
• The LuxFLAG (Luxembourg Finance Labelling Agency) ESG label is being renewed for six open-ended funds, was awarded to one private debt fund and is in the process of being awarded to a Special Opportunities fund
• Greenfin label of the French Ministry of Ecological Transition & Territorial Cohesion awarded to Tikehau Green Assets
• In 2023, the "Towards sustainability" label administered by the Central Labelling Agency (CLA) of the Belgian SRI label was awarded to the Regenerative Agriculture fund

TIKEHAU CAPITAL GROUP LEVEL
• Signatory since 2014 • Good scores in the 2022 valuation report: 4/5 stars for the "Policies, Governance and Strategy" module, and also 4/5 stars for real estate (score 80/100) and private equity (score 83/100)
• CDP 2023 climate change score: B
• 2022 ESG rating by Ethifinance: 63/100, above the sector average
• 2023 ESG rating: 12.6 (representing a low risk) • In January 2024, Tikehau Capital was awarded the "ESG Industry Top-Rated" badge by Sustainalytics for the 3rd consecutive year
• ESG rating – S&P Global CSA (Corporate Sustainability Assessment) 2023 ESG score: 36/100, above the industry average (84th percentile)

AWARDS	
• Private Debt Investor magazine has awarded Tikehau Capital Responsible Investor of the Year, Europe 2022 for its ESG approach in Private Debt. In 2023, Tikehau Capital was again short-listed for this prize	• The online newspaper Environmental Finance recognised the Tikehau Capital fund for the third consecutive year with the Impact 2023 award for asset manager of the year

4.1.5 IDENTIFICATION AND RESPONSE TO MATERIAL NON-FINANCIAL CHALLENGES

Maintaining a close relationship with stakeholders is a key factor in Tikehau Capital's sustainability approach. Employees, investor-clients, shareholders and civil society are involved in discussions on ESG issues (for example, through the Group's code of conduct and responsible purchasing charter, which are available on its website). Close relations contribute both to identifying and optimising the management of non-financial risks and to reinforcing the entrepreneurial and innovative approach that is at the heart of the Group's strategy.

In 2019, the Group called on its internal and external stakeholders to carry out an initial mapping of its main non-financial risks and opportunities (materiality matrix). Since 2021, the ESG risk prioritisation exercise is integrated into the major risk mapping conducted by the internal audit team (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document). At the end of 2023, as part of the preparation for the entry into force of the CSRD, a working group on the double materiality analysis was launched and a steering committee of the CSRD project met in February 2024.

Aware that sustainability challenges can represent both risks and opportunities, the Group is committed to working on all significant aspects. The key sustainability issues reflect both risks and opportunities identified through the mapping of major risks:

1. Responsible investment (Communication, reputation and brand risk);
2. Climate change, biodiversity and the environment;
3. Talent management and diversity; and
4. Cybersecurity and information security risks.

As of the date of this Universal Registration Document, a review of key sustainability challenges is underway in line with preparations for the CSRD. The Group anticipates changes in the presentation of key sustainability issues over the next reporting period.

Through its sustainability-themed and impact investment platform, the Group also focuses on five themes related to key ESG issues: (i) decarbonisation, (ii) nature & biodiversity, (iii) cybersecurity, (iv) resilience and (v) sustainable cities (vertical added in December 2023). The sustainable development goals ("SDGs") offer a reference framework that enables communication with all stakeholders. Where appropriate, the Group ensures that the link is made between ESG issues and the relevant SDG(s). In addition, the Group carefully considers scientific studies on planetary boundaries and the work of the Organisation for Economic Co-operation and Development (OECD) on the combination of social and planetary boundaries (see the Donut theory developed by the British economist Kate Raworth [(1)]).

4.1.6 GROUP SUSTAINABLE DEVELOPMENT GOVERNANCE

The Group firmly believes that defining a responsible investing strategy is key to creating sustainable value (i.e. long-term value linked to global societal and environmental challenges) for all of its stakeholders. This belief is demonstrated by the strong involvement across all levels of seniority, from investment and operations teams to the Managers and the Supervisory Board representatives, in the implementation of the ESG and climate policies.

Tikehau Capital's Supervisory Board regularly reviews the progress of the ESG strategy. In 2022, a first internal training course was organised for Board members covering both climate science and climate change risks and opportunities.

The Supervisory Board relies particularly on its Governance and Sustainability Committee comprised of three independent members (see Section 3.4.2 (Committees of the Supervisory Board) of this Universal Registration Document), in charge of reviewing the integration of matters related to ESG (including climate and nature-related risks and opportunities) and CSR into the Group's strategy and its implementation.

In addition, an initial analysis of the Group's climate risks was included in the global mapping exercise of major risks and was presented to the Audit and Risk Committee and then to the Supervisory Board in December 2022. Lastly, in March 2024, the Governance and Sustainable Development and Audit and Risk Committees carried out a joint review of this statement of non-financial performance.

In March 2021, a Sustainable Bond Allocation Committee was set up.

(1) https://www.kateraworth.com/doughnut/

Group sustainable development governance

The Company's Supervisory Board

Governance and Sustainability Committee of the Supervisory Board

Assists the Supervisory Board in:

- Monitoring ESG issues to better understand and anticipate the challenges, risks and opportunities associated with them for the Group
- Examining the main commitments and guidelines of the Group's ESG policy, and monitoring their deployment
- More generally, examining the inclusion of ESG issues in the Group's strategy and its implementation

Audit and Risk Committee of the Supervisory Board

Assists the Supervisory Board in:

- Reviewing the strategy in terms of risk, notably financial, non-financial, operational and non-compliance risks, including the impact of climate-related risks

The Company's Managers

Sustainability Strategy Orientation Committee

Is advising the Managers for:

- Steering and structuring the Group's sustainability strategy over the medium term
- Identifying strategic collaborations and partnerships to further sustainability topics
- Defining ESG exclusions, as well as an ESG watchlist

Activities

Report to the Sustainability Strategy Orientation Committee at least annually

Real Estate	Direct & Corporate Lending	CMS
Infrastructure	Leveraged loans & CLOs	Private equity

- ESG Taskforces under the leadership of ESG lead for each business line
- Make decisions specific to asset management companies
- Report results to the Sustainability Strategy Orientation Committee at once a year

Over the past two years, the Group's governance of sustainability issues was updated to give it a medium-term strategic push and set up operational working groups by business line.

- Comprised of experienced Group employees (including one of the co-founders, representing the Managers), the Sustainability Strategy Orientation Committee sets the guidelines of the ESG, climate and biodiversity policy. It meets at least once a year.
- In 2022, operational ESG working groups for each of the Group’s business lines have been set up to roll out the sustainability strategy with an annual roadmap. These working groups include business line managers and the ESG team and meet every quarter. In 2023, working groups on cross-functional issues (e.g. "compliance-legal-risks and ESG" or "ESG transformation and IT") were formed and meet every month. In 2023, 18 meetings were held.

Lastly, for impact funds, the Impact Committee is responsible for reviewing proposed investments to assess their potential contribution to the fund's mission and to evaluate the 'do no significant harm' (DNSH) principle.

Key indicators:	As at 31 December 2023	As at 31 December 2022
Dedicated employees in the ESG team (1)	**10**	**10**
Active participation in working groups on ESG and impact (2)	4	4

(1) Excluding the Group's Chief Climate Officer and the Deputy Chief Executive Officer in charge of the Group’s ESG challenges.
(2) In France Invest, IIGCC (Institutional Investors Group on Climate Change), One Planet Private Equity Funds (OPPEF) and UN PRI.

As of 31 December 2023, the ESG team comprised ten people. ESG specialists were also assigned to the Risk, IT and Data Management teams.

The ESG team oversees the integration of the ESG policy across all activities and enhances the ESG, impact, climate, and biodiversity capabilities of the investment and management teams. The ESG team also participates in engagement measures with portfolio companies and progress plans for real assets.

Since 2022, a director who is an expert in sustainable development has been appointed in each business line and is supported by ESG analysts and apprentices, who work alongside the investment teams to ensure capacity-building, proximity, agility, development, and integration of sustainability criteria throughout the lifespan of investments.

The responsibility for ESG integration and engagement falls to the investment teams. As such, all investment analysts, managers and directors are responsible for integrating the ESG criteria into the fundamental analysis of investment opportunities.

In December 2022, Tikehau Sustainability University was launched with a dedicated mobile application prioritising the strengthening of climate and regulatory knowledge, in addition to other topics for continuous training for the Group's investment teams and other functions. At the end of 2023, over 80% of the Group’s employees had taken at least one course from the Tikehau Sustainability University.

To further develop key topics such as SBT trajectory, financing the transition, and CSRD, and to reinforce the exchange of best practices, the Tikehau Impact Club was launched by the Group in December 2023. It organises webinars and lunches, each time bringing together several dozen Private Equity and Private Debt portfolio companies.

In addition, ESG processes include first and second level controls through reviews carried out by the risk, compliance and internal audit teams.

At the beginning of 2022, to reinforce the approach, the Managers introduced a standard, according to which at least 50% of the carried interest allocated to the asset manager of new impact funds must be indexed to ESG and impact performance criteria.

Finally, 20% of the variable compensation is linked to the achievement of collective ESG objectives.

4.2 Responsible investment approach

4.2.1 INTRODUCTION

Key indicators:	As at 31 December 2023	As at 31 December 2022
Assets under management (AUM) in SFDR Article 8 or Article 9 funds	**€28.3bn**	**€22.7bn**
Share of AUM in SFDR Article 8 or Article 9 funds in the Group's total AUM	**66%**	**60%**
Share of AUM in SFDR Article 8 or Article 9 funds in the Group's total AUM subject to SFDR [(1)]	81%	72%

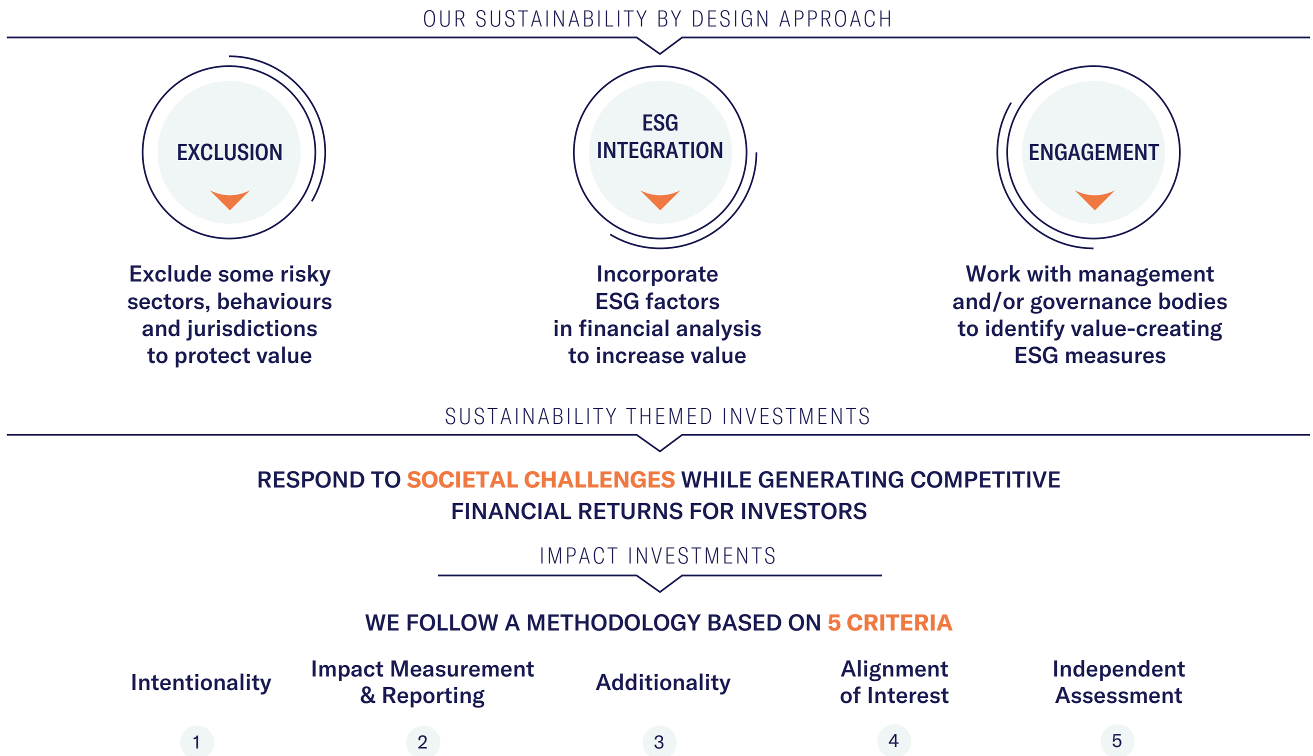
(1) Excluding (i) funds closed to subscription before 31 March 2021, date of the entry into force of the SFDR, (ii) holding companies or SPVs (special purpose vehicles) and vehicles not marketed in Europe and (iii) other products not subject to the SFDR or not marketed in Europe.

The Group's sustainable investing charter covers the full spectrum of responsible investment, from exclusions to the development of impact products dedicated to ESG issues. ESG integration is the backbone of the Group's responsible investing strategy and engagement is held on an ad hoc basis with a view to helping the portfolio companies improve.

The Group's Sustainability Report provided an overview of ESG performance (and impact where relevant) by business line until the 2022 reporting period. In 2024, a 2023 integrated report and a 2023 climate report will be published. For certain funds, ESG and Impact reports are integrated into periodic reports or published separately where relevant.

4.

Tikehau Capital's rigorous Sustainability by Design approach and impact framework



There is no guarantee that investments objectives will be met.

Adaptation in line with the SFDR Regulation

Pursuant to the SFDR (Sustainable Finance Disclosure Regulation):

- Tikehau Capital and the Group's asset management companies that market funds and financial products in Europe integrate **sustainability risks** into their investment decision-making process;
- investment products classified as SFDR Article 8 or Article 9 take into account **best governance practices** and report on the **principal adverse impacts**;
- investment products classified as SFDR Article 8 with a sustainable investment component or SFDR Article 9 assess the "do no significant harm" principle, notably by performing reasonable due diligence on the principal adverse impacts, and applying the **definition of sustainable investment** of the management company concerned by differentiating between investments in companies and real estate investments (see details in the definition presented in the Group's Sustainable Investment Charter, available online on the Tikehau Capital website [1]).

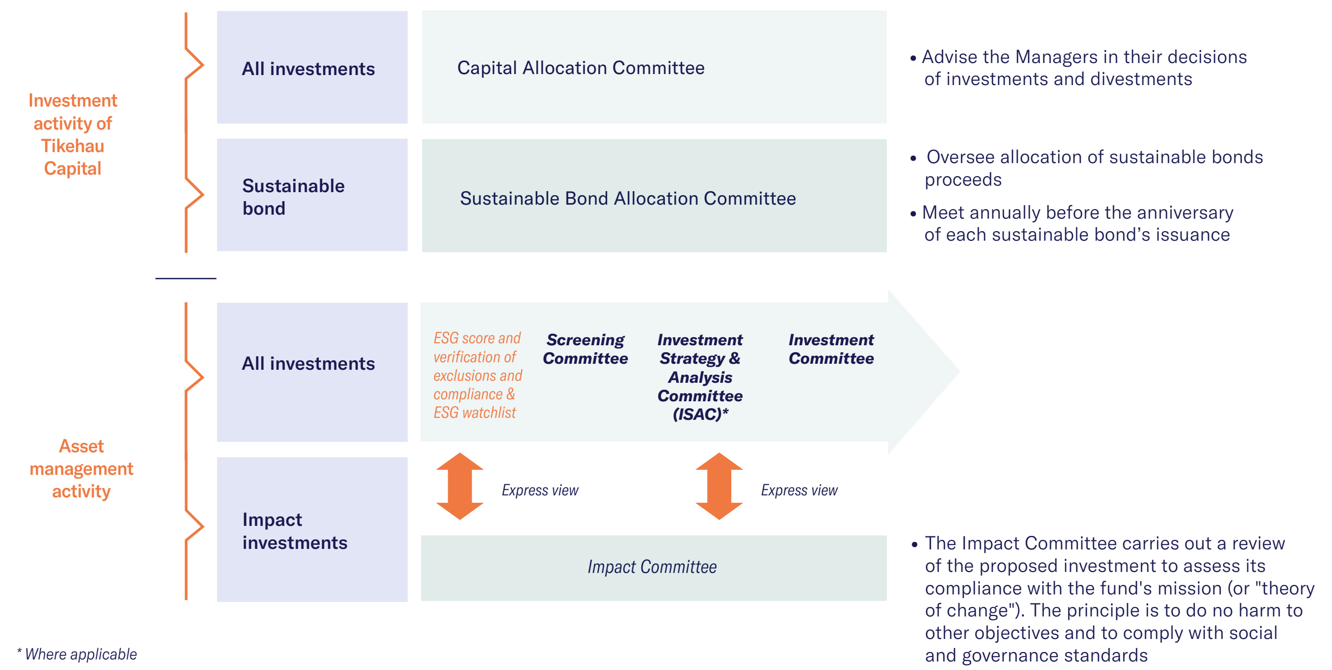
Work on the potential positive and negative impacts of the companies and assets financed provides a better understanding of the impact of investment portfolios on sustainability issues (notably, their climate change footprint) and complements the traditional ESG approach which assesses the ESG risks on the portfolio (for example, the impact of natural disasters on the assets held in the portfolio). One of the main negative impacts (principal adverse impacts) identified by Tikehau Capital is related to climate change (see the mapping of non-financial risks and opportunities presented in Section 4.1.5. (Identification and response to significant non-financial challenges) of this Universal Registration Document. Other negative and positive impacts are considered on a case-by-case basis, using the various tools put in place by the Group (e.g. pre-investment ESG analysis grids, monitoring ESG questionnaires, etc.).

Beyond regulatory requirements, the Group aims to integrate ESG criteria into the core of its investment process as it believes that these criteria have a material impact on the risk-adjusted financial performance of the asset under consideration. Tikehau Capital formalises its ESG approach through a non-financial analysis grid adapted to each activity.

Governance

The Group's sustainable investing charter covers all investments and, since the beginning of 2022, strengthened procedures have been put in place for the allocation of sustainable bond issues as well as for the opportunities considered for impact funds.

Sustainability governance at the level of investment opportunities



(1) https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital/publications/ri-charter-en-2017-12-06.pdf

Raising the teams' awareness of ESG topics

Placing ESG at the heart of the investment policy requires continuous training of the teams (by regularly raising awareness through the ESG employees working alongside the investment teams, sharing of cases or organising consultations with experts) and formalising the approach to non-financial criteria (via the application of an ESG analysis grid and a summary in investment memos). With regard to the environment, financial analysts or real estate managers are not expected to carry out complex assessments themselves (for instance, energy audits), but rather are expected to identify the main ESG risks and opportunities. This analysis is the natural corollary to a financial appraisal.

Around 150 permanent Group employees took part in "Climate Fresco" and "Biodiversity Fresco" workshops in 2023. In addition, since its launch in December 2022, over 80% of the Group's employees have participated in the Tikehau Sustainability University programme based on the content of the AXA Climate School.

4.2.2 EXCLUSIONS

Tikehau Capital has defined an exclusion policy that covers sectors for which negative impacts on the environment or society have been demonstrated. It should be noted that the Group's exclusion policy has been developed on the basis of the most objective criteria possible. In addition to existing regulatory and international frameworks (e.g. national laws and regulations, the Universal Declaration of Human Rights, recommendations from international agencies, etc.), the Group consults its network of experts wherever relevant.

As at the date of publication of this Universal Registration Document, four activities were excluded from the Group's investment universe [(1)]: (1) controversial weapons [(2)]; (2) prostitution and pornography; (3) fossil fuels (conventional and unconventional hydrocarbons) exceeding certain thresholds [(3)]; and (4) tobacco. A review of exclusions related to the destruction of a critical habitat and biodiversity is underway (see details in the exclusion policy published on the Tikehau Capital website [(4)]).

In 2023, the Group's exclusion policy was amended to specify its application to real estate activities. Exclusions applicable to real estate assets include fossil fuels, tobacco, recreational marijuana, controversial weapons, prostitution and adult entertainment. Furthermore, exclusions related to fossil fuels were reinforced in early 2024.

Lastly, the Group defined a compliance and ESG watchlist that seeks to identify the industries and geographical areas that may have negative external impacts on the environment or society (e.g. at-risk countries, allegations of corruption, tax evasion or money laundering and other allegations of breaches of the United Nations Global Compact etc.). Consultation with the Compliance-Risk-ESG working group is required for sensitive cases and the Group's Impact Committee is solicited when a consensus has not been found, in order to pursue investigations. Topics linked to climate change are also taken into account in the risk analysis. Finally, the Compliance & ESG exclusion list and watchlist are reviewed and updated periodically to refine the positions and anticipate unhedged non-financial risks, as new situations arise.

4.2.3 ESG INTEGRATION

An ESG analysis grid for portfolio companies

With regard to investments in companies, the research and investment teams take into account a common set of ESG themes. An ESG rating must be assigned to each company prior to investment in order to reflect the risk and opportunities related to environmental, social and governance issues.

In 2023, Tikehau Capital decided to strengthen its ESG rating tool to (i) have a methodology that continually evolves with ESG standards and stakeholders' expectations, (ii) take into account quantitative and qualitative criteria, (iii) take into account a company's performance in relation to its sector, (iv) allow the use of the score by certain companies as a roadmap to improve their ESG performance, (v) strengthen external recognition, and (vi) increase the number of ESG themes taken into account when assessing large companies.

Since January 2024, the ESG scores of the **Capital Markets Strategies, Private Equity and Private Debt** business lines have been based on S&P Global methodologies:

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

(1) The exclusions apply to direct investments managed through the investment and asset management businesses. They apply on a best effort basis for investments in funds of funds.

(2) With a zero tolerance standard for companies involved in cluster munitions, land mines, chemical and biological weapons.

(3) See the box on the exclusion of fossil fuels presented in Section 4.3.1 (Exclusions related to climate, nature and biodiversity) of this Universal Registration Document.

(4) https://www.tikehaucapital.com/en/our-group/sustainability/publications

These quantitative ESG ratings are then classified into three categories: acceptable ESG risk, medium ESG risk and high ESG risk. Only investments in issuers that represent an acceptable ESG risk are authorised without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides a recommendation. Investments representing a high ESG risk are excluded [1], pursuant to an approach similar to that applicable before January 2024.

As at the date of this Universal Registration Document, CLO activities refer to the proprietary ESG rating tool developed by the Group and to the Fitch Ratings ESG score for coverage purposes.

Example of the ESG criteria analysed for companies at the pre-investment stage (through application of the Group's exclusion policy and the ESG score):

- Governance – Analysis of exposure to countries at risk of corruption and human rights violations, commitment to sustainable development (signing of the United Nations Global Compact), assessment of governance practices, and exposure to proven or potential controversies (corruption, employment law, competition law, taxation, etc.);
- Social – Analysis of social risks, including health and safety risks; and
- Environment – Analysis of environmental risks, notably the company's decarbonisation strategy.

An ESG analysis grid for real estate assets

For **real estate activities** (for the Sofidy, IREIT and Tikehau IM subsidiaries), the investment teams take into account common ESG themes. Prior to an acquisition, an ESG grid must be completed for each transaction, in order to reflect the risks and opportunities related to environmental, social and governance issues. Although the grid may vary depending on the subsidiary or fund, all investment grids were developed in collaboration with an ESG consultant specialised in real estate activities, taking into account the main reference frameworks such as the Global Real Estate Sustainability Benchmark (GRESB) or the European Taxonomy. These grids include 15 to 45 ESG criteria, depending on the entity, the fund and the characteristics of the asset, such as its typology or location.

Example of ESG criteria analysed for real estate assets at the pre-investment stage and during the management phase:

In accordance with the **Group's ESG Framework for real estate**, all ESG grids have a common base (see Section 4.2.4 (ESG engagement with portfolio companies and real assets) of this Universal Registration Document). Here are some examples of the themes and criteria collected for all investments:

- Exposure to fossil fuels;
- Physical risks related to climate change;
- Energy and carbon: Energy Performance Certificate ("EPC") label, annual energy intensity and greenhouse gas emissions;
- Environmental certifications: type of certification, rating obtained and date of expiry;
- Biodiversity: vegetated area compared to the total area of land; and
- Soft mobility: proximity of the asset to public transport (less than 500 metres).

Key indicators:	As at 31 December 2023	As at 31 December 2022
Share of AUM in real estate assets exposed to fossil fuels (2)	**0.03%**	**0.02%**
Share of real estate assets with an analysis of physical risks related to climate change	**94%**	**83%**
Share of AUM in real estate assets located less than 500 metres from a public transport network (3)	**94%**	**92%**

(2) 100% coverage rate. Exposure to fossil fuels mainly targets independent gas stations. Gas stations belonging to a larger building complex, such as a supermarket or shopping centre, are not taken into account in the analysis.

(3) Coverage rate of 91% in 2023 and 69% in 2022.

(1) See details in Tikehau Capital's Sustainable Investment Charter, available on its website: https://www.tikehaucapital.com/en/our-group/sustainability/publications.

In order for an investment to be validated, a set of mandatory criteria must be met, including compliance with the exclusion policy, the fund's SFDR strategy (if Article 8 or 9), or with the French Tertiary Decree[1] (if the asset is subject to it). In addition, special attention is paid to the quality of information and the availability of supporting documents for key information (e.g. EPCs and certifications).

As part of a continuous improvement approach ("best in progress"), Sofidy has adapted the ESG rating grid it uses during the acquisition phase to take into account the criteria of the SRI (Socially Responsible Investment) real estate label, as well as the criteria to which are subjected the funds that opted for an Article 8 classification under the SFDR. This analysis takes into account, for example, the energy and carbon performance of buildings, the social impact of tenants' activities, and stakeholder commitment.

Each fund with an SRI approach has set a minimum ESG rating (threshold) for its assets. This takes into account the fund's strategy, its objectives for each of the three ESG themes, as well as the criteria used in the rating framework. The objective is to improve the performance of assets with a rating below the threshold and to continue to improve the performance of assets with a good rating over time, wherever possible.

4.2.4 ESG ENGAGEMENT WITH PORTFOLIO COMPANIES AND REAL ASSETS (ASSET MANAGEMENT ACTIVITY)

Key indicators:	As at 31 December 2023	As at 31 December 2022
Ratio of companies financed with an ESG ratchet [3] compared to the total number of new companies financed in the current year with private debt [4]	**66%**	**50%**
Share of private equity holdings with a sustainability roadmap	**38%**	**35%**

(3) An ESG ratchet (or Sustainability Linked Loan) is a contractual mechanism that adjusts upwards or downwards the interest rate margin of a predefined amount depending on whether or not ESG objectives are achieved.

(4) Excluding CLO vehicles and leveraged loan funds.

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

Voting policy

The Group believes that active shareholding stimulates communication and contributes to the creation of value. In this context, the Group is committed to voting at shareholder meetings of all companies held in funds it manages (excluding funds of funds).

With regard to investments in **listed companies** (equity funds of the Capital Markets Strategies activity, Sofidy real estate equity funds, and investments through the balance sheet), the Tikehau Capital analysts and fund managers analyse the resolutions of the general meetings. They can use the research work of the ISS proxy voting consulting firm to assess problematic resolutions, and also use the ISS platform to vote. The resolutions which are voted against by the financial analysts and fund managers through the "proxy advisors" are reviewed. In 2023, the financial analysts and the managers of Tikehau IM and Sofidy exercised their voting rights at 97.9% of the General Meetings of the Shareholders[2].

With regard to **Private Equity** investments, whether Tikehau Capital has a minority or majority stake in the share capital in a given company, the teams can systematically exercise their voting rights. Resolutions added to the agenda by external shareholders are analysed on a case-by-case basis and approved if they contribute to the improvement of business practices or if they have the potential to create value for shareholders.

ESG monitoring

In Private Equity and Private Debt, the Group aims to work together with the management team of the companies in the portfolio, the equity sponsor and/or potential co-investors on ESG-related topics.

To raise the management's awareness in the early stages of the investment relationship, an ESG clause is included wherever possible in shareholders' agreements or credit documentation. This clause lists Tikehau Capital's commitments to responsible investment and binds executives to adopt a progressive approach based on their resources. In 2023, the Private Equity ESG clause was strengthened to include the climate commitments expected from portfolio companies. The clause notably requires them to provide a carbon footprint and define an action plan to reduce GHG emissions, as well as a trajectory aligned with the Paris Agreement, within two years following the investment.

During the holding period, the portfolio companies are subject

(1) Eco-Energy Tertiary Decree (Dispositif Éco Énergie Tertiaire, "DEET"): French regulation which aims at reducing energy consumption for non-residential buildings with a surface area of more than 1,000m^2. The reduction targets must be achieved in one of two ways: (i) reducing final energy consumption by -40% in 2030, -50% in 2040 and -60% in 2050 compared to a reference year; (ii) achieving absolute targets, depending on the building typology and region.

(2) Tikehau IM's managers and financial analysts exercised their voting rights at 100% of General Meetings of the Shareholders. For Sofidy's real estate equity funds, with the exception of a general meeting of a foreign issuer (Europe excluding France) requiring the additional sending of a proxy-card to the custodian in addition to the vote carried out on the voting platform, all voting rights at the meetings were exercised.

to an annual review of their ESG performance through a dedicated questionnaire. Thanks to companies' responses, Tikehau Capital is able to identify risks and/or opportunities relating to ESG factors. Where appropriate, the investment teams and ESG team may be encouraged to engage in dialogue with the companies to help identify the risk management strategies in place. For example, as a minimum, the Group encourages the establishment of formal Codes of Ethics to promote an exemplary approach within companies.

Depending on the degree of proximity of the teams to management and the characteristics of the transactions, the investment teams may sit on the governance bodies of the portfolio companies. The most important ESG topics are included on the agenda of such bodies at least once a year.

Within the **Capital Markets Strategies** business line, the ESG profiles of invested companies are reviewed annually. Ongoing monitoring of controversies is also carried out on the basis of data from external data providers. The most severe cases are reviewed by a committee composed of representatives of the Compliance, Risk and ESG teams and, where applicable, an engagement is conducted with the company to analyse the corrective actions put in place.

For **real estate activities**, ESG indicators are monitored at the asset level by external asset managers and/or property managers, then analysed by Tikehau Capital teams at least once a year. In order to collect this data, ESG clauses are included whenever possible in tenant's leases and/or in contracts with external asset managers/property managers.

In 2023, the Group reinforced its real estate ESG data collection tools, in particular by setting up controls to improve the reliability of the data collected.

ESG roadmaps

When the characteristics of the transaction allow it in the case of Private Debt, and systematically for new Private Equity investments, ESG roadmaps are co-constructed with the companies in the portfolio. The definition of these plans is based on a materiality analysis of ESG topics according to the activity, size and geographical exposure of the companies. Qualitative objectives and management indicators are monitored annually.

Private debt – To ensure the resilience and improve the performance of portfolios in a world facing the climate emergency, Tikehau Capital has, for several years, used tools (ESG profile in 2017, ESG score the following year, data collection for reporting campaigns, etc.) and internal expertise that allow it to take ESG considerations into account in its investment process.

This approach extends beyond the consideration of ESG risks in investment processes. The Private Debt team also positions itself as a partner of the companies in which it invests. The investment teams influence the integration of sustainability issues into business models by conditioning the terms for providing a loan on the environmental, social or governance performance of the companies. This is the principle of Sustainability Linked Loans (also known as ESG ratchets), which include a mechanism for upward or downward adjustment of loan interest rates depending on the achievement of specific ESG criteria.

66% of all Private Debt transactions (direct and corporate lending) [(1)]) carried out in 2023 included such a mechanism, demonstrating the intensity of the Private Debt team's ESG engagement and its desire to reduce the sustainability risks of portfolios.

Benefiting from this expertise and experience, Tikehau Capital decided to commit its flagship fund, Tikehau Direct Lending VI, to a net zero carbon approach, in line with a trajectory of 1.5 °C compared to pre-industrial levels. The materialisation of this commitment is based on establishing greenhouse gas reduction criteria through Sustainability Linked Loans.

In 2022, Tikehau Capital co-led a working group of France Invest on Sustainability Linked Loans that drew up a guide [(2)] aimed at accelerating the role that the private debt market can play in financing and supporting companies towards more sustainable models. In 2023, Tikehau Capital took part in the ESG Integrated Disclosure project, an AIMA initiative aimed at strengthening the harmonisation and consistency in the reporting of ESG indicators by committed borrowers in private debt and syndicated loan transactions. In September 2023, the UN PRI Private Debt Committee published a report on responsible investment in private debt to which Tikehau Capital [(3)] actively contributed. The report underlines the importance of collaboration for an effective integration of ESG criteria, and the importance of Sustainability Linked Loans. While recognising industry progress since 2019, the report highlights the continued need for additional efforts.

(1) Analysis of new portfolio companies.

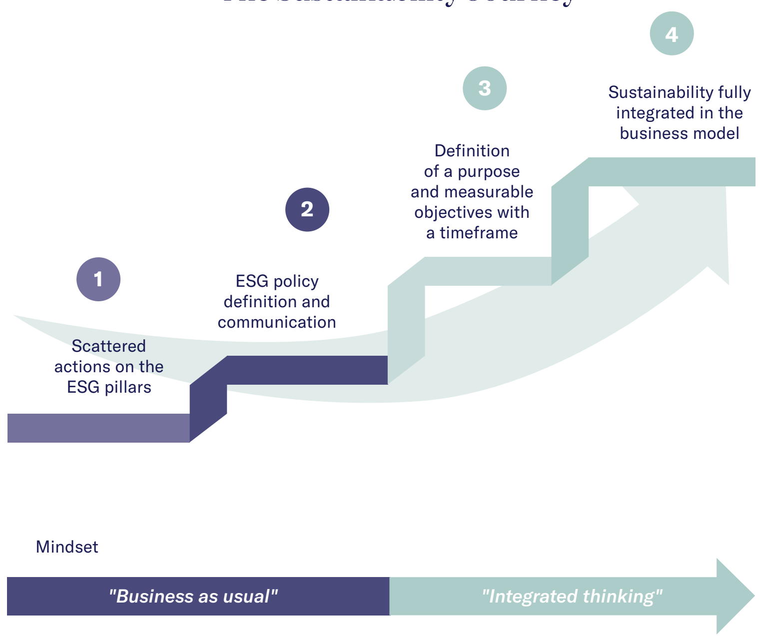
(2) The Sustainability Linked Loans guide is available on the France Invest website, here: www.franceinvest.eu/guide-sustainability-linked-loans

(3) ttps://www.unpri.org/private-debt/esg-incorporation-in-direct-lending-a-guide-for-private-debt-investors/(1) 11772.article

Private equity – Tikehau Capital's teams work closely with portfolio companies to develop tailor-made sustainable development roadmaps. Targets are defined according to the activity, size and geographical location of each company. The Tikehau Capital teams assess the Company's position in relation to a sustainable transformation trajectory and in relation to the achievement of the five objectives defined for private equity.

Four key steps to achieve sustainable transformation and private equity objectives

The Sustainability Journey



Tikehau Sustainability Must-Haves(1)

At least one external board member(2)	100%
A Sustainability roadmap *(defined by the company or at the initiative of the investment team in the 12 months following the acquisition)*	100%
Discussing sustainability topics at board level at least annually	100%
Carbon footprint assessment *(in the 12 months following the acquisition)*	100%
Carbon reduction plan(1) *(aligned with Science-based targets where possible in the 24 months following the acquisition starting with 2022 investments)*	100%

(1) There is no guarantee that the sustainable objectives will be achieved, but Tikehau Capital makes its best efforts to encourage portfolio companies to achieve these objectives.

(2) To be considered as an external member of the Board of Directors, the person must not be an employee of the Tikehau Capital Group, nor of the Company, and must not own more than 5% of the Company's shares.

Tikehau Capital's Private Equity and ESG teams are positioning themselves as partners to support the managers of portfolio companies in the integration of climate-related issues. At the end of 2023, 100% of Private Equity investments in SFDR Article 8 and 9 funds held for more than 12 months had established a carbon footprint through ERM, Carbometrix or another specialised advisor. This work is a prerequisite for the establishment of impact and decarbonisation roadmaps. At the end of 2023, four Private Equity investments had validated Science Based Targets.

To further develop key topics (SBT trajectory, financing the transition, CSRD) and reinforce the exchange of best practices, the Tikehau Impact Club was launched by the Group in December 2023 by organising webinars and lunches which each time bring together several dozen Private Equity but also Private Debt participants.

Capital markets strategies – Supporting listed market companies in their sustainable development approach is also important. Engagement is at the heart of the "additionality" deployed as part of Tikehau IM's high yield impact loan strategy, which focuses on the levers of transition to a circular and low-carbon economy.

Through its impact strategy, Tikehau Impact Credit seeks to identify and support companies whose impact, although sometimes less direct or visible, remains significant. This approach aims to highlight the efforts of companies which are often underestimated. For example, they include companies in the packaging sector that must develop innovative approaches to design solutions that minimise waste and pollution while ensuring a high recyclability and the safety of packaged products. They also include companies in the aluminium sector that are developing new low-carbon production methods using furnaces with hydrogen-powered burners, and automotive parts manufacturers that have developed lifecycle analyses or created new divisions within their teams to work solely on sustainable materials.

These companies can also contribute to the decarbonisation efforts of the entire value chain. Working with less mature companies in terms of ESG can contribute to achieving sustainability objectives, as well as to potentially achieving medium to long-term financial objectives. It also allows these companies to better understand the expectations of impact investors when refinancing.

The three pillars to achieve a sustainable transformation and the objectives of Tikehau Impact Credit

1

SELECTION

A demanding selection made through impact grids specific to the type of investment.

2

MEASURABILITY

A measurement of impact indicators at the level of each investment and at the level of the fund.

3

ENGAGEMENT

Targeted commitment on the fund's themes and the conclusions drawn from ESG monitoring in order to commit to the most relevant themes.

+ Continuously challenging our approach to keep up with constantly evolving standards and practices

To meet the specificities of listed markets, Tikehau Impact Credit's impact approach is based on the following three pillars:

(i) a rigorous selection process to determine, on the one hand, whether, thanks to its products and services, the company is a transition player, a supplier of low-carbon solutions or an enabler of the transition to low-carbon processes, and, on the other, whether the company has set itself the goal of significantly reducing its GHG emissions in the management of its operations. For sustainable finance instruments such as "Sustainability Linked Bonds", particular attention is paid to the performance indicators used, their relevance and their ambition, for example by trying to prioritise GHG reduction targets that include Scope 3 and all of the most significant emission sources;

(ii) the measurement of the impacts generated by each company of the fund, the results of which are reflected in an annual impact report reviewed by an independent third party; and

(iii) active engagement with companies, a key element of the impact approach, which focuses particularly on key environmental aspects for the fund. This includes setting ambitious carbon footprint reduction targets, adhering to internationally recognised initiatives such as the Science Based Targets (SBT), or supporting the reinforcement of circularity objectives, notably by promoting the use of recycled materials.

Significant negative externalities from emitters are also taken into account, such as water consumption, in order to promote more sustainable practices in their operations.

Thus, Tikehau Impact Credit aims to work closely with certain companies in order to promote the transition to a model compatible with climate challenges. ESG engagement also takes the form of participation in collaborative initiatives. Thus, the ESG team took part in the CDP Non Disclosure campaign as a "Lead Investor" for three companies, in order to encourage them to increase their transparency on their environmental impacts.

Real estate activities – Real estate investment involves buildings whose characteristics can be directly improved by the manager's practices. As assets owners, Tikehau Capital's subsidiaries work continuously to improve their assets in collaboration with stakeholders. They use governance tools such as environmental appendices in the leases of tenants or in the contracts of external asset managers or property managers.

During the real estate asset management phase, the asset management teams aim to identify and implement relevant areas for improvement in order to enhance the non-financial performance of the real estate assets under management. In 2023, Tikehau Capital defined a common ESG management framework for all its real estate subsidiaries. This strategy is based on three main commitments (Environment, Social and Governance), broken down into objectives applicable to all subsidiaries.

ESG framework for the Group's Real Estate activities

E — TAKING ACTION FOR CLIMATE AND BIODIVERSITY: TOWARDS A SUSTAINABLE REAL ESTATE SECTOR

- Reducing energy consumption and the carbon footprint
- Building resilience to climate change
- Targeting ambitious environmental standards and certifications
- Preserving biodiversity in and around assets

S — PLACING HUMAN INTERACTIONS AT THE CENTRE OF CITIES AND COMMUNITIES

- Promoting local integration
- Promoting sustainable mobility

G — MEETING ESG CHALLENGES BY PROMOTING EXEMPLARY GOVERNANCE

- Integrating environmental and social objectives into internal governance
- Engaging external stakeholders

4.

Environmental Pillar – Taking action for climate and biodiversity: towards a sustainable real estate sector

Tikehau Capital is committed to contributing to transitioning towards a sustainable real estate sector. This is reflected in a decarbonisation strategy, in line with both the Group's NZAM commitment and with regulations specific to the real estate sector, such as the French Tertiary Decree. The commitment to nature is reflected in the formalisation, in 2023, of a biodiversity strategy (for more information, see Section 4.3.1 (Biodiversity commitments and actions) of this Universal Registration Document).

In order to improve the overall environmental performance of its buildings, Tikehau Capital is also implementing a certification strategy for its real estate assets. In 2022, IREIT launched an environmental certification process for its portfolio. With the exception of the Berlin asset, which will undergo major restructuring work, all the assets present throughout 2023 in the portfolio of the Singaporean REIT (1), i.e. 36 assets, had obtained a BREEAM in Use or a LEED certification as at 31 December 2023. The scores obtained as part of these certifications are the starting point for a continuous improvement process for IREIT's buildings.

Social Pillar – Placing human interactions at the centre of cities and communities

As part of its commitment to a positive territorial impact and the reduction of carbon emissions, Tikehau Capital aims at promoting real estate assets providing sustainable mobility solutions to their users. The location of real estate assets is crucial to guarantee that they are accessible to as many people as possible at a low cost and with a low carbon footprint. The Group invests in real estate assets located near public transport networks. At the end of December 2023, 94% of the Group's real estate assets (measured as a % of assets under management with a coverage rate of 91%) were located withing 500 meters of a public transport network.

Tikehau Capital's subsidiaries also own a large number of assets providing essential services to local populations. In 2023, Sofidy and Selectirente managed over 1,500 local shops (2). Offering services in or near buildings is a major subject for the Group, which promotes the "fifteen-minute city", local integration and the dynamism of city centres.

Governance Pillar – Meeting ESG challenges by promoting exemplary governance

Tikehau Capital works with stakeholders using or working on its assets to extend its ESG approach to as many people as possible. ESG clauses are included in lease contracts whenever possible, to encourage the sharing of consumption data related to resources such as energy, water and waste, and to identify areas for improvement in the ESG performance of assets. Moreover , a guide on best environmental practices (eco-guide) is made available to tenants whenever possible.

In addition to these initiatives, Sofidy's teams also use responsible supplier and responsible distributor charters, which are distributed to encourage suppliers and distributors to integrate ESG issues whenever working with the Group.

Lastly, the Group works with service providers specialised in sustainable real estate, notably: (a) Deepki, which provides expertise in the analysis and optimisation of building energy data in order to improve their energy performance and visualise the decarbonisation trajectory of assets, (b) Wild Trees, an ESG consulting firm for real estate activities, which supports the Group in the production of a tool to calculate the carbon emissions of real estate assets, (c) Egis, a consulting, construction engineering and operating group specialised in real estate and sustainable cities, which is working on action plans for the energy performance of Tikehau IM assets subject to the Tertiary Decree and (d) Gondwana, a biodiversity consulting firm. In 2023, Gondwana supported the Group in defining a biodiversity charter for Tikehau Capital's real estate activities, as well as in developing action plans by type of asset (see Section 4.3.1 (Biodiversity commitments and actions) of this Universal Registration Document).

(1) Excluding 17 acquisitions made in 2023

(2) Including food and catering, health, personal services, etc.

4.2.5 CASE STUDIES

Examples of actions related to ESG engagement are presented below.

In Private Debt

Focus on an ESG ratchet

Founded in 1934, Lebronze Alloys SAS ("LBA") is a family business specialising in the transformation and recycling of high-performance copper and nickel-based alloys. With a team of more than 750 employees, it published revenue of around €300 million at the end of 2023.

Since 2015, Tikehau IM has positioned itself as a partner to support the international development and external growth of the metallurgist. In 2023, as part of a refinancing operation, close collaboration with management was established to set up Sustainability Linked Loans around three key objectives: reduction of water consumption, reduction of the accident frequency rate, and reduction of the carbon footprint across the three scopes in line with the Paris Agreement.

The creation of the LBA Sustainability Linked Loan, which could lead to an upward or downward modulation of the credit margin, within a range of up to 45 basis points, acted as a catalyst for the roll-out of an ambitious action plan through to 2030.

- **Environment**: in order to reduce its carbon footprint, of which 80% comes from purchases of raw materials and energy, LBA launched a programme to reduce its energy consumption, which is overseen by the Energy and Decarbonisation Committee, and brings together the Executive Committee and the technical departments each month. LBA has taken concrete measures, such as electrifying its energy uses, improving the energy efficiency of existing equipment, and obtaining ISO 14001 or ISO 50001 certification for several sites. Moreover, LBA is committed to a responsible purchasing approach, incorporating environmental and societal criteria alongside price requirements. This is reflected in the prioritisation of local purchasing, in awareness-raising among suppliers, service providers and employees, in promoting the purchase of metals from the recycling sector (with a target of an 85% use of recycled materials by 2030), and in favouring suppliers committed to a CSR approach. Lastly, LBA is actively committed to developing more resistant and/or more conductive products that are as close as possible to the shape desired by the customer, thus aiming to reduce the use of copper and nickel.
- **Water management**: LBA set up a technological transition to cool heat treatment furnaces, thus integrating a recycling loop and consequently reducing water consumption by half. At the same time, LBA moved a water-intensive activity from a production site to a modern plant equipped with a closed-circuit cooling system. Investments are also planned to improve existing infrastructure for wastewater recycling. In addition, in-depth studies will be undertaken in 2024 to assess the feasibility of rainwater harvesting and its use for self-consumption.
- **Reduction of accidents**: LBA initiated a training programme for its employees, focused on skills development, health and safety at work. To strengthen its commitment, the company integrated the Health, Safety and Environment (HSE) coordination function within the Sustainable Performance Department. An HSE Steering Committee was set up, operating at the level of each business line and at each site. An external safety expert is now on-site in Germany two days a week. In addition, safety officers were appointed per sector to assist the site safety manager and sector management in monitoring and identifying safety risks. At the same time, awareness-raising and communication initiatives were rolled out. In order to frame its occupational health and safety management system, LBA chose to prepare for certification on the dedicated ISO 45001 standard, with a first pilot site in 2024, before rolling it out at other sites.

Structuring of LBA's ESG ratchet

Relevant SDG	Objectives	2023	2024	2025	2026	2027	2028	2029
6 CLEAN WATER AND SANITATION	***Reduction of water consumption***							
	Reduction compared to 2022, as a %	45%	51%	54%	57%	58%	60%	61%
8 DECENT WORK AND ECONOMIC GROWTH	***Reduction of accident frequency rate***							
	Frequency rate	-	19.5	18.5	18.0	17.5	17.0	16.5
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	***Reduction of greenhouse gas (GHG) emissions***							
	Reduction in Scopes 1 & 2 compared to 2021, as a %	-4.99%	-7.48%	-9.97%	-12.47%	-14.96%	-17.45%	-19.94%
	Reduction in Scope 3 compared to 2021, as a %	-5.60%	-8.30%	-11.10%	-13.90%	-16.70%	-19.40%	-22.20%

Source: Tikehau IM

In Private Equity

Focus on Groupe Sterne's roadmap

Created in 1972, Groupe Sterne is a European player in multi-service transport and logistics with strong historical positions in tailor-made and high value-added operations. Building upon its historical transport and night delivery solutions, it has developed three complementary services (time critical, urban delivery, aftermarket), as well as a best-in-class digital platform. Its ability to act on road optimisation levers and optimised loading rates, combined with its large network and its decarbonisation trajectory, make it a leading player in sustainable transport. Groupe Sterne has a network of 72,000 daily delivery points.

Tikehau Capital invested in Groupe Sterne through its Private Equity decarbonisation strategy. Groupe Sterne incorporates the most effective levers available to reduce transport-related emissions into its business model, as identified by the International Energy Agency (IEA). At the time of the investment, Tikehau Capital negotiated an ESG clause to establish a decarbonisation trajectory aligned with the Paris Agreement. This approach was a logical continuation of Groupe Sterne's sustainability strategy. Monthly meetings among Sterne employees, Tikehau IM and external experts, and a partial funding of the definition of the decarbonisation roadmap, enabled the definition of a trajectory validated by the Science Based Target (SBT) initiative in 2023, just 18 months after Tikehau IM's investment. Groupe Sterne's commitments and performance in relation to the trajectory were published in their non-financial performance statement, available on the Groupe Sterne website [(1)].

Its strong commitment and the quality of its approach naturally led Groupe Sterne to become, in 2023, one of the few companies in the transport and logistics sector to adopt the status of a "company with a mission". It commits the company to being responsible for non-financial objectives in the same way as for financial performance objectives: "Optimising transport and logistics flows and associated services to support our customers in implementing innovative, eco-responsible services with high added value, contributing to the development of a more sustainable ethical and economic performance, preserving natural resources, and guaranteeing a constructive and solidarity-based quality of life at work".

The non-financial objectives are presented below:

Objective #1: Contribute to the ecological transition by reducing the environmental impact of services and promoting eco-responsible behaviours among stakeholders (employees, suppliers, customers, subcontractors, partners).

- By minimising the waste generated by operations;
- By adopting measures to reduce energy consumption; and
- By reducing greenhouse gas emissions in line with the Paris Agreement and SDG 13 on Climate.

Relevant SDG	Objectives	2030
13 CLIMATE ACTION	***Reduction of greenhouse gas (GHG) emissions***	
	Reduction in Scopes 1 & 2 compared to 2021, as a % (95% of emissions in scope)	-42%
	Reduction in Scope 3 compared to 2021, as a % (67% of emissions in scope)	-25%

Objective #2: Promote an optimal quality of life at work in order to guarantee the fulfilment, safety and intellectual stimulation of Groupe Sterne's employees and partners.

- By supporting the professional development of employees through training;
- By implementing best practices in terms of health and safety for employees and partners; and
- By promoting gender equality and social inclusion.

Objective #3: Act in an ethical and transparent manner with all Groupe Sterne stakeholders in order to be in constant alignment with our mission.

- By defining a clear and transparent Code of Ethics, and by requiring its implementation by our employees, partners and suppliers;
- By implementing a responsible purchasing policy; and
- By seeking an annual external assessment of Groupe Sterne's practices in terms of managing environmental and social issues.

(1) https://www.groupe-sterne.com/wp-content/uploads/2023/10/Brochure_DPEF_Groupe_Sterne_2023_FR.pdf

In Real Estate

Reducing energy consumption and carbon emissions of the Group's real estate assets: case study of GreenCenter, which was invested in through Tikehau IM's value-add impact fund

For Real Estate activities, the challenge of the ecological transition is to make progress on existing assets, in order to limit the consumption of raw materials during construction and to improve the real estate portfolio, which is renewed over the long term. The goal of Tikehau IM's value-add impact fund is to give additional environmental or social value to existing real estate assets.

The GreenCenter project, initiated in 2023, fully embodies this strategy. It aims to acquire vacant and outdated apartments located in the heart of Madrid and refurbish them to the best ESG standards, before renting them and building a stable qualitative portfolio.

The portfolio targets an average 50% reduction in energy consumption and greenhouse gas emissions, thus aligning itself with the CRREM (Carbon Risk Real Estate Monitor) 1.5 °C decarbonisation trajectory. Whenever possible, the teams work with the co-owners in each building to improve energy efficiency through various works, such as the renovation of façades, the optimisation of heating systems and the replacement of lighting with LED technologies.

Through the exemplary ESG approach deployed across the project, one of GreenCenter's apartments obtained the sustainable renovation certificate from AENOR (Spain's leading certification body). This was the **first time a green certificate was obtained for the renovation of an individual apartment** in Spain. This first certification is a starting point for the extension of the certification to the majority of GreenCenter's portfolio. It will prove that the project's apartments underwent a sustainable renovation process. For instance, in addition to the reduction of energy consumptions, the teams have worked on the full life cycle of the flats by ensuring proper treatment of construction and demolition waste, use of environmentally certified materials and use of materials and installations that have longer lifespans.

Decontamination and redevelopment: case study of a Sofidy asset in Saint-Cloud

The renovation project of the asset located at 165-186 boulevard de la République in Saint-Cloud (property of the fund Immorente), aims to transform a former gas station into an asset focused on services such as medical offices and a pharmacy. There will be two major phases: first, in-depth decontamination of the site over a period of more than a year, and removal of asbestos from the building, then extension and conversion of the commercial premises on the ground floor. This approach aims at boosting local economic development while providing essential services to the neighbouring community.

To promote biodiversity, a low-slope green roof will be installed, with planters for shrubbery. In addition, a vegetated pavement foundation technique will be used to facilitate the infiltration of rainwater, thus contributing to the preservation of biodiversity and of the soil as a natural heat regulator.

In order to reduce the carbon footprint, the project incorporates an innovative approach using clinker-free concrete, which is low in greenhouse gas emissions.

Lastly, the project is aiming for BREEAM Refurbishment and Fit-Out very good certification.

4.2.6 SUSTAINABILITY-THEMED AND IMPACT INVESTMENTS

Sustainability-themed investment was initiated in 2018 as part of the creation of the T2 Energy Transition fund (for more information, see Sections 1.3.2.4 (b) (Energy transition fund) and 4.3.4 (Climate and biodiversity: thematic and impact investments) of this Universal Registration Document). The Group is now well positioned to develop its transition and impact strategy across its various business lines.

Sustainability-themed and impact investment platform at the end of 2023

INVESTED COMPANIES

DECARBONISATION

PRIVATE EQUITY
Decarbonisation
Green Assets

PRIVATE DEBT
Unit-linked products [1]

CMS
Tikehau Impact Credit[2]

Promoting solutions: energy efficiency, renewable energy supply and low carbon mobility

Transition to a low carbon economy

NATURE AND BIODIVERSITY

PRIVATE EQUITY
Regenerative Agriculture

Rebuild soil organic matter and restore degraded soil biodiversity

Shift toward regenerative ingredients

Scale up technical and digital solutions

Support transition to sustainable agrifood

€4.3bn
in funds dedicated to companies

CYBERSECURITY

PRIVATE EQUITY
Cybersecurity

Mitigate increasing digital risks

Scale up cyber security solutions

Drive the need for new solutions and approaches

RESILIENCE

PRIVATE DEBT
Belgian Resilience [4]
Impact Lending

PRIVATE EQUITY
Growth equity

Drive the digital and sustainable transition

Access and reinforce the healthcare system

REAL ESTATE ASSETS

SUSTAINABLE CITIES

REAL ESTATE [3]
Efimmo 1
Immorente
Sofidy Europe Invest
Sofidy Pierre Europe
SoLiving
Sofimmo
S.YTIC
Value add impact

Low carbon cities:
Energy efficiency improvement, renewable energy supply, low carbon mobility

More inclusive cities:
Response to a high housing need

Biodiversity preservation

Promotion of local shops

€7.4bn
in funds dedicated to real estate assets

As at 31 December 2023

(1) Risk mutual investment funds (fonds commun de placement à risque, or FCPR) exclusively accessible through unit-linked life insurance policies marketed by Société Générale Private Banking France

(2) Tikehau Impact Credit is a compartment of the "Tikehau Fund" mutual fund (SICAV) UCITS managed by Tikehau IM. The fund's main risks are capital loss, counterparty, liquidity and sustainability risks. For a description of all the risks, please refer to the fund's prospectus. The occurrence of one of the risks may result in a reduction of the fund's net asset value.

(3) SCPI shares are long-term investment vehicles and must be acquired with a view to diversifying the portfolio. The minimum recommended investment period is generally eight years. Like any investment, real estate presents a risk of lack of return, a risk of loss of capital, a liquidity risk and a sustainability risk, which can however be mitigated, without guarantee, by the real estate or lease diversification of the fund. For a description of all the risks, please refer to the fund prospectuses. Some funds are reserved for investors based in France.

(4) Self-managed fund.

Over the last two years, the Group's real estate investment and ESG teams have worked closely together to set up a new vertical dedicated to sustainable cities totalling €7.4 billion in assets under management as at end-December 2023. Consequently, a fifth theme was added to the Group's sustainability-themed and impact investment platform, which now includes (i) decarbonisation, (ii) nature and biodiversity, (iii) cybersecurity, (iv) resilience and (v) sustainable cities.

Key indicators:	As at 31 December 2023	As at 31 December 2022
Assets under management in the sustainability-themed and impact platform [1]	€4.3bn	€2.7bn
Assets under management in the sustainability-themed & impact platform - real estate assets, corresponding to the "sustainable cities" vertical	€7.4bn	NA[2]

(1) Private Equity, Private Debt and Capital Markets Strategies funds with a sustainability-themed and impact investment strategy. The amount of assets under management in the value add impact real estate strategy has been deducted from the 2022 figure previously communicated (€3.0bn) to be included in the real estate category.

(2) At the end of 2022, several Sofidy funds filed amendments for their regulations with the AMF (French Financial Markets Authority), mentioning a sustainable investment objective (with social or environmental characteristics). These funds were integrated into the sustainability-themed and impact investment platform in 2023.

Overview of decarbonisation strategies

	ESG theme	Launch date
The **T2 Energy Transition Fund** is a private equity fund focused on companies operating in three sectors critical to achieving the long-term temperature target of the Paris Agreement: (1) energy efficiency, storage and digitisation (2) clean energy production and (3) low-carbon mobility (see further details in Section 1.3.2.4. (b) (Energy transition fund) and Section 4.3.4 (Climate and biodiversity: thematic and impact investments) of this Universal Registration Document).	Climate change (energy transition)	Dec-2018
Tikehau Decarbonisation Fund II is the second vintage of the Private Equity strategy dedicated to decarbonisation. The goal of this fund is to contribute to the decarbonisation of the economy with a wide range of adapted and impacting solutions, and its investment thesis is twofold, (1) it is based on sectors, i.e. decarbonise the entire economy by focusing on all sectors contributing to the generation of CO_2 emissions (with the exception of agriculture, covered by the Regenerative Agriculture strategy): energy generation, industry, buildings and transport, and (2) it is solution-based, i.e. targeting the most impactful solutions, as well as catalysers, and identifying key value-added components in the value chain of these solutions. The fund will target the following solutions: efficiency, electrification, low-carbon energy and inputs, and adaptation. In line with the T2 Energy Transition Fund, this second vintage applies an approach combining Tikehau Capital's sustainable investment policy and an impact reference framework (see further details in Section 1.3.2.4 (b) (Energy transition fund).	Climate change	June 2023
Tikehau Impact Credit is a high-yield bond fund that pursues both a financial objective and an objective of accelerating the transition to a circular and low-carbon economy by investing in issuers that explicitly intend to make a positive and measurable contribution through their products and services, their operations or through certain projects (green bonds). The fund not only finances solutions, but above all the transition of the current ecosystem, i.e. the decarbonisation of production plants, buildings and mobility (see further details in Section 1.3.2.3 (a) (Bond management) of this Universal Registration Document).	Climate change and circular economy	July 2021
The **green assets strategy** is dedicated to capital investment in real assets to reduce the carbon footprint of their end users: low carbon technologies (LED lighting, new refrigeration units, heat recovery systems, etc.), infrastructure (charging stations for electric vehicles, batteries, etc.) or more specific projects (vertical farms, recycling units, etc.). This strategy forges partnerships with players wishing to decarbonise or with companies providing decarbonisation solutions, in order to meet the financing needs of their asset portfolios with a tailor-made offer (see further details on Tikehau Green Assets in Section 1.3.2.4. (b) (Energy transition fund) of this Universal Registration Document).	Climate change	Apr-2021
SG Tikehau Dette Privée is a support exclusively available in unit-linked life insurance contracts marketed by Société Générale Private Banking France, enabling individual investors to finance selected unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris Agreement based on the Science Based Targets methodology (see more details in Section 1.3.2.1(a) (Direct lending activity (direct financing)) of this Universal Registration Document).	Climate change	Dec-2022
Tikehau Financement Décarbonation is a unit-linked, multi-insurance vehicle that enables individual investors to finance selected unlisted French and European companies while supporting the reduction of their greenhouse gas emissions. The companies financed must commit to a decarbonisation trajectory aligned with the Paris Agreement based on the Science Based Targets methodology (see more details in Section 1.3.2.1(a) (Direct lending activity (direct financing)) of this Universal Registration Document).	Climate change	July 2023

Overview of the nature and biodiversity strategy

	ESG theme	Launch date
The **Regenerative Agriculture** strategy focuses on three main areas: (1) protecting soil health to strengthen biodiversity, preserve water resources and participate in the fight against climate change, (2) contribute to future supply of regenerative ingredients to meet the needs of a growing global population, on the one hand, and consumer demand for increasingly sustainable products, on the other, and (3) contribute to the progress of technological solutions that look to accelerate the transition to regenerative agriculture (see further details in Section 1.3.2.4 (d) (Regenerative Agriculture fund) of this Universal Registration Document).	Nature and biodiversity (regenerative agriculture)	Dec-2022

Overview of cybersecurity strategy

	ESG theme	Launch date
Brienne III is a private equity fund that finances disruptive players in critical sectors to support their growth ambitions. The fund seeks to contribute to the resilience of the increasingly digitised and interconnected economic system, through cybersecurity (see further details in Section 1.3.2.4.(f) (Cybersecurity fund) of this Universal Registration Document).	Cybersecurity	June 2019
Brienne IV is the new vintage of the Private Equity strategy dedicated to cybersecurity. The fund's objective is to support innovative cybersecurity companies, providing proven technology with high growth potential. With the continuous evolution of the digital landscape, the need for robust cybersecurity has never been more crucial, and Brienne IV is investing in the entire cybersecurity value chain, namely: (i) innovative solutions against cybercrime, and for hardware and software protection, (ii) the technologies underlying the cybersecurity solutions innovation process, which encompasses all dedicated and necessary technologies to create a cybersecurity solution, and (iii) business applications with significant cybersecurity or data protection components (see further details in Section 1.3.2.4(f) (Cybersecurity Fund) of this Universal Registration Document).	Cybersecurity	Oct-2023

Overview of resilience strategies

	ESG theme	Launch date
The **impact lending strategy** aims to contribute to a sustainable European economy while offering investors competitive returns by investing mainly in SMEs that contribute to the sustainable economic transition through their offering, their resource management or their processes. The impact lending strategy consists of offering more favourable financing conditions to companies that achieve their sustainability objectives (see further details on Tikehau Impact Lending in Section 1.3.2.1 (b) (Corporate Lending activity) of this Universal Registration Document).	Climate change Sustainable innovation Social inclusion	Dec-2020
The **Belgian Resilience Fund** was launched under the auspices of the Belgian Minister of Finance and the Belgian Secretary of State for Recovery. The fund aims to contribute to the recovery and digitisation of the Belgian economy, as well as to the preservation of the economic fabric by strengthening, in a targeted manner, the balance sheets of healthy medium-sized companies. (see further details in Section 1.3.2.1(a) (Direct Lending activity) of this Universal Registration Document).	Economic recovery	Sep-2021
The **sustainable agrifood strategy** is based on a partnership with Sofiprotéol, a subsidiary of the Avril group, which has in-depth knowledge of these sectors. This strategy targets the development of companies of all sizes in the agro-industrial and agrifood sector and which are committed to the sustainable transition.	Sustainable agrifood: Climate change Sustainable innovation Social inclusion	Feb-2022

On the other hand, the Obligations Relance investment fund was launched in November 2021, at the instigation of the French Ministry of Economy, Finance and Recovery. The fund amounts to €1.7 billion and aims to strengthen the financial situation of French SMEs and ETIs following the crisis linked to the Covid-19 pandemic. Tikehau IM was selected alongside six other management companies to manage an investment pocket of €300 million.

Overview of Sustainable Cities strategies

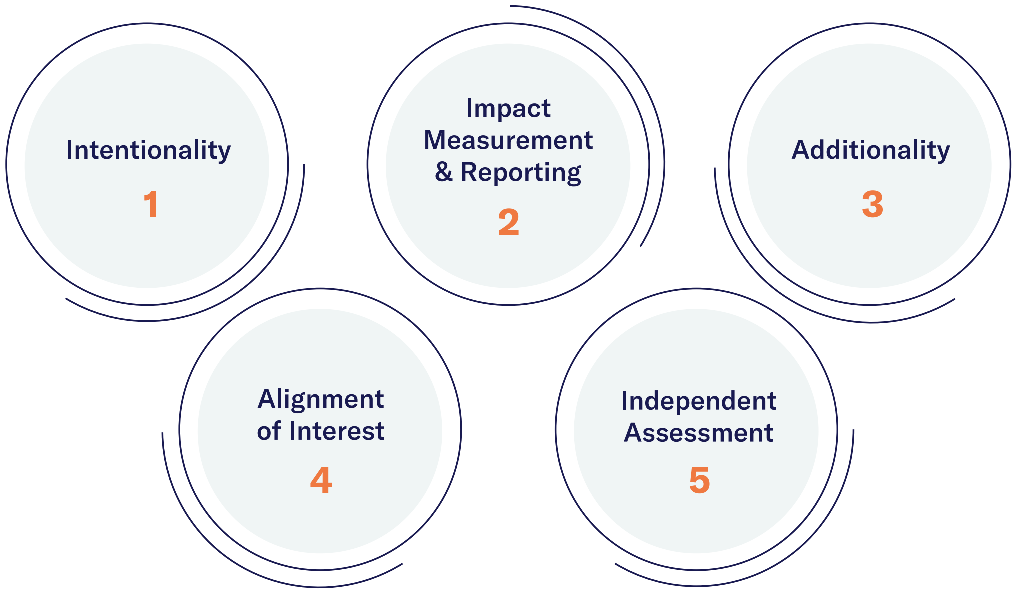
	ESG theme	Launch date
Set up in 1987, **Efimmo 1** has been managed by Sofidy since 2000. At the end of 2023, the SCPI held more than 1,000 rental units, 84% of which were invested in offices. Efimmo 1 aims to improve the environmental performance of assets by acting on their carbon footprint (reduction of energy consumption or promotion of less carbon-intensive energies) and/or by promoting biodiversity on and around sites (see further details in the Section 1.3.2.2(b) (Real estate funds managed by Sofidy) of this Universal Registration Document).	Environmental performance: energy consumption, renewable energy, biodiversity	Oct-1987
Immorente, flagship of Sofidy and one of the largest French SCPIs with a capitalisation of €4.3 billion. Immorente also aims to improve the environmental performance of assets by acting on their carbon footprint (reduction of energy consumption or promotion of less carbon-intensive energies) and/or by promoting biodiversity on and around sites (see further details in the Section 1.3.2.2(b) (Real estate funds managed by Sofidy) of this Universal Registration Document).	Environmental performance: energy consumption, renewable energy, biodiversity	Oct-1988
Sofimmo is a professional collective real estate Investment body (French OPPCI reserved for professional customers) holding assets invested, directly or indirectly, in local retail premisses in France (see further details in Section 1.3.2.2 (Real Asset activity) of this Universal Registration Document). It has the SRI real estate label. With a strong commitment to local economic roots, Sofimmo works to develop responsible and sustainable city-centre retail, which contributes to the revitalisation of the regions, notably in the regions and in medium-sized cities experiencing dynamic development	Local shops	Mar-2009
Sofidy Pierre Europe, is a collective real estate Investment body (French OPCI) for the general public that combines real estate and financial assets, by investing in physical real estate assets (office assets, retail and hotel properties, logistics assets or residential assets) and in financial assets mainly focused on the real estate sector (listed real estate) (see further details in Section 1.3.2.2 (b) (Real estate funds managed by Sofidy) of this Universal Registration Document). It has the SRI real estate label. Sofidy Pierre Europe takes into account the impact of buildings on their ecosystem and the impact of ecosystems on buildings. The fund strives to limit the environmental footprint of buildings (optimisation of energy consumption and greenhouse gas emissions). The tenant's comfort of use via the proximity of transport and services and the quality of the workspace are also taken into account. In addition, the fund is committed to improving the resilience and/or reversibility of its buildings over the long term.	Environmental performance (energy consumption, greenhouse gas emissions, biodiversity) Tenant comfort & well being	Jan-2018

Overview of Sustainable Cities strategies (continued)

	ESG theme	Launch date
The **S.YTIC** thematic equity fund dedicated to sustainable cities aims to invest in the shares of listed European companies that Sofidy considers capable of benefiting from the advantages and opportunities offered by the specific ecosystem of the world's major developed cities. The consideration of ESG (Environmental, Social and Governance) criteria is an integral part of the fund's strategy, and is used to validate the eligibility of the companies invested in the fund. It is SRI certified. S.YTIC is the mirror of CITY, managed by Sofidy, and although the fund focuses on acquiring shares of listed companies, the classification under the theme of "sustainable cities" was selected in accordance with its investment theme.	Vertical development of cities and urban renewal Infrastructure management and waste management Digital evolution and transformation of social ties	Mar-2018
Sofidy Europe Invest is a real estate investment company (French SCPI) that targets the most promising real estate markets in the European Economic Area, the United Kingdom and Switzerland (see further details in Section 1.3.2.2(b) (Real estate funds managed by Sofidy) of this Universal Registration Document). It has the SRI real estate label. Sofidy Europe Invest works to optimise the energy performance and reduce the greenhouse gas emissions of its assets. Depending on the specific nature of the assets, the fund also works to protect, maintain and develop biodiversity. Lastly, the fund aims to better integrate the expectations of users and stakeholders, by being very demanding notably with regard to the location of assets and the access to services.	Environmental footprint of buildings (optimisation of energy consumption and greenhouse gas emissions, biodiversity)	Apr-2021
SoLiving is a collective real estate Investment body (French OPCI) that targets investment in European assets embodying different types of housing throughout life. It has the SRI real estate label. SoLiving finances lifelong living arrangements, from students to seniors, including open-ended, intermediate and social housing, as well as co-living and hotels. With a strong commitment to local roots, SoLiving works to develop housing connected to public transport, and close to shops and services, by positioning itself in areas with high rental demand. SoLiving also takes into account environmental issues, by seeking to improve the energy performance of its assets.	Housing needs Tenant comfort & well-being Access to services	Apr-2022
The **value-add impact real estate strategy** aims for more sustainable buildings and neighbourhoods for living, working and enjoying leisure activities, while seeking value-added opportunities in a variety of asset classes (offices, retail outlets, residential, logistics, industry, storage, healthcare, hotels). The impact materialises through the development of multi-year action plans to improve the response of each real estate investment to at least one of the three impact objectives, namely (1) climate action, (2) the conservation of biodiversity, and (3) inclusive neighbourhoods (see further details on Tikehau Real Estate Opportunity II in Section 1.3.2.2(a) (Real estate assets managed by Tikehau IM) of this Universal Registration Document).	Climate change by improving energy performance Biodiversity Social inclusion	Jun-2022

As part of its impact investing strategy, the Group established a structured framework

WE FOLLOW A METHODOLOGY BASED ON 5 CRITERIA



Tikehau Capital distinguishes between "sustainable investment" according to the SFDR Regulation (1) and "impact investment".

The impact approach of Group relies on international reference frameworks (Global Impact Investing Network or GIIN, IRIS+, SDGs, Impact Management Project, UN PRI, etc.):

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

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

- The fourth pillar of the impact approach is **alignment of interests**, which is at the heart of the Tikehau Capital model. The Group is committed to investing in all of its impact funds. At the beginning of 2022, to reinforce the approach, the Managers introduced a standard, according to which at least 50% of the carried interest allocated to the asset manager of new impact funds must be indexed to ESG and impact performance criteria;
- Lastly, Tikehau Capital carries out independent assessments or **external audits** of the roll-out of non-financial commitments for all impact funds.

Aware that launches of impact initiatives are multiplying and in order to avoid greenwashing, the Group strengthened the governance of impact funds in 2022, by creating an **Impact Committee**, which may issue an unfavourable opinion upstream of the investment.

The Group also believes it is essential to participate in working groups aimed at harmonising definitions of this emerging investment practice. Thus, members of the Group's teams actively participate in several working groups (France Invest, *Institut de la Finance durable*, formerly Finance for Tomorrow) and contributed to the guide on “Impact investing - A demanding definition for listed and non-listed products” published by France Invest and the Forum for Responsible Investment) (FIR) in March 2021 and available here: www.frenchsif.org/isr_esg/actus/2021/FIR-FranceInvest_InvestissementAImpact_2021.pdf.

Lastly, Tikehau Capital also invested in impact funds such as Alter Equity 3P (for People, Planet, Profit), Blue Like an Orange Sustainable Capital and Ring Mission through its balance sheet.

(1) See details in the definition presented in the Group’s Sustainable Investment Charter, available online on the Tikehau Capital website: https://www.tikehaucapital.com/en/our-group/sustainability/publications

4.3 Climate and biodiversity approach, and consideration of the European Taxonomy

Key indicators:	As at 31 December 2023	As at 31 December 2022
Climate and biodiversity assets under management (1)	€3.0bn	€2.3bn
Private Debt and Private Equity companies with a commitment or with validated Science Based Targets (SBT) (2)	42	Not available
Assets under management in real estate assets with excellent performance (assets with an Energy Performance Certificate (EPC) label A or a certification BREEAM very good, LEED gold or HQE very good or above) (3)	€1.4bn	€0.9bn
Share of assets under management in real estate assets exposed to fossil fuels (4)	0.03%	0.02%
Share of real estate assets with an analysis of physical risks related to climate change	94%	83%

(1) SFDR Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme (excluding Sofidy funds) and green bonds selected for Tikehau Impact Credit and invested via other funds. The 2023 figure excludes TREO II.
(2) Private Debt undertakings excluding CLOs.
(3) Certifications obtained or in the process of being obtained, with a review across the entire scope.
(4) 100% coverage rate. Exposure to fossil fuels mainly targets independent gas stations. Gas stations belonging to a larger building complex, such as a supermarket or shopping centre, are not taken into account in the analysis.

In addition to raising awareness of the climate emergency, the Group is carefully considering the work on planetary boundaries (see Section 4.1.1 (Introduction) of this Universal Registration Document). It seems essential to understand the main levers to ensure an appropriate response aligned with the needs of the planet, people and the economy.

4.3.1 BIODIVERSITY COMMITMENTS AND ACTIONS

In June 2022, as part of the Act4nature initiative, Tikehau Capital made biodiversity commitments at several levels; the first concrete results include:

1. **Launch of climate and biodiversity strategies**: the regenerative agriculture strategy launched in December 2022 focuses on forms of agriculture that promote biodiversity through healthy and living soils (see box in Section 4.3.6 (Climate, nature and biodiversity: thematic and impact investments) of this Universal Registration Document);
2. **Nature-related risks analysis**: AXA Climate carried out a first nature-related risk analysis at sector level in 2023. The study took into account three types of risks related to nature, in accordance with the recommendations of the international initiative for nature, the Taskforce on Nature-related Financial Disclosures (TNFD): (i) physical risks, which result from a degradation of nature and the resulting loss of ecosystem services on which economic activity depends; (ii) transition risks, which arise from a misalignment between economic actors and actions aimed at protecting, restoring and/or reducing negative impacts on nature; (iii) systemic risks, which arise from the breakdown of the entire system and are characterised by modest tipping points that combine indirectly to produce significant failures and cascading interactions of physical and transition risks. The analysis revealed that a small proportion of assets under management are located in sectors with high nature risks;
3. **Employee awareness-raising**: launch of a training module of 10 courses dedicated to the collapse of biodiversity in 2023;
4. **Contribution to financial sector ESG coalitions**: notably through the Sustainable Markets Initiative's Natural Capital Investment Alliance (NCIA) in the United Kingdom and the One Planet Business for Biodiversity (OP2B) of the World Business Council for Sustainable Development (WBCSD).

Tikehau Capital is aware of the impact of its real estate activities on biodiversity and aims to preserve it within its real estate assets portfolios. In 2023, a mapping exercise was carried out with a consulting firm specialized in biodiversity within Real Estate, Gondwana, to identify ecological issues across the Group's entire real estate portfolio. This initiative led to the development of a specific biodiversity charter for real estate assets. This charter is materialised through the implementation of differentiated action plans, adapted to the specific characteristics of each asset, such as their typology or the presence of green spaces.

Focus on the real estate biodiversity charter

As part of its real estate activities, Tikehau Capital undertakes to implement six key principles, thus defining its commitments in terms of biodiversity conservation.

1. **Knowing the natural environment** associated with our real estate assets
2. **Limiting the impact** of our real estate activities in order to preserve biodiversity
3. **Enhancing the ecological value** of our portfolio
4. **Sustaining biodiversity** on our sites during the operating phase
5. **Communicating** on commitments **to enhance the value of these actions and get stakeholders on board**
6. **Integrating biodiversity into Tikehau Capital corporate culture** to unite its employees around the protection of biodiversity

4.3.2 CLIMATE STRATEGY

In March 2021, Tikehau Capital joined the **Net Zero Asset Managers initiative** ("NZAM") and, in this context, the Group has undertaken to define decarbonisation trajectories in line with the Paris Agreement to limit global warming to 1.5 °C with intermediate targets for its business lines.

In March 2023, Tikehau Capital Sustainability Strategy Orientation Committee validated an initial target to manage 39% of the Group's assets under management in line with the goal of achieving net zero emissions by 2050. This objective was also validated by NZAM [1]. The Group will strive to increase the proportion of assets under management in line with the net zero objective, with the introduction of new funds with net zero strategies. The NZAM objective will be updated periodically.

The NZAM initiative recognises several approaches to the definition of intermediate decarbonisation targets, two of which were retained by the Group: (i) the Net Zero Investment Framework (NZIF) of the Paris Aligned Investment Initiative (PAII), which takes into account the CRREM (Carbon Risk Real Estate Monitor) methodology, and (ii) the Science Based Targets (SBT) initiative for financial institutions.

Tikehau Capital developed intermediate objectives, through to 2030, by business line, as follows:

1. Real Estate: 50% of assets under management in the scope of application [2] are considered net zero or aligned with net zero by 2030, in accordance with the CRREM 1.5 °C decarbonisation trajectories. The Group aims to improve the energy and carbon intensity of its real estate portfolio by working on capex plans for energy efficiency, as well as on tenant behaviour, as soon as possible;
2. Private Equity: 100% of portfolio companies in the scope of application [3] have validated SBT targets by 2030. In addition to this objective of covering the companies in the portfolio, there is a carbon intensity objective, described below;
3. Private Equity and Private Debt: 50% reduction in the weighted average carbon intensity per million euros of turnover (WACI), on Scopes 1 and 2, of assets under management in the scope of application [4] by 2030 compared to the 2021 baseline. This corresponds to 20tCO_2e/million euros of turnover, compared to a baseline of 39tCO_2e/million euros of turnover;
4. Capital Markets Strategies: 50% of companies in the scope of application [5] are considered net zero or aligned with net zero by 2030, in line with the NZIF's portfolio coverage approach.

In recent years, Tikehau Capital has mobilised human and digital resources to deploy its decarbonisation strategy:

- hiring of a climate and biodiversity director in May 2022;
- participation in specialised working groups: One Planet Private Equity Funds (OPPEF), Institutional Investors Group on Climate Change (IIGCC), Entreprises pour l'Environnement (EPE) and Convention des entreprises pour le climat - Monde financier, with four full days and more than ten meetings in 2023;
- digitalisation with the development of two carbon footprint and decarbonisation modules launched in 2023 (estimate of 130 man-days of development in 2023 and 200 planned for 2024); and
- costs related to environmental consulting services paid by Tikehau Capital, its asset management companies or its funds (ERM, Carbometrix, Sweep, AXA Climate, Greensoluce, WildTrees).

(1) *https://www.netzeroassetmanagers.org/signatories/tikehau-capital/*

(2) *All real estate assets are included (Tikehau IM, Sofidy, IREIT), except residential assets and funds managed on behalf of third parties.*

(3) *Companies in the portfolio for at least two years and whose shareholding threshold is equal to or greater than 25%, and excluding venture capital funds, i.e. a scope of around 80% of assets under management in Private Equity.*

(4) *Including six Private Equity funds (and their related co-investment vehicles) and three Private Debt funds as at 31 December 2023.*

(5) *Including 50% of the assets under management of funds classified as SFDR Articles 8 and 9 of the Capital Markets Strategies business line.*

For real estate assets, the decarbonisation strategy requires energy audits (budget of around €500,000 in 2024 for Tikehau IM) as well as capex included in work plans, in addition to recurring work with tenants, property managers and other stakeholders involved in the operation of buildings.

To respond to the climate emergency, the Group has developed a climate strategy that consists of working on four dimensions: exclusions, risk management, measurement, and the commitment and launch of funds dedicated to solutions and the transition.

Four dimensions of the climate strategy

1

Exclusions related to climate change

With its policy of excluding fossil fuels, Tikehau Capital limits its exposure to the assets and companies that emit the most greenhouse gases and, consequently, manages its exposure to climate-related transition risks.

2

Addressing climate-related risks

Physical and transition risks related to climate change are taken into account throughout the investment cycle. Tools are being developed to strengthen the assessment of climate-related risks at portfolio level.

3

Carbon – Steering the trajectory and measuring the carbon footprint

The Group set itself the target of 39% of its assets under management being in line with the objective of achieving zero net emissions by 2050. These objectives are broken down by business line, and a dedicated annual report is made available to stakeholders.

4

Supporting the transition and developing solutions

The climate emergency is a challenge for humanity and, at the same time, a significant investment opportunity. Tikehau Capital is well on the way to achieving its target of dedicating €5 billion to climate action and biodiversity protection by 2025.

4.3.3 CLIMATE-RELATED EXCLUSIONS

Through its fossil fuel exclusion policy, Tikehau Capital restricts new direct financing of fossil fuel projects and related infrastructure at a global level, as well as new direct investments in companies that have significant exposure to fossil fuels. This policy helps to mitigate climate-related transition risks.

Revised in February 2024, the exclusion policy imposes restrictions on investments in fossil fuel-related projects and their associated infrastructure. Moreover, it restricts new direct investments in companies with significant exposure to fossil fuels, as defined by the Global Coal Exit List (GCEL) and the Global Oil and Gas Exit List (GOGEL) of the NGO Urgewald, published in October and November 2023 respectively. This policy is available on the Tikehau Capital website [1].

For Real Estate activities, investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels are excluded. Furthermore, new investments in independent gas stations are excluded. In 2023, only one of the Group's independent real estate assets under management was exposed to fossil fuels.

(1) See *https://www.tikehaucapital.com/fr/our-group/sustainability/publications*

4.3.4 INTEGRATION OF RISKS RELATED TO CLIMATE CHANGE IN THE RESPONSIBLE INVESTMENT POLICY

In line with the TCFD recommendations, Tikehau Capital takes into account climate-related risks and opportunities, namely: (i) **physical risks**, defined as the exposure of real assets to the physical consequences directly induced by climate change (chronic events – such as warming and rising water levels – and extreme events – such as fires and cyclones) and (ii) **transition risks**, including regulatory, technological, market and reputational risks. Climate-related information is taken into account throughout the investment cycle.

Climate risks: assessment prior to investment

Through its exclusion policy, Tikehau Capital excludes sectors, types of activities, behaviours or geographical areas that carry a sustainability risk deemed unacceptable, notably transition risks related to the climate and to activities related to fossil fuels.

ESG risks are then assessed by assigning an ESG score to an investment objective. As part of the environmental pillar, the ESG score takes into account the company's greenhouse gas emissions, its emission reduction target, and its climate risk management.

In addition, for the decarbonisation strategy in Private Equity and, where applicable, for other funds, an audit (due diligence) with a climate component is carried out by an external advisor.

Regarding Real Estate activities, the ESG analysis takes into account greenhouse gas emissions, data on energy consumption, and exposure to fossil fuel-related activities. Moreover, physical risks are considered during the due diligence process through an analysis of the assets' exposure to climate risks.

Climate risks: monitoring during the investment period

For investments in companies, climate-related risks are taken into account throughout the investment process.

- Annual measurement of key climate-related performance indicators, notably carbon indicators related to the Principal Adverse Impacts (PAI) under the SFDR regulation: greenhouse gas emissions, carbon footprint, intensity of greenhouse gas emissions of companies held, exposure to companies active in the fossil fuel sector, and investments in companies that have not adopted carbon reduction initiatives;
- Review of the annual reports of the Private Debt and Private Equity portfolio companies to identify sustainability risks specific to the company, notably climate-related risks;
- Annual key performance indicators (notably climate-related key performance indicators) on financing related to sustainable development (ESG ratchets or Sustainability Linked Loans) are implemented for certain private debt investments, which has an impact on corporate interest rate margins;
- For the Capital Markets Strategies business line, the weighted average carbon intensity of Tikehau IM funds is managed and compared to their investment universe, with a view to being 20% lower.

For investments in real estate assets, climate-related risks are also considered throughout the investment cycle. The physical risks associated with climate change impact directly the real estate assets (mainly offices, shops and housing) held by the Group. Since the end of 2022, Sofidy, Tikehau IM and IREIT have been using the R4RE tool (Resilience for Real Estate or Bat-ADAPT of the *Observatoire de l'immobilier durable*, OID) to assess the exposure of their assets to heat waves, droughts, and rainfall and floods, at the time of investment and during the holding period of the assets.

Analysis of physical risks in real estate portfolios

The analysis of physical risks at a 2050 horizon presented below is based on the IPCC SSP5-8.5 scenario, which assumes the continuation of human activities with carbon emissions at current rates. The results enable teams to continue identifying and taking into account the physical risks related to climate change in the life of the portfolios.

Proportion of assets at risk of climate change at a 2050 horizon, as a percentage of assets under management

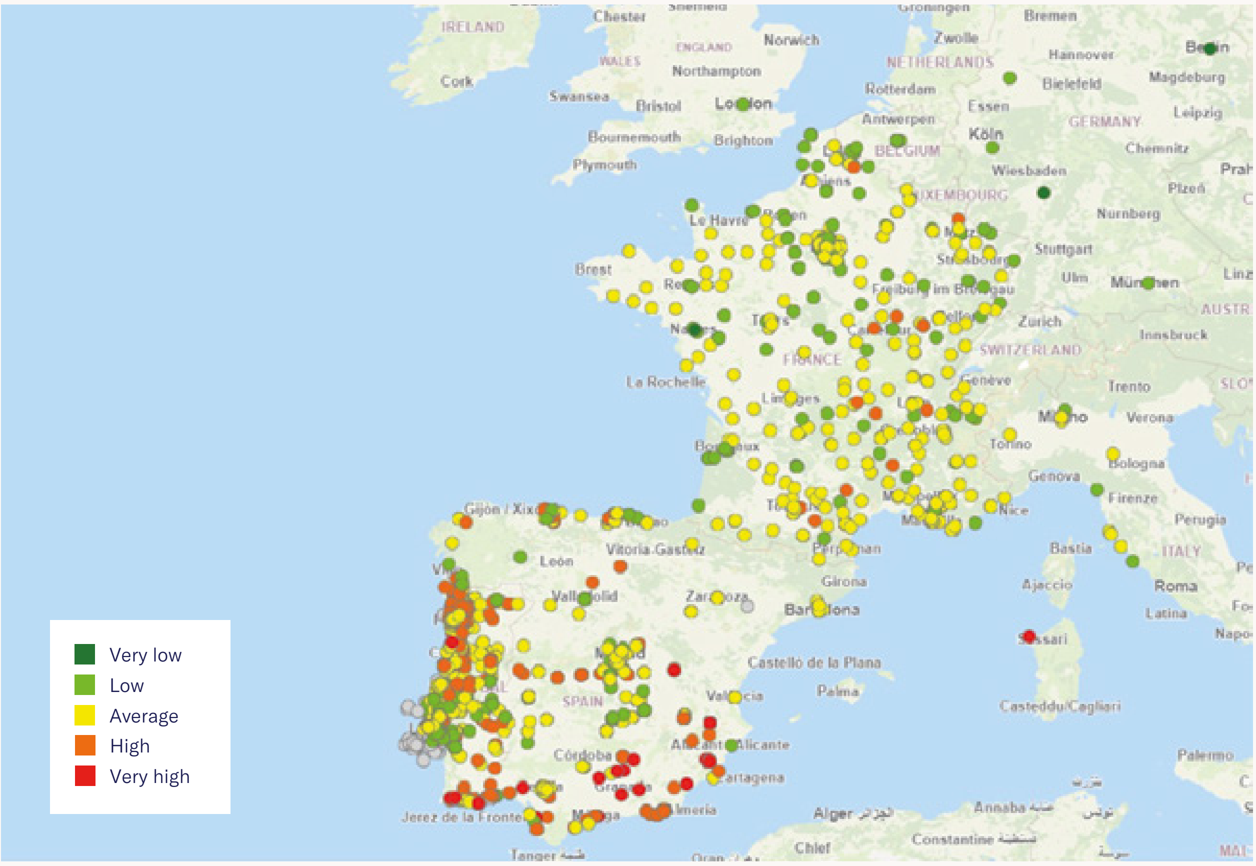
Climate change	Indicator	Low or very low risk	Medium risk	High or very high risk
Rainfall and floods	Risk index	25%	13%	63%
Heat waves	# days	4%	15%	80%
Droughts	Probability	36%	61%	2%

Source: R4RE. January 2024 analysis, coverage rate of 94% (1).

The results presented in 2023 on the 2022 reporting year were calculated at a 2030 horizon, while the results presented above are at a 2050 horizon, which explains why the risks identified are greater, in particular for heat waves. Certain subsidiaries present increased exposure to certain risks depending on the location of their assets. Thus, 91% of Tikehau IM's assets under management are exposed to a high risk of heat waves (coverage rate: 78%), which is explained by a higher proportion of assets located in southern European countries (Spain, Italy and Portugal).

A reflection on the challenges of adaptation is underway and a mission will be launched in 2024 to define action plans for the most exposed assets.

Mapping of the Group's real estate assets according to the level of exposure to the risk of droughts (IPCC SSP5-8.5 scenario, 2050 horizon)



Source: R4RE. Analysis of 5,911 real estate assets in January 2024.

(1) *Some assets are not covered by the analysis for the following reasons: (i) assets outside the R4RE scope (Europe only), (ii) assets not located by R4RE (imprecise addresses), (iii) assets located, but no risk analysis provided by the tool.*

Tikehau Capital also assesses exposure to climate and nature risks at the level of the investments and portfolios of the funds managed by the Group. At the end of 2022, Tikehau Capital commissioned AXA Climate to develop a **sector-based screening tool to assess the physical and transition risks related to climate change** by 2030 and 2040, based on scenarios developed according to their relevance for the risk studied:

(i) The physical risk analysis is based on the most pessimistic climate change scenario, Representative Concentration Pathway ("RCP") SSP5 - 8.5 of the IPCC, which assumes continued human activity with carbon emissions at current rates. This scenario is expected to result in warming that is 5 °C above pre-industrial levels in 2100;

(ii) The analysis of transition risks and opportunities (regulatory, technological, market and reputational risks) takes into account (i) the Net Zero 2050 scenarios of the Network for Greening the Financial System ("NGFS") and (ii) the "Nationally Determined Contributions" ("NDC", including national policies pledged through to 2030) of the NGFS network. This network aims to strengthen the financial system in managing climate change risks.

The analysis covers 21 economic activity sectors, stemming from a consolidation of Moody's industrial categories. The level of risk of each sector is assessed taking into account the exposure and vulnerability of the sector to these risks, with a focus on Europe given the concentration of assets managed by the Group in this region. The sectors were classified on a four-level risk scale: low, medium, high and very high. It should be noted that this study was carried out at the sector level and does not take into account the location of the assets or their mitigation factors. In February 2024, this analysis was updated on the basis of the sectoral breakdown of assets under management as at 31 December 2023.

Risk studied	Indicator
Climate-related physical risks	By 2030, the most at-risk sector identified is the agri-food industry, which represents approximately 2% of Tikehau Capital's assets under management. The real estate, high tech, health, construction and public works, and consumer goods end sectors, which are classified as having an average level of risk, represent approximately 57% of Tikehau Capital's assets under management.
Climate-related transition risks	By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 10% of Tikehau Capital's assets under management. The recurring transition risks identified are particularly related to compliance with climate-related policies, as well as the costs of transitioning to lower-emissions technologies.
Nature-related risks	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's assets under management.

Source: Tikehau Capital, based on the work of AxaClimate

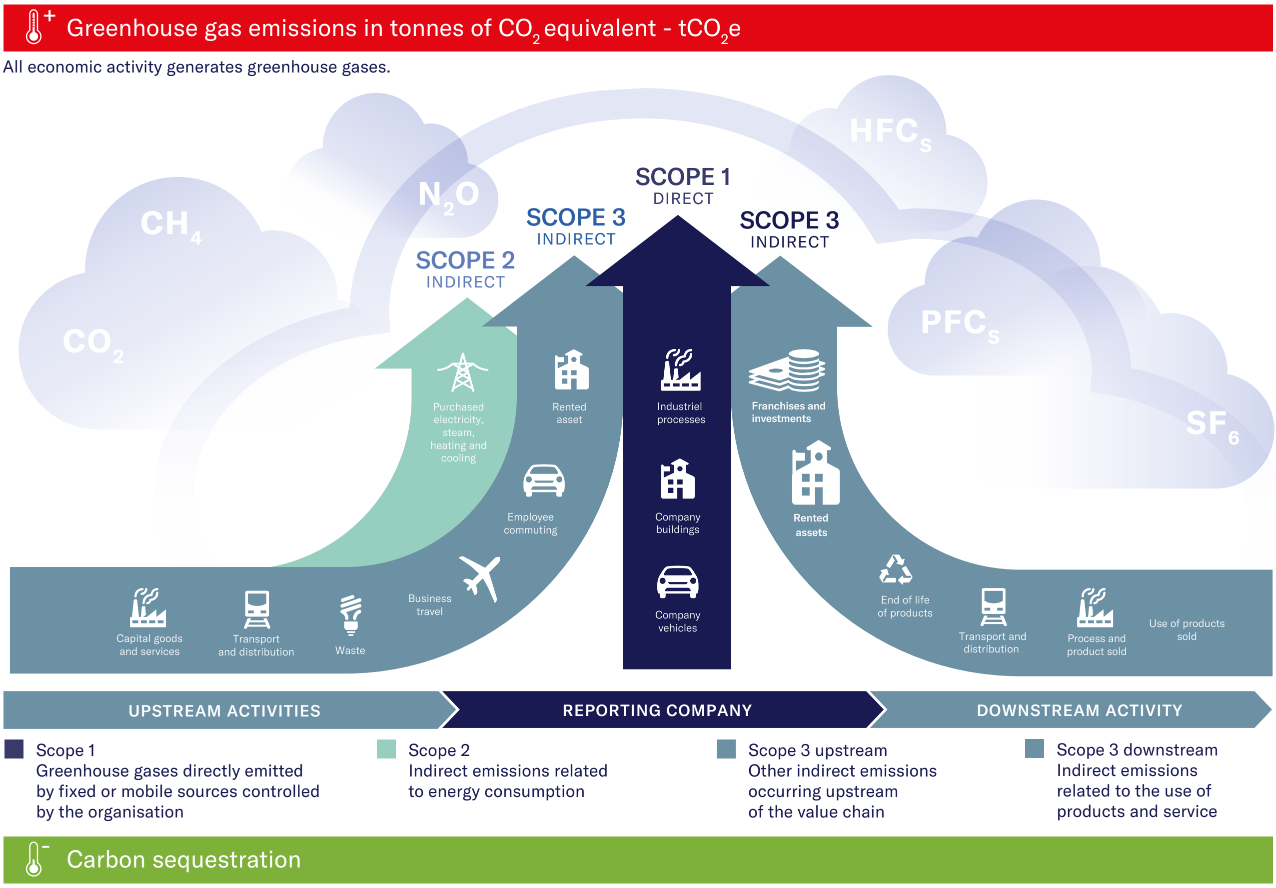
Details of this study are also available in Section 2.1.5 (Mapping of risks related to climate change and nature across the Group) of this Universal Registration Document. This study leads to the conclusion that the Group's current exposure to the consequences of climate change and risks related to nature remains relatively limited, and that the impacts on the financial statements are not material.

The results of these analyses are presented to the Company's Supervisory Board and its specialised committees.

4.3.5 MEASURING THE CARBON FOOTPRINT AT PORTFOLIO LEVEL

The carbon footprint has become an essential indicator. Calculating the carbon footprint aims to estimate the quantity of greenhouse gases ("GHG") or carbon emissions, measured in tons of CO_2 equivalent - tCO_2e, allocated to a company or a fund through a range of emissions sources grouped within a scope.

Carbon emissions throughout a company's value chain



Source: GHG Protocol and World Resources Institute (WRI)

Tikehau Capital recognises that the bulk of its carbon impact comes through its investment (Scope 3 downstream). As of the date of this Universal Registration Document, analyses are underway and will be published later in the annual climate report, available on the Tikehau Capital website (see https://www.tikehaucapital.com/en/our-group/sustainability/publications). Tikehau Capital uses several service providers adapted to its business lines (ERM, ISS, S&P Trucost, Wild Trees) to carry out carbon footprint assessments of the Group's investments including direct investments in companies as well as investments in real estate assets.

The Group also undertakes to measure and report on the carbon footprint of the Company and its subsidiaries on an annual basis (see Section 4.4.2 (Tikehau Capital's environmental footprint) of this Universal Registration Document).

Moreover, in addition to calculating the carbon footprint, an estimate of avoided emissions allows for a better assessment of a company's or a fund's contribution to mitigating climate change. In 2023, Tikehau Capital commissioned ERM to carry out carbon footprint and avoided emission assessments for certain portfolio companies.

4.3.6 CLIMATE, NATURE AND BIODIVERSITY: THEMATIC AND IMPACT INVESTMENTS

Tikehau Capital considers the response to the climate emergency as a pressing call for action in terms of risk management, but also as the greatest investment opportunity of recent decades. Tikehau Capital began investing in renewable energy a decade ago, and notably contributed equity to Quadran, EREN, GreenYellow and Amarenco.

Through the first vintage of the Private Equity fund dedicated to decarbonisation, the T2 Energy Transition Fund, the Tikehau Capital teams were able to demonstrate the relevance of investing in the fight against climate change (from a financial and impact point of view) and helped to reinforce the Group's impact approach. From 2018, Tikehau Capital multiplied the number of vehicles under management contributing to this theme. By adopting a holistic impact approach, the Group has extended the approach to take into account biodiversity-related issues. In this context, Tikehau Capital launched its first fund dedicated to the transition to regenerative agriculture, at scale, in partnership with AXA and Unilever.

In 2021, the Group announced the objective of managing €5 billion in assets under management dedicated to climate and biodiversity by 2025. With €3.0 billion in assets under management dedicated specifically to climate and biodiversity at the end of 2023, Tikehau Capital is on track to achieve its target.

Focus on the T2 Energy Transition Fund (T2)

As at 31 December 2023, T2 had made 14 investments (including two partial exits and one full exit). The 2023 carbon analyses are underway. Over the 2022 financial year, according to the analysis of the environmental expert ERM, the ten companies in which T2 is invested have made it possible to save more than 700 GWh of energy, provide 1.8 GW of clean energy, and equip 1.7 million vehicles with electric powertrains.

2022 activities of the T2 Energy Transition Fund

EFFICIENCY
Focus on energy efficiency solutions

CETIH
renovated 118 km^2 of doors and windows and isolated a surface equivalent to 41 km^2 in 2022

CoolPlanet
enabled 211 GWh of energy savings annually 160 factories under management[1]

greenyellow
3,100 Energy efficiency agreements with c.400 clients enabling c.600 GWh annual energy savings[2]

ELECTRIFICATION
Focus on low carbon mobility

egis is a key partner in Grand Paris
w/ 200 km of electric underground deployed[3]

EUROGROUP LAMINATIONS
EG's components were present in c. 1.7m Electric Vehicle (EV) power trains in 2022

greenyellow
deployed +500 fast EV charging stations by 2022[2]

egis
Contributed to deployed 82 EV charging stations by 2022[3]

LOW CARBON ENERGY & INPUT
Focus on renewable energy

greenyellow AMARENCO enso
More than 1.8 GW production capacity over T2 portfolio producing +700 GWh annually

isotrol
Had 120 GW under management, enabling +1,100 GWh of extra-electricity produced annually thanks to Isotrol's APM solutions[4]

enso
1st carbon capture system in the biomass plant worldwide[5]

The collection of 2023 data was underway as of the date of this Universal Registration Document.

Sources: Tikehau IM, T2 Energy Transition Fund 2022 impact report; (1) Information from Cool Planet (2022); (2) GreenYellow ESG report (2022); (3) Egis website (2022); (4) Application Performance Monitoring; (5) Enso energy website (2022).

The T2 investment team is positioning itself as a partner to support the managers of the portfolio companies in the integration of ESG and climate-related issues. This is reflected in the establishment of a carbon footprint and the implementation of impact and decarbonisation roadmaps aimed at supporting the sustainable development of companies.

Focus on the regenerative agriculture strategy

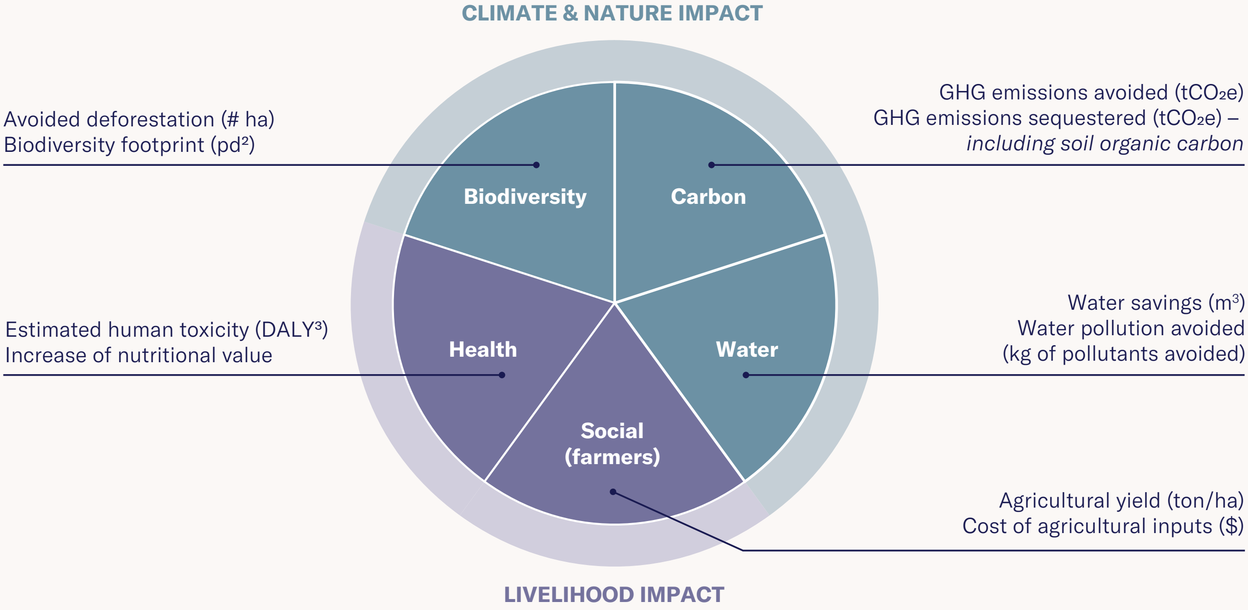
According to the United Nations Convention to Combat Desertification (UNCCD), nearly 40% of the world's soils are degraded [1]. Agriculture, land use change and deforestation combined represent the second largest source of greenhouse gas emissions globally and contribute significantly to biodiversity loss.

The regenerative agriculture strategy launched by Tikehau Capital, in partnership with AXA and Unilever, focuses on four main areas:

- **Inputs**: replenishment of soil organic matter and restoration of biodiversity resources with alternatives to conventional inputs and crops;
- **Farm equipment & operations**: technical, digital and agricultural equipment solutions supporting the transition to regenerative practices;
- **Ingredients**: support for the development of a range of regenerative products to meet growing demand and preserve natural resources; and
- **Cross-functional catalysts**: cross-sectoral solutions facilitating the transition and demonstrating the impact of regenerative agriculture.

Given the multidimensional impact of regenerative agriculture, the fund aims to invest in companies with a positive net impact on at least one of the priority environmental dimensions (biodiversity, carbon and/or water) as well as a neutral impact on the other two social dimensions (health and social) presented below.

Regenerative agriculture strategy impact framework



(1) The indicators are measured using an internal methodology developed with AXA Climate
(2) PDF (Potentially Disappeared Fraction of species) due to the impact of the human activities
(3) DALY (Disability Adjusted Life Years), 1 DALY corresponds to one year of healthy life lost compared to a theoretical life expectancy. The number of DALYs is equal to the sum of the number of years of life lost and the number of healthy years of life lost due to disability or illness.

For each opportunity, the investment team, in partnership with AXA Climate, an ESG & impact consulting firm, must be able to demonstrate the fund's contribution to the impact thesis and identify the indicators of the impact roadmap monitored with the target company. The fund adopted exemplary impact governance with the establishment of a tripartite Impact Committee guaranteeing alignment with the fund's thesis and the robustness of the impact roadmaps.

A focus on other funds dedicated to decarbonisation, nature and biodiversity is presented in Section 4.2.6 (Sustainability-themed and impact investments) of this Universal Registration Document.

(1) Global Land Outlook, 2022

Focus on Biobest

In 2023, an investment was made in Biobest, a world leader in pollination and integrated biological pest and disease control in over 60 countries. This capital increase aims to finance the acquisition of Biotrop, a Brazilian company specialising in biological solutions for crop nutrition and protection in open fields.

The acquisition of Biotrop positions Biobest as a major player in South America, enabling it to expand its range of biological solutions including biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination services. Thanks to the diversity of its activities, Biobest contributes to reducing dependence on conventional pesticides and reduces pressure on biodiversity. The impact measurement approach and the definition of the impact roadmap are priorities of the engagement with Biobest over the first half of 2024.

4.3.7 TAKING INTO ACCOUNT THE EUROPEAN TAXONOMY

Measurement of eligibility and alignment with the European Taxonomy at Company level

As a listed company, the Company falls within the scope of the Taxonomy Regulation, which governs the publication of information on the sustainability of the economic activities of the companies subject to it. This regulation distinguishes between financial companies and non-financial companies (these two categories of companies are subject to different requirements). The Company is not:

- **(i)** an asset manager [1] (or an asset manager within the meaning of the AIFM Directive, or a management company or a self-managed investment company within the meaning of the UCITS Directive);
- **(ii)** or a credit institution;
- **(iii)** or an authorised investment firm within the meaning of the UCITS Directive;
- **(iv)** or an insurance company;
- **(v)** or a reinsurance company,

the Company does not meet the definition of a financial enterprise and must therefore be classified as a non-financial enterprise. Thus, the activities to be taken into account for the Taxonomy reporting are those carried out by the Company which are carried out by the companies within its scope of consolidation in the accounting sense. The Company Taxonomy reporting doesn't consider its asset management and investments activities.

Since 2021, the first two objectives of the Environmental Taxonomy have been applied: (i) adaptation to climate change and (ii) climate change mitigation. In January 2024, the following four objectives of the Environmental Taxonomy came into force, namely: (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, and (vi) protection and restoration of biodiversity and ecosystems.

Over the 2023 financial year, only two entities included in the Group's accounting scope of consolidation, Sofidy and Alma Property, carried out activities relating to the Environmental Taxonomy objectives, namely the activities of (i) acquisition and ownership of buildings, and (ii) renovation of existing buildings. In the last quarter of 2023, Alma Property exited the Group's scope of consolidation.

At 31 December 2023, only a very small portion of the Company's revenue and capital and operating expenses were eligible for the taxonomy and, as at that date, the building partially owned by Sofidy did not meet the energy performance thresholds set by the Taxonomy. The renovations carried out during the year did not lead to a reduction of energy consumption by 30%. Thus, as of 31 December 2023, the share of the Company's revenue and capital and operating expenses aligned with the Taxonomy was zero (see details in Section 4.5 (Taxonomy reporting) of this Universal Registration Document).

Measurement of eligibility and alignment with the European Taxonomy at the level of the Group's funds and management companies

For Capital Markets Strategies funds, the Group has selected the EU Taxonomy Alignment module of the non-financial agency ISS for its analysis of equity and bond funds.

For certain closed funds, Tikehau Capital works with environmental experts such as ERM.

An analysis of real estate assets highlights the very limited number of assets that could be aligned with the Taxonomy as at the end of 2023. The Group invests heavily in older buildings to improve their energy performance. The Group is already working on energy efficiency action plans and will be working from 2024 on the Taxonomy's DNSH (do no significant harm) criteria, including, for example, the definition of action plans to adapt to climate risks.

Assets under management in impact funds with a major climate and biodiversity focus described above do not represent an estimate for assets eligible for the European Taxonomy.

(1) Tikehau Capital is a global alternative asset management group. Tikehau Capital SCA, the Group's listed parent company, controls management companies but is not itself an asset manager within the meaning of European regulations.

Real estate project whose objective is to align itself with the European Taxonomy: Sky Centre (TREO 2018)

Environmental certifications and European Taxonomy objective

The Sky Centre project, located in Gennevilliers, in the Paris region, consists of redeveloping a 32,000 m^2 office building into light industrial activities. The project aims to align with the European Taxonomy and the building permit was obtained in the last quarter of 2023.

Sky Centre project, located in Gennevilliers in the Paris region

Several environmental certifications are targeted by this project, including the BREEAM new construction certification with a “Very Good” rating, demonstrating that ESG aspects are taken into account in its design.

In addition, to highlight the teams’ commitment to building a low-carbon building, two specialised labels are targeted:

- The BBCA (low carbon building) label, which certifies the exemplary carbon footprint of the building, assessing the reduction of emissions throughout its life cycle;
- The E+ C- label, which assesses the energy performance (E) and the carbon footprint (C), with a specific aim of “E2C1” for this project.

The reuse of materials is also planned, which could lead to obtaining the Circolab “Level 2” label. Lastly, the project will seek to obtain the BiodiverCity label to promote practices related to biodiversity and the ecological management of green spaces.

Economic revitalisation

The redevelopment of existing buildings, such as Sky Centre, has many benefits, including job creation for residents and economic revitalisation for the city. This avoids the deterioration of underused buildings, thus contributing to the improvement of the urban landscape. Reconversion also makes efficient use of existing land, slowing down urban sprawl. By transforming a former office building into a thriving business centre, the project is best suited to the needs of the area, preventing it from becoming an urban wasteland.

4.4 CSR approach at Group level

In addition to its voluntary responsible investment policy, the Group also adopts CSR approach (i.e. a sustainable development approach at the level of its operations) the main areas of which are as follows:

- **area 1 - Governance and the alignment of interests** are at the heart of the Group's CSR approach. Priority is given to business ethics and compliance;
- **area 2 -** Tikehau Capital monitors the **environmental footprint** of its operations and makes efforts to reduce its direct impacts;
- **area 3 - Diversity and talent retention** are at the heart of the Group's strategy and considered as growth drivers;
- **area 4 -** Tikehau Capital is attentive to **relations with its stakeholders**, in particular through its responsible purchasing policy and its community involvement.

As of the date of this Universal Registration Document, a review of key sustainability issues was under way following a double materiality approach, in line with the CSRD. The Group anticipates changes in the presentation of issues over the next reporting period.

4.4.1 GOVERNANCE AND BUSINESS ETHICS

Compliance with fundamental standards

The Group develops respecting human rights and the environment wherever it operates. Tikehau Capital aims to act in accordance with:

- the International Bill of Human Rights;
- the United Nations Global Compact; and
- the Principles and Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD).

Tikehau Capital is committed to working to achieve standards in terms of Corporate Social Responsibility (CSR) and to adopting an ethical behaviour. The Company joined the United Nations Principles for Responsible Investment (PRI) in July 2014 and the United Nations Global Compact in February 2023 and cooperates with these international initiatives on relevant topics.

Given the nature of the services that the Group offers, the risk of involvement in human rights violations at the level of direct operations and direct suppliers is low. The measures taken to limit the negative impact on human rights at the Group are described in the Code of Conduct available on the Tikehau Capital website. In 2023, a working group began to draft the policies, namely in terms of (i) human rights and (ii) equal opportunities and non-harassment. These policies were published on the Tikehau website in February 2024.

Tikehau Capital also adheres to the principles laid down in the fundamental conventions of the International Labour Organization ("ILO") concerning (i) respect for the freedom of association and right to collective bargaining, (ii) the elimination of discrimination in respect of employment and occupation, (iii) the elimination of forced and compulsory labour, and (iv) the effective abolition of child labour. The Group endeavours to ensure that human resources play an integral part of its own strategy and of that of the companies in which it invests. Depending on the nature of the businesses and their industries, qualitative or quantitative criteria used in regard to social aspects may vary: human resources policy, social risk, employee safety and work-related accident rates. As a responsible shareholder or lender, Tikehau Capital promotes, wherever relevant, diversity and gender balance within the governance bodies of its portfolio companies.

The Group's approach rests on the belief that high-quality management of human resources is required for a company to be productive and reduce all types of social risks.

Alignment of interests

Alignment of interests is a distinctive feature of Tikehau Capital's business model:

- employees and certain investor-clients are also Group shareholders;
- Tikehau Capital's balance sheet actively supports the development of its management platform by investing in its own strategies; and
- the companies in the portfolio are both beneficiaries of the Group's Capital and drivers of its growth.

Lastly, through its new impact funds, the Group aligns the interests of its asset management companies with the ESG objectives of portfolio companies.

Key indicators:	As at 31 December 2023 (1)	As at 31 December 2022 (2)
Percentage of the Company controlled by its founders, management and employees (directly or indirectly)	55%	57%
Percentage of employee shareholders in the Company (3)	65%	60%
Share of the Group's investment portfolio invested in its asset management strategies	79%	79%

(1) *In 2023, the denominator corresponds to the average workforce excluding the EIL subsidiary, which is not eligible for the allocation of free shares.*

(2) *In 2022, the denominator corresponds to the average workforce excluding the EIL & GSA Immobilier subsidiaries, which are not eligible for the allocation of free shares.*

(3) *Group scope. Employees who hold shares directly or indirectly, including and without limitation by way of an ad hoc vehicle or company who have been allocated shares of the Company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the Company.*

Investor-clients satisfaction

The Group's investor-clients are made up of institutional and private investors who may also be shareholders in Tikehau Capital. In both cases, investor-client satisfaction is a key factor both in terms of performance for the Group and for its Asset Management business. The Group's subsidiaries monitor investor incidents.

The Group pays particular attention to transparency and communicates regularly with its investor-clients. For all of its funds, both open-ended and closed, the Group ensures that it provides regular updates on financial performance.

The Group has also set itself the objective of sharing communications on non-financial performance at least once a year for the main open-ended and closed funds.

Finally, the Group has articulated a responsible marketing approach that is incorporated into its compliance manuals. The Group works hard to communicate accurate, clear information that does not mislead investor-clients. The Compliance Department checks all presentations that are prepared with the purpose of promoting the Group, the Company or its funds. The financial and non-financial reports undergo an internal review process and, in some cases, are subject to independent third-party verification.

The Group's subsidiaries are regularly recognised

In 2023, Sofidy was once again recognised as one of the preferred asset management companies of wealth management professionals at the 30th edition of the Supplier Awards, organised by the Gestion de Fortune magazine. In addition to the financial performance of the funds, which regularly receive prizes, this award recognised the quality of Sofidy's customer service and its sales teams.

Among the other awards received in 2023, Sofidy was also voted "Best SRI Management Company" in the "Real Estate Asset Management" category at the Responsible Finance Awards organised by the magazine Investissement Conseils. This distinction underlines Sofidy's ongoing commitment to providing a responsible real estate savings model.

In 2023, Tikehau Short Duration was voted "best fund over 10 years - EUR short term bonds", Europe, Netherlands, Switzerland and United Kingdom at the Refinitiv Lipper Fund Awards 2023 – Europe. This award recognises its proven expertise in the management of short duration strategies.

Transparency and interest representation

The Group intends to meet a high level of transparency concerning its own activities to the fullest extent compatible with its role as an asset manager and investor, so that its stakeholders can assess the developments of the Group's situation and its outlook (for an overview of employee relations, see Section 4.4.3 (Human Capital: diversity, attracting and retaining talent) of this Universal Registration Document).

As it developed and in order to increase the visibility and understanding of its strategies, the Group initiated lobbying actions, defined as any initiative led by a representative of the Group's interests aimed at, on the one hand, raising public awareness of the Group's areas of expertise and, on the other, influencing, where applicable, a public decision.

Tikehau Capital refrains from making political contributions, even if they are lawful in a large number of countries within a strictly-regulated framework.

In addition, the Group supports and is an active member of professional associations that represent its interests and those of its sector, notably: French Association of Private Enterprises (AFEP), French Asset Management Association (AFG), Alternative Investment Management Association (AIMA), French Association of non-listed real estate investment funds (ASPIM), European Leveraged Finance Alliance (ELFA), France Invest (leading association of French private investors), l'Institut pour la Finance Durable (ex. Finance For Tomorrow), Invest Europe, Loan Market Association (LMA) and the UN PRI. In 2023, the Group also reinforced its contribution to think tanks.

	As at 31 December 2023	As at 31 December 2022
Transparency and interest representation (1)	€134,000	€261,000
Candidates, organisations or political campaigns at local, regional or national level	0	0
Market associations and think tanks	€750,800	€155,000

Note: rounded up to the nearest thousand

(1) Certain contributions to financial market associations were recognised as representations of interests in 2022 and were recognised in "Market associations and think tanks" in 2023.

Business Practices

Compliance with ethical principles is a fundamental pillar of the Group's Asset Management and Investment activities and a key element for its reputation. In all of its actions, Tikehau Capital is committed to complying with rules of conduct with respect to all its stakeholders and in the way it conducts its business. These rules of conduct are laid down in the Group's Code of ethics. One of the essential principles is combating behaviours or practices that run counter to business ethics, such as corruption or influence peddling (see Section 2.3 [Risk management culture and compliance obligations] of this Universal Registration Document).

Tikehau Capital is fully committed to conducting its business development in compliance with the highest international anti-corruption standards such as the French law on transparency, the fight against corruption and the modernisation of economic life (known as the "Sapin II" Act), the "Foreign Corrupt Practices Act" (FCPA) in the US, and the "UK Bribery Act". A Code of Conduct on the prevention of corruption and influence peddling was introduced in 2020 and updated in 2022 (Anti-Bribery, Corruption and Influence Peddling code or "ABC Code"). This code sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (including roles and responsibilities, whistleblowing procedure and associated sanctions). Equally, the Group has an anti-money laundering policy.

The Group encourages the use of fair practices by both its teams and service providers. A similar level of requirement is expected within the companies in which the Group invests.

The Group prohibits deals or conduct which could be considered anticompetitive. Conversely, Tikehau Capital requires its suppliers, service providers, consultancy firms and other third parties to comply with applicable regulations. The Company also requires its trading partners to introduce responsible environmental and social practices (see Section 4.4.4 (Relations with external stakeholders) of this Universal Registration Document).

The teams of each of the Group's entities are particularly trained on the risks of non-compliance of any kind and training and measures have been implemented to prevent some of the economic violations and breaches that might occur in the course of conducting its activities (insider misconduct, fraud, corruption, tax evasion, money laundering, financing of terrorism, the protection of personal data, etc.).

To consolidate the main commitments, policies and procedures and expectations of the Group in terms of behaviour for both employees and key stakeholders of the Group, a Code of Conduct was written and published on the website of Tikehau Capital in 2021 and updated in 2023.

This Code is not exhaustive and should be considered as a complementary tool to other existing policies. It covers the following seven topics:

1. Relations with customers, suppliers and external stakeholders (for example as part of marketing and responsible communication);
2. Rules of conduct on protection and reputation (for example, in terms of cybersecurity and data protection);
3. Anti-corruption conduct rules (including lobbying);
4. Rules of conduct for governance;
5. Social conduct rules (e.g. in terms of respect for human rights, freedom of association, or the policy on diversity and the fight against harassment);
6. Environmental approach (commitments and eco-friendly actions); and
7. Application of the code of conduct (whistleblowing system and penalties policy).

Preventative action

In the context of the listing of Tikehau Capital's shares on the Euronext Paris regulated market, a Stock Market Professional Code has been set up. This complements all of the specific strategy arrangements and training linked to asset management regulations, the provision of investment services and regulations on the prevention of money laundering and finance for terrorism.

Training sessions (e.g. prevention of money laundering or finance for terrorism) take place regularly in line with the regulatory obligations of the Group's asset management companies for all teams. Moreover, a whistleblowing system has been implemented, and the data gathered in 2023 did not reveal any material problems.

The Group's requirements in terms of professional ethics also involve balanced governance, prevention of conflicts of interest and stringent internal control (see Section 2.3 [Risk management culture and compliance obligations] of this Universal Registration Document).

Cybersecurity and personal data protection

Cybersecurity is perceived as a major issue and the Group is constantly strengthening its architecture and IT systems. External intrusion tests are regularly implemented to check the robustness of the Group's information systems (see Section 2.2.4 (Risks of fraud or IT security) of this Universal Registration Document). The cybersecurity risk prevention system notably includes due diligence work on external IT service providers (cloud applications, data processing, etc.), phishing simulation campaigns and training for all employees. With regard to cybersecurity training, the population covered by the training increased in absolute terms. However, the percentage of employees trained fell from 2022 to 2023 due to an increase in the number of external service providers included in the population required to participate in training.

	As at 31 December 2023	As at 31 December 2022
Percentage of employees who completed cybersecurity training (1)	71%	86%

(1) Population targeted by the IT department (permanent and non-permanent Group employees as well as permanent service providers) included in the campaign for the second quarter and part of the workforce as at 31 December of the year in question. It should be noted that cybersecurity awareness-raising campaigns remain open after 31 December.

In addition, the Group also strives to guarantee the security of personal data and complies with the European General Data Protection Regulation (GDPR). The Group undertakes to process personal data in accordance with the existing regulatory framework and to respect the rights and fundamental freedoms of natural persons and, in particular, their right to privacy, with regard to the automated processing of their personal data.

The Group periodically commissions external consultants to review the measures in place.

4.4.2 TIKEHAU CAPITAL'S ENVIRONMENTAL FOOTPRINT

The environmental impact of Tikehau Capital is mainly due to its investments. Nevertheless, the Group is keen to apply best practice to its operations to reduce its footprint.

In 2023, the scope of the environmental analysis covered 24 offices. Environmental data was collected for 15 offices (Aix-en-Provence, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Nantes, New York City, two offices in Paris, Seoul, Singapore and Tokyo), representing 94% of the Group's permanent and non-permanent employees and 92% of its office space. For the other nine offices, estimates were made on the basis of an extrapolation using physical data available for the offices covered and/or data collected during the previous year.

Regarding the scope, the Abu Dhabi office was added after its opening while the GSA Immobilier office was removed following the sale of this entity. Furthermore, data collection was extended to smaller offices whose energy consumption had previously been estimated (Aix-en-Provence, Luxembourg, Lyon, Nantes, Seoul, Tokyo).

The energy consumption of Tikehau Capital's offices is presented in the table below:

	As at 31 December 2023	As at 31 December 2022
Total electricity consumption (in MWh)	1,461	1,566
Total renewable electricity consumption (in MWh)	331	0
Share of renewable electricity consumption	**23%**	**0%**
Total energy consumption (in MWh)	2,698	2,466
Total energy consumption/office space (MWh/m^2)	0.169	0.161
Total energy consumption/number of employees (in MWh/employee)	**3.2**	**2.9**

The main changes in energy consumption in 2023 were as follows:

- regarding electricity, consumption was down, notably at the London and New York offices. These reductions were partially offset by an increase in electricity consumption at the Paris and Évry offices, and
- regarding natural gas, consumption was up, notably at the Madrid and New York offices.

Sustainable use of resources and circular economy

Initiatives aimed at reducing the impacts of the Group's activities are in place. All Group employees are encouraged to limit their consumption:

- of paper, avoiding printing, default printing on both sides and restricting printing to identified authorised employees. Employees are also encouraged to look at their own printing impact using the PaperCut solution;
- of plastic bottles, by equipping offices with bottles and water fountains when the number of employees so allows.

Group employees are also encouraged to sort and recycle waste. The Paris and Évry offices sort, collect and recycle paper/cardboard, plastics, metals, glass, coffee capsules, etc. with the adapted company (Entreprise Adaptée - EA) Cèdre. The Brussels, London, Madrid, Milan and Singapore offices also introduced recycling programmes.

Special attention is placed on the most polluting waste (electronic and IT waste, ink cartridges, batteries and light bulbs). The average lifetime of a computer is four years.

Moreover, the Group also aims to reduce its environmental impact by involving its stakeholders. Sofidy thus offers the partners of its funds the option of digitising the notices of General Meetings and regulatory and periodic documents. Sofidy has undertaken to donate €1 to EcoTree for any partner who opts for digitisation.

Carbon footprint at the level of the Group's operations

ERM was mandated to carry out a carbon assessment of the Group in line with the Greenhouse Gas Protocol ("GHG Protocol") for the 2023 financial year. The scope chosen for the analysis is the same as the one for the Group's operations: it includes Scope 1, covering direct emissions from fixed or mobile sources controlled by the organisation; Scope 2 covering indirect emissions linked to energy consumption; and Scope 3, upstream, covering indirect emissions linked to the upstream value chain.

Scope 3 emissions were calculated taking into account the following upstream categories: purchased goods and services, capital goods, activities consuming fuel / other energy sources, waste generated, business travel and employee commuting.

Key indicators:	2023	2022 [4]
tCO_2e emissions, Scope 1	194	222
tCO_2e emissions, Scope 2, location-based approach [1]	225	274
tCO_2e emissions, Scope 2, market-based approach [2]	239	330
tCO_2e emissions, Scope 3, upstream	9,144	7,847 [4]
tCO_2e emissions, Scope 1, 2, market-based and 3 upstream	**9,576**	**8,399**
tCO_2e emissions, in tCO_2e/employee [3]	**11.4**	**10.0**

(1) In the location-based approach, the electricity emission factors correspond to the average of the network in the area where the company is located.

(2) In accordance with the GHG Protocol scope 2 guidance, for offices that do not have renewable energy contracts, the market-based approach used electricity emission factors corresponding to the grid residual electricity mix where available; in the absence of these factors, the location-based electricity emission factors were used.

(3) Calculation based on the total workforce (permanent and non-permanent) and excluding downstream Scope 3 related to investment activity.

(4) Scope 3 emissions in 2022 were restated due to the identification of an error in the categories of purchased goods and services and of capital goods.

Other than changes in scope, the main differences from 2023 to 2022 were as follows:

- The connection of the Paris office to the district cooling network in 2023 reduced Scope 1 emissions from refrigerants and increased Scope 2 emissions;
- An increase in business travel emissions, linked to the increase in the number of flagship funds being raised, contributed to an increase in upstream scope 3 emissions.

At the date of publication of this Universal Registration Document, the Scope 1-2 GHG emissions related to the common areas of the buildings in the real assets portfolio were being finalised. The downstream Scope 3 GHG emissions related to portfolio companies and real assets (tenant consumption) is also being calculated and will be published later in the 2023 climate report available on the Tikehau Capital website [1].

Details of the Group's 2023 Scope 3 carbon assessment

Scope 3 upstream

			Travel			
	Purchased goods and services	Capital goods	Business travel	Employee commuting	Others	Subtotal Scope 3 upstream
Emissions (in tCO_2e)	5,536	263	2,780	441	123	9,144

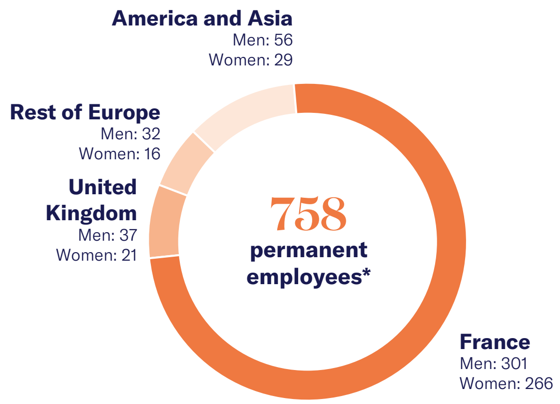
(1) https://www.tikehaucapital.com/en/our-group/sustainability/publications

4.4.3 HUMAN CAPITAL: DIVERSITY, AND ATTRACTING, DEVELOPING AND RETAINING TALENT

The employees

At 31 December 2023, the Group's employees were divided among:

- the Company;
- Tikehau Capital Europe;
- Tikehau Capital North America [(1)];
- Tikehau IM and its subsidiaries and branches;
- Homunity and its subsidiaries;
- Sofidy and its subsidiaries;
- IREIT Global Group; and
- FPE Investment Advisors.



** As at 31 December 2023 (including representatives of the Managers and the corporate officers).*

To support the growing assets under management, headcount has been expanded significantly in recent years. Although most of the growth has been organic, the Group makes occasional acquisitions (such as, notably, a majority interest in FPE Investment Advisors in April 2021).

In 2022, the Group was present in Amsterdam, Brussels, Frankfurt, London, Luxembourg, Madrid, Milan, Zurich, New York, Singapore, Seoul, Tokyo and Tel Aviv. 2023 was marked by the opening of an office in Abu Dhabi in July.

At 31 December 2023, the Group had 758 permanent employees (including the two representatives of the Managers and the corporate officers of Group companies), compared with 742 at 31 December 2022. The Group's total workforce (permanent and non-permanent) was 845 employees at 31 December 2023, compared with 828 at 31 December 2022.

The permanent workforce includes employees with permanent full- or part-time contracts, as well as representatives of the Managers and corporate officers of Group companies. At the date of this Universal Registration Document, no corporate officer of the Company or the representatives of the Managers was bound by a contract of employment. However, the representatives of the Managers are included in the permanent workforce.

The non-permanent workforce includes employees holding full-time or part-time temporary contracts, including special temporary contracts such as apprenticeship contracts, replacement contracts, seasonal work contracts, internships and apprenticeship contracts. The non-permanent workforce does not include external contractors, workers seconded by an outside company and who work at Group company premises, or temporary workers. The Group's employees work in complex organisation. As a result, Tikehau Capital employees are highly qualified and most of them have *"cadre"* status. As at 31 December 2023, the share of employees with the "cadre" status was 90%.

The table below presents the Group's permanent employees and any changes between 31 December 2022 and 31 December 2023.

Key indicators:	As at 31 December 2023	As at 31 December 2022
Number of permanent employees [(2)]	758	742
Percentage of permanent employees in total headcount	90%	89%
Percentage of women in the permanent workforce	**44%**	**43%**
Percentage of employees with the "cadre" status in permanent workforce	91%	89%

(2) The number of permanent employees includes the two representatives of the Managers and five corporate officers of Group companies.

4.

(1) Star America Infrastructure Partners was merged into Tikehau Capital North America on 31 July 2023.

The table below presents hires and departures at the Group from 2022 to 2023. In 2023, 44 net new jobs were created (compared to 61 new jobs created in 2022), reflecting the Group's organic and continuous growth.

	From 1 January to 31 December 2023	From 1 January to 31 December 2022
TOTAL HIRES (PERMANENT CONTRACTS)	**154**	**161**
Retirements and early retirements	2	1
Departures on the initiative of the employee	64	55
Departures on the initiative of the employer	27	24
Other departures (1)	17	20
TOTAL DEPARTURES	**110**	**100**

(1) Other departures include ending of contracts by mutual agreement.

Key indicators:	**2023**	**2022**
Turnover rate on average headcount	14.9%	13.8%
Net new jobs created	44	61

Health and Safety

Health, safety, hygiene and well-being at work are among the Group's priorities and are considered key challenges. In several countries, there are legal obligations in terms of health and safety at work to reinforce prevention and encourage dialogue with employees. In France, four meetings with the elected members of the Social and Economic Committee are dedicated among other things, to health and safety each year. In addition to regular informal discussions, constructive discussions lead to the establishment of an action plan in this area. Most of the measures taken for France are rolled out to the rest of the Group where relevant.

	From 1 January to 31 December 2023	From 1 January to 31 December 2022
Workplace accident frequency rate (1)	0.00	0.78
Absenteeism rate (2)	1.1%	1.4%
Number of days lost due to injury, accident, death or illness	2,046	2,304

(1) Number of accidents with lost time greater than one day per million hours of work.
(2) Including hours of absence for ordinary, work-related illness.

In this context, several initiatives have been put in place. In France and internationally, the Group's managers are trained in emotional intelligence and psychosocial risks. The purpose of these training sessions is to prevent and detect situations that could generate risks for Tikehau Capital employees. Employees may also have access to an occupational psychologist, depending on the specificities of local health coverage.

In addition, a tailor-made managerial programme was launched in 2022 and continued in 2023, enabling all the Group's managers and future managers to acquire uniform tools and methods to support their teams in the best possible way, and developing a shared managerial culture.

Particular attention is also paid to the ergonomics of workspaces. Employees who wish to do so can benefit from adapted equipment (ergonomic ball, specific mouse, footrest). The Human Capital Department works on this in partnership with the occupational health service in France and the elected members of the Social and Economic Committee. Each employee has an ergonomic chair and two screens.

Several new initiatives on well-being at work were put in place to support employees with well-being at work, including the implementation of webinars and workshops throughout the year. Specialised workshops were rolled out on stress management, sleep, disconnection and lifestyle. Some employees can also receive individual support on request and in complete confidentiality.

In order to cultivate well-being at work, seated massage sessions as well as osteopathy consultations are offered regularly to employees of the Paris and London offices. In view of the success of these services, the plan is to roll out similar initiatives at other offices in 2024.

In 2023, the Group continued to organise the Quality of Work Life week. This year, the initiative was rolled out at all Group offices. The aim was to raise employee awareness of good posture at work and of mental and physical health. Several workshops and webinars were offered to employees throughout the year. Moreover, as part of the Quality of Work Life week and to encourage its employees to participate in sports, the Group organised a sports competition between its various offices. This initiative enabled the Group to make a financial donation to Sport dans la Ville, an association working on integration through sport.

In the same way, the Group continued to encourage employees to take part in sport and regularly organised sporting events (half-marathons, solidarity races, ascent of Mont Ventoux by bicycle).

The Group also provides bicycle subscription schemes to employees in France and the United Kingdom.

An outsourced quality of life at work platform is offered to employees ("Ma Bonne Fée") in order to provide them with solutions, support and relevant content in areas such as work-life balance, diversity and inclusion, as well as personal development. Through a personalised space, employees benefit from access to experts, training courses and daily support, both professionally and personally.

In France and internationally, employees are regularly trained in fire safety and volunteers are trained in first aid.

Lastly, Tikehau Capital welcomes requests for part-time work or specific adaptation following maternity leave or an exceptional family situation.

Diversity and inclusion

Promoting a culture of diversity is central to the Group's success and recruitment strategy. At the end of 2023, the teams comprised 48 nationalities from around the world.

The Human Capital Department is mobilised to diversify its sources of recruitment, encourage diversity within the Group, and fight all forms of discrimination. The recruitment firms used by Tikehau Capital are continuously made aware of the goal.

The Human Capital Department has formalised a diversity and inclusion policy at Group level that involves all management.

The Group trains Human Capital Department employees and raises awareness among all managers and employees involved in recruitment processes to prevent any unlawful discrimination in hiring on the grounds of colour, religion or belief, gender, national or ethnic origin, disability, age, nationality, family status, pregnancy or orientation. Specific training on unbiased recruitment is offered to all employees involved in the Group's recruitment processes.

Breakdown by nationality (in the permanent workforce)	As at 31 December 2023
France	70%
United States	4%
United Kingdom	4%
Italy	3%
Singapore	3%
Others	16%

Breakdown by age (in the permanent workforce)	As at 31 December 2023
29 and under	20%
Between 30 and 39	41%
Between 40 and 49	23%
Over 50	15%
Average age of the workforce	**39**

Breakdown by position (before promotions, which come into force in January of the following year)	As at 31 December 2023
Analyst	142
Associate	163
Vice-President	172
Director	120
Executive Director	94
Managing Director	60

Tikehau Capital is committed to ensuring an environment that respects the dignity and professional contributions of each individual and is free from any form of discrimination. Harassment (moral, sexual or discriminatory) constitutes misconduct and is strictly sanctioned.

Diversity of professional backgrounds and profiles

The Group places great importance on the human qualities and professional behaviour of the employees recruited as well as on the diverse range of professional backgrounds.

The Group strives to attract a variety of profiles, with prestigious academic backgrounds as well as differentiating ones. When it comes to recruiting early-career professionals, the Talent Acquisition team is in continuous contact with schools and various associations to set up dedicated and personalised events. Thus, numerous initiatives are organised at the Group to meet new talent and promote the employer brand.

In addition, partnerships have been set up with associations to promote exchanges and recruitments of interns with atypical or minority backgrounds. In France, the Human Capital Department has established a partnership with the Institut de l'Engagement to meet and support young people who have proven themselves through civic or associative commitment (see Section 4.4.4 (Relations with external stakeholders) of this Universal Registration Document). The Talent Acquisition team remains in regular contact with the Institut de l'Engagement to collaborate on the recruitment of interns or young profiles. In 2023, the human capital team took part in the competition to assess the profiles of potential winners for the 2023/24 programme.

The Group also participates in integration programmes for students from disadvantaged neighbourhoods. In 2023, two interns benefited from a discovery internship initiated by the Kattan association, and one intern from the Job dans la Ville association was able to spend three months in the private equity team. In addition to the integration of interns, the human capital team organises charity events, such as Sport dans la Ville charity tennis, and work with the association for the integration through sport of young people from disadvantaged neighbourhoods.

In order to promote the integration of interns at the Group, the Human Capital Department has set up a community dedicated to interns and work-study students in France and abroad called "TKO Future Capital". Each month, its members are invited to meetings to learn about the Group's business lines and enable them to create a network useful for their future careers by interacting with senior employees of Tikehau Capital.

Finally, on France, the use of apprenticeship is strongly encouraged by teams, and several apprentices have become permanent employees. In 2023, the teams had 22 apprentices and four of them were integrated into permanent contracts at the end of their apprenticeship.

Ethnic diversity

Legal constraints in France do not allow for factors likely to represent ethnic diversity to be taken into account. Thus, Tikehau Capital is working on this issue as a priority in countries where monitoring is possible.

In the United Kingdom, the partnership with the "10,000 Black Interns" association was renewed in 2023 to foster the diversity of interns. This collaboration made it possible to hire two interns who joined the investment and investment support teams in 2023. New interns who are members of the "10,000 Black Interns" and "10,000 Able Interns" associations will join the Group in 2024 to boost the talent pool from minorities and people with disabilities.

The Group also participates in the "Milken Institute" programme, which offers internships to young people from developing countries.

As an employer subscribing to the principle of equal access to employment, Tikehau Capital also encourages ethnic diversity in recruitment in the United States and the United Kingdom, where the monitoring of such information is authorised.

Gender balance and equal pay

The industry in which the Group operates is marked by an over-representation of men. In this context, the Human Capital Department has implemented a proactive policy to further strengthen diversity and gender equality. Recruitment and promotion targets for women have been set, and all the Group's teams have been made aware of this topic.

Key indicators:	As at 31 December 2023	As at 31 December 2022
Percentage of women in the permanent workforce	**44%**	**43%**
Proportion of women in investment teams (1)	24%	26%
Professional equality index, Tikehau Capital Economic and Social Unit (2)(4)	84/100	86/100
Professional equality index, Tikehau Capital Economic and Social Unit (3)	85/100	85/100

(1) Women are better represented in other Group functions (human capital, legal, compliance, ESG, etc.).

(2) The Tikehau Capital Economic and Social Unit (UES) was formed in 2021 and includes Tikehau IM.

(3) The Sofidy Economic and Social Unit (UES) was formed in 2023 and includes Sofidy, Sofidy Financement, Sofidy Gestion Privée and Selectirente Gestion.

(4) The methodologies used to calculate the professional equality index, on the one hand, and the gender pay gap, on the other, differ.

Whenever possible, the Group's recruitment policy aims to promote female applications for job openings, and in particular for the investment business lines, in order to promote a gender balance. Recruitment initiatives are carried out both for internship populations (who may eventually become permanent employees) and for permanent employees. Special attention is paid to the career development of women, and more specifically to women upon their return from maternity leave in terms of promotion and salary development. These actions are also supported by our parental leave policies, in compliance with local legislation.

In the context of the mandatory introduction of a workplace gender equality index in France, the Human Resources team has been monitoring five indicators:

1. gender pay gap;
2. differences in the distribution of raises;
3. difference in the distribution of promotions;
4. number of employees with a raise upon returning from maternity leave; and
5. parity among the ten highest paid employees.

These indicators are monitored in the French entities and internationally, and are intended to be improved.

A Manager has set targets in terms of gender balance applying to the Group's executive management as well as the time horizon for achieving them, and has determined the terms and conditions for their implementation. The Managers do not rely solely on one Executive Committee whose mission is to regularly assist it with all management decisions, but on several ad hoc Committees that bring together representatives of the senior management of the Group and are involved in their own fields. The objectives in terms of diversity applying to the Group's executive management have therefore been defined for a population corresponding to the Group's senior management, i.e. employees with the rank of Managing Directors and Executive Directors. These two grades are the highest within the Group and include employees who are at the head of business lines or support functions, who have real autonomy and/or who are part of the succession plan for managers of business lines or support functions.

Noting that diversity is part of Tikehau Capital's DNA and is one of its major assets and a decisive factor in its performance and growth, a Manager has set the objective of increasing the proportion of women who are Managing Directors and Executive Directors from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions but they will not come into force until 1 January of the following year.

At 1 January 2024, 24 % of Managing Directors and Executive Directors were women, compared to 23% at the start of 2023. Although this increase is encouraging, the Group is below the target set in its gender diversity policy applying to executive management. Despite a proactive policy resulting in concrete actions, the Group must deal with external constraints, in particular the over-representation of men in its sector of activity, which represents a major challenge in achieving the ambitious objectives set for years to come.

In 2023, the following actions were implemented:

- promoting women candidates for job openings, particularly in the investment business lines, aiming to achieve gender balance;
- training employees of the Human Capital Department on the prohibition of any illegal hiring discrimination on the grounds of skin colour, religion or beliefs, gender, national or ethnic origin, disability, age, nationality, family situation, pregnancy or sexual orientation so that they can in turn raise the awareness of all managers and employees participating in the recruitment process on these subjects;
- raising managers' awareness of sexist biases, notably in the context of recruitment, performance evaluations and promotions, by participating in "Recruit without discrimination" training for managers and recruiting employees;
- facilitating a network of women through the "Women @Tikehaucapital" Group;
- continuing the implementation of a Group-wide training course on female leadership with 24 women across three continents participating at this stage;
- renewing and reinforcing links with associations that promote gender diversity in the financial sector and academia;
- developing the "Ma Bonne Fée" external platform on well-being and parenthood, notably with the possibility of consulting targeted articles and participating in webinars related to these topics and the possibility of obtaining the help of a coach for future young mothers to support them when they depart from and return to work;
- identifying high-potential employees, as part of the "Talents 2023" plan, and updating ad hoc development plans to prepare them for mobility to positions of high responsibility, in the form of mentoring programmes and training plans to develop technical and interpersonal skills; and
- establishing senior management succession plans involving women in the short-, medium- and long-term.

These actions will be pursued in 2024, as the Group wishes to continue its efforts to increase the proportion of women among Managing Directors and Executive Directors.

The following table presents statistics on gender diversity by position within the permanent workforce before and after promotions in 2023.

	Before 2023 promotions			After 2023 promotions		
	Breakdown of permanent workforce	Number of women	Share of women	Breakdown of permanent workforce	Number of female promotions in 2023	Share of women
Managing Director (highest grade)	60	13	22%	69	2	22%
Executive Director	94	24	26%	98	3	26%
Director	120	33	28%	132	12	32%
Vice-President	172	101	59%	179	15	58%
Associate	163	97	60%	161	13	59%
Analyst (lowest grade)	142	64	45%	112	NA	46%

In the interest of equity, the Human Capital Department is committed to reducing any pay gaps. To do so, it has implemented a policy of harmonising data among Group entities (departments and regions) in order to better identify gender pay gaps and take corrective measures where necessary. Thus, as part of the annual remuneration review, the Human Capital Department measures and analyses gender pay gaps, and, for several years, it has established remuneration grids for employees in investment activity, which eliminates pay differences between men and women.

The gender pay gap is identified on the basis of female-male categories of permanent employees defined on the basis of their function, grade, geographical area and activity for an autonomous management company with specific remuneration practices. These population categories are then reviewed individually to exclude employees who have spent less than 6 months of year N in the Group and groups with fewer than two employees of the same gender. Out of 50 categories comprising 683 permanent employees, 26 categories comprising 582 employees were selected. Thus, 85% of the population studied is represented (see more details in Section 4.12 (Methodological note) of this Universal Registration Document). The calculation considers fixed, variable cash and deferred variable remuneration. The pay gap between men and women is then calculated by category. The average of the differences observed is weighted by the number of employees per category and is presented below.

Key indicator:	2023	2022
Gender pay gap [(1)]	**12.8%**	**8.9%**

(1) Fixed remuneration, variable cash remuneration and deferred variable remuneration.

In view of (i) the size of the Group, (ii) the diversity of its activities and geographical locations and (iii) the rapid development of its teams in recent years, the dimensions of the categories analysed remain limited and thus the three-point change in 2023 is explained by the lack of statistical significance. The calculation carried out provides an overview, as at 31 December 2023, which could evolve over future years.

Lastly, the Group raises the awareness of all employees about sexist bias issues. At the end of 2020, the Human Capital Department set up partnerships with networks of women present in business schools and universities. It also explored gender bias awareness among various stakeholders, and a webinar was offered to all Group employees in the first quarter of 2021. Actions continued in 2022 and 2023 to offer targeted training to managers and all employees on the subject of sexist bias and, more generally, on diversity and inclusion. These will be continued in 2024.

Employment of people with disabilities

In France, the Group's contribution to the employment and integration of disabled people is reflected in its choice of suppliers who employ people with disabilities. The Paris and Évry offices use the adapted company (EA) Cèdre for recycling and the "establishment and service of assistance through work" (Établissement et Service d'Aide par le Travail - "ESAT") API for office supplies services.

In November 2023, Tikehau Capital took part, for the third time, in the European week for the employment of people with disabilities. Several initiatives were organised in France and internationally, such as a webinar on disability to raise employee awareness, an introduction to sign language to better understand the challenges and power of this language, and a presentation by Darren Edwards, an adventurer with a disability. A "DuoDay" was organised at the Paris office, enabling Group employees to welcome people with disabilities and help them discover career paths. As at the end of 2023, Tikehau Capital had seven employees recognised as workers with disabilities.

In 2023, Tikehau Capital renewed its partnership with TH PARTNERH to promote the recruitment and inclusion of people with disabilities.

Talent recruitment, management and skills development

The recruitment and talent development policy is a key challenge for the Group, at the heart of the concerns of the management team and the Human Capital Department.

The Group seeks to attract diverse profiles and provides the means to do so (see Section 4.4.3 [Human Capital: diversity, attraction and retention of talent - Diversity of professional backgrounds and profiles] of this Universal Registration Document).

The talent management and retention policy includes a set of complementary initiatives: permanent dialogue on career development, training, mobility offers, seminars led by management for the Group's young talent, as well as attractive long-term remuneration packages and benefits.

The employer brand and school relations

In 2023, the Group organised a number of events dedicated to promoting the employer brand and increasing its visibility among schools and universities. School relations are a key part of the Group's success in terms of recruitment and talent attraction, as well as the diversification of hiring sources and the profiles presented.

In 2023, the Group took part in 23 events, including 17 in France, three in the rest of the European Union, and three in the United Kingdom and the United States. The Group intends to continue its participation in this type of event, in France and internationally, in 2024.

In 2024, the Human Capital team also intends to launch new projects dedicated to improving the visibility of Tikehau Capital's employer brand (for example, a Welcome to the Jungle partnership with online media around work and employment).

Promotions

The Group established an internal grid for classifying positions by level of responsibility and defining objective and explicit criteria. The Group thus has a clear and objective procedure for the management of talent and promotions. As part of this procedure, the management team ensures that each appointment is documented, relevant and conducive to ensuring consistency and fairness within the Group.

The promotions procedure is broken down into the following steps:

- forms are sent to managers at the beginning of October (the forms are adapted according to the grade);
- managers return the completed forms to the human capital team providing a reasoned explanation on why the promotion was requested;
- the human capital team verifies that the applications are consistent and then submits them to the Promotions Committee in liaison with General Management;
- the Promotion Committee assesses each request and makes a decision with management;
- the manager announces the news to the promoted employee;
- the final results are published on the Tikehau Capital intranet at the end of the process in January.

All promotions are announced in January of the following year and take retroactive effect from 1 January.

Particular attention is paid to promoting women and diversity throughout the Group (see Section 4.4.3 (Human capital: diversity, and attracting and retaining talent - Gender balance and equal pay) of this Universal Registration Document).

Regular dialogue and feedback

All employees have periodic individual evaluation interviews. Employees may also benefit from a mentoring programme wherein they receive advice from more experienced employees and can discuss a range of topics such as their career development or the business culture.

To meet the expectations of many employees in terms of receiving qualitative feedback from their manager, the Group set up a digital tool to promote and facilitate feedback as part of the annual performance reviews, which encourage:

- a culture of ongoing dialogue, throughout the year, between managers and their teams;
- qualitative exchanges (regular performance interviews, project monitoring interviews) as part of a joint development approach to ensure personalised and flexible monitoring; and
- teamwork on multi-disciplinary projects, improving overall cohesion.

Training

The training provided within the Group aims to ensure that employees adapt to their jobs and to enable them to develop their skills. As part of its skills development plan, the human capital team monitors and ensures that all employees have access to diversified and high-quality offers. In 2022, the Group invested in a training management tool to facilitate exchanges among employees, managers and the human capital team. Several training catalogues are available via the platform. This tool is now used to organise annual career and skills development discussions, as part of the "Career Development Discussions" campaigns.

Tailor-made strategic training plans were created and rolled out in 2023:

- "Tikehau management training programme": individual and collective training course dedicated to all Group managers. Initiated in 2022, the programme gradually integrates new managers in order to support them in their new role;
- an awareness-raising programme on psychosocial risks was drawn up in the form of a "Discussion for sustainable team performance", which was recommended to all Group managers;
- "Women's leadership programme": a course provided in collaboration with the SKEMA Business School and France Invest, initiated in 2022, to support certain women at the Group in their career development. Two new generations started in 2023 and will continue in 2024;
- awareness-raising for the investment teams on financial communication and storytelling: intensive programme to train investment teams in financial communication in order to reinforce the impact of their quarterly presentations to investors;
- "Tikehau Sustainability University": Group platform dedicated to training programmes covering ESG-related topics. The course consists of e-learning modules focused on climate and biodiversity, presented by AXA Climate. At the same time, employees are invited to participate in a

series of workshops at the Tikehau Capital offices ("Climate fresk", "Inventing our low carbon life"); and

- the Group rolled out several training courses dedicated to Diversity & Inclusions in 2023, including programmes created to let go of cognitive biases and to hire without discrimination, as well as conferences such as “Promoting Diversity & Creating an Inclusive Workplace for Everyone” or “Unconventional success: Beyond hard work, devotion and linear paths”, open to all employees.

These collective courses are available in the Group's training catalogue and are intended to be renewed each year.

Over the 2023 financial year, 13,417 hours (or 564 days) of external training were provided to all Group entities.

Training (permanent and non-permanent workforce)	From 1 January to 31 December 2023 [(2)]	From 1 January to 31 December 2022 [(3)]
Total number of training hours (excluding e-learning platform)	**9,292**	**8,376**
Total number of training hours (including e-learning platform)	**13,417**	**Not available**
Percentage of employees having followed at least one external training course during the year [(1)]	**93%**	**71%**
Annual training expenditure, excluding salaries paid (in thousands of €)	782	590

(1) Average workforce in 2023.
(2) Permanent workforce.
(3) Permanent and non-permanent workforce, excluding Tikehau Capital Advisors employees.

Internally, presentations and training are also delivered by Group employees and cover awareness on compliance, cybersecurity, explanation of the various business lines and Group products, talent management (management, annual and career interviews, best recruitment and mentoring practice, welcome meetings for new recruits and business culture, etc.).

Externally, the 2023 skills development plan has included:

- certifications, enabling the upgrading and/or development of the skills required for the positions, including mandatory certifications for the performance of certain functions (AMF certificate, CFA level I to III, CFA ESG);
- collective and/or individual technical skills development initiatives (regulatory news and standards, as well as business training, notably on financial modelling, investment capital funds, real estate valuation);
- actions to develop cross-functional skills (office automation, language training) or professional development (interpersonal skills, know-how).

Individual coaching is offered to certain employees in view of their development within the Group (undertaking a position, managerial development) and their needs.

The Tikehau Graduate Programme, launched in 2021 - a recruitment programme for promising young international graduates on permanent contracts - was closed in 2023. Each graduate recruited benefited from cycles in different teams - investment, investment, sales & marketing, or corporate support - in France and internationally over a period of 18 months. At the end of this immersion, each employee joined one of the Group’s teams. At the same time, these young recruits benefited from privileged access varied training during the course. The 2021 campaign was a great success, leading to the recruitment of 12 young analysts. The Group is relaunching the next edition of the Graduate Programme in 2024.

Mobility

Tikehau Capital is an organisation which promotes internal mobility:

- horizontal mobility (also called transversal mobility or functional mobility) is characterised by a change in job or business line but maintaining the same rank (25 intragroup movements during 2023);
- vertical mobility refers to the situation of an employee who changes position in order to benefit from increased responsibilities; and
- geographical/international mobility corresponds to a change of geographical location.

At a time when organisations and professions are constantly evolving, internal mobility is a key issue whether it is initiated by the employee or proposed by the employer. It fosters employee loyalty and talent retention and is a way to keep up the Group’s competitiveness and level of performance. Mobility is not only a motivational factor for employees, increasing their investment in the workplace, but also an excellent way to develop new skills and learn. It is also a very important way to strengthen ownership and the dissemination of the corporate culture.

When new offices open internationally, the mobility of the Group’s employees greatly facilitates interactions with other entities and the integration of locally recruited employees.

In 2023, 12 geographical transfers took place across the Group (Europe, Asia, United States and Middle East).

Lastly, the Group continues to strengthen the use of International Corporate Volunteering contracts.

Remuneration and Benefits

The remuneration policy has several goals:

- ensure coherent remuneration within business lines across countries, and among genders;
- be competitive in terms of local market practices, to attract talent and retain loyalty while maintaining the Group's economic competitiveness;
- encourage and recognise collective and individual contributions; and
- promote fair remuneration and build trust.

The Tikehau Capital department must reconcile the demands of a highly competitive market with the expectations of investors, clients, shareholders and Group employees by ensuring the consistency of the remuneration policy with the Group's strategy and compliance with applicable regulations.

The Human Capital Department plays a key role in the Group's activities and the remuneration policy has a strong impact on competitiveness, allowing to both recruit and retain high-quality professionals. The remuneration policy defines effective and responsible remuneration practices in order to avoid conflicts of interest, protect the interests of the Group's investor-clients and ensure that there is no incentive to take excessive risk. It also looks to contribute to the creation of long-term value for the Group.

The Group is also committed to a fair and equitable remuneration policy that complies with the regulations applicable in the various countries where it works (AIFM, UCITS, etc.).

Tikehau Capital pays particular attention to the alignment of long-term interests at all levels. All employees are eligible for individual incentives and bonuses. All positions starting with the Associate level are also eligible for the allocation of free shares. In addition, since 2021, non-financial criteria (ESG) are taken into account in the variable remuneration of all employees. In 2023, 20% of variable remuneration was subject to performance index linked to collective targets in terms of human resources and assets under management dedicated to climate and biodiversity. The variable remuneration of identified persons is thus directly impacted by the attention they have paid to managing risks within their businesses and strict respect for internal procedures and compliance regulations. The vesting of deferred portions of variable remuneration is subject to the absence of fraudulent behaviour or serious error in relation to the regulations in force, as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

Since March 2021, in accordance with the SFDR, the remuneration policies of Tikehau IM and Sofidy take into account the participation of employees in the relevant management company's ESG criteria policy which integrates sustainability issues see Section 1.4.3.4 (Other regulations - Regulation applicable to remuneration policies) of this Universal Registration Document).

Tikehau Capital also set up a 2022-2025 long-term incentive plan for certain senior managers of the Group, which will be liquidated in 2026 in view of the achievement of quantitative and qualitative criteria reflecting the Group's main financial and non-financial objectives. These include (i) achieving the target of having more than €5 billion in assets under management dedicated to climate and biodiversity by 2025, (ii) developing the skills of the Group's teams in the implementation of the Group's ESG policy through the continuous training and support of ESG experts and (iii) disseminating and obtaining external recognition of the Group's ESG policy, notably among its affiliates and its investments so that they integrate the ESG policy in their activities and, more generally, among stakeholders.

Employees' commitment and engagement are reinforced by partnership, shareholding and strong incentives that allow each one to benefit from Tikehau Capital's creation of shareholder value. Since the listing of its securities on the regulated market of Euronext Paris, the Company has set up free share plans and performance share plans which are described in Section 8.3.2.2 (free share and performance share plans) of this Universal Registration Document. The Group's employees based in France also benefit from a profit-sharing and incentive agreement.

Remuneration and benefits in thousands of euros (permanent and non-permanent workforce)	From 1 January to 31 December 2023	From 1 January to 31 December 2022
Total payroll	172,800	163,100
Percentage of employees benefiting from a profit-sharing arrangement (1)	100%	100%
Percentage of employee shareholders in the Company (2)	**65%**	**60%**

(1) France scope. Percentage of employees benefiting from a profit-sharing agreement.

(2) Group scope. Employees who hold shares directly or indirectly, including and without limitation by way of an ad hoc vehicle or company who have been allocated shares of the Company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the Company.

It should be noted that around 110 senior Group employees and representatives of the Managers are partners and have invested in a structure that holds a stake in Tikehau Capital Advisors and receives 20% of the carried interest available from the funds managed by the Group. The remaining 80% is split equally between the Company, Tikehau IM (or the Group's relevant asset management company) and Tikehau Capital Advisors. This carried interest exclusively concerns some closed funds (performance fees for open funds are received in full by Tikehau IM or the Group's relevant asset management company) and enable receipt of a portion of the investor yields over and above an internal profitability level set out in the fund documentation.

This structure incentivises these employees to achieve performance for the Group and its funds and creates solidarity across all business lines, avoiding any silo effect and allowing employees to participate in the control of the Group via its stake in Tikehau Capital Advisors.

The alignment of interests is a key element of Tikehau Capital's DNA and history. Tikehau Employee Fund 2018 is an investment tool open to all Tikehau Capital employees, with a view to aligning their interests with those of clients, investors and the Company.

Tikehau Employee Fund 2018 is a vehicle investing in different Tikehau Capital asset classes, thus promoting both employee shareholding in the Group's main vehicles and direct investment internally or alongside external partners. It enables all employees to benefit from Tikehau Capital's performance over the long term. All Group employees with open-ended contracts can invest in this vehicle.

Employee relations

Within the Group, discussion is encouraged by accessible and attentive management.

The Group respects the freedom of association and, in compliance with legal requirements, promotes the establishment of bodies tasked with encouraging employer-employee relations.

In 2021, following the recognition of a Tikehau Capital Economic and Social Unit (*Unité Économique et Sociale - UES*), and as part of the Reorganisation, a UES SEC was set up. It thus represents the Company and Tikehau IM, uniting the employee representative bodies of the two companies.

In 2023, following the recognition of a Sofidy Economic and Social Unit (*Unité Économique et Sociale - UES*), a UES SEC representing Sofidy, Sofidy Financement, Sofidy Gestion Privée and Selectirente Gestion was set up.

Approximately 40% of Group employees are covered by collective agreements, especially in France, Italy and Spain.

Lastly, the Human Capital Department encourages dialogue with employees and regularly participates in transversal and impactful projects.

4.4.4 RELATIONS WITH EXTERNAL STAKEHOLDERS

Responsible purchasing policy

Given its activity in the service industry, the Group has very little exposure to issues related to the infringement of social rights or environmental risks at the level of its first rank suppliers. Nevertheless, for Investment and Asset Management activities, a responsible purchasing policy is a key ESG issue. Such a policy makes it possible to mitigate a large number of non-compliance risks, reputational risks and supply chain disruption risks in business sectors such as the manufacturing industry, agro-food, the textile industry or the healthcare and pharmaceutical industry.

Applying a similar level of requirements to its investments and those of its funds under management, the Group wishes to continue its efforts to meet high standards and requirements by strengthening its responsible purchasing policy, in order to integrate even more into its criteria selection, vigilance and assessment of the systems put in place by suppliers and their subcontractors in terms of (i) anti-corruption measures, (ii) respect for human rights, labour law and the development of human potential, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) the supply chain.

In this approach, the Group has defined and made available to its teams standard clauses expected for the drafting and negotiation of contracts with its suppliers. This policy is also formalised in a document that is regularly updated and available on the Company's website.

Partnership and philanthropy initiatives

Through its policy of partnership and philanthropy, the Group proactively supports initiatives and projects that reflect its values or pressing issues.

In 2023, Tikehau Capital launched an endowment fund, Tikehau Capital Foundation, to expand the reach of the solidarity actions it has implemented for a number of years. Tikehau Capital wishes to accompany and support projects that highlight the importance of youth training, as education plays a decisive role in personal development but also, on a larger scale, in social integration, and it represents a vector for transformation.

As at the date of this Universal Registration Document, the endowment fund is administered by a Board of Directors composed of seven members, including its two co-founders, four senior Group employees and one external member. An employee of the endowment fund oversees the strategy and sponsorship activities.

	From 1 January to 31 December 2023	From 1 January to 31 December 2022
Associations supported (1)	16	22
Amount of donations *(in thousands of €)* (2)	612	647

(1) Excluding seven associations supported through Tikehau IM funds.
(2) Including around €150,000 related to Tikehau IM fund management fee repayments.

In the field of youth

Since 2019, Tikehau Capital supports the **Institut de l'Engagement**, which enables thousands of young people who are involved in volunteering to promote their civic engagement and structure a project for the future through individual support. As part of this partnership, Tikehau Capital's teams participate in the selection of future laureates, in the initial phase of examining applications and in the oral interview phase. Moreover, the Group values participation in the Institut de l'Engagement when recruiting interns.

Since 2019, Tikehau Capital has also supported the **Sport dans la Ville** association, which helps young people from priority neighbourhoods on their way to success. Through sport, they communicate important values for their personal development and professional integration.

Tikehau Capital also supports two associations in Spain: **Fundación Exit**, which fights against young people dropping out of school, and **Junior Achievement**, which provides local learning centres that support young people and help them succeed and find their way.

Since 2021, Tikehau Capital has supported the development of **Espérance banlieues** by contributing to the construction of the new Cours Charlemagne premises in Argenteuil (France). The Espérance banlieues network is developing an innovative school model specialising in the educational challenges in the French suburbs by preventing school drop-outs and promoting the social and cultural integration of young people. It is based on individualised monitoring of students (made possible by working with small groups), learning focused on fundamentals (reading, writing, counting) and a strong involvement of parents in education.

In 2022 and 2023, Tikehau Capital also supported the **Life Project for Youth** association, which develops solutions for the professional and social inclusion of young people aged 17 to 24 living in extreme poverty and who are victims of exclusion in 13 countries in Asia, the Middle East, Europe and America.

Lastly, in January 2023, Tikehau Capital provided support for the **Alliance pour l'éducation** association and made a multi-year commitment to bringing together businesses, associations, educational establishments, philanthropists and public bodies with a view to helping young people attending secondary schools in REP and REP+ countries.

In the field of health

After contributing to Covid-19 research in March 2020 by making a significant donation to the Assistance Publique-Hôpitaux de Paris (AP-HP), Tikehau Capital became a "Grand Mécène" (Major Patron) of **Fondation AP-HP** in 2021 to support innovation in health, the teams of the 39 AP-HP hospitals and accessibility to health care for all. This partnership continued until 2023.

Tikehau Capital also decided to support an academic hospital system, the **Chaire de Philosophie à l'hôpital**, over the 2022-2024 period. It is a teaching and research programme designed to combine theory and practice by working with caregivers, patients, students, stakeholders in the healthcare system, as well as the general public.

In the field of climate and biodiversity

At the beginning of 2021, Tikehau Capital made a commitment for a period of five years to the **Océan Polaire** association, founded by the doctor and explorer Jean-Louis Étienne as part of its Polar Pod project. Océan Polaire organises educational and scientific expeditions and missions in the polar regions. While waiting for the construction of the Polar Pod, the Perseverance vessel set out for a preliminary measurement campaign, covering the Arctic season (Svalbard, North-East Greenland, Scoresby Sund, etc.). Since November 2023, the vessel has been in Antarctica, carrying out surveys on site. The ship has a scientist on board, as well as passengers who contribute to the costs associated with the vessel. Travel details are available on www.bateauperseverance.com.

Supporting the independence of the most vulnerable with CARAC

Since June 2011, Tikehau IM and Mutuelle d'Épargne, de Retraite et de Prévoyance CARAC ("CARAC") have joined forces to create an associative savings product via the Tikehau Entraid'Épargne Carac fund (TEEC).

4.5 Taxonomy reporting

As a listed company, the Company falls within the scope of the Taxonomy Regulation, which governs the publication of information on the sustainability of the economic activities of the companies subject to it. This Regulation distinguishes between financial companies and non-financial companies (these two categories of companies are subject to different requirements). The Company is not:

(i) an asset manager [1] (or an asset manager within the meaning of the AIFM Directive, or a management company or a self-managed investment company within the meaning of the UCITS Directive),

(ii) or a credit institution,

(iii) or an authorised investment firm within the meaning of the UCITS Directive,

(iv) or an insurance company,

(v) or a reinsurance company,

the Company does not meet the definition of a financial enterprise and is therefore classified as a non-financial enterprise. Thus, the activities to be taken into account for Taxonomy reporting are those carried out by the Company which are carried out by the companies within its scope of consolidation in the accounting sense. The Taxonomy reporting therefore doesn't consider the asset management and investments activities.

The Company is subject to the requirement to disclose information on how and to what extent its activities are associated with economic activities that may be considered environmentally sustainable under Articles 3 and 9 of the Taxonomy Regulation. In particular, the Company must disclose: (a) the share of its turnover from products or services associated with economic activities that may be considered environmentally sustainable under Articles 3 and 9; and (b) the portion of their capital expenditure and the portion of their operating expenditure related to assets or processes associated with economic activities that can be considered environmentally sustainable under Articles 3 and 9.

Since 2021, the first two objectives of the Environmental Taxonomy have been implemented: (i) climate change adaptation and (ii) climate change mitigation. In January 2024, the following four objectives of the Environmental Taxonomy came into force, namely: (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, and (vi) protection and restoration of biodiversity and ecosystems.

Over the 2023 financial, only two entities included in the Group's accounting scope of consolidation, Sofidy and Alma Property, carried out activities relating to the Environmental Taxonomy objectives, namely the activities of (i) acquisition and ownership of buildings (Economic Activity 7.7 of Annex I), and (ii) renovation of existing buildings (Economic Activity 7.2 of Annex I). In the last quarter of 2023, Alma Property exited the Group's scope of consolidation.

(1) Tikehau Capital is a global alternative asset management group. Tikehau Capital SCA, the Group's listed parent company, controls management companies but is not itself an asset manager within the meaning of European regulations.

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities, disclosure covering year N

Financial year N		31 December 2023		Substantial Contribution Criteria					
Economic Activities (1)	**Code [(a)] (2)**	**Turnover (3)**	**Proportion of Turnover, year N (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**
Text		***kEUR***	***%***	***Y; N; N/EL [(b)(c)]***	***Y; N; N/EL [(b)(c)]***	***Y; N; N/EL [(b)(c)]***	***Y; N; N/EL [(b)(c)]***	***Y; N; N/EL [(b)(c)]***	***Y; N; N/EL [(b)(c)]***
A. Taxonomy - Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1			%						
Activity 1 [(d)]			%						
Activity 2			%						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [(g)]									
				EL ; N/EL [(f)]	EL ; N/EL [(f)]	EL ; N/EL [(f)]	EL ; N/EL [(f)]	EL ; N/EL [(f)]	EL ; N/EL [(f)]
Activity 1 [(e)]			%	EL	EL			EL	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%
A. TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)			**%**	**%**	**%**	**%**	**%**	**%**	**%**
B. Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities		501,502.6	100%						
TOTAL (A+B)		**501,502.6**	**100%**						

a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.
For example, the Activity "Afforestation" would have the Code: CCM 1.1
Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./ CE 3.1.
b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective:
N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria ('Does Not Significantly Harm') [h]									
Climate Change Miti-gation (11)	**Climate Change Adap-tation (12)**	**Water (13)**	**Pollu-tion (14)**	**Cir-cular Eco-nomy (15)**	**Bio-diver-sity (16)**	**Mini-mum Safe-guards (17)**	**Proportion of Taxo-nomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transi-tional activity (20)**
Y/N	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***Y/N***	**%**	***E***	***T***
Y	Y	Y	Y	Y	Y	Y	%		
Y	Y	Y	Y	Y	Y	Y	%	E	
Y	Y	Y	Y	Y	Y	Y	%		T
Y	Y	Y	Y	Y	Y	Y	%		
Y	Y	Y	Y	Y	Y	Y	%	E	
Y	Y	Y	Y	Y	Y	Y	%		T
							0.001%		
							0.001%		
							0.001%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.
d) The same activity may align with one or more environmental objectives for which it is eligible.
e) The same activity may be eligible and not aligned with the relevant environmental objectives.
f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.
g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering year N

Financial year N	31 December 2023			Substantial Contribution Criteria					
Economic Activities (1)	Code [a] (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Miti-gation (5)	Climate Change Adap-tation (6)	Water (7)	Pollu-tion (8)	Cir-cular Eco-nomy (9)	Bio-diver-sity (10)
Text		*kEUR*	*%*	*Y; N; N/EL [b][c]*	*Y; N; N/EL [b][c]*	*Y; N; N/EL [b][c]*	*Y; N; N/EL [b][c]*	*Y; N; N/EL [b][c]*	*Y; N; N/EL [b][c]*
A. Taxonomy - Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1			%						
Activity 1 [d]			%						
Activity 2			%						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]									
				EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]
Activity 1 [e]	CCM 7.2	393.8	2.59%	EL	EL			EL	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		393.8	2.59%	2.59%	NA	NA	NA	NA	NA
A. CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		**393.8**	**2.59%**	**2.59%**	**NA**	**NA**	**NA**	**NA**	**NA**
B. Taxonomy-non-eligible activities									
CapEx of Taxonomy-non-eligible activities	14,789.5	97.41%							
TOTAL (A+B)	**15,183.3**	**100%**							

a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.
For example, the Activity "Afforestation" would have the Code: CCM 1.1
Where activitiesmay make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./ CE 3.1.
b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective:
N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria ('Does Not Significantly Harm') (h)									
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***%***	***E***	***T***
Y	Y	Y	Y	Y	Y	Y	%		
Y	Y	Y	Y	Y	Y	Y	%	E	
Y	Y	Y	Y	Y	Y	Y	%		T
Y	Y	Y	Y	Y	Y	Y	%		
Y	Y	Y	Y	Y	Y	Y	%	E	
Y	Y	Y	Y	Y	Y	Y	%		T
							4.50%		
							4.50%		
							4.50%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.
d) The same activity may align with one or more environmental objectives for which it is eligible.
e) The same activity may be eligible and not aligned with the relevant environmental objectives.
f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.
g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering year N

Financial year N		31 December 2023		Substantial Contribution Criteria					
Economic Activities (1)	**Code [a] (2)**	**OpEx (3)**	**Proportion of OpEx, year N (4)**	**Climate Change Miti-gation (5)**	**Climate Change Adap-tation (6)**	**Water (7)**	**Pollu-tion (8)**	**Cir-cular Eco-nomy (9)**	**Bio-diver-sity (10)**
Text		***kEUR***	**%**	***Y; N; N/EL [b][c]***	***Y; N; N/EL [b][c]***	***Y; N; N/EL [b][c]***	***Y; N; N/EL [b][c]***	***Y; N; N/EL [b][c]***	***Y; N; N/EL [b][c]***
A. Taxonomy - Eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity 1			%						
Activity 1 [d]			%						
Activity 2			%						
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%
of which Enabling			%	%	%	%	%	%	%
of which Transitional			%	%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]									
				EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]	EL ; N/EL [f]
Activity 1 [e]	CCM 7.2	25.7	0.01%	EL	EL			EL	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		25.7	0.01%	0.01%	NA	NA	NA	NA	NA
A. OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		**25.7**	**0.01%**	**0.01%**	**NA**	**NA**	**NA**	**NA**	**NA**
B. Taxonomy-non-eligible activities									
OpEx of Taxonomy-non-eligible activities		269,516.0	99.99%						
TOTAL (A+B)		**269,541.6**	**100%**						

a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is likely to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.
For example, the Activity "Afforestation" would have the Code: CCM 1.1
Where activities may make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1./ CE 3.1.
b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity for the relevant environmental objective:
N - No, Taxonomy eligible but not Taxonomy-aligned activity for the relevant environmental objective;
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

DNSH criteria ('Does Not Significantly Harm') (h)									
Climate Change Mitigation (11)	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Y/N	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***Y/N***	***%***	***E***	***T***
Y	Y	Y	Y	Y	Y	Y	%		
Y	Y	Y	Y	Y	Y	Y	%	E	
Y	Y	Y	Y	Y	Y	Y	%		T
Y	Y	Y	Y	Y	Y	Y	%		
Y	Y	Y	Y	Y	Y	Y	%	E	
Y	Y	Y	Y	Y	Y	Y	%		T
							0.004%		
							0.004%		
							0.004%		

c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of calculating the KPIs of financial undertakings while avoiding double counting.
d) The same activity may align with one or more environmental objectives for which it is eligible.
e) The same activity may be eligible and not aligned with the relevant environmental objectives.
f) EL - Taxonomy eligible activity for the relevant objective - N/EL - Non-taxonomy eligible activity for the relevant objective.
g) Activities shall be reported in Section A.2 of this template only if they are not aligned to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met.

4.

Turnover

	Proportion of turnover	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

CAPEX

	Share of CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM 7.2	0 %	2.59 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

OPEX

	Share of OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM 7.2	0 %	0.01 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Note: The code is composed of the abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely: CCM for Climate Change Mitigation, CCA for Climate Change Adaptation, WTR for Aquatic and Marine Resources, CE for Circular Economy, PPC for Pollution Prevention and Reduction and BIO for Biodiversity and Ecosystems.

4.6 Cross-reference table - PAI (principal adverse impacts)

In line with the principles of the SFDR Regulation, the Group strives to improve transparency on the main negative externalities of its investments ("principle adverse impacts") and to consider different sustainability objectives so as not to pursue an objective which risks causing harm ("do no significant harm").

Applying a similar level of requirements to its own operations and investments, the Group voluntarily presents the principal adverse impacts of its direct operations, carried out by the Company and its consolidated subsidiaries. It should be noted that two of its consolidated subsidiaries, Tikehau IM and Sofidy, are asset management companies subject to the provisions of the SFDR Regulation. These asset management companies published a statement on the main negative impacts of their investment decisions during 2023.

Mandatory PAI (Principal Adverse Impacts)

Negative impact	Indicator from 1 January to 31 December 2023	Description	Relevant Section
Greenhouse gas (GHG) emissions	• GHG Scope 1: 194 tCO_2e • GHG Scope 2 (location based): 225 tCO_2e • GHG Scope 3 (upstream): 9,144 tCO_2e • GHG Scope 3 (downstream): not available	In 2023, Scope 3 GHG emissions (covering the upstream emission sources) amounted to 9,144 tCO_2e. As at the date of this Universal Registration Document, the Scope 1-2 GHG emissions related to the common areas of the buildings in the real assets portfolio were not available. The downstream Scope 3 GHG emissions related to portfolio companies and real assets (tenant energy consumption) was also being calculated and will be published later in the 2023 climate report available on the Tikehau Capital website.	4.4.2
Exposure to companies active in the fossil fuel sector	Non-applicable	Non-applicable - Does not directly concern Tikehau Capital (Tikehau Capital does not derive any direct revenue from prospecting, mining, extraction, production, processing, storage, refining distribution, including transportation, warehousing and trading of fossil fuels), but is applicable to certain portfolio companies.	-
Share of non-renewable energy consumption	88%	In 2023, renewable electricity sources were used in the following offices: London, Luxembourg, Milan, New York and Paris (Homunity). Following a change of electricity supplier, renewable electricity was used for a part of 2023 at the Sofidy offices in Aix-en-Provence, Évry, Lyon and Nantes.	
Energy consumption intensity per high impact climate sector	Non-applicable	Non-applicable - Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-
Activity negatively affecting biodiversity sensitive areas	0	Tikehau Capital confirms that the sites where the Group operates do not present any risk to sensitive areas thanks to the assessment conducted using the Integrated Biodiversity Assessment Tool ("IBAT").	-
Emissions to water	Non-applicable	Does not directly concern Tikehau Capital (no Group site is exposed to direct emissions of priority substances within the meaning of Article 2, point 30, of European Directive 2000/60/EC, nor to direct emissions of nitrates, phosphates and pesticides), but is applicable to certain portfolio companies.	-
Hazardous waste and radioactive waste ratio	Non-applicable	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-
Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	0	During the 2023 financial year, Tikehau Capital was not subject to any complaint, formal notice or conviction in respect of any of the principles of the United Nations Global Compact or one of the OECD guidelines.	-

Negative impact	Indicator from 1 January to 31 December 2023	Description	Relevant Section
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	No	A Code of Conduct on the prevention of corruption and influence peddling was introduced in 2020 and updated in 2022 (Anti-Bribery, Corruption and Influence Peddling code or "ABC Code"). Equally, the Group has an anti-money laundering policy. In early 2023, Tikehau Capital joined the United Nations Global Compact and works to strengthen the formalisation of its human rights, labour rights and environmental rights framework.	4.4.1
Unadjusted gender pay gap	12.8%	The human capital team defines homogeneous categories of permanent employees taking into account: (i) their function, (ii) their grade and (iii) their geographical zone. The pay gap between men and women is then calculated by category. The average of the differences observed is weighted by the number of employees per category (see Section 4.12 (Methodological note) of this Universal Registration Document).	4.4.3
Board gender diversity	40%	40% of women on the Company's Supervisory Board.	3.1.2
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Non-applicable	Does not directly concern Tikehau Capital and constitutes an exclusion for portfolio companies (direct investments).	-

Additional environmental PAI (Principal Adverse Impacts)

Negative impact	Indicator from 1 January to 31 December 2023	Description	Relevant Section
Emissions of inorganic pollutants	Non-applicable	Does not directly concern Tikehau Capital (no Group site is exposed to inorganic chemicals), but could be applicable to certain portfolio companies.	-
Emissions of air pollutants	Non-applicable	Does not directly concern Tikehau Capital (no Group site is exposed to direct emissions of sulphur dioxide, nitrogen oxides, non-methane volatile organic compounds and fine particles), but could be applicable to certain portfolio companies.	-
Emissions of ozone-depleting substances	Non-applicable	Does not directly concern Tikehau Capital (no Group site is exposed to substances listed in the Montreal Protocol on substances that deplete the ozone layer), but could be applicable to certain portfolio companies.	-
Lack of initiatives to reduce carbon emissions	No	**In March 2023, Tikehau Capital Sustainability Strategy Orientation Committee validated an initial target to manage around 40% of the Group's assets under management in line with the goal of achieving net zero emissions by 2050.** With regard to real estate assets, the Group aims to improve energy and carbon intensity. With regard to Private Debt, Private Equity and Capital Markets Strategies investments, this involves investing in companies that themselves have a decarbonisation trajectory in line with the Paris Agreement and are achieving their reduction targets.	4.3.2
Breakdown of energy consumption by type of non-renewable sources of energy	Non-applicable	Does not directly concern Tikehau Capital (no Group site is exposed to oil, gas or coal), but is applicable to certain portfolio companies.	-
Water usage and recycling	Not available	As at the date of this Universal Registration Document, Tikehau Capital did not measure its water consumption.	-
Lack of water management policy	Non-applicable	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-

Negative impact	Indicator from 1 January to 31 December 2023	Description	Relevant Section
Exposure to areas of high water stress	Limited	According to the Aqueduct database, developed by World Resources Institute (WRI), offices in New York, Tel Aviv, Brussels, Bordeaux, London and Madrid are at risk of stress high water. In these cities, the ratio between water withdrawals water totals (domestic, industrial, irrigation, etc.) and the available renewable supplies of fresh water surface and groundwater is unfavourable.	-
Chemicals production	Non-applicable	Does not directly concern Tikehau Capital (no Group activity falls within the scope of Annex I, Division 20.2, of Regulation (EC) No. 1893/2006), but is applicable to certain portfolio companies.	-
Land degradation, desertification, soil sealing	Non-applicable	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-
Lack of sustainable land/agricultural practices	Non-applicable	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-
Lack of sustainable oceans/seas practices	Non-applicable	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-
Non-recycled waste ratio	Not available	Tikehau Capital sorts the streams of recyclable waste in its main offices.	-
Natural species and protected areas	Non-applicable	Does not directly concern Tikehau Capital (no Group site is exposed to endangered species or sites owned, leased or managed in or near a protected area or a biodiversity high-value zone outside protected areas), but is applicable to certain portfolio companies.	-
Deforestation	Non-applicable	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	-

Additional social PAI (Principal Adverse Impacts)

Negative impact	Indicator from 1 January to 31 December 2023	Description	Relevant Section
Lack of workplace accident prevention policy	No	Does not directly concern Tikehau Capital, but is applicable to certain portfolio companies.	4.4.3
Rate of accidents	0.00		4.4.3
Number of days lost due to injury, accident, death or illness	2,046		4.4.3
Lack of a supplier code of conduct	No	Tikehau Capital has a Responsible Purchasing Charter, available on its website: https://www.tikehaucapital.com/en/our-group/sustainability/publications	4.4.4
Lack of grievance/complaints handling mechanism related to employee matters	No	Tikehau Capital set up a whistleblowing system accessible to all Group employees, temporary workers, interns and service providers, enabling them to report professional misconduct through a dedicated mailbox. These alerts are handled by dedicated referents within the compliance teams. Tikehau Capital is also working on setting up an independent platform, which will also allow the reception and processing of alerts by dedicated contacts of the Human Capital team, when these alerts concern personnel issues.	-

Negative impact	Indicator from 1 January to 31 December 2023	Description	Relevant Section
Insufficient whistleblower protection	No	A whistleblowing system, with confidential treatment of information, was set up and made accessible to all Group employees, temporary workers, interns and service providers. Alert reports are treated confidentially by dedicated referents within the compliance team, who apply a policy of no retaliation or intimidation.	-
Discrimination cases	0	No case of discrimination was reported to the Human Capital Department of Tikehau Capital in 2023.	-
Excessive CEO pay ratio	Not available		-
Lack of a human rights policy	No	The Code of Conduct available on the Group's website includes a section on respect for human rights. In early 2024, Tikehau Capital also published a human rights policy on its website:www.tikehaucapital.com/en/our-group/sustainability/ publications	4.4.1
Lack of due diligence	-	Tikehau Capital joined the United Nations Global Compact in February 2023 and will strengthen its due diligence procedures to identify, prevent, mitigate and address negative impacts on human rights.	-
Lack of processes and measures for preventing trafficking in human beings	-	Tikehau Capital has a Responsible Purchasing Charter, available on its website: https://www.tikehaucapital.com/en/our-group/ sustainability/publications	-
Operations and suppliers at significant risk of incidents of child labour	Non-applicable	Given the nature of the services that the Group offers, the risk of involvement in human rights violations at the level of direct operations and direct suppliers is low. The measures taken to limit the negative impact on human rights at the Group are described in the Code of Conduct available on the Tikehau Capital website.	-
Operations and suppliers at significant risk of incidents of forced or compulsory labour	Non-applicable	Given the nature of the services that the Group offers, the risk of involvement in human rights violations at the level of direct operations and direct suppliers is low. The measures taken to limit the negative impact on human rights at the Group are described in the Code of Conduct available on the Tikehau Capital website.	-
Number of cases of severe human rights issues and incidents	0	During the 2023 financial year, Tikehau Capital was not subject to any complaint, formal notice or conviction in respect of any of the principles of the United Nations Global Compact, including human rights. However, some portfolio companies may have been exposed to human rights incidents during the 2023 financial year.	-
Lack of anti-corruption and anti-bribery policies	No	A Code of Conduct on the prevention of corruption and influence peddling was introduced in 2020 and updated in 2022 (Anti-Bribery, Corruption and Influence Peddling code or "ABC Code"). Equally, the Group has an anti-money laundering policy. In early 2023, Tikehau Capital joined the United Nations Global Compact to strengthen the formalisation of its human rights, labour rights and environmental rights framework.	4.4.1
Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	No	A Code of Conduct on the prevention of corruption and influence peddling was introduced in 2020 and updated in 2022 (Anti-Bribery, Corruption and Influence Peddling code or "ABC Code"). Equally, the Group has an anti-money laundering policy.	4.4.1
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	During the 2023 financial year, Tikehau Capital was not subject to any complaint, formal notice or conviction in respect of any of the principles of the United Nations Global Compact, including the fight against corruption. However, some portfolio companies may have been exposed to incidents of corruption during the 2023 financial year.	4.4.1

4.7 Cross-reference table - Articles L.225-102-1 and L.22-10-36 of the French Commercial Code

The following table presents a cross-referencing of the information published in this Universal Registration Document with the provisions of Articles L.225-102-1 and L.22-10-36 of the French Commercial Code.

Headings in the regulation	Relevant Section
Description of the main non-financial risks	4.1.5
Description of the impact of non-financial risks on categories mentioned in paragraph III of Article L.225-102-1 and in paragraph II of Article L.22-10-36 of the French Commercial Code	See details below

Theme	Description of the strategy put in place	Relevant Section
The way in which the Company takes into account the social and environmental consequences of its activity	The Group's responsible investment strategy details the consideration of social/ societal and environmental factors.	4.2
The effects of its activity on respect for human rights	In its Investment activity, the Group carries out reasonable due diligence regarding the compliance with the provisions of the International Labour Organization's fundamental conventions. Where relevant, the Group supports the portfolio companies in formally establishing a Code of ethics. The Group is also vigilant in the selection of its suppliers and has a Responsible Purchasing Charter.	4.4.1
The effects of its activity on the fight against corruption	Tikehau Capital has incorporated the principles included in the "UK Bribery Act" in its various compliance manuals. The UK Bribery Act seeks at fighting against corruption and has an extra-territorial scope. A Code of Conduct on the prevention of corruption and influence peddling was introduced in 2020 and updated in 2022 (Anti-Bribery, Corruption and Influence Peddling code or "ABC Code"). This code sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (including roles and responsibilities, whistleblowing procedure and associated sanctions). The teams of each of the Group's entities are especially aware of the risks of non-compliance of all kinds and of corruption.	4.4.1
The effects of its activity with respect to tax evasion	In terms of the fight against tax evasion, Tikehau Capital has set control measures to ensure that its operations comply with tax laws and regulations. Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will work to implement the new obligations that are part of anti-tax evasion rules implemented globally. The teams of each of the Group's entities are especially aware of the risks of non-compliance, including risks relating to tax evasion. For its investment activity, the Group has defined a compliance and ESG watchlist. Any company exposed to tax havens is scrutinised by the compliance team.	4.4.1
Information related to the consequences on climate change of the Company's activity and the use of the goods and services it produces	Tikehau Capital periodically revises its Sustainable Investing Charter (ESG, biodiversity and climate policy) and actively works on strengthening its approach to climate-related risks (physical and transition).	4.3.1, 4.3.2, 4.3.3 and 4.3.4
Its societal commitments in favour of sustainable development	Tikehau Capital's mission is to direct global savings towards innovative and adapted financing solutions that create sustainable value for all stakeholders and accelerate positive change for society. Tikehau Capital launched a sustainability-themed and impact platform that focuses on five themes: (i) decarbonisation, (ii) nature and biodiversity, (iii) cybersecurity, (iv) resilience, and (v) sustainable cities.	4.1.1 and 4.2.5
The circular economy	All Group employees are encouraged to limit their consumption and to sort recyclable waste materials and packaging. The circular economy impacts the activities and assets of the Group's four business lines in a wide variety of ways.	4.4.2

Theme	Description of the strategy put in place	Relevant Section
Combating food waste	Given its activity and the nature of its investments, the Group is not heavily exposed to food waste-related issues.	Non-applicable
Combating food insecurity	Given its activity and the nature of its investments, the Group is not heavily exposed to food precarity-related issues.	Non-applicable
Respect for animal well-being	The Group's compliance and ESG watchlist mentions animal welfare offences and invites investment teams to consult the Compliance-Risk-ESG working group in case of doubt (for example, activity related to exotic leathers). However, because of its activity and the nature of its investments, the Group is not heavily involved in animal welfare issues.	Non-applicable
Responsible, fair-trade and sustainable food	Through its regenerative agriculture strategy in private debt and its sustainable agrifood strategy in private debt, the Group promotes a more responsible and sustainable food value chain. In its operations, the Group is careful in the selection of its suppliers.	4.2.5
Collective agreements within the Company and their impacts on the Company's economic performance	The Group pays special attention to employee dialogue and, in accordance with the regulations, has established Social and Economic Committees within the relevant French entities. In particular, the Group has established a profit-sharing agreement for employees based in France. More information on the list of collective agreements is available on request.	4.4.3
Employee working conditions	Employee well-being is at the heart of the Group's CSR strategy. Health and safety indicators are monitored.	4.4.3
Action against discrimination and to promote diversity	The Group believes in a critical and original way of thinking. Thus, promoting a culture of diversity is at the heart of its success and recruitment strategy. The Group trains Human Capital Department employees and raises awareness among all managers and employees involved in recruitment processes to prevent unlawful discrimination in hiring on grounds of colour, religion or belief, gender, national or ethnic origin, disability, age, nationality, family status, pregnancy or orientation. The Group also encourages the promotion of diversity within the companies it finances, where proximity to the Company allows, and the Group promotes the appointment of women to governance bodies.	4.4.3
Measures taken in favour of people with disabilities	In France, the Group's contribution to the employment and integration of disabled people is reflected in its choice of suppliers who employ people with disabilities. The Paris and Évry offices use the adapted company (EA) Cèdre for recycling and the "establishment and service of assistance through work" (Établissement et Service d'Aide par le Travail - "ESAT") API for office supplies services.	4.4.3
Actions to promote physical and sports activities	The Group offers remote sports sessions and, whenever possible, participates in sports events (marathons, solidarity races, ascent of Mont Ventoux by bicycle). In Paris, employees also have access to a gym in the building. Company bikes are still offered to employees in France and the UK as a tax benefit.	4.4.3
Actions to promote the Nation-Army link and support involvement in the reserves	Military reservists often learn useful on-the-job skills such as resilience, discipline, stress management and problem-solving skills. Tikehau Capital has several employees who wish to serve in the reserve while pursuing a civilian career. As at the date of this Universal Registration Document, consideration was being given to an agreement to support the reserves.	

4.8 Cross-reference table - Regulation (EU) 2019/2088

The following table cross-references the information published in this Universal Registration Document with the provisions of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability disclosure in the financial services sector.

Theme	Description of the strategy put in place	Relevant Section
Transparency of sustainability risk policies at entity level (Article 3)	The integration of ESG risks is at the heart of the responsible investment strategy of Tikehau Capital and its subsidiaries. “Sustainability risk” is the risk that an environmental, social or governance event or condition will have a material adverse effect, real or potential, on the value of investments made by the Group and its investment subsidiaries. The Company and its subsidiaries integrate sustainability risks into their investment decision-making process and perform reasonable due diligence on key adverse impacts. Beyond regulatory requirements, the Group aims to integrate ESG criteria into the core of its investment process as it believes that these criteria have a material impact on the risk-adjusted financial performance of the asset under consideration. These risks are identified, monitored and controlled by the management companies of the Group using a qualitative process (i.e. exclusion policy, negative and positive screening, review of controversies, etc.) in the best interest of investors.	4.2.1
Transparency of adverse sustainability impacts at entity level (Article 4)	Tikehau Capital’s integration approach goes beyond the consideration of ESG risks and also covers sustainability externalities. In 2023, Tikehau IM and Sofidy published a first statement on the main negative impacts of investment decisions on sustainability factors.	4.2.3
Transparency of remuneration policies in relation to the integration of sustainability risks (Article 5)	Since March 2021, the remuneration policies of Tikehau IM and Sofidy take into account sustainability risks and the participation of employees in the ESG criteria policy of the management company concerned.	1.4.3.4
Integration of sustainability issues in pre-contractual documents and periodic reports of financial products (Articles 6, 8 and 9)	The Tikehau IM and Sofidy legal teams updated the pre-contractual documents (or website information) of their financial products classified as SFDR Article 8 and 9 in order to ensure compliance with the SFDR Regulation.	-
Transparency on ESG integration on the website	The Group’s responsible investment charter is available on its website: www.tikehaucapital.com/en/our-group/sustainability/Publications	-

4.9 Cross-reference table - SASB (Sustainability Accounting Standards Board)

The table below reconciles the information published in this Universal Registration Document and the Sustainable Industry Classification System® (SICS®) FN-AC standard of December 2023 prepared by SASB Standards (part of IFRS foundation) for the asset management sector.

Theme	Code	Description	Indicator / Comments	Relevant Section
Transparent Information & Fair Advice for Customers	FN -AC-270a.1	(1) Number and (2) percentage of employees with professional qualifications with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	(1) Zero (2) 0%	-
	FN -AC-270a.2	Total amount of monetary losses resulting from legal proceedings associated with the marketing and communication of financial product related information to new and returning customers	€0 No financial losses resulting from legal proceedings associated with the marketing and communication of information about financial products to old and new customers.	-
	FN -AC-270a.3	Description of approach to informing customers about products and services	The Group's asset management companies are subject to strict regulations regarding the classification of clients and the provision of information to them. The Group has developed a responsible marketing approach integrated into the dedicated chapters of the various compliance manuals of each asset management company. All marketing communications on financial products and certain publications are subject to internal controls.	4.4.1
Employee diversity and inclusion	FN -AC-330a.1	Gender and ethnic diversity for (a) senior management, (b) the management of the various teams, as well as (c) permanent employees and (d) all employees	Promoting a culture of diversity is central to the Group's success and recruitment strategy. At the end of 2023, the teams had 50 nationalities and 44% women worldwide. 24% of Managing Directors and Executive Directors were women. Legal constraints in France do not allow for factors likely to represent ethnic diversity to be taken into account.	4.4.3
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN -AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	**ESG integration policy** formalised in the legal documentation of SFDR Article 8 and Article 9 funds: Private Debt **€8.1bn** Capital Markets Strategies: **€4.4bn** Real Estate: **€9.8bn** Private Equity: **€6.0bn** **Sustainability-themed and impact investments** applied to: Private Debt: **€1.1bn** Capital Markets Strategies: **€0.04bn** Real Estate: **€7.4bn** Private Equity: **€6.0bn** Group **exclusion policy** applied to direct investments: Private Debt: **€18.2bn** Capital Markets Strategies: **€4.6bn** Real Estate: **€13.5bn** Private Equity: **€6.5bn**	4.2.2, 4.2.3 and 4.2.5

Theme	Code	Description	Indicator / Comments	Relevant Section
	FN -AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	The Group's responsible investment policy covers the full spectrum of responsible investment, from exclusions to the development of impact products dedicated to ESG issues. ESG integration is the backbone of the Group's responsible investing strategy and engagement is held on an ad hoc basis with a view to helping the portfolio companies improve.	4.2.4
	FN -AC-410a.3	Description of proxy voting policies and investee engagement policies and procedures	The Group believes that active shareholding stimulates communication and contributes to the creation of value. In this context, the Group is committed to voting at shareholder meetings of all companies held in funds it manages (excluding funds of funds). Portfolio managers have access to a leading platform to vote. Tikehau Capital's voting and engagement policy is available on the website, here: www.tikehaucapital.com/en/our-group/sustainability/publications	4.2.4
Financed Emissions	FN -AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	At the date of publication of this Universal Registration Document, the collection and calculation of 2023 financed emissions are in progress and will be published subsequently in the 2023 climate report available on the Tikehau Capital website. The methodologies used will be described in this same report.	
Business ethics	FN -AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	€0	-
	FN -AC-510a.2	Description of whistleblower policies and procedures	Alerts can be received via email addresses accessible only to the identified focal points of the Compliance teams. Whistleblowing is handled impartially and guarantees, as far as possible, the strict confidentiality of the whistleblower's identity and all communications. The information required to process the alert and identify the person(s) reported is not disclosed to third parties, except to the judicial authorities. Tikehau Capital cannot take unfavourable measures against the whistleblower when this person is an employee, such as dismissal, layoff, demotion, refusal of hiring or re-hiring, intimidation, harassment, etc.	-
Issues financed	FN -AC-410b.1	Scopes 1, 2 and 3 of the issues financed in absolute terms	As of the date of this Universal Registration Document, the collection and calculation of the issues financed in 2023 was under way, and will be published subsequently, in the 2023 climate report available on the Tikehau Capital website. The methodologies used will be described in this same report.	-
	FN -AC-410b.2	Total assets under management (AUM) included in the disclosure of issues financed		-
Activity measurement	FN -AC-410b.3	Percentage of assets under management (AUM) included in the disclosure of issues financed		
	FN -AC-410b.4	Description of the methodology used to calculate issues financed		
	FN -AC-000.A	Total assets under management	Assets under management of the Group: **€43.2bn** Assets under management of the Asset Management activity: **€42.8bn**	
	FN -AC-000.B	Total assets under custody and supervision	Assets under management of the Asset Management activity: €42.8bn	

4.10 Cross-reference table - TCFD (Task Force on Climate-Related Financial Disclosures)

Theme	Description of the strategy put in place	Comments	Relevant Section
Governance	**a)** Describe the board's oversight of climate-related risks and opportunities. **b)** Describe management's role in assessing and managing climate-related risks and opportunities.	The Company's Supervisory Board reviews the ESG strategy by systematically discussing this topic at its meetings, paying increasing attention to the Climate theme. The Supervisory Board has: (i) a Governance and Sustainability Committee, composed of three independent members, in charge of examining the integration of ESG issues (including risks and opportunities related to climate and biodiversity) in the Group's strategy and its implementation, and (ii) an Audit and Risk Committee in charge of examining the risk strategy, notably in terms of financial, non-financial, operational and non-compliance risks. At management level, these topics are overseen by a Deputy Chief Executive Officer. In addition, the Sustainability Strategy Orientation Committee advises the Managers on the guidelines of the ESG, climate and biodiversity policy.	4.1.6
Strategy	**a)** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. **b)** Describe the impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning. **c)** Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including Disclosure under a 2°C or lower scenario.	Tikehau Capital identifies climate and biodiversity risk as a major issue for the Group, both in terms of its asset management and investment activities. • Exclusions related to climate change: with its policy of excluding fossil fuels, Tikehau Capital limits its exposure to the assets and companies that emit the most greenhouse gases and, consequently, manages its exposure to climate-related transition risks. • Addressing climate-related risks: physical and transition risks related to climate change are taken into account throughout the investment cycle. Tools are being developed to strengthen the assessment of climate-related risks at portfolio level. • Carbon – Steering the trajectory and managing the carbon footprint: the Group set itself the target of 39% of its assets under management being in line with the objective of achieving zero net emissions by 2050. These objectives are broken down by business line, and a dedicated annual report is made available to stakeholders. • Supporting the transition and developing solutions: the climate emergency is a challenge for humanity and, at the same time, a significant investment opportunity. Tikehau Capital is well on the way to achieving its target of dedicating €5 billion to climate action and biodiversity protection by 2025.	4.3 and 4.3.2

Theme	Description of the strategy put in place	Comments	Relevant Section
Risk management	**a)** Describe the organisation's processes for identifying and assessing climate-related risks. **b)** Describe the organisation's processes for managing climate-related risks. **c)** Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	As at the date of this Universal Registration Document, the processes for identifying and assessing ESG risks are being strengthened and include the following: • Through its exclusion policy, Tikehau Capital excludes sectors, types of activities, behaviours or geographical areas that carry a sustainability risk deemed unacceptable, including activities related to fossil fuels. • In addition, for the decarbonisation strategy in Private Equity and, where applicable, for other funds, an ESG due diligence with a climate-related risks component is carried out by an external advisor. • For real estate assets: an analysis of the exposure to physical risks (heat waves, droughts, rainfall and floods), • AXA Climate was commissioned to develop a sector-based screening tool to assess the physical and transition risks related to climate change and nature. An ESG risk manager was appointed to increasingly integrate ESG and climate risks into the risk analysis. The mapping process for the financial and non-financial risks attached to the Group's activities is carried out each year under the coordination of the Group's internal audit team.	4.3.2

Theme	Description of the strategy put in place	Comments	Relevant Section
Indicators and targets	**a)** Describe the metrics used by the organisation to assess climate-related risks and opportunities, in line with its strategy and risk management process. **b)** Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. **c)** Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	At the level of the companies in the portfolio, the following indicators are taken into account: • GHG Scopes 1, 2 and 3 (sourced from companies or estimated); • Net zero alignment and carbon reduction target; • Turnover eligible for the European Taxonomy; and • Physical and transition risks (qualitative analysis). For real estate assets, the following indicators are taken into account: • GHG Scopes 1, 2 and 3; • Alignment with the CRREM (Carbon Risk Real Estate Monitor) trajectory; and • Physical risks. At the level of the Group's operations, the results of the 2023 carbon assessment were as follows: GHG Scope 1: 194 tCO_2e GHG Scope 2 (location based): 225 tCO_2e In 2022, upstream Scope 3 GHGs amounted to 9,144 tCO_2e. After making a commitment in 2021 to support the objective of net zero emissions by 2050, in accordance with the Paris Agreement, Tikehau Capital finalised its Net Zero Asset Manager (NZAM) objectives in March 2023. The Group is committed to ensuring that nearly 40% of its assets are managed pursuant to the global objective of net zero emissions. The Group aims to improve the energy efficiency and carbon intensity of its real estate assets, with particular attention being paid to its assets in France. With regard to its Private Equity, Private Debt and Capital Markets Strategies activities, the objective is to support companies that set themselves decarbonisation targets, and which are making progress in their low-carbon transition. The proportion of assets under management meeting the net zero objectives will increase over time, with the launch of new funds aligned with this objective. Tikehau Capital also announced a target of €5 billion dedicated to climate and biodiversity by 2025. The achievement of this objective contributed to the determination of the variable component of employee remuneration in 2022 and 2023. As at 31 December 2023, €3.0 billion in assets under management were dedicated to climate and biodiversity. Lastly, the Group set itself the target of reducing the Scope 1 and 2 emissions of its own activities by 38% by 2030 compared to the reference year of 2022. A climate report for 2023 will be published on the Tikehau Capital website.	4.3.3 and 4.4.2

4.11 Additional human capital indicators

The following table establishes a reconciliation between the information published in this Universal Registration Document and the most frequently asked questions, among others, in the context of Due Diligence Questionnaires or questionnaires of non-financial rating agencies.

Indicator	Definition	Formula	Indicator from 1 January to 31 December 2023	Relevant Section
Total workforce	Workforce of full-time or part-time employees on permanent or fixed-term contracts (including interns and apprentices), as well as representatives of the Managers (the two co-founders) and corporate officers of Group companies as at 31/12/2023. Founders are only included in the total workforce and permanent workforce indicators	-	845	4.4.3
Permanent workforce	Workforce of full-time or part-time employees on permanent or fixed-term contracts, as well as representatives of the Managers (two co-founders) and corporate officers of Group companies as at 31/12/2023. Founders are only included in the total workforce and permanent workforce indicators	-	758	-
Average workforce	Average workforce of full-time or part-time employees on permanent or fixed-term contracts, as well as representatives of the Managers (co-founders) and corporate officers of Group during the 12 months of the reference year	Permanent workforce by month of the reference year / 12	739.3	-
Percentage of permanent employees in total headcount	Percentage of employees on permanent contracts, whether full-time or part-time, as well as corporate officers of Group companies at 31/12/2023	Permanent workforce divided by total workforce and multiplied by 100	90%	-
Percentage of women in the permanent workforce	Percentage of women in the permanent workforce as at 31/12/2023	The permanent workforce of women divided by the permanent workforce and multiplied by 100	44%	-
Percentage of women executives in the permanent workforce	Percentage of Executive Directors and Managing Directors in the permanent workforce as at 31/12/2023	The sum of the permanent workforce of Executive Directors and Managing Directors divided by the permanent workforce multiplied by 100	21%	-
Permanent workforce by gender and country	Permanent workforce by gender and by country for countries where the Company has 50 or more employees representing at least 10% of the total number of permanent employees as at 31/12/2023	-	France: 266 women 300 men United Kingdom: 21 women 37 men United States: 14 women 34 men	-
Number of nationalities	Number of nationalities in the permanent workforce as at 31/12/2023	-	48	-
Permanent workforce by nationality	Permanent workforce by nationality (top 5 nationalities represented & other) as at 31/12/2023	The sum of the permanent workforce of each nationality divided by the permanent workforce multiplied by 100	France: 70% United Kingdom: 4% United States: 4% Italy: 3% Singapore: 3% Other: 16%	-
Permanent workforce by age	Permanent workforce by 10-year age range as at 31/12/2023	The sum of the permanent workforce in each age range divided by the permanent workforce and multiplied by 100	29 and under: 20% Between 30 and 39: 41% Between 40 and 49: 23% Over 50: 15%	-

Indicator	Definition	Formula	Indicator from 1 January to 31 December 2023	Relevant Section
Percentage of women in the investment teams	Percentage of women in the permanent workforce of the investment teams as at 31/12/2023	The permanent workforce of women in the investment teams divided by the permanent workforce of the investment teams and multiplied by 100	24%	-
Professional equality index, Tikehau Capital Economic and Social Unit	Professional gender equality index for Tikehau Capital, Economic and Social Unit, for the reference year	Defined by the French government	84	-
Professional equality index, Sofidy Economic and Social Unit	Professional gender equality index for Sofidy for the reference year	Defined by the French government	85	-
Permanent workforce by position	Permanent workforce by position at 31/12/2023	N/A	Available in Section 4.4.3	4.4.3
Number of part-time employees	Permanent workforce on permanent part-time contracts	-	10	-
Gender pay gap	Gender pay gap in the reference year	The methodology is detailed in Section 4.12 (Methodological note)	12.8%	-
Percentage of women among hires (permanent workforce)	Percentage of women among permanent employees in the reference year	Number of female hires divided by the total number of hires in the reference year	48%	4.4.3
Total hires (permanent contracts)	Total number of hires in the reference year	-	154	-
Retirements and early retirements	Total number of retirements and early retirements in the reference year	-	2	-
Departures on the initiative of the employer	Total number of departures on the initiative of the employer in the reference year	-	27	-
Departures on the initiative of the employee	Total number of departures on the initiative of the employee in the reference year	-	64	-
Other departures	Total number of other types of departures (by mutual agreement) in the reference year	-	17	-
Total departures	Total number of departures in the reference year	-	110	-
Female attrition rate	Departure rate of women compared to the average permanent female workforce in the reference year	Number of female departures divided by the average female workforce in the reference year	13.2%	-
Turnover rate on average headcount	Departure rate compared to the average permanent workforce in the reference year	Number of departures divided by the average workforce in the reference year	14.9%	-
Net new jobs created	Net number of jobs created in the reference year	Total number of hires less total number of departures	44	-
Workplace accident frequency rate	Rate of accidents with lost time of more than one day per million hours worked in the reference year	Number of accidents resulting in lost time of one day or more divided by 1 million hours	0.0	-
Workplace incident rate	Number of recordable incidents per 200,000 hours worked or per 100 employees, assuming employees work 40 hours per week and 50 weeks per year in the reference year	Number of accidents divided by 200,000 working hours or 100 full-time employees	0.0	-

Indicator	Definition	Formula	Indicator from 1 January to 31 December 2023	Relevant Section
Absenteeism rate	Absenteeism rate including days of absence for ordinary and occupational illnesses in the reference year	Number of days lost due to injury, accident, death or illness divided by the number of days worked in the reference year	1.1	-
Number of days worked	Number of days worked by the permanent workforce as at 31/12/2023 in the reference year	-	1,324,668	-
Number of days lost due to injury, accident, death or illness	Number of days lost due to injury, accident, death or illness in the reference year	-	2,046	-
Number of employees benefiting from maternity leave	Number of employees benefiting from maternity leave in the reference year	-	15	-
Number of employees benefiting from paternity leave	Number of employees benefiting from paternity leave in the reference year	-	20	-
Total number of training hours (excluding e-learning platform)	Total number of training hours (excluding e-learning platform)	-	9,292	-
Total number of training hours (including e-learning platform)	Total number of training hours (including e-learning platform)	-	13,417	-
Percentage of employees having followed at least one external training course during the year (excluding e-learning platforms)	Percentage of employees having followed at least one external training course (excluding e-learning platforms) in the reference year	Number of employees having followed at least one external training course during the year (excluding e-learning platforms) divided by the average workforce in the reference year	93%	-
Annual training expenditure, excluding salaries paid (in thousands of €)	Amount of annual training expenditure excluding salaries paid in the reference year	-	€782 thousand	-
Percentage of employees who took part in performance interviews	Percentage of employees who took part in at least one performance interview in the reference year	Percentage of employees who took part in at least one performance interview in the reference year divided by the average workforce in the reference year	95%	-
Total payroll	Total payroll for the reference year	-	€172,8 million	-
Percentage of employees benefiting from a profit-sharing arrangement	Percentage of employees benefiting from a profit-sharing agreement in France	Percentage of employees benefiting from a profit-sharing agreement in France divided by the permanent workforce in France	100 %	-
Percentage of employee shareholders in the Company	Employees who, as at 31/12/2023, hold shares directly or indirectly, including and without limitation by way of an ad hoc vehicle or company who have been allocated shares of the Company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the Company.	The number of employees concerned divided by the permanent workforce as at 31/12/2023	65 %	-

4.

Indicator	Definition	Formula	Indicator from 1 January to 31 December 2023	Relevant Section
Number of fines received with regard to health and safety	Number of fines related to health and safety at work and/or fines related to work paid by the Company during the reference year. Occupational health and safety fines may include work-related accidents and fatalities, occupational illnesses and failure to provide a safe working environment for the workforce. Labour-related fines may include violations of employee rights, discrimination, unpaid overtime, working conditions, harassment in the workplace and repression of collective bargaining rights.	-	0	-
Number of strikes and lock-outs	Number of strikes and lock-outs at the Company's sites during the reference period.	-	0	-

4.12 Methodological note

Reporting period

Assets under management are carried forward to 31 December. Social and environmental indicators are reported over a rolling 12-month period, from 1 January to 31 December of the year.

Indicators related to assets under management

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

- 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);
- for the Private Debt 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;
- for the Real Assets activity: (i) during fundraising then 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;
- 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 latest valuation of the fund assets.

See details presented in Section 5.1.1 (Key figures for the 2023 financial year - Operational indicators reflected in the consolidated financial statements of Tikehau Capital) of this Universal Registration Document.

Assets under management in the sustainability-themed and impact platform: funds with a sustainable or impact theme in the investment strategy.

Assets under management in the climate and biodiversity platform: funds or investment vehicles, dedicated to companies, with a priority objective related to decarbonisation, nature, biodiversity or another environmental theme. The funds opted for an SFDR Article 8 or 9 classification. SFDR Article 8 funds must have an objective of promoting environmental characteristics formalised in the SFDR pre-contractual appendix for at least 75% of investments. In addition to funds, some green bonds may also be eligible.

Assets under management in the sustainable cities platform: funds or investment vehicles, dedicated to real estate assets, with a priority objective related to the transition to sustainable cities such as improving the energy efficiency of buildings, social inclusion or the promotion of biodiversity. The funds opted for an SFDR Article 8 or 9 classification. SFDR Article 8 funds must meet at least one of the following two conditions (i) have a sustainable investment objective formalised in the SFDR pre-contractual appendix for at least 75% of investments, or (ii) have, or currently obtaining, a SRI label in real estate or a SRI label with a theme contributing to sustainable cities.

Assets under management in real estate assets with excellent performance: assets with an energy performance certificate label A or a certification BREEAM very good, LEED gold or HQE very good or above. These certifications have been obtained or are in the process of being obtained.

Labour indicators

Before being consolidated, information related to human resources is collected at the Group level, which includes several companies as at 31 December 2023: the Company, Tikehau Capital North America, Tikehau IM and its subsidiaries and branches, Tikehau Capital Europe, Homunity and its subsidiaries, Sofidy and its subsidiaries, IREIT Global Group and FPE Investment Advisors.

Permanent workforce: includes employees with permanent full-time or part-time contracts as well as the representatives of the Managers.

Accidents: to calculate the workplace accident rate, the company divides the respective number of accidents by the total number of hours worked by its employees and multiplies the result by 1,000,000.

Unadjusted gender pay gap: the unadjusted gender pay gap is prepared based on categories of permanent employees taking into account:

(i) their function ((a) investment professionals, (b) corporate functions or (c) investment support);

(ii) their grade ((a) analyst - associate, (b) vice president - director and (c) executive director - managing director);

(iii) their geographical region (Eurozone, United Kingdom, USA and Asia); and

(iv) their activity for two autonomous asset management companies with specific remuneration practices.

Each category of permanent employees is then reviewed individually to exclude:

- employees having spent less than six months of year N at the Group;
- groups with less than two employees of the same gender.

Out of 48 categories comprising 679 permanent employees, 26 categories comprising 580 employees were selected. The categories selected thus represent more than 85% of the population studied.

The bases of remuneration retained for employees present in the Group on 31 December of year N include fixed remuneration, variable remuneration paid over the year in cash as well as deferred variable remuneration; a proration of variable remuneration has also been calculated for employees present for more than six months but less than a year.

Given (i) the size of the Group, (ii) the diversity of its activities and geographical locations and (iii) the rapid development of its teams in recent years, the size of the analysis categories remains limited and thus, could be significantly affected, negatively or positively, by any marginal evolution of each category.

Training: total training actions carried out under the 2023 skills development plan at Group level. This includes mandatory, individual and collective training actions.

Cyber training: population targeted by the IT department: permanent and non-permanent Group employees as well as permanent service providers enrolled in the cyber risk campaign in the second quarter of year N and included in the workforce at 31 December of year N.

Employees who are Company shareholders: Group employees who hold shares directly or indirectly, including and without limitation through the intermediary of a company or a special purpose vehicle or who have been allocated shares of the Company, even if these have not been vested, in each case in accordance with the free share or performance plans adopted by the Company. The percentage is calculated by taking the average monthly workforce from which the workforce of EIL has been subtracted, as they are not eligible for the allocation of free shares.

Environmental indicators

In 2023, environmental data was collected for 15 offices (Aix-en-Provence, Évry, Frankfurt, London, Luxembourg, Lyon, Madrid, Milan, Nantes, New York City, two offices in Paris, Seoul, Singapore and Tokyo), representing 94% of the Group's permanent and non-permanent employees and 92% of its office space. For the other offices, estimates were made on the basis of an extrapolation using physical data available for the offices covered and/or data collected during the previous year.

Greenhouse gas (GHG) emissions: in line with the Greenhouse Gas Protocol ("GHG Protocol"), the Group takes into account the following greenhouse gases (i) carbon dioxide (CO_2), (ii) methane (CH_4), (iii) nitrous oxide (N_2O) and (iv) fluorinated gases (PFC, HFC, SF_6, NF_3). The Group uses recognised sources of emission factors: (1) 2022 Green-e®, (2) ADEME Carbon Base, (3) AIB 2022, (4) IEA 2023, (5) DEFRA 2022, (6) US EPA EEIO 2018, (7) IPCC 5th Assessment Report for Global Warming Potentials. The US EPA EEIO 2018 emission factors were adjusted in 2023 to account for inflation.

GHG Scope 1: emissions from fixed or mobile facilities controlled by the organisation. For Tikehau Capital, these are emissions related to fuel and gas consumption, and refrigerant gas emissions related to air conditioning.

GHG Scope 2: indirect emissions related to energy supplied to offices, including electricity and the district heating and cooling network in Paris.

GHG Scope 3 upstream: indirect emissions related to purchased goods and services, capital goods, activities that consume fuels / other energy sources, waste generated, business travel and employee travel. Scope 3 emissions were calculated using monetary factors for purchased goods and services and capital goods and supplier specific emission factors were used for business travel.

The Group's consolidated operating expenses include an item related to IT expenses covering both hardware and software/ IT services. Hardware is included in the "Capital goods" category of Scope 3, while software and services are included in the "Purchased goods and services" category of Scope 3. The ratio of hardware spend to software/IT services spend was assessed on the basis of detailed spend data for Tikehau Capital SCA, which accounts for the majority of IT spend among the Group's entities.

Scope 3 emissions from 2022 were restated due to the identification of an error in the operating expenses used to calculate the Scope 3 emissions from the "Purchased goods and services" and "Capital goods" categories. [1]

At the date of publication of this Universal Registration Document, the Scope 1-2 GHG emissions related to the common areas of the buildings in the real assets portfolio were not available. The downstream Scope 3 GHG related to portfolio companies and real assets (tenant energy consumption) is also being calculated and will be published at a later date.

(1) *This correction also led to a 1.5% reduction in business travel emissions in 2022. However, these issues were not restated, as the change was below the materiality threshold of 5%.*

4.13 Report of the independent third-party organisation

Report of the independent third-party organisation on the verification of the consolidated non-financial performance statement included in the management report

MAZARS

Registered office: 61, rue Henri Regnault, 92400 Courbevoie, France

For the financial year ended 31 December 2023

To the Shareholders,

In our capacity as an independent third party, member of the Mazars network, Statutory Auditors of Tikehau Capital, accredited by COFRAC Inspection under number 3-1895 (accreditation for which the list of sites and the scope are available on www.cofrac.fr), we performed work in order to provide a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) of the consolidated non-financial performance statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023, presented in the management report of Tikehau Capital (hereinafter the "Company" or the "Entity"), pursuant to the provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the entity's Guidelines, the main elements of which are presented in the Statement.

Restrictions due to the preparation of the Information

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The Company's responsibility

The Managers are responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 ("green taxonomy");
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Statement was prepared in accordance with the Entity's Guidelines as mentioned above.

Responsibility of the independent third-party organisation

Based on our work it is our responsibility to express a reasoned opinion with moderate assurance on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with Article R. 225 105 I, 3° and II of the French Commercial Code, namely the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We carried out work aimed at formulating a reasoned opinion expressing a conclusion of limited assurance on the historical information, whether recorded or extrapolated.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorised to be involved in the preparation of such Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised).

This report was prepared in accordance with the RSE_SQ_Programme de vérification_DPEF audit programme.

Independence and quality assurance

Our independence is defined by the requirements of Article L. 822-11 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

Means and resources

Our work involved the skills of four people and took place from December 2023 to February 2024, over a total period of five weeks.

We conducted around 10 interviews with the people responsible for preparing the Statement, representing the ESG, administration and finance, risk management, internal audit, and human resources departments.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgement enable us to provide a limited assurance conclusion:

- we reviewed the activities of all the entities included in the scope of consolidation and the description of the principal risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix below. Our work was carried out centrally with the consolidating departments;
- we verified that the Statement covers the scope of consolidation, namely all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code within the limits set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix below, we implemented:
  - analytical procedures consisting of verifying the due consolidation of the data collected and the consistency of their changes,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work covers 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed as part of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the national auditing body (Compagnie nationale des commissaires aux comptes); a higher level of assurance would have required more extensive verification work.

The independent third-party organisation, Mazars SAS

Paris-La Défense, 20 March 2024

Gilles MAGNAN, Partner — Edwige REY, CSR & Sustainability Partner

Appendix: information reviewed through detail tests

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Assets under management in real estate assets with excellent performance (assets with an energy performance certificate labelA or a certification BREEAM very good, LEED gold, HQE very good or above, certification obtained or ongoing)
- Assets under management in impact funds with a climate and biodiversity focus
- Assets under management in SFDR Article 8 or Article 9 funds
- Activity negatively affecting biodiversity sensitive areas
- Greenhouse gas (GHG) emissions assessment – Scope 1, Scope 2 and Scope 3 upstream
- Discrimination cases
- Dedicated employees in the ESG team
- Gender pay gap
- Exposure of the real estate portfolios to the physical risks of climate change (R4RE tool)
- Board gender diversity
- Number of Private Debt and Private Equity companies with a commitment or with validated Science Based Targets (SBT)
- Number of days lost due to injury, accident, death or illness
- Share of non-renewable energy consumption and production
- Share of assets located less than 500m from a public transport network
- Percentage of women in Managing Director + Executive Director
- Percentage of women in the permanent workforce
- Percentage of women in investment teams
- Share of investments in real estate assets used for the extraction, storage, transport or production of fossil fuels
- Share of private equity holdings with a sustainability roadmap
- Percentage of employees having followed at least one external training course during the year
- Percentage of registered employees having followed cybersecurity training
- Share of the Group’s investment portfolio invested in its investment strategies
- Percentage of employee shareholders in the Company
- Ratio of companies financed with ESG ratchet to total number of companies financed in private debt (corporate lending and direct lending)
- Accident rate
- Turnover rate on average headcount
- Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises

5.

Comments on the activities, results and financial position

5.1 General overview of activities, results and financial position for the 2023 financial year

5.1.1 KEY FIGURES FOR THE 2023 FINANCIAL YEAR

Net income, Group share, amounted to €176.7 million in 2023, compared to €320.2 million in 2022. The Group benefited from (i) solid Earnings Before Interest and Taxes (EBIT) from the Asset Management activity, which amounted to €116.8 million compared to €107.0 million in 2022, (ii) slightly lower income from the Investment activity, which amounted to €189.5 million compared to €194.3 million in 2022, (iii) negative changes in fair value (unrealised) on investments held in the portfolio of -€10.3 million compared to €104.1 million in 2022, and (iv) a financial result down to -€40.2 million compared to €0.2 million in 2022.

Key figures for the 2023 financial year

	Items from the consolidated income statement	
(in millions of €)	**31 December 2023**	**31 December 2022**
Management, subscription and arrangement fees	312.3	293.5
Operating expenses from Asset Management activity	(189.3)	(184.9)
Core Fee-Related Earnings (FRE) (1)	**123.0**	**108.6**
Expenses on free share-based remuneration	(16.2)	(12.1)
Fee-Related Earnings (FRE) (2)	**106.8**	**96.5**
Performance-Related Earnings (PRE) (3)	**10.0**	**10.5**
ASSET MANAGEMENT ACTIVITY EBIT (4)	116.8	107.0
REVENUES REALISED FROM THE INVESTMENT ACTIVITY (5)	189.5	194.3
Changes in fair value (unrealised) of the Investment activity	(10.3)	104.1
Group operating expenses	(63.8)	(63.5)
Other items of the Investment activity (6)	(0.3)	0.7
Financial result	(40.2)	0.2
Other non-recurring items (7)	(0.3)	29.6
Corporate income tax	(14.9)	(52.1)
Non-controlling interests	0.1	(0.3)
NET INCOME - GROUP SHARE	**176.7**	**320.2**

(1) "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 free share-based compensation (IFRS 2 expenses), but the Core FRE includes the social security charges attached to this remuneration in the form of free shares and stock options.

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

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

(4) "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)" .

(5) Revenues generated by 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.

(6) As at 31 December 2023, other Investment activity items include the share of net income from equity affiliates for -€0.3 million (compared to €0.7 million as at 31 December 2022).

(7) As at 31 December 2023, other non-recurring items mainly comprise non-recurring intangible items amounting to -€0.3 million. As at 31 December 2022, these were mainly foreign exchange differences for €28.0 million.

	Consolidated balance sheet items	
(in millions of €)	**31 December 2023**	**December 2022**
Total shareholders' equity	3,190	3,151
Shareholders' equity – Group share	3,184	3,144
Gross cash (1)	228	522
Gross debt (2)	1,470	1,472
Gearing (3)	46%	47%
Net gearing (4)	39%	30%

(1) Gross cash as at 31 December 2023 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €208 million and of cash management financial assets for €20 million.

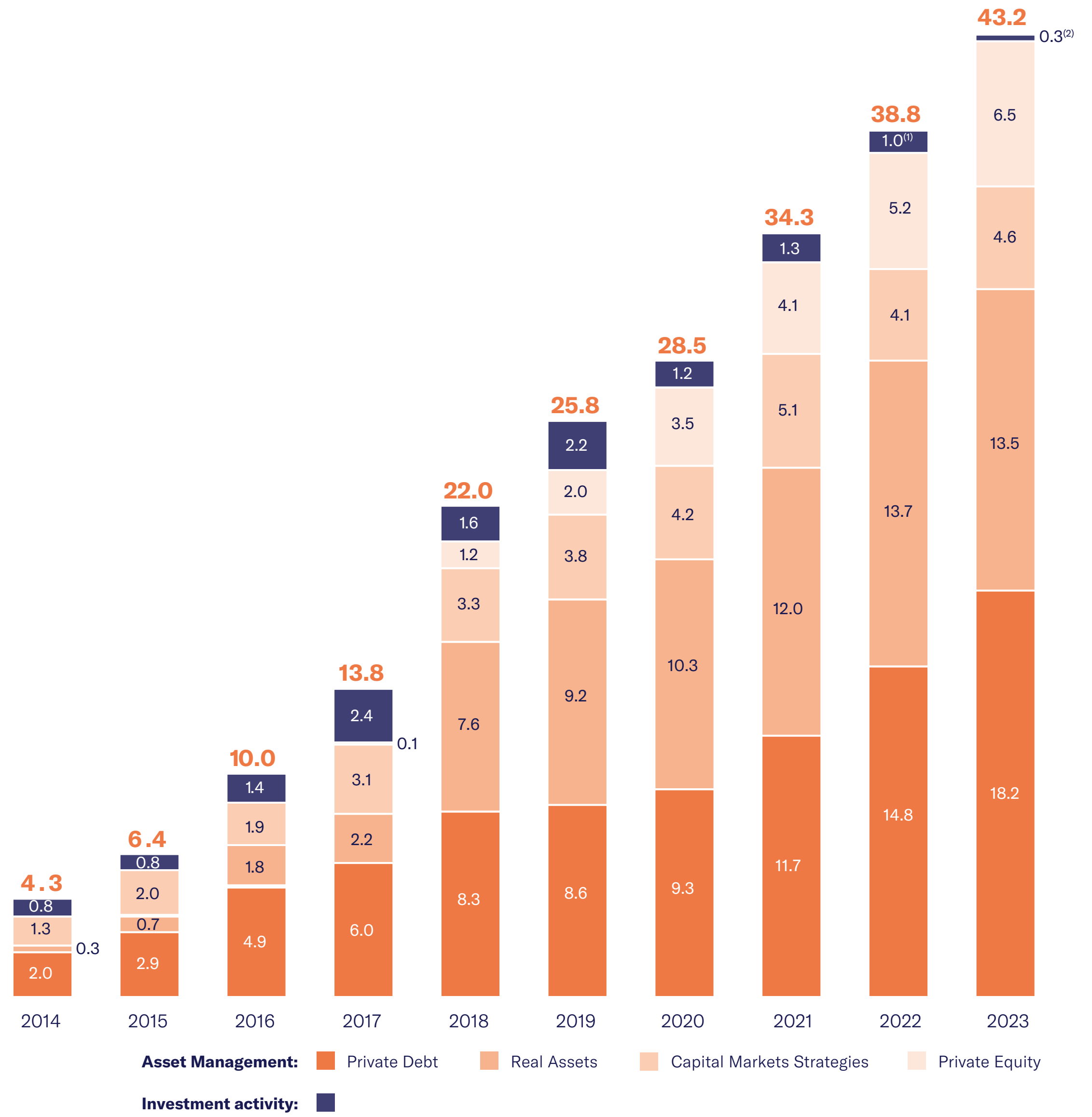
(2) Gross debt consists of current and non-current borrowings and financial debt (including bank overdrafts).

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

(4) Net gearing is a ratio of net debt to total shareholders' equity.

Non-accounting information

The following chart and table show the changes in the Group's assets under management (as defined below) since 2014 (in billions of euros):



(1) Assets under management from the Investment activity stood at €954 million as at 31 December 2022 and mainly include goodwill for €433 million, intangible assets recognised following external acquisitions for €97 million, investments other than in funds directly managed by the Group for €1,055 million, cash and cash equivalents and cash management financial assets for €522 million, net of off-balance sheet commitments in directly Group-managed funds for €1,115 million.

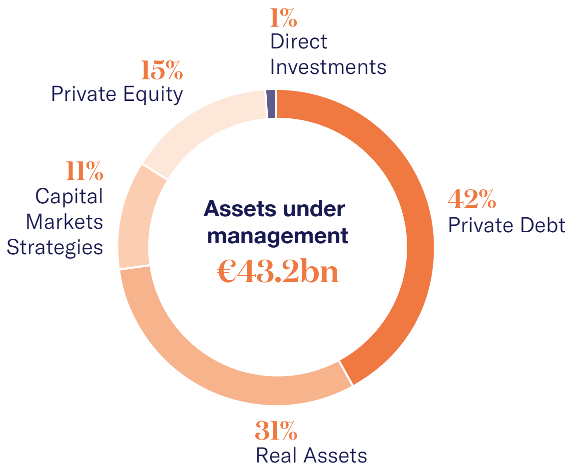
(2) Assets under management from the Investment activity stood at €342 million as at 31 December 2023 and mainly include goodwill for €431 million, intangible assets recognised following external acquisitions for €97 million, investments other than in funds directly managed by the Group for €947 million, cash and cash equivalents and cash management financial assets for €228 million, net of off-balance sheet commitments in directly Group-managed funds for €1,365 million.

(in billions of €)	**2020**	**2021**	**2022**	**2023**
Assets under management (end of period)	28.5	34.3	38.8	43.2
Change over the year (12 months)	2.7	5.7	4.5	4.4
Net inflows from the Asset Management activity in the year	4.2	6.4	6.4	6.5

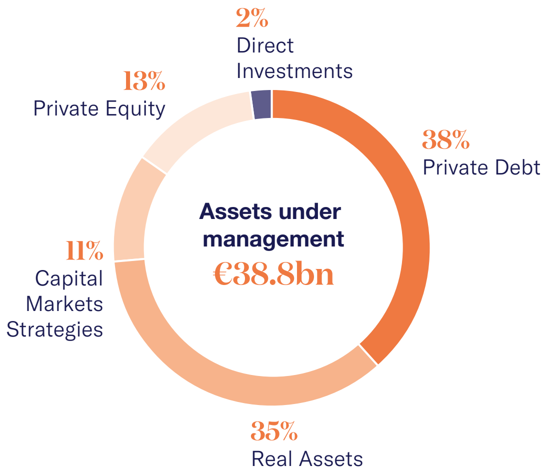
Details of the Group's assets under management

Breakdown of the Group's assets under management between the Asset Management activity, divided into four business lines (Private Debt, Real Assets, Capital Markets Strategies and Private Equity), and the Investment activity:

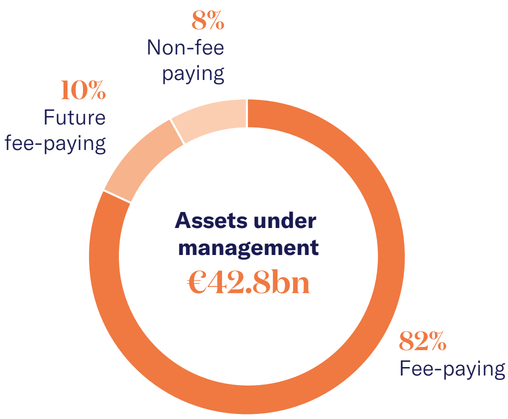
As at 31 December 2023

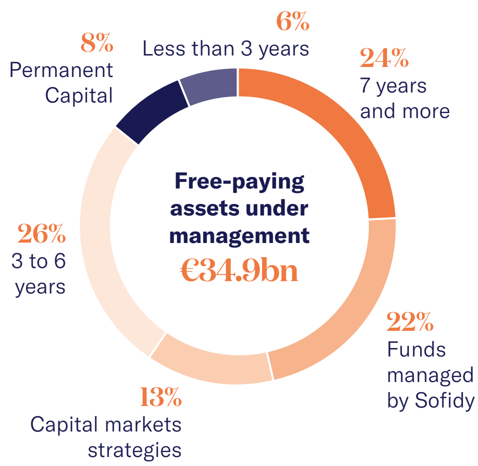


As at 31 December 2022



Distribution of the Group's assets under management as at 31 December 2023, within the scope of asset management, based on (i) the generation of management fees and (ii) the expected duration of this revenue generation within the €42.8 billion in fee-paying assets under management as at 31 December 2023:





Dry powder

As at 31 December 2023, the amounts available for investment at the level of the funds managed by the Group and its balance sheet (commonly referred as "dry powder") represent around €8.0 billion (including €6.9 billion in funds). This aggregate mainly corresponds to (i) uncalled commitments in closed-end funds, (ii) cash and cash equivalents in open-ended funds, (iii) the sum of cash and cash equivalents (consisting mainly of marketable securities) and cash management financial assets from the Group's consolidated balance sheet, and lastly to (iv) undrawn debt from the Group's consolidated balance sheet.

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

As at 31 December 2023, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group represented an amount of €5.9 billion (compared to €6.9 billion as at 31 December 2022), of which €3.8 billion by Private Debt funds, driven by the CLO (€1.6 billion) and corporate and direct lending activities (€1.5 billion).

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

As at 31 December 2023, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group represented an amount of €2.4 billion (compared to €1.8 billion as at 31 December 2022), of which €1.5 billion by Private Debt funds.

Operational indicators reflected in the consolidated financial statements of Tikehau Capital

- **Gross revenues from Asset Management** activity 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 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 Private Debt, 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 investment revenues** – 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 Group's current and non-current portfolio. In addition, management, subscription, arrangement and other fees related to the commitments made by Tikehau Capital's balance sheet in its own funds are deducted from the change in fair value of the funds in which these commitments were made.
- **Net revenues** – Net revenues correspond to the revenues generated by the Investment activity plus revenues from the Asset Management activity (see above); this aggregate contains elements affecting cash and others recorded in the accounts that have no impact on cash.
- **"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 free share-based compensation (IFRS 2 expenses), but the Core FRE includes the social security charges attached to this remuneration in the form of free shares and stock options.
- **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 income** – Net income corresponds to the EBIT from the Asset Management activity, plus revenues from the Investment activity, less Group corporate expenses, plus (or less) other non-current items, plus (or less) financial income and lastly less the charge (or plus the income) of current and deferred tax. Net income is then divided between the Group share and the minority interests.
- **Unrealised carried interest** - Unrealised carried interest correspond to the fair value of provisioned carried interest less acquisition costs held by Tikehau Capital or its fully consolidated entities. 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 private debt funds).

Operational indicators not reflected in the consolidated financial statements of Tikehau Capital

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 of Tikehau Capital that the Company monitors (and intends to monitor) read as follows:

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

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 Private Debt activity: 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 mainly to:

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 and liquidities held in the portfolio minus investments in certain funds managed by the Group's asset managers and cash;

b) for the Private Debt 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 are mainly:

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

b) for the Private Debt and Private Equity activities: mainly 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;

a) for 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 31 December of year N-1 and 31 December 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.

Net inflows of the Asset Management activity – These correspond at level of the funds managed by the Group to (i) total subscriptions, less redemptions of open-ended funds and (ii) acquisition costs of assets financed by debt (net of repayments) 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.

5.1.2 ACTIVITIES DURING THE 2023 FINANCIAL YEAR

As at 31 December 2023, Tikehau Capital's assets under management amount to €43.2 billion (compared to €38.8 billion as at 31 December 2022), representing a growth of 11% over the 2023 financial year.

This change was mainly due to net inflows of €6.5 billion, distributions of -€1.9 billion and positive market and scope effects of €0.4 billion. During the 2023 financial year, all asset classes made a positive contribution to the Group's net inflows, in particular Private Debt and Private Equity.

As at 31 December 2023, the Group's assets under management were broken down between the Asset Management activity (€42.8 billion) and the Investment activity (€0.3 billion) according to the following breakdown:

(in billions of €)	Assets under management as at 31 December 2023	In %	Assets under management as at 31 December 2022	In %
Private Debt	18.2	42%	14.8	38%
Real Assets	13.5	31%	13.7	35%
Capital Markets Strategies	4.6	11%	4.1	11%
Private Equity	6.5	15%	5.2	13%
TOTAL ASSET MANAGEMENT ACTIVITY	**42.8**	**99%**	**37.8**	**98%**
TOTAL INVESTMENT ACTIVITY	**0.3**	**1%**	**1.0**	**2%**
TOTAL AUM	**43.2**	**100%**	**38.8**	**100%**

5.1.2.1 Asset Management activity

As at 31 December 2023, Tikehau Capital's Asset Management scope represents €42.8 billion of assets under management including:

- 82% of fee-paying assets under management (i.e. €34.9 billion at the end of December 2023 compared to €31.4 billion at the end of December 2022);
- 10% of future fee-paying assets under management (i.e. €4.2 billion at the end of December 2023 compared to €4.0 billion at the end of December 2022); and
- 9% of assets under management not generating management fees (i.e. €3.6 billion at the end of December 2023 compared to €2.5 billion at the end of December 2022).

Over the 2023 financial year, closed-end funds including funds managed by Sofidy (namely all funds managed by the Group excluding Capital Markets Strategies funds) invested a cumulative amount of €5.9 billion (€6.9 billion invested over the 2022 financial year).

Private debt: €18.2 billion in assets under management as at 31 December 2023

The €3.4 billion increase in assets under management in the Private Debt activity in FY 2023 (i.e. 23% growth compared to 31 December 2022) resulted from net inflows of €4.2 billion and a positive market effect of €0.1 billion, partially offset by -€0.9 billion in distributions.

Private Debt represented nearly 65% of total net inflows in 2023, driven by (i) the CLO strategy for €1.9 billion (three successful transactions in Europe (CLO IX, CLO X and CLO XI) and two CLOs in North America (US CLO IV and US CLO V), (ii) the Direct Lending flagship strategy for €0.9 billion with the first closings of the 6th generation of the European Direct Lending fund, which has amounted to €1.1 billion since the last closing of the previous generation, (iii) the Private Debt Secondaries activity for €0.4 billion with the launch of the second vintage of the Group's Private Debt Secondaries strategy, which has attracted more than €0.2 billion in commitments as at 31 December 2023, based on the solid returns obtained on the first generation, (iv) as well as the launch of a real estate debt strategy, in partnership with Altarea, for €0.2 billion.

Detailed information is provided in Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document.

Real Assets: €13.5 billion in assets under management as at 31 December 2023

The -€0.3 billion decrease in assets under management in the Real Assets activity over the 2023 financial year (i.e. -2% reduction compared to the 2022 financial year) resulted from distributions of -€0.5 billion and a negative market effect of -€0.5 billion, partly offset by net inflows of €0.7 billion.

Real Assets represented around 11% of total net inflows in 2023, mainly driven by Sofidy funds under management (€0.4 billion in 2023) and the acquisition of a leading hotel located in the centre of Paris for €0.1 billion.

Detailed information is provided in Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document.

Capital Markets Strategies: €4.6 billion in assets under management as at 31 December 2023

The €0.5 billion increase in assets under management of the Capital Markets Strategies activity during the 2023 financial year (i.e. 12% growth compared to the 2022 financial year) resulted from net inflows of €0.2 billion and a positive market effect of €0.3 billion.

This inflow was notably driven by fixed income funds (€0.5 billion) partially offset by equity funds (-€0.2 billion) in 2023. The valuation of the funds increased to the tune of €0.3 billion.

Detailed information is provided in Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document.

Private Equity: €6.5 billion in assets under management as at 31 December 2023

The €1.3 billion increase in assets under management in the Private Equity activity during the 2023 financial year (i.e. 26% growth compared to the 2022 financial year) resulted from net inflows of €1.4 billion.

Private Equity represented approximately 21% of total net inflows in 2023 driven by the first closing, in the amount of €0.6 billion, of the 2nd generation of the decarbonisation fund, the launch of the 4th generation of the fund dedicated to cybersecurity for €0.2 billion, as well as additional fundraising for the impact platform, through the regenerative agriculture strategy, launched in partnership with AXA and Unilever, whose assets under management amounted to more than €0.4 billion as at 31 December 2023.

The third generation of the European strategy dedicated to special opportunities (Tikehau Special Opportunities III) continued to generate inflows, to the tune of €0.3 billion in 2023, benefiting from a strong level of re-commitments from investor-clients who invested in the previous generation, as well as a broader customer base.

Detailed information is provided in Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document.

5.1.2.2 Investment activity

During the 2023 financial year, the Company continued the active rotation of its investment portfolio held on the balance sheet in its two strategic areas of allocation, namely (i) investments in funds managed by the Group and co-investments alongside these, and (ii) investments in the Group's ecosystem, with a view to contributing to the development of Tikehau Capital's global asset management franchise.

As at 31 December 2023, 79% of the investment portfolio, i.e. €3.1 billion, was invested in the funds and strategies managed by the Group (vehicles managed by Tikehau IM, Tikehau Capital Europe, IREIT Global Group, Sofidy, Tikehau Capital North America and Foundation Private Equity), i.e. an increase of 9% compared to 31 December 2022. In addition to the €3.1 billion in investments, there are €1.4 billion in commitments made by Tikehau Capital in its own funds and strategies and not yet called. Thus, Tikehau Capital's total drawn and undrawn commitments in its funds and strategies amounted to €4.4 billion as at 31 December 2023.

See Section 1.3.3 (Investment activity) of this Universal Registration Document.

Main investments and co-investments made by Tikehau Capital and its consolidated subsidiaries in the Group's strategies as at 31 December 2023:

The Group's investments in its own strategies as at 31 December 2023

(in millions of €)	**Amount called [1]**	**Amount uncalled**	**Total amount**
Tikehau Private Debt Secondaries II (Delaware)	71.5	64.3	135.7
Altarea Tikehau Real Estate Credit	20.3	79.8	100.1
Tikehau Green Diamond CFO Equity	54.6	16.2	70.8
Tikehau Direct Lending 5L	56.9	6.1	63.0
Tikehau Direct Lending 4L	52.4	3.1	55.5
Tikehau Direct Lending VI	0.0	50.0	50.0
Tikehau Private Debt Secondaries (Delaware)	31.4	15.6	46.9
Tikehau Senior Loan III - Flagship	43.4	0.0	43.4
Tikehau Private Debt Secondaries (Luxembourg)	32.3	10.5	42.8
CLO III US	41.5	0.0	41.5
CLO IV US	40.8	0.0	40.8
CLO X (warehouse)	10.7	29.3	40.0
CLO V US	39.6	0.0	39.6
CLO VI	39.2	0.0	39.2
Tikehau Direct Lending IV	35.5	2.1	37.6
CLO V	36.1	0.0	36.1
Tikehau Direct Lending V - Rated Notes	31.4	2.2	33.6
CLO II US	30.2	0.0	30.2
CLO I US	30.0	0.0	30.0
CLO VIII	27.4	0.0	27.4
CLO VII	27.3	0.0	27.3
CLO IX	26.8	0.0	26.8
CLO XI	23.1	0.0	23.1
CLO	21.9	0.0	21.9
Groupama Tikehau Diversified Debt Fund	11.2	9.2	20.5
Tikehau Impact Lending	12.6	7.4	20.0
CLO III	19.3	0.0	19.3
CLO IV	19.1	0.0	19.1
CLO II	18.6	0.0	18.6
Tikehau Direct Lending V	12.8	2.4	15.3
Other funds [2]	174.8	32.6	207.5
Total Private Debt	**1,092.9**	**330.7**	**1,423.6**
Selectirente	204.6	0.0	204.6
Tikehau Real Estate Opportunity 2018	132.7	46.0	178.6
Tikehau Real Estate Opportunity II	0.8	149.1	149.9
Ireit Global	109.4	0.0	109.4
Star America Infrastructure Fund II (Parallel)	29.0	53.0	82.0
Tikehau Real Estate Investment Company	52.2	20.7	72.9
Tikehau Retail Properties III	28.1	0.0	28.1
West Avenue Industrial	21.2	0.0	21.2

The Group's investments in its own strategies as at 31 December 2023

(in millions of €)	Amount called (1)	Amount uncalled	Total amount
Sofidy Soliving	19.5	0.0	19.5
Tikehau Real Estate II	16.9	0.0	16.9
Tikehau Real Estate III	16.2	0.0	16.2
Other funds (2)	96.7	7.5	104.2
Total Real Assets	**727.4**	**276.3**	**1,003.6**
Tikehau Impact Credit	28.3	0.0	28.3
S YTIC	16.5	0.0	16.5
Sofidy Selection 1	15.5	0.0	15.5
Other funds (2)	28.87	0.00	28.87
Total Capital Markets Strategies	**89.2**	**0.0**	**89.2**
Tikehau Growth Equity II	201.1	18.3	219.3
Decarbonization Fund II SLP	0.0	200.0	200.0
Tikehau Special Opportunities II	153.9	23.2	177.1
Tikehau Special Opportunities III	62.2	90.0	152.2
T2 Energy Transition Fund	126.6	9.2	135.8
Ace Aero Partenaires - Platform Compartment	74.3	51.1	125.4
Ace Aero Partenaires - Support Compartment	100.5	16.9	117.5
Tikehau Asia Opportunities	100.9	9.1	110.0
Tikehau Wealth Partners I	0.0	100.3	100.3
Regenerative Agriculture Fund	24.9	66.5	91.4
Foundation Private Equity Fund 1	36.5	22.5	58.9
Brienne III	49.4	4.8	54.2
Brienne IV	8.1	43.2	51.3
Tikehau Growth Impact III	21.1	24.9	46.1
FCR Aerofondo IV	4.4	27.6	31.9
Tikehau Green Asset	1.5	28.2	29.7
Tikehau Special Opportunities	12.3	11.8	24.1
Tikehau Amaren - Compartment 2	17.5	0.0	17.5
Other funds (2)	18.4	10.5	28.9
Total Private Equity	**1,013.5**	**758.2**	**1,771.7**
Tikehau PDS I B (Luxembourg)	71.7	14.3	86.0
Dedalus Holding SpA	38.8	0.0	38.8
Other funds (2)	29.4	1.0	30.4
Total alongside funds	**139.9**	**15.3**	**155.2**
Bellerophon Financial Sponsor 2	7.0	0.0	7.0
Pegasus Asia	6.8	0.0	6.8
Other SPACs	0.0	0.0	0.0
Total SPAC	**13.8**	**0.0**	**13.8**
TOTAL - 31 DECEMBER 2023	**3,062.9**	**1,380.4**	**4,443.3**
TOTAL - 31 December 2022	2,801.5	1,229.1	4,030.5

(1) Amount called adjusted at fair value at 31 December 2023.
(2) Mainly funds whose called amount, revalued at fair value, is lower than €15 million.

Main investments carried out by the Company in 2023

During the 2023 financial year, Tikehau Capital committed €1.198 million, of which €997 million from its balance sheet, to its own asset management strategies, including notably:

- A €200 million stake in the launch of the second vintage of the Private Equity strategy dedicated to decarbonisation, which raised over €600 million in commitments as at 31 December 2023;
- The roll-out of the second vintage of the Group's Private Debt Secondaries strategy, which raised over US$200 million in commitments as at 31 December 2023, based on the solid returns obtained on the first generation, with a Tikehau Capital stake amounting to US$150 million;
- A €120 million stake in the launch of the sixth vintage of its Direct Lending strategy. On the strength of its leading position in Europe and its solid track-record, the Group's Direct Lending strategy has raised around €1 billion since the previous generation's closing;
- A €100 million commitment in its new real estate debt strategy, in partnership with Altarea, drawing on Tikehau Capital's long-standing expertise in real estate and private debt. The commitments in this strategy amounted to nearly €200 million as at 31 December 2023;
- The launch, in the fourth quarter of 2023, with a view to further meeting the demand from family offices for access to private markets, of a private equity fund of funds offering private investors and high net worth individuals the opportunity to invest in its private equity strategies and ecosystem;
- A €50 million stake in the launch of the fourth vintage of the Private Equity strategy dedicated to cybersecurity, which has already collected more than €200 million in commitments.

Main divestments carried out by the Company in 2023

During 2023, Tikehau Capital divested a total of €253 million, of which €239 million in its own asset management strategies, as well as €14 million outside its own asset management strategies, and recorded capital repayments for an amount of €312 million. The main divestments outside its own asset management strategies are:

- the exit of its investment in Net Insurance company for an amount of €6.7 million;
- Dee Tech for an amount of €5.0 million.

Highlights of the 2023 financial year

Capital increase of 10 March 2023

On 10 March 2023, Tikehau Capital carried out a capital increase for an amount of around €2.0 million by capitalisation of the issue premium and by the issuance of 170,761 shares.

The aim of this capital increase was to deliver free shares granted under the second tranches of the 2020 FSA Plan, the 2020 Performance Share Plan, the 2020 AIFM/UCITS Sofidy Plan, the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan.

As at 10 March 2023, the Company's share capital amounted to €2,104,365,660 and was composed of 175,363,805 shares.

Capital increase of 24 March 2023

On 24 March 2023, Tikehau Capital carried out a capital increase for an amount of around €3.7 million by capitalisation of the issue premium and by the issuance of 309,613 shares.

The aim of this capital increase was to deliver free shares granted under the first tranches of the 2021 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 2023, the Company's share capital amounted to €2,108,081,016 and was composed of 175,673,418 shares.

Liquidation of SPAC Pegasus Acquisition Company Europe

Pegasus Acquisition Company Europe B.V. was unable to carry out an acquisition before 3 May 2023, the deadline set at the time of its IPO, and therefore decided at its Annual General Meeting on 2 May 2023 to go into liquidation.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency S&P Global Ratings

On 26 June 2023, the financial rating agency S&P Global Ratings, during its annual review, confirmed Tikehau Capital's rating of Investment Grade "BBB-" with a stable outlook. The agency positively highlights the Company's ability to use its own balance sheet to develop new strategies and to generate new funds, while continuing to align its interests with those of its investors. S&P Global Ratings renews its confidence in the Group's ability to maintain and develop its business in a volatile environment.

Tikehau Capital capital reduction

On 10 July 2023, Tikehau Capital carried out a capital reduction by cancelling treasury shares, charging to the "issue premium" account an amount of around -€5.5 million corresponding to the difference between the amount of the nominal value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital reduction led to the cancellation of 480,374 treasury shares.

As at 10 July 2023, the share capital of the Company amounts to €2,102,316,528 and is made up of 175,193,044 shares.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 26 July 2023, Fitch Ratings confirmed Tikehau Capital's long-term credit rating at BBB- with a stable outlook. In its press release, Fitch Ratings highlights the strength of Tikehau Capital's balance sheet and model, which are the drivers of its strategy. In a sluggish market context, the agency noted the Group's ability to maintain financial ratios compatible with an Investment Grade profile.

Tikehau Capital successfully places a new €300 million sustainable bond issue

On 8 September 2023, Tikehau announced that it had successfully launched and priced a fourth sustainable bond issue in the amount of €300 million and maturing in March 2030. This Senior Unsecured sustainable bond issue is associated with a fixed annual coupon of 6.625%. Clearly oversubscribed, it has been placed with a diversified base of more than 60 investors and has been subscribed by more than 80% of non-domestic investors.

This sustainable bond is rated BBB- by the financial rating agencies S&P Global Ratings and Fitch Ratings. During the second and third quarters of 2023, both agencies confirmed Tikehau Capital's Investment Grade credit rating (BBB-) with a stable outlook, confirming the strength of the firm's financial profile.

The issuance of this second sustainable bond reinforces the position of Tikehau Capital as a pioneer in sustainability. The proceeds of this issue are governed by the allocation regulation (Sustainable Bond Framework) set up by the Group and approved by the ISS ESG agency.

5.2 Comments on the consolidated financial statements for the 2023 financial year

5.2.1 COMMENTS ON THE CONSOLIDATED RESULTS FOR THE 2023 FINANCIAL YEAR

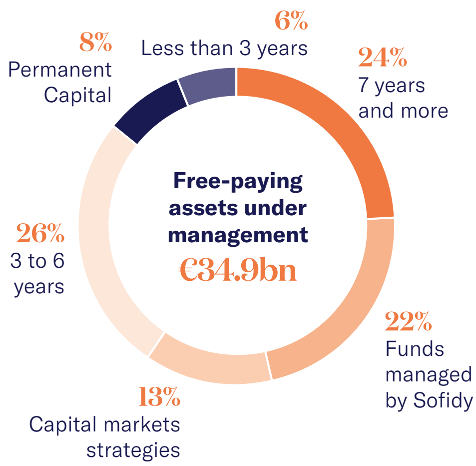
5.2.1.1 EBIT of the Asset Management activity

Over the 2023 financial year, Core FRE increased to €123.0 million (compared to €108.6 million in 2022). FRE, for its part, amounted to €106.8 million, an increase of €10.3 million compared to the 2022 financial year (€96.5 million). PRE, for its part, amounted to €10.0 million over the 2023 financial year, compared to €10.5 million over the 2022 financial year.

On this basis, the EBIT of the Asset Management activity over the 2023 financial year amounted to €116.8 million, an increase compared to the 2022 financial year (€107.0 million). The net operating margin of this activity resulted to 36.2% for the 2023 financial year (compared to 35.2% for the 2022 financial year).

In 2023, net revenues from the Asset Management activity amounted to €322.3 million, representing an increase of €18.4 million (6.1%) compared to 2022 (€303.9 million). These net revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for an amount of €312.3 million, versus €293.5 million in 2022. These revenues were supplemented by performance fees and carried interest for an amount of €10.0 million (compared to €10.5 million in 2022).

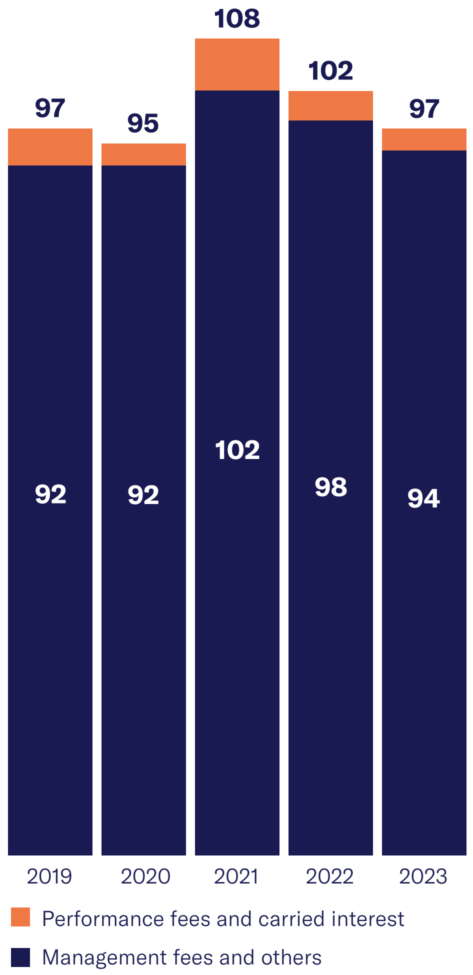
This growth in revenues mainly reflects the growth in fee-paying assets under management (+11% compared to 31 December 2022). It should be noted that, on average, in 2022 and 2023, around 10% of these management, subscription, arrangement and structuring fees were linked to the commitments made through the balance sheet in its own investment strategies. As at 31 December 2023, fee-paying assets under management amounted to €34.9 billion and within these fee-paying assets under management, 93% of the assets of the closed-end funds generate revenues over a period of more than three years:



As at 31 December 2023, the fee-paying assets under management for the Group's Asset Management activity were as follows:

(in millions of €)	Fee-paying assets as at 31 December 2023	Fee-paying assets as at 31 December 2022
Private Debt	14.6	12.3
Real Assets	11.1	11.2
Capital markets strategies	4.6	4.1
Private equity	4.6	3.9
FEE-PAYING ASSETS UNDER MANAGEMENT	**34.9**	**31.4**

Average fee-paying assets under management rose from €29.9 billion as at 31 December 2022 to €33.2 billion as at 31 December 2023, i.e., an increase of 11%. Based on this average amount and on management and arrangement fees collected as part of the Asset Management activity, the weighted average fee rate was 94 basis points for 2023 (compared to 98 in 2022):



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

As at 31 December 2023, the weighted average fee rates for each of the Group's four Asset Management business lines were as follows:

(in basis point)	Weighted average management fee rate [(1)] as at 31 December 2023	Weighted average management fee rate [(1)] as at 31 December 2022
Private Debt	84	91
Real Assets	100	108
Capital Markets Strategies	50	45
Private Equity	More than 150	More than 150
Asset Management activity	**94**	**98**

(1) Excluding performance fees and carried interest.

The commission rate was down slightly compared to 2022 and is mainly due to the collection mix.

On this basis, the *Core* FRE stood at €123.0 million (i.e. an operating margin rate of 39.4%) as at 31 December 2023, compared to €108.6 million (i.e. an operating margin rate of 37.0%) as at 31 December 2022.

(in millions of €)	2023	2022	2021	2020
Management fees and others	312.3	293.5	263.6	198.6
Operating expenses and others	(189.3)	(184.9)	(161.3)	(123.9)
***Core* Fee-Related Earnings (*Core* FRE)**	**123.0**	**108.6**	**102.3**	**74.6**
Core Fee-Related earnings margin (as a percentage of management fees and others)	39.4%	37.0%	38.8%	37.6%

5.2.1.2 Revenues from the Investment activity

Revenues from the Company's portfolio amounted to €179.2 million as at 31 December 2023 (compared to €298.4 million as at 31 December 2022). They comprise:

- realised investment revenues as at 31 December 2023, which amounted to €189.5 million, compared to €194.3 million as at 31 December 2022. These portfolio revenues include, as at 31 December 2023, (i) dividends, bond coupons and interest on receivables attached to equity investments for an amount of €189.6 million (compared to €182.2 million as at 31 December 2022), (ii) capital gains or losses on disposals for an amount of -€0.2 million (compared to €12.2 million as at 31 December 2022);
- unrealised changes in fair value from the Investment activity as at 31 December 2023 which amounted to -€10.3 million (compared to €104.1 million as at 31 December 2022).

Tikehau Capital's asset management strategies' contribution to Group portfolio revenue amounted to €177.3 million, a 3% increase compared to 2022, reflecting the strong performance of the Group's funds. These revenues accounted for 99% of total portfolio revenue, compared to 57% in 2022. Those revenue streams will continue to grow as the Group's balance sheet invests in its own strategies and benefits from the associated returns.

The contribution of direct and ecosystem investments to the Group's portfolio revenue amounted to €0.1 million.

5.2.1.3 Group operating expenses

Group operating expenses amounted to -€63.8 million as at 31 December 2023 (compared to -€63.5 million as at 31 December 2022) and mainly include (i) personnel expenses (-€22.8 million compared to -€25.3 million as at 31 December 2022) for the central corporate functions (80 employees as at 31 December 2023), (ii) external expenses amounting to -€38.4 million (compared to -€35.7 million as at 31 December 2022) and (iii) the remuneration of the Managers amounting to -€2.5 million excluding taxes.

5.2.1.4 Net income - Group share

Other items of the Investment activity as at 31 December 2023 include net income from equity affiliates in the amount of -€0.3 million, compared to €0.7 million as at 31 December 2022.

As at 31 December 2023, the Company recorded a net financial result of -€40.2 million (compared to €0.2 million as at 31 December 2022), driven by interest on bonds (-€36.2 million as at 31 December 2023 compared to -€43.2 million as at 31 December 2022, i.e. a change of +€7.0 million related, on the one hand, to foreign exchange gains of €5.0 million on debt denominated in US dollars compared to a foreign exchange loss of €5.9 million in 2022, and, on the other hand, to the early redemption of the €300 million bond issue in August 2023, partially offset by the €300 million bond issue maturing in March 2030 (completed in September 2023) and interest related to borrowings from credit institutions of -€3.1 million compared to -€2.2 million as at 31 December 2022. In addition to this interest, there was a negative change in the fair value of interest rate derivatives of -€13.7 million (compared to a positive change in fair value of €36.7 million as at 31 December 2022) partially offset by interest received on interest rate derivatives for €6.6 million compared to €0.6 million as at 31 December 2022, and net income on cash equivalents for €7.6 million as at 31 December 2023 compared to €9.3 million as at 31 December 2022.

As at 31 December 2023, non-recurring items amounted to -€0.3 million (compared to €29.6 million as at 31 December 2022, mainly included foreign exchange effects of €28.0 million).

As at 31 December 2023, current and deferred tax generated an expense of -€14.9 million (compared to an expense of -€52.1 million as at 31 December 2022), including -€20.0 million in tax expenses and -€5.1 million in deferred tax.

On this basis, net income, Group share, as at 31 December 2023 amounted to a profit of €176.7 million, compared to €320.2 million as at 31 December 2022.

5.2.1.5 Net revenues – Segment information

Net revenues from Asset Management activity

In 2023, net revenues from the Asset Management activity were €322.3 million, an increase of 6% over the period (€303.9 million in 2022).

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

It should be noted that, on average in 2022 and 2023, around 10% of management, subscription, arrangement and other fees were due in respect of the commitments made by Tikehau Capital's balance sheet in its own investment strategies [(1)].

(in millions of €)	Private debt	Real assets	Capital markets strategies	Private equity	Net revenues from Asset Management activity in 2023
Net revenues	**119.4**	**112.0**	**23.1**	**67.8**	**322.3**
Management, subscription, arrangement and other fees	112.6	112.0	21.8	65.8	312.3
Performance fees and carried interest	6.8	0.0	1.3	1.9	10.0

(in millions of €)	Private debt	Real assets	Capital markets strategies	Private equity	Net revenues from Asset Management activity in 2022
Net revenues	**102.7**	**116.8**	**20.7**	**63.7**	**303.9**
Management, subscription, arrangement and other fees	99.5	115.9	20.7	57.5	293.5
Performance fees and carried interest	3.3	0.9	0.0	6.2	10.5

(1) Management, subscription, arrangement and other fees related to the commitments made by Tikehau Capital's balance sheet in its own funds were neutralised at the level of revenues from the Investment activity because they were deducted from the change in the fair value of the funds in which these commitments were made.

Private Debt activity

In 2023, the Group's net revenues attributable to the Private Debt activity totalled €119.4 million (compared to €102.7 million in 2022). These net revenues relate to assets under management amounting to €18.2 billion in 2023, compared to €14.8 billion in 2022.

In 2023, net revenues from the Private Debt activity consisted mainly of management fees of €106.7 million (compared to €89.3 million in 2022), arrangement fees of €3.3 million (compared to €7.1 million in 2022) and performance fees and carried interest of €6.8 million.

Real Assets activity

In 2023, the Group's net revenues attributable to the Real Assets activity totalled €112.0 million (compared to €116.8 million in 2022). These net revenues relate to assets under management amounting to €13.5 billion in 2023 (compared to €13.7 billion in 2022).

In 2023, net revenues from the Real Assets activity mainly included management and subscription fees for an amount of €99.3 million (including €70.7 million from Sofidy) compared to €99.6 million in 2022 (including €71.5 million from Sofidy), and arrangement fees of €4.2 million (compared to €5.2 million in 2022).

Capital Markets Strategies activity

In 2023, the Group's net revenues attributable to the Capital Markets Strategies activity totalled €23.1 million (compared to €20.7 million in 2022). These net revenues relate to assets under management amounting to €4.6 billion in 2023 (compared to €4.1 billion in 2022).

In 2023, net revenues from the Capital Markets Strategies activity correspond to management fees of €21.8 million (compared to €20.7 million in 2022) and to performance fees of €1.3 million.

Private Equity activity

In 2023, the Private Equity asset management activity generated net revenues of €67.8 million (compared to €63.7 million in 2022). These net revenues relate to assets under management amounting to €6.5 billion in 2023 (compared to €5.2 billion in 2022).

In 2023, net revenues from the Private Equity activity mainly corresponded to management fees of €65.8 million (compared to €57.5 million in 2022) and performance fees and carried interest of €1.9 million (compared to €6.2 million in 2022).

Net revenues from Investment activity

In 2023, the Group's net revenues attributable to the Investment activity totalled €179.2 million (compared to €298.4 million in 2022). In 2023, these portfolio revenues included (i) dividends, bond coupons and interests on receivables attached to equity investments for an amount of €189.5 million (compared to €182.2 million in 2022), (ii) capital gains or losses on disposals for an amount of -€0.2 million (compared to €12.2 million in 2022) and finally (iii) negative unrealised changes in fair value for an amount of -€10.3 million (compared to positive unrealised changes in fair value for an amount of €104.1 million in 2022).

5.2.2 CONSOLIDATED NON-CURRENT ASSETS

The Company's non-current assets mainly consist of its investment portfolio, goodwill, intangible (excluding goodwill) and tangible assets, deferred tax assets and investments in equity affiliates.

The value of the Company's current and non-current investment portfolio was €3.9 billion as at 31 December 2023, compared to €3.5 billion as at 31 December 2022.

See Note 8 (Non-current investment portfolio) in Section 6.1 (Annual consolidated financial statements as at 31 December 2023) of this Universal Registration Document.

5.2.3 LIQUIDITY AND CAPITAL RESOURCES

Changes in financial debt during the 2023 financial year

As at 31 December 2023, the Group's gross nominal debt amounted to €1,469.6 million compared to €1,471.7 million as at 31 December 2022.

In the first half of 2023, Tikehau Capital exercised its second option to extend the maturity of its revolving credit facility, extending its maturity to 15 July 2028.

The financing arranged during the 2023 financial year provides Tikehau Capital with significant financial flexibility and has enabled the Group to slightly increase the average maturity of its drawn debt to 5.0 years as at 31 December 2023 (compared to 4.8 years as at 31 December 2022) and to reach a percentage of 78% of its debt linked to ESG criteria (compared to 65% as at 31 December 2022).

Syndicated Credit Agreement

As part of the Reorganisation that took place in 2021, the Company amended the existing Syndicated Loan Agreement concluded in November 2017 (the "Syndicated Loan Agreement"), notably with (i) an improvement in the financial terms, (ii) the repayment of the €200 million drawn on its A Tranche (Term Loan), (iii) an increase in the amount of Tranche B in the form of a revolving credit facility from €500 million to €724.5 million, and (iv) the establishment of ESG criteria with an annual interest margin that can be adjusted upwards or downwards, depending on the achievement of the objectives concerning these criteria. The commitments received in respect of Tranche B (Revolving Credit Facility) may be increased at any time up to an amount of €1 billion.

On 21 April 21, the Company increased the amount of the revolving credit facility of its Syndicated Loan Agreement from €724.5 million to €800 million.

The maturity of the Syndicated Credit Agreement was extended by one year, over the 2023 financial year, to 15 July 2028.

The Syndicated Credit Agreement contains the clauses customary for this type of financing, including the following:

- Financial commitments – subject to a rectification period:
  - Tikehau Capital's Loan to Value ratio, tested half-yearly, must be less than or equal to 47.5%;
  - Tikehau Capital's Minimum Liquidity ratio, tested half-yearly, must be, at any time, greater than or equal to €150 million;
  - the Company's secured debt must be limited to 20% of total consolidated assets;
  - the unsecured debt at the level of the Company's subsidiaries must be limited to 20% of total consolidated assets.

  All of these financial commitments were met as at 31 December 2023.
- Change in control – The Syndicated Credit Agreement provides the option for each lender not to finance its participation in the event of drawdown and to terminate its commitment in the event of a change of control of the Company.
- Early repayment – Under the Syndicated Credit Agreement, the majority of the lenders (i.e. lenders representing more than 2/3 of commitments) can decide to demand the total or partial early repayment of the amounts due under the Syndicated Credit Agreement in certain cases limited to those stipulated, which include non-payment, non-compliance of the commitments described above, the occurrence of a cross default or the occurrence of events having a material adverse effect on the assets and financial position of the Company or its ability to meet its payment obligations or any of its financial commitments. Some of these cases of default cover not only the Company but also its subsidiaries (including cases of default relating to cases of cross default, bankruptcy procedures and enforcement proceedings).

Bond issue

On 24 November 2017, the Company announced that it had placed a bond issue of €300 million, maturing in November 2023, with a fixed annual coupon of 3%. Settlement-delivery took place on 27 November 2017. The bonds were listed on the Euronext Paris market.

On 28 August 2023, the Company redeemed its €300 million bond issue, initially maturing on 27 November 2023.

On 7 October 2019, the Company announced that it had placed a second bond issue of €500 million, maturing in October 2026, with a fixed annual coupon of 2.25%. Settlement-delivery took place on 14 October 2019. The bonds were listed on the Euronext Paris market.

On 24 March 2021, the Company announced that it had placed a third bond issue, the Company's first sustainable bond issue, in the amount of €500 million, maturing in March 2029, with a fixed annual coupon of 1.625%, the lowest ever attained by the Company. It was the first ever benchmark public sustainable bond issued by an alternative asset manager in euros and was a key step to accelerate the Group's impact strategy around its four pillars: climate change, social inclusion, health and innovation. This long-term bond was the first to be based on an allocation framework (Sustainable Bond Framework) which allowed the Group to invest the proceeds of the issue directly in sustainable assets (social or environmental) or in sustainable thematic funds aligned with the Group's priority sustainable development objectives. Settlement-delivery took place on 31 March 2021. The bonds were listed on the Euronext Paris market.

On 8 September 2023, the Company announced that it had placed a fourth bond issue, the Company's second "Sustainable Bond", for €300 million, maturing in March 2030, with a fixed annual coupon of 6.625%. This sustainable bond is the second to be based on the aforementioned Sustainable Bond Framework. Settlement-delivery took place on 14 September 2023. The bonds are listed on the Euronext Paris market.

The maturities of the three outstanding bond issues are respectively 14 October 2026, 31 March 2029, and 14 March 2030, except in the event of early redemption. Each of these three bond issues was rated "BBB-" by Fitch Ratings, on 14 October 2019, 25 March 2021 and 11 September 2023 respectively. The three issues also obtained a "BBB-" rating from S&P Global Ratings, on 5 July 2022 for the first two and on 8 September 2023 for the third.

The bond issue agreement contains the clauses customary for this type of financing, including the following:

- **Event of default** – the occurrence of an event of default provided for in the issue agreement requires the immediate redemption of all the bonds at a price equal to the par value of the bonds plus accrued interest up to the date of redemption;
- **Change of control** – any bondholder may obtain early redemption or repurchase of all or part of the bonds he owns at a price equal to the par value of the bonds (or, where applicable, the redemption price) plus accrued interest;
- **Negative covenants** – these are commitments relating mainly to the furnishing of security or collateral by the Company or one of its affiliated companies.

Declaration on other loans taken out by the Group

As of the date of this Universal Registration Document, the Company is in compliance with all the commitments provided for in the banking and bond documentations to which it is linked (see note 14 (Borrowings and financial debt) to the consolidated financial statements as at 31 December 2023, included in Section 6.1 (Consolidated financial statements as at 31 December 2023) of this Universal Registration Document).

Off-balance sheet commitments

On 20 December 2023, an autonomous first demand guarantee was issued by Tikehau Capital as guarantor, Caisse d'Epargne et de Prévoyance Hauts de France as security agent and Tikehau Alignment Fund - PE S.L.P. as beneficiary, for an amount of €1.1 million.

Capital resources

Tikehau Capital's gross debt totalled €1,469.6 million as at 31 December 2023, compared to €1,471.7 million as at 31 December 2022.

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

Under IFRS standards *(in millions of €)*	**31 December 2023**	**31 December 2022**
Bonds	1,462.9	1,468.4
Bank debt (including accrued interest)	16.5	11.9
Bank overdrafts	-	-
Amortisation of issuance costs on borrowings	(9.8)	(8.6)
GROSS DEBT	**1,469.6**	**1,471.7**

As at 31 December 2023, the Group's financing lines were denominated in euros, with the exception of the USPP for a total amount of US$180 million.

The Company's debt, its maturity and the proportion that was fixed/variable rate as at 31 December 2023, is described in more detail in note 14 (Borrowings and financial debt) to the consolidated financial statements set out in Section 6.1 (Annual consolidated financial statements as at 31 December 2023) of this Universal Registration Document.

Rating

On 25 May 2023, during its annual review, the financial rating agency Fitch Ratings confirmed the Investment Grade (BBB-) rating, with a stable outlook.

On 26 June 2023, the financial rating agency S&P Global Ratings, during its annual review, confirmed the rating of Investment Grade "BBB-" with a stable outlook.

These two confirmations reaffirm the strength of Tikehau Capital's financial profile and are a recognition of the relevance and solidity of Tikehau Capital's business model and financial structure.

In their statements, Fitch Ratings and S&P Global notably highlighted the strength of Tikehau Capital's balance sheet and the growth of its asset management activities, and expressed their confidence in the Group's ability to keep financial ratios at levels consistent with an Investment Grade profile as Tikehau Capital pursues its strategy.

Cash

As at 31 December 2023, the Company's cash holdings amounted to €228.2 million comprising cash and cash equivalents amounting to €208.1 million (compared to €454.8 million as at 31 December 2022) and cash management financial assets amounting to €20.1 million (compared to €67.7 million as at 31 December 2022). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) of €89.2 million (compared to €103.7 million as at 31 December 2022).

The following table presents the available liquidity of the Group as at 31 December 2023 and 31 December 2022, 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 €)*	**31 December 2023**	**31 December 2022**
Gross debt (1)	1,469.6	1,471.7
Cash	317.4	626.2
of which: cash and cash equivalents	208.1	454.8
of which: cash management financial assets	20.1	67.7
of which: current investment portfolio	89.2	103.7
NET DEBT	**1,152.2**	**845.5**

(1) The Company also has an undrawn revolving credit facility of €800 million as at 31 December 2023 (compared to €800 million as at 31 December 2022).

5.2.4 CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity over the period are presented in Section 6.1.3 (Change in consolidated shareholders' equity) of this Universal Registration Document. The Company's consolidated shareholders' equity, Group share, amounted to €3.2 billion as at 31 December 2023, compared to €3.1 billion as at 31 December 2022 and breaks down as follows:

Under IFRS standards *(in millions of €)*	**31 December 2023**	**31 December 2022**
Share capital	2,102.3	2,102.3
Premiums (issuance, merger, in kind)	1,504.3	1,515.6
Reserves and retained earnings	(599.0)	(794.0)
Net result for the year - Group share	176.7	320.2
CONSOLIDATED SHAREHOLDERS' EQUITY - GROUP SHARE	**3,184.3**	**3,144.1**

5.2.5 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, Private Debt 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 Capital, 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 Capital and its fully consolidated subsidiaries recognised a total of €10.0 million in performance fees and carried interest income, including €6.8 million on Private Debt funds in respect of the 2023 financial year (compared to a total of €10.5 million in respect of the 2022 financial year, including €6.2 million on Private Equity funds).

As at 31 December 2023, the Private Debt assets under management (direct lending and multi-assets), Real Assets funds and Private Equity funds, amounting to €19.6 billion, were eligible for carried interest and performance fees.

Of this total, as at 31 December 2023, invested assets under management amounted to €12.0 billion, of which €7.3 billion (up 3.0% compared to 31 December 2022) were in a position of exceeding the target performance rate (hurdle rate, i.e. the rate of return above which the performance incentives are due).

Unrealised carried interest amounted to €182.2 million as at 31 December 2023 (€123.0 million in 2022).

(in millions of €)	**31 December 2023**	**31 December 2022**
Assets eligible for carried interest	**19,641**	**16,916**
Direct Lending and Multi-Assets	8,546	6,973
Real Assets	4,753	4,926
Private Equity	6,341	5,017

5.3 Annual results of the Company

5.3.1 ANNUAL FINANCIAL STATEMENTS FOR THE 2023 FINANCIAL YEAR

5.3.1.1 Income statement for the 2023 financial year

The analysis of changes in the Company's main accounting aggregates for the 2023 financial year is presented below.

Operating income

In 2023, operating income amounted to €24.4 million, compared to €23.5 million in 2022. This €0.9 million increase in 2023 was mainly due to (i) the €1.8 million increase in net revenue and (ii) the €0.4 million increase in other income, partly offset by expense transfers that were down -€1.3 million.

In 2023, the operating expenses of the Company were -€61.3 million, which represent an increase compared to 2022 (-€60.9 million). Operating expenses comprised (i) the Managers' remuneration in the amount of -€2.5 million excluding tax in 2023 (compared to -€2.5 million in 2022), (ii) personnel expenses in the amount of -€15.3 million (compared to -€15.6 million in 2022), (iii) other purchases and external charges in the amount of -€38.9 million (compared to -€36.9 million in 2022), (iv) depreciation, amortisation and provisions in the amount of -€2.3 million and (v) taxes in the amount of -€1.5 million.

Operating income for the 2023 financial year therefore amounted to a loss of -€36.9 million, compared to a loss of -€37.4 million in 2022.

Financial income

The financial result in 2023 amounted to a €199.2 million profit, against a €210.7 million profit in 2022. Financal revenues in 2023 amounted to €367.1 million (compared to €449.6 million in 2022). This €82.5 million decrease was mainly due to the decrease in provision reversals and expense transfers for €113.8 million, partly offset by the increase in net income on the sale of marketable securities for €31.7 million. Financial expenses for the 2023 financial year amounted to -€167.9 million (compared to -€238.9 million in 2022). This €71.0 million decrease was mainly due to the decrease in financial impairments for €91.1 million, partly offset by losses on marketable securities that were up €21.5 million compared to the previous financial year.

Non-recurring income

Non-recurring income for the 2023 financial year amounted to €4.2 million (compared to non-recurring income in the amount of €10.6 million as at 31 December 2022) driven by income from the disposal of Net Insurance SpA for +€3.7 million and Ocean SpA for +€0.4 million.

Net income

Total income amounted to €434.0 million as at 31 December 2023 compared to €791.6 million as at 31 December 2022. Total expenses for the 2023 financial year amounted to -€260.0 million compared to -€600.5 million for the 2022 financial year. On this basis, net income for the 2023 financial year amounted to a profit of €174.0 million compared to a profit of €191,1 million in 2022.

5.3.1.2 Balance sheet for the 2023 financial year

The Company's balance sheet as at 31 December 2023 amounted to €6.6 billion, compared to €6.2 billion as at 31 December 2022.

Intangible assets were stable and amounted to €1,168.7 million (compared to €1,167.7 million as at 31 December 2022) and reflect the contribution of the assets transferred from Tikehau Capital Advisors to the Company, in the amount of €1,155.3 million, following the Reorganisation that took place in 2021.

Non-current financial assets amounted to €5,267.2 million as at 31 December 2023 (compared to €4,567.1 million as at 31 December 2022). This €700.1 million increase over the 2023 financial year was mainly due to the long-term investment securities of the Investment activity, amounting to €649.8 million.

The Company's shareholders' equity amounted to €3,900.5 million as at 31 December 2023, compared to €3,859.3 million as at 31 December 2022.

Financial liabilities amounted to €1,479.4 million as at 31 December 2023 (compared to €1,480.1 million as at 31 December 2022). The change is linked to the repayment of the bond maturing in 2023 for -€299.6 million and the issue of a fourth bond for €300 million, with a fixed annual coupon of 6.625%, maturing in March 2030.

The following information is disclosed pursuant to Annex 4-1 to the Article D.441-6 of the French Commercial Code.

Suppliers' payment terms:

	Article D.441-6: Invoices received paid late					
Late payment instalments	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Number of invoices concerned	-	-	-	-	-	908
Total amount of invoices concerned (€ incl. tax)	0	10,636,219	2,403,487	1,137,961	875,971	15,053,638
% of total purchases for the year	0.0%	23.9%	5.4%	2.6%	2.0%	33.8%

	Article D.441-6: Invoices received but not yet paid at the end of the financial year and which are past due					
Late payment instalments	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Number of invoices concerned	-	-	-	-	-	195
Total amount of invoices concerned (€ incl. tax)		729,504	641,737	-12,747	-14,347	1,344,146
% of total purchases for the year	-	1.6%	1.4%	-0.0%	-0.0%	3.0%

Customer payment terms:

	Article D. 441-6: Overdue invoices issued					
Late payment instalments	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment instalments						
Number of invoices concerned	-	-	-	-	-	18
Total amount of invoices concerned (€ incl. tax)	1,445,682	11,489,083	6,075,713	2,086,362	443,509	20,094,667
% of total amount of invoices issued during the year	6.7%	53.3%	28.2%	9.7%	2.1%	93.3%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables						
Number of invoices excluded	NONE					
Total amount of excluded invoices (€ incl. Tax)	NONE					
(C) Reference payment terms used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payments	Contractual term: 30 days					

	Article D. 441-6: Invoices sent but not yet paid at the end of the financial year and which are past due					
Late payment instalments	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Number of invoices concerned	-	-	-	-	-	2
Total amount of invoices concerned (€ incl. tax)	0.00	0.00	1,445,310	0.00	1	1,445,311
Percentage of revenue for the year	0.0%	0.0%	6.7%	0.0%	0.0%	6.7%

5.3.2 THE COMPANY'S FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in €)	31/12/2023 12 months	31/12/2022 12 months	31/12/2021 12 months	31/12/2020 12 months	31/12/2019 12 months
I - FINANCIAL POSITION AT THE YEAR-END					
a) Share capital	2,102,316,528	2,102,316,528	2,103,820,128	1,634,316,528	1,640,080,896
b) Number of shares issued	175,193,044	175,193,044	175,318,344	136,193,044	136,673,408
II - COMPREHENSIVE INCOME FROM OPERATIONS					
a) Revenue excluding taxes	16,622,561	14,860,852	13,263,946	10,956,803	11,097,607
b) Earnings before tax, depreciation, amortisation & provisions	192,721,408	187,823,490	146,916,588	(215,666,815)	89,505,245
c) Corporate income tax	8,152,516	8,079,340	25,714,336	16,448,492	(14,511,938)
d) Earnings after tax, depreciation, amortisation & provisions	174,048,005	191,095,663	196,928,943	(275,196,519)	126,828,174
e) Earnings distributed	131,394,783	122,635,131	175,318,344	68,096,522	68,336,704
III - INCOME FROM OPERATIONS REDUCED TO ONE SHARE					
a) Income after tax before depreciation, amortisation & provisions	1.15	1.12	0.98	(1.46)	0.76
b) Earnings after tax, depreciation, amortisation & provisions	0.99	1.09	1.12	(2.02)	0.93
c) Dividend paid per share	0.75 (1)	0.70 (2)	1.00 (3)	0.50 (4)	0.50

(1) Dividend of €0.75 per share, which will be submitted for approval to the General Meeting of the Shareholders scheduled on 6 May 2024.
(2) Dividend of €0.70 per share (including €0.70 ordinary dividend).
(3) Dividend of €1.00 per share (including €0.60 ordinary dividend and €0.40 exceptional dividend).
(4) Distribution of part of the issuance and in-kind premiums of €0.50 per share deducted from the item "Issuance, merger and in-kind premiums" and approved by the General Meeting of the Shareholders of 19 May 2021.

5.4 Significant events since 31 December 2023

Liquidation of Pegasus Asia SPAC

Pegasus Asia was unable to carry out a business combination before 21 January 2024, the deadline set at the time of its IPO, and therefore decided, at its General Meeting of the Shareholders of 26 May 2024, to go into liquidation.

Capital increase of 10 March 2024

On 10 March 2024, Tikehau Capital carried out a capital increase for an amount of around €0.7 million by capitalisation of the issue premium and by the issuance of 54,796 shares. The aim of this capital increase was to deliver free shares granted under the third tranches of the 2020 TIM 7-year Plan and the 2020 Sofidy 7-year Plan.

As at 10 March 2024, the Company's share capital amounted to €2,102,974,080 and was composed of 175,247,840 shares.

6.

Annual consolidated financial statements as at 31 December 2023

6.1 Annual consolidated financial statements as at 31 December 2023

6.1.1 CONSOLIDATED BALANCE SHEET

Assets *(in thousands of €)*	***Notes***	**31 December 2023**	**31 December 2022**
Non-current asset			
Tangible and intangible assets	7 & 27	580,241	581,708
Non-current investment portfolio	8	3,768,860	3,422,667
Investments in equity affiliates	9	6,458	7,120
Deferred tax asset	15	66,033	73,929
Non-current financial derivatives	16	29,892	43,569
Other non-current assets		5,331	10,716
TOTAL NON-CURRENT ASSETS		**4,456,815**	**4,139,709**
Current assets			
Trade receivables and related accounts	10	100,849	101,072
Other current assets	10	29,542	26,330
Current investment portfolio	11	89,221	103,733
Cash management financial assets	12	20,069	67,700
Cash and cash equivalents	12	208,086	454,793
TOTAL CURRENT ASSETS		**447,766**	**753,627**
TOTAL ASSETS		**4,904,581**	**4,893,336**

Liabilities *(in thousands of €)*	***Notes***	**31 December 2023**	**31 December 2022**
Share capital	13	2,102,317	2,102,317
Premiums		1,504,304	1,515,556
Reserves and retained earnings		(598,953)	(793,980)
Net result for the period		176,674	320,166
Shareholders' equity - Group share		**3,184,341**	**3,144,060**
Non-controlling interests	18	5,441	7,137
Shareholders' equity		**3,189,782**	**3,151,197**
Non-current liabilities			
Non-current provisions		2,387	2,691
Non-current borrowings and financial debt	14	1,454,944	1,162,082
Deferred tax liabilities	15	87,645	104,452
Non-current financial derivatives	16	-	-
Other non-current liabilities	27	17,838	17,998
TOTAL NON-CURRENT LIABILITIES		**1,562,813**	**1,287,224**
Current liabilities			
Current provisions		234	229
Current borrowings and financial debt	14	14,621	309,611
Trade payables and related accounts	10	26,026	35,095
Tax and social security payables	10	76,695	80,719
Other current liabilities	10 & 27	34,410	29,261
TOTAL CURRENT LIABILITIES		**151,987**	**454,915**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,904,581**	**4,893,336**

6.1.2 CONSOLIDATED STATEMENT OF INCOME

(in thousands of €)	*Notes*	2023 (12 months)	2022 (12 months)
Net revenues from Asset Management activity	**19**	**322,318**	**303,934**
Revenues from non-current investment portfolio		188,476	180,997
Revenues from current investment portfolio		1,003	1,025
Revenues from Investment activity	**20**	**189,479**	**182,022**
Change in fair value of non-current investment portfolio		(19,597)	138,381
Change in fair value of current investment portfolio		9,303	(21,956)
Change in fair value from Investment activity	**21**	**(10,294)**	**116,425**
Result from Investment activity		**179,185**	**298,447**
Purchases and external expenses		(70,537)	(67,170)
Personnel expenses		(172,666)	(162,640)
Other net operating expenses		(26,339)	(976)
Operating expenses	**22**	**(269,542)**	**(230,787)**
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates		**231,961**	**371,594**
Share of net result from equity affiliates	9	(304)	733
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates		**231,657**	**372,327**
Net income and expenses on cash equivalents	23	7,645	9,300
Financial expenses	24	(47,814)	(9,060)
Financial result		**(40,169)**	**240**
Result before tax		**191,488**	**372,567**
Corporate income tax	15	(14,912)	(52,133)
Net result		**176,576**	**320,435**
Non-controlling interests	18	(98)	269
Net result - Group share		**176,674**	**320,166**
Weighted average number of outstanding ordinary shares	13	175,341,732	175,320,708
Earnings per share (in €)		1.01	1.83
Weighted average number of shares after dilution	13	180,571,269	180,208,977
Diluted earnings per share *(in €)*		0.98	1.78

Consolidated statement of comprehensive income

(in thousands of €)	*Notes*	2023 (12 months)	2022 (12 months)
Net result		**176,576**	**320,435**
Currency translation adjustment (1)		(17,588)	(34,334)
Related taxes		3,781	9,744
Consolidated comprehensive income		**162,768**	**295,845**
Of which non-controlling interests		(98)	269
Of which Group share		162,867	295,577

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

6.1.3 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of €)	Share capital	Premiums	Group reserves	Own shares	Translation differences (reserves)	Net result for the period	Share-hoders' equity Group share	Non-controlling interests	Consolidated Share-holders' equity
Situation as at 31 December 2021	**2,103,820**	**1,525,441**	**(842,681)**	**(67,037)**	**2,757**	**318,653**	**3,040,953**	**7,435**	**3,048,388**
Appropriation of net result	-	-	144,603	-	-	(318,653)	(174,050)	(726)	(174,776)
Capital increase (1) (2)	4,332	(4,332)	-	-	-	-	-	-	-
Capital decrease (1)	(5,835)	(5,554)	-	11,389	-	-	-	-	-
Share-based payment (IFRS 2) (2)	-	-	15,455	-	-	-	15,455	53	15,508
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	677	(24,808)	(34,334)	-	(58,465)	107	(58,358)
Net result for the period	-	-	-	-	-	320,166	320,166	269	320,435
Situation as at 31 December 2022	**2,102,317**	**1,515,556**	**(681,947)**	**(80,456)**	**(31,576)**	**320,166**	**3,144,060**	**7,137**	**3,151,197**
Appropriation of net result	-	-	197,923	-	-	(320,166)	(122,243)	(390)	(122,633)
Capital increase (1) (2)	5,764	(5,764)	-	-	-	-	-	-	-
Capital decrease (1)	(5,764)	(5,488)	-	11,252	-	-	-	-	-
Share-based payment (IFRS 2) (2)	-	-	20,279	-	-	-	20,279	71	20,350
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(1,384)	(15,457)	(17,588)	-	(34,429)	(1,279)	(35,708)
Net result for the period	-	-	-	-	-	176,674	176,674	(98)	176,576
SITUATION AS AT 31 DECEMBER 2023	**2,102,317**	**1,504,304**	**(465,129)**	**(84,661)**	**(49,164)**	**176,674**	**3,184,341**	**5,441**	**3,189,782**

(1) See note 13 "Number of shares, share capital, cash distributions and dividends".
(2) See note 17 "Share-based payment (IFRS 2)".

6.

6.1.4 CONSOLIDATED CASH FLOW STATEMENT

(in thousands of €)	*Notes*	2023 (12 months)	2022 (12 months)
Revenues from Asset Management activity	**19**	**315,904**	**306,824**
Investment activity – Non-current investment portfolio		**(197,997)**	**(604,013)**
Acquisitions	8	(898,018)	(1,376,119)
Disposals and repayments	8	517,679	589,393
Income		182,341	182,713
• Dividends and distributions		170,708	168,860
• Interest and other revenues		11,633	13,853
Investment activity – Current investment portfolio		**24,819**	**11,936**
Acquisitions	11	(19,985)	-
Disposals and repayments	11	43,801	10,911
Income		1,003	1,025
• Dividends and distributions		1,003	1,025
• Interest and other revenues		-	-
Other investments in companies in the scope of consolidation (1) (2)		**(5,696)**	**(11,628)**
Portfolio payables, portfolio receivables and financial assets in the investment portfolio		**2,717**	**24,651**
Net income/expenses on cash equivalents		**10,253**	**2,526**
Operating expenses and change in working capital requirement (3)	**22**	**(256,564)**	**(263,845)**
Tax	**15**	**(25,569)**	**(19,875)**
Net cash flows from operating activities		**(132,133)**	**(553,423)**
Capital increases in cash		**-**	**-**
Dividends paid		**(122,637)**	**(174,776)**
Borrowings	**14**	**(34,117)**	**126,257**
Cash management financial assets	12	47,631	35,643
Other financial flows		(547)	541
Net cash flows from financing activities		**(109,670)**	**(12,335)**
Change in cash flow (excl. impact of foreign currency translation)		**(241,804)**	**(565,759)**
Impact of foreign currency translation		**(4,903)**	**6,998**
Cash and cash equivalents at the beginning of the period	12	454,793	1,013,554
Cash and cash equivalents at the end of the period	12	208,086	454,793
Change in cash flow	12	(246,707)	(558,761)

(1) During the 2022 financial year (12 months), cash flow corresponds mainly to the payment of the earn-out clause relating to the acquisition of Star America Infrastructure Partners for an amount of -€16.3 million, the disposal of the shareholdings in LetUs Private Office for an amount of €4.4 million and the disposal of net assets from Credit.fr for an amount of €0.4 million.

(2) During the 2023 financial year (12 months), cash flow corresponds mainly to the payment of the earn-out clause relating to the acquisition of Star America Infrastructure Partners for an amount of -€5.3 million and the disposal of the shareholdings in GSA Immobilier for an amount of €0.3 million.

(3) During the 2023 financial year (12 months), the decrease in Operating expenses and the change in working capital requirement includes a net outflow of -€4.0 million relating to the acquisition and disposal of own shares (-€13.7 million in the 2022 financial year).

6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS

Note 1 Entity presenting the consolidated financial statements

Tikehau Capital SCA ("Tikehau Capital" or the "Company" or "TC") is a *société en commandite par actions* (partnership limited by shares) which has its registered office at 32, rue de Monceau, 75008 Paris (France).

Tikehau Capital 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. Accordingly, under the terms of its Articles of Association, Tikehau Capital's corporate purpose, in France and abroad is:

- "the direct or indirect acquisition of stakes, the arrangement and structuring of investment transactions in all sectors and involving all asset classes, and small and mid-cap companies;
- the management, administration and disposal or liquidation of these stakes, under the best possible conditions;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (*société en participation*), leasing or leasing out or the management of assets or other 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 3 "Scope of consolidation".

Tikehau Capital's consolidated financial statements for the financial year ended on 31 December 2023 were approved by a Manager on 4 March 2024 and submitted for review to the Company's Supervisory Board on 5 March 2024.

Note 2 Basis of preparation

(a) Accounting standards and Declaration of compliance

In application of EC Regulation No. 1606/2002, Tikehau Capital's consolidated financial statements are drawn up in accordance with international financial reporting standards (IFRS) and IFRIC interpretations applicable as at 31 December 2023 and as adopted by the European Union.

The standards are available at the European Commission website:

http://ec.europa.eu/finance/company-reporting/standardsinter-pretations/index_en.htm

The accounting principles used as at 31 December 2023 are the same as those used for the consolidated financial statements as at 31 December 2022.

They have been supplemented by the provisions of the IFRS standards and interpretations as adopted by the European Union as at 31 December 2023 and for which application is mandatory for the first time for the 2023 financial year.

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

New standards, amendments and interpretations applicable from 1 January 2023

- Amendment to IAS 1 "Presentation of financial statements" and IFRS Practice Statement 2 "Making Materiality Judgements". The application of this amendment did not have an impact;
- Amendment to IAS 8 "Accounting policies, changes in accounting estimates and errors". The application of this amendment did not have an impact;
- Amendment to IAS 12 "Income taxes". The application of this amendment did not have an impact.
- New standard IFRS 17 "Insurance contracts". In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (*i.e.*, life, non-life, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements of IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:
  - a specific adaptation for contracts with direct participation features (the variable fee approach),
  - a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of these amendments did not have an impact.

Standards published by the IASB and adopted by the European Union as at 31 December 2023

The Group has applied no standard and/or interpretation that could concern it and whose application is not mandatory as at 1 January 2023.

(c) Basis for measurement

The consolidated financial statements include the financial statements of Tikehau Capital 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. The methods used to measure fair value are disclosed in note 5 "Determining fair value". 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 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.

Judgements made by the Management in preparing the consolidated financial statements mainly concern the estimated fair value of investments in unlisted portfolios, the estimated amounts of deferred tax assets recognised in tax loss carry forwards and the estimated valuation of indefinite-life intangible assets for impairment tests purposes.

Note 3 Method of consolidation, scope of consolidation and exemptions from consolidation, changes in the scope of consolidation, and significant events during the financial year

(a) Method of consolidation

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

The criteria used to classify a company 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, Tikehau Capital meets the definition of an "investment entity" under IFRS 10:

- Tikehau Capital 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;
- Tikehau Capital 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;
- Tikehau Capital measures and assesses the performance of its investments on the basis of their fair value.

The subsidiaries in which Tikehau Capital exercises exclusive control, either directly or indirectly and either *de jure* or *de facto*, are fully consolidated, with the exception of interests held by investment entities under the IFRS 10 exemption. Subsidiaries that perform services related to these investment activities and that are not themselves investment management companies are therefore part of the consolidation scope.

The entities in which Tikehau Capital exercises significant influence are accounted for using the equity method with the exception of investments for which Tikehau Capital has opted for the IAS 28 exemption and that are accounted for on the basis of the fair value through profit or loss option.

Furthermore, for structured entities or *ad hoc* entities as defined by IFRS 10, the Group assesses the notion of control with regard to the following aspects, among others:

- 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.

This concerns, in particular, investments in funds classified under the current or non-current investment portfolio.

(b) Scope of consolidation and exemptions from consolidation

Parent company

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

(1) TC.

Fully consolidated subsidiaries or entities accounted for under the equity method

			% of interest	
Fully consolidated entities	**Legal form**	**Address**	**31 Dec. 2023**	**31 Dec. 2022**
Tikehau Capital UK [(1)]	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom	100.0%	100.0%
Tikehau Capital Europe	Ltd	30 St. Mary Axe EC3A 8BF, London, United Kingdom	100.0%	100.0%
Tikehau Investment Management [(2)]	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Tikehau Investment Management Asia (wholly-owned subsidiary of TIM) [(3)]	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	100.0%	100.0%
Tikehau Investment Management Japan (wholly-owned subsidiary of TIM) [(4)]	K.K.	Marunouchi Nakadori bldg. 6F – 2-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan	100.0%	100.0%
Tikehau Capital Korea (wholly-owned subsidiary of TIM)	Inc.	18Fl, Three IFC, 10 Gukjegeumyung-ro, Yeoungdeungpo-gu Séoul 07326, South Korea	100.0%	100.0%
Tikehau Capital Israel (wholly-owned subsidiary of TIM)	Ltd	22 Rothschild Boulevard 6688218 Tel Aviv, Israel	100.0%	100.0%
Tikehau Capital Switzerland [(5)] (wholly-owned subsidiary of TIM)	AG	Bleicherweg 10, 8002 Zürich, Switzerland	100.0%	-
Tikehau Capital Middle East (wholly-owned subsidiary of TIM)	Ltd	Unit 37, Floor 12, Al Sila Tower, ADGM Square Al Maryah Island, Abu Dabi, United Arab Emirates	100.0%	-
IREIT Global Group	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.0%	50.0%
FPE Investment Advisors (Singapore) [(6)] [(7)]	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	100.0%	100.0%
Tikehau Capital North America [(8)]	LLC	412 West 15th St -10011 New York, NY, USA	100.0%	100.0%
Tikehau Structured Credit Management (wholly-owned subsidiary of TCNA)	LLC	412 West 15th St -10011 New York, NY, USA	100.0%	100.0%
Star America Infrastructure Holding Company [(9)]	LLC	412 West 15th St -10011 New York, NY, USA	-	100.0%
Star America Infrastructure Partners [(9)]	LLC	165 Roslyn Road Roslyn Heights, NY, USA	-	100.0%
Tikehau Capital Americas Holding [(10)]	LLC	412 West 15th St -10011 New York, NY, USA	100.0%	100.0%
HoldCo Homming [(11)] [(12)]	SAS	32 rue de Monceau 75008 Paris, France	-	100.0%
Homming (wholly-owned subsidiary of HoldCo Homming)	SAS	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	100.0%
Homunity (wholly-owned subsidiary of Homming)	SAS	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	100.0%
Homunity Patrimoine [(5)] (wholly-owned subsidiary of Homming)	SASU	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	100.0%
Opale Capital [(5)] (wholly-owned subsidiary of Homming)	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Sofidy	SA	303 Square des Champs-Élysées 91080 Évry-Courcouronnes, France	100.0%	100.0%
Alma Property [(13)] (Sofidy subsidiary at 84.6%)	SAS	303 Square des Champs-Élysées 91080 Évry-Courcouronnes, France	-	84.6%
Espace Immobilier Lyonnais (Sofidy subsidiary at 51.0%)	SA	103 avenue du Maréchal de Saxe 69003 Lyon, France	51.0%	51.0%

Fully consolidated entities	Legal form	Address	% of interest	
			31 Dec. 2023	31 Dec. 2022
GSA Immobilier [14] (Sofidy subsidiary at 50.1%)	SA	52 Boulevard de l'Yerres 91026 Évry Cedex, France	-	50.1%
Selectirente Gestion (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry Cedex, France	100.0%	100.0%
Sofidy Financement (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91000 Évry-Courcouronnes, France	100.0%	100.0%
Sofidy Gestion Privée (wholly-owned subsidiary of Sofidy)	SASU	303 Square des Champs Elysées 91026 Évry Cedex, France	100.0%	-
Tikehau Ace Capital [15]	SA	32 rue de Monceau 75008 Paris, France	-	100.0%
TKO PD Lux Sponsorship	SARL	60 avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg	100.0%	100.0%

(1) TC UK.
(2) Tikehau IM or TIM.
(3) TIM Asia.
(4) TIM Japan.
(5) Tikehau Capital Switzerland, Homunity Patrimoine and Opale Capital were not consolidated as at 31 December 2022, as they were immaterial. These companies are consolidated as at 31 December 2023
(6) Tikehau Capital acquired 50.1% of the shares as part of the acquisition completed in 2021, and has an option to acquire the remaining 49.9% within two years of the acquisition date.
(7) FPEIAS.
(8) TCNA.
(9) The subsidiaries Star America Infrastructure Holding Company and Star America Infrastructure Partners were merged into TCNA in the second half of 2023
(10) TCAH.
(11) Formerly known as Credit.fr until 28 June 2022.
(12) HoldCo Homming was merged into TC on 17 August 2023.
(13) The subsidiary Alma Property was wound up during the last quarter of the 2023 financial year.
(14) The GSA Immobilier subsidiary was sold during the second quarter of the 2023 financial year.
(15) Tikehau Ace Capital was merged into the subsidiary TIM on 1 January 2023

6.

Entities consolidated using the equity method	Legal form	Address	% of interest	
			31 Dec. 2023	31 Dec. 2022
Duke Street (directly via TC UK)	LLP	Nations House, 103 Wigmore Street W1U 1QS, London, United Kingdom	32.9%	32.4%
Ring Capital	SAS	2 rue Favart 75002 Paris, France	30.0%	30.0%

Subsidiaries of Tikehau Capital 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 Belgium	SA	Avenue Louise 480 – B 1050 Brussels, Belgium
Bellorophon Financial Sponsor 2	SAS	32 rue de Monceau 75008 Paris, France
Bellorophon Financial Sponsor 3	SAS	32 rue de Monceau 75008 Paris, France
Selectirente (1)	SA	303 Square des Champs Elysées 91026 Évry Cedex, France
Tikehau Green Diamond CFO Equity LP	LP	Corporation Trust Center, 1209 Orange Street Wilmington, DE, USA
Palizer Investment	SAS	2 rue Troyon 92310 Sèvres, France
Tikehau Real Estate Investment Company	SAS	32 rue de Monceau 75008 Paris, France
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore
Atland	SA	40 avenue Georges V 75008 Paris, France
Navec	SL	Carretera Madrid, 5, 30319 Cartagena, Murcia, Spain
AFICA	SA	19 Rue de Bazancourt, 51110 Isles-sur-Suippe, France
Travecta Therapeutics	Pte. Ltd	79 Science Park Drive #06-01/08 Cintech IV, Singapore 118264, Singapore
OSS Venture	SAS	52 rue d'Emerainville, 77183 Croissy-Beaubourg, France

(1) Directly held by TC indirectly held through Sofidy SA

Non-consolidated subsidiaries

Non-consolidated entities	Legal form	Address	% of interest 31 Dec. 2023	% of interest 31 Dec. 2022
TK Solutions	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Opale Capital (1)	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Homunity Conseil (2)	SASU	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	100.0%
Tikehau Capital Switzerland (1)	AG	Bleicherweg, 10 8002 Zürich, Suisse	100.0%	100.0%
Homunity Patrimoine (1)	SAS	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	100.0%

(1) Direct Opale Capital, Tikehau Capital Switzerland and Homunity Patrimoine were not consolidated at 31 December 2022 because they were immaterial. These companies are consolidated as at 31 December 2023.

(2) Directly held by Homming

Homunity Conseil and TK Solutions are not consolidated, as they are immaterial.

Investments in funds managed by Group companies or third parties

Tikehau Capital and its subsidiaries may invest in funds managed by Tikehau IM, Tikehau Capital Europe, Sofidy, Tikehau Capital North America, FPE Investment Advisors (Singapore), Tikehau Structured Credit Management or companies outside the Group. Whether or not these funds should be consolidated is assessed on the basis of a number of criteria, and in particular the IFRS 10 criteria applicable to *ad hoc* entities (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 conducted by the Group on the funds managed by Tikehau IM, Tikehau Capital Europe, Sofidy, Tikehau Capital North America, FPE Investment Advisors (Singapore) and those managed by Tikehau Structured Credit Management confirms the absence of control with respect to the criteria of IFRS 10 or of classification as an investment company leading to the non-consolidation of these funds.

The following table presents the list of closed-end funds in which Tikehau Capital or one of its 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. These funds also meet the conditions for the IFRS 10 exemption.

			% of holding	
Investments in the funds	**Investing company**	**Business line**	**31 Dec. 2023**	**31 Dec. 2022**
TPDS (Delaware)	TCAH	Private Debt	31%	63%
Tikehau Homunity Fund	TC	Private Debt	46%	46%
Tikehau Credit.fr	TC	Private Debt	41%	41%
Tikehau Direct Lending 5L	TC & TIM	Private Debt	41%	41%
MPTDL (1)	TC UK & TIM	Private Debt	38%	38%
TDL 4L	TC UK & TIM	Private Debt	21%	21%
Tikehau Senior Loan III - Flagship	TC UK	Private Debt	26%	16%
Tikehau Private Debt Secondaries II (Delaware)	TCAH	Private Debt	100%	n.a.
Altarea Tikehau Real Estate Credit	TC & TIM	Private Debt	50%	n.a.
TREO	TC & TC UK & TIM	Real Assets	31%	32%
TRP II (Bercy 2)	TC	Real Assets	31%	31%
TRE III feeder (Optimo 2)	TC UK	Real Assets	28%	28%
TIRF I (I-Petali)	TC & TC UK & TIM	Real Assets	23%	23%
Star America Fund II (Parallel) LP	TC	Real Assets	21%	21%
Tikehau Growth Impact III SLP	TC	Private Equity	76%	83%
Tikehau Asia Opportunities (2)	TC UK	Private Equity	72%	72%
Regenerative Agriculture Fund SLP	TC	Private Equity	58%	100%
TGE II	TC & TIM	Private Equity	54%	54%
TKS I	TC UK	Private Equity	51%	51%
Foundation Private Equity Fund I LP	FPEIAS	Private Equity	50%	50%
TSO	TC UK & TIM	Private Equity	36%	36%
Aerofundo IV	TIM	Private Equity	34%	34%
Ace Aero Partenaires - Support sub-fund	TC	Private Equity	31%	31%
Ace Aero Partenaires - Plateform sub-fund	TC	Private Equity	30%	30%
TSO II	TC UK	Private Equity	28%	28%
Tikehau Amaren - Compartment 2	TC	Private Equity	25%	25%
Brienne III	TC & TIM	Private Equity	24%	24%
Tikehau Special Opportunities III	TC & TIM	Private Equity	23%	40%
Brienne IV	TC	Private Equity	23%	n.a.

(1) Formerly known as MTDL.
(2) Formerly known as Tikehau Fund of Funds.

6.

Collateralised Loan Obligation ("CLO") activities

Through its subsidiary Tikehau Capital Europe, Tikehau Capital entered the securitisation market in 2015 through the launch of securitisation vehicles dedicated to CLOs. In 2021, Tikehau Capital developed its CLO activities in North America with the creation of its subsidiary Tikehau Structured Credit Management.

The risks attached to the different CLO tranches depend on the seniority of the tranche subscribed and their positioning in the coupon payment waterfall, the equity tranche being the last tranche served:

- 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 can 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 31 December 2023 the Group is mainly invested in the equity tranches (E and F tranches) and subordinated notes of CLOs managed by Tikehau Capital Europe, and is mainly invested in the subordinated notes of CLOs managed by Tikehau Structured Credit Management.

As at 31 December 2023, Tikehau Capital manages sixteen CLO vehicles.

CLO vehicle	Final maturity	Asset management company
Tikehau CLO I	2028	Tikehau Capital Europe
Tikehau CLO II	2029	Tikehau Capital Europe
Tikehau CLO III	2030	Tikehau Capital Europe
Tikehau CLO IV	2031	Tikehau Capital Europe
Tikehau CLO V	2032	Tikehau Capital Europe
Tikehau CLO VI	2035	Tikehau Capital Europe
Tikehau CLO VII	2035	Tikehau Capital Europe
Tikehau CLO VIII	2034	Tikehau Capital Europe
Tikehau CLO IX	2035	Tikehau Capital Europe
Tikehau CLO X	n.a. (1)	Tikehau Capital Europe
Tikehau CLO XI	2036	Tikehau Capital Europe
Tikehau US CLO I	2035	Tikehau Structured Credit Management
Tikehau US CLO II	2033	Tikehau Structured Credit Management
Tikehau US CLO III	2032 (2)	Tikehau Structured Credit Management
Tikehau US CLO IV	2034	Tikehau Structured Credit Management
Tikehau US CLO V	2036	Tikehau Structured Credit Management

(1) Tikehau CLO X was launched during the first semester of 2023 and is in its warehouse phase as at 31 December 2023
(2) Tikehau US CLO III was reset and is in its warehouse phase as at 31 December 2023.

(c) Change in scope of consolidation

The main changes in the scope of consolidation during the 2023 financial year were as follows:

Merger of Tikehau Ace Capital

The Tikehau Ace Capital subsidiary was merged into the Tikehau IM subsidiary on 1 January 2023. With this operation, the Group continued to simplify and optimise its organisation.

Tikehau Ace Capital was acquired in December 2018 as part of a drive to strengthen Tikehau Capital's Private Equity activities by leveraging its expertise in the aerospace, defence, and cyber security sectors.

Consolidation of the subsidiary Tikehau Capital Switzerland

Tikehau Capital Switzerland, subsidiary of Tikehau IM, was consolidated during the first half of 2023. On 20 October 2022, the Group announced the opening of an office in Zürich, Switzerland, which will be the Group's 14th permanent office globally and will allow the Group to expand its platform across geographies and strategies.

Consolidation of the subsidiary Opale Capital

Opale Capital, subsidiary of Homming, was consolidated during the first half of 2023. Opale Capital is an innovative platform dedicated to financial consultants allowing private investors to access private markets investment solutions through a fully digitalised approach. This initiative is one of the solutions developed by the Group to democratise access to alternative assets.

Consolidation of the subsidiary Homunity Patrimoine

Homunity Patrimoine, subsidiary of Homming, was consolidated during the first half of 2023.

Consolidation of the subsidiary Tikehau Capital Middle East

Tikehau Capital Middle East, subsidiary of Tikehau IM, was created in 2023 and was consolidated during the second half of 2023. On 6 July 2023, the Group announced the opening of an office in Abu Dhabi Global Market, Abu Dhabi's financial centre, to strengthen existing footprint in the United Arab Emirates.

Merger of Star America Infrastructure Holding Company and Star America Infrastructure Partners

Star America Infrastructure Partners and the subsidiary Star America Infrastructure Holding Company merged in Tikehau Capital North America during the second half of 2023.

Merger of HoldCo Homming

HoldCo Homming merged in Tikehau Capital during the second half of 2023.

Disposal of the investment in GSA Immobilier

GSA Immobilier, a subsidiary of Sofidy, was sold in June 2023.

Consolidation of Sofidy Gestion Privée

Sofidy Gestion Privée, a subsidiary of Sofidy, was consolidated over the second half of 2023.

Liquidation of Alma Property

Alma Property, subsidiary of Sofidy, was liquidated during the last quarter of 2023.

(d) Significant events over the year

Capital increase of 10 March 2023

On 10 March 2023, Tikehau Capital carried out a capital increase for an amount of around €2.0 million by capitalisation of the issue premium and by the issuance of 170,761 shares.

The aim of this capital increase was to deliver free shares granted under the second tranches of the 2020 FSA Plan, the 2020 Performance Share Plan and the 2020 AIFM/UCITS Plan, and the second tranches of the 2020 TIM 7-year plan, the 2020 Sofidy 7-year plan and the 2020 ACE 7-year plan.

As at 10 March 2023, the share capital of the Company amounts to €2,104,365,660 and is made up of 175,363,805 shares.

Capital increase of 24 March 2023

On 24 March 2023, Tikehau Capital carried out a capital increase for an amount of around €3.7 million by capitalisation of the issue premium and by the issuance of 309,613 shares.

The aim of this capital increase was to deliver free shares granted under the first tranches of the 2021 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 2023, the share capital of the Company amounts to €2,108,081,016 and is made up of 175,673,418 shares.

Liquidation of SPAC Pegasus Acquisition Company Europe

Pegasus Acquisition Company Europe B.V. was unable to carry out a business combination before 3 May 2023, the deadline set at the time of its Initial Public Offering, and therefore decided at its Annual General Meeting on 2 May 2023 to go into liquidation.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency S&P Global Ratings

On 26 June 2023, S&P Global Rating re-affirmed Tikehau Capital's Investment Grade (BBB-) with a stable outlook. In its statement, S&P Global Ratings highlighted the Company's ability to use its own balance sheet to develop new strategies and fund vintages, aligning its interests with those of investors and successfully accelerating the growth of third-party AuM. Moreover, S&P Global Ratings expressed its confidence in the Group ability to navigate the business through a volatile current environment

Capital reduction of 10 July 2023

On 10 July 2023, Tikehau Capital carried out a capital reduction by cancelling treasury shares, charging to the "issue premium" account an amount of around -€5.5 million corresponding to the difference between the amount of the nominal value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital reduction led to the cancellation of 480,374 treasury shares.

As at 10 July 2023, the share capital of the Company amounts to €2,102,316,528 and is made up of 175,193,044 shares.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 26 July 2023, Fitch Ratings affirmed the long-term rating of Tikehau Capital at BBB- with a stable outlook. In its statement, Fitch Ratings highlighted the strength of Tikehau Capital's financial profile and model while keeping financial ratios at levels consistent with an Investment Grade profile pursuing its development strategy in a decelerating market context.

Tikehau Capital successfully places a new €300 million sustainable bond

Tikehau Capital announced on 8 September 2023 that it had successfully priced a new sustainable bond issue for a total amount of €300 million maturing in March 2030. This issue of senior unsecured sustainable bond is associated with a fixed annual coupon of 6.625%. Clearly oversubscribed, it has been placed with a diversified base of more than 60 investors and has been subscribed by more than 80% of non-domestic investors.

This sustainable bond is rated BBB- by the financial rating agencies S&P Global Ratings and Fitch Ratings. During the second quarter and third quarter of 2023, both agencies confirmed Tikehau Capital's Investment Grade credit rating (BBB-) with a stable outlook, confirming the strength of the Group's financial profile.

The issuance of this second sustainable bond reinforces the position of Tikehau Capital as a pioneer in sustainability. The net proceeds of this issue will be used to carry out investments as part of Tikehau Capital's sustainable bond framework which is approved by ISS ESG.

Note 4 Main accounting methods

(a) Investment portfolio

The equity securities held by investment management companies are accounted for at fair value through profit or loss. Positive and negative changes in fair value are recognised in the profit and loss accounts under “Changes in fair value”. The methods for determining fair value are presented in note 5 “Determining fair value”.

Investments in equity securities, quasi-equity securities (*e.g.*: convertible bonds, OCEANE bonds, etc.) and usufruct are classified in the non-current investment portfolio.

Moreover, and depending on available cash, the timing of 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. The securities selected for this portfolio are characterised by being liquid and showing attractive prospects for return and/or performance. These investments are recorded in the current investment portfolio.

Loans and receivables attached to these investments are presented in the same category as investments they relate to and are accounted for at fair value through profit or loss.

Uncalled commitments are shown in off-balance sheet commitments (see note 28 “Off-balance sheet commitments”).

(b) Business combinations

Business combinations are valued and recognised in accordance with IFRS 3 (revised): the consideration transferred (acquisition cost) is measured at the fair value of the assets given, shareholders’ equity issued and liabilities incurred on the acquisition date. The identifiable assets and liabilities of the company acquired are measured at their fair value on the acquisition date. The goodwill thereby represents the difference between the acquisition cost and the total valuation of identified assets and liabilities at the acquisition date.

Fair value adjustments to assets and liabilities acquired in business combinations and initially recognised at provisional value (based on ongoing appraisals or further analyses pending) are booked as retrospective changes to goodwill if they occur in the 12 months following the acquisition date.

Goodwill relative to the acquisition of foreign companies is denominated in the functional currency of the activity acquired.

In the event of acquisition of control of an entity in which the Group already owns an equity interest, the transaction is analysed as a two-fold operation: on the one hand as a disposal of all of the previously owned equity interest with recognition of the consolidated gain or loss on disposal, and, on the other hand, as an acquisition of all the securities with recognition of goodwill on the entire equity interest (previous share and new acquisition).

The costs directly attributable to the acquisition such as legal, due diligence and other professional fees are recognised in expenses when they are incurred.

Goodwill is not amortised. It is subject to impairment tests as soon as objective indications of impairment appear and at least once a year. IAS 36 requires that any impairment losses on goodwill be determined by reference to the recoverable amount of the Cash Generating Unit (CGU) or groups of CGUs to which they are assigned.

CGUs are the smallest group of assets and liabilities generating cash inflows that are independent of cash inflows from other groups of assets. The organisation of Tikehau Capital has thus led to the identification of two CGUs corresponding to the Asset Management activity, on the one hand, and the Investment activity, on the other. As a result, the tests are carried out at the level of the CGUs or groups of CGUs which constitute homogeneous groups that jointly generate cash flow largely independent of the cash flow generated by the other CGUs.

The value in use is calculated as the present value of estimated future cash flows generated by the CGU, as they result from the medium-term plans established for the Group’s management purposes.

When the recoverable amount is lower than the carrying amount, the goodwill associated with the CGU or group of CGUs is impaired accordingly. This impairment is irreversible.

Goodwill is presented in note 7 " Tangible and intangible assets ".

(c) Financial derivatives

The Group may trade financial derivatives as part of its strategy of managing interest-rate risks on bank borrowings and issues of debt instruments or market risk instruments.

Derivatives are recognised on the balance sheet at their fair value on the closing date (see notes 11 and 16). Changes in the value of derivatives are recognised on the income statement under financial expenses for positions in interest-rate derivatives.

(d) Tangible and intangible assets

Tangible and intangible assets are recognised at their acquisition cost and are depreciated/amortised over their useful lives.

The main durations are as follows:

- software: 1 to 3 years;
- office equipment and furniture: 3 to 5 years.

Intangible assets include the Tikehau Capital, Sofidy (and some of its funds) and ACE Management brands.

This valuation is assessed on the basis of the royalty method, corresponding to the discounted amount of future royalties that the brand would be able to generate after reduction of all the necessary expenses for its maintenance, the future royalties being determined on the basis of future revenues generated by the company operating the brand, to which is applied a royalty fee in effect on similar brands and/or in similar contexts.

The brand is subject to an impairment test once a year or more frequently if there is appearance of indications of impairment. This impairment test is assessed by the application of the same royalty method.

Intangible assets also include management contracts. They correspond, in the context of the allocation of the goodwill of Sofidy and Tikehau Ace Capital (the subsidiary merged into Tikehau IM on 1 January 2023), to the valuation of the contracts linking the management companies to the funds they respectively manage.

Sofidy's management contracts are considered as assets with an indefinite useful life and are not amortised. The management contracts of Tikehau Ace Capital (the subsidiary was merged into Tikehau IM on 1 January 2023) are assets with a finite life and are therefore amortised on the basis of their residual life from the date of acquisition (the amortisation period can range from 2 to 9 years depending on the management contract). Management contracts are tested for impairment annually, or more frequently if there is an indication of impairment.

(e) Leases

The Group assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group leases mainly real estate assets. As a lessee, the Group recognises a right-of-use asset and a lease liability for most leases.

The right-of-use asset is then amortised on a straight-line basis from the beginning to the end of the lease, unless the lease provides for the transfer of ownership of the underlying asset to the Group at the end of the lease, or if the cost of the right-of-use asset takes into account the fact that the Group will exercise a call option. In this case, the right-of-use asset will be amortised over the useful life of the underlying asset, determined on the same basis as that of the tangible assets. In addition, the right-of-use asset will see its value regularly lowered in the event of impairment losses and will be subject to adjustments for certain revaluations of the lease liability.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. The discount rate used corresponds to the Group's incremental borrowing rate.

However, the Group has 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 lease term. Short-term leases (<12 months) are recognised in lease expenses as operating leases.

The Group presents the "right-of-use" asset on the same line as underlying assets of the same nature that it owns.

The Group presents lease liabilities under "Other non-current liabilities" and "Other current liabilities" on the balance sheet as detailed in note 27 "IFRS 16 Leases".

(f) Trade receivables and other receivables

Trade receivables, other receivables and loans are accounted for at amortised cost.

(g) Cash equivalents and other current financial assets

Tikehau Capital's cash surplus, if any, may be invested in units in euro money market funds and 3-month term deposits that meet the definition of cash equivalents according to IAS 7 (easily convertible into a known amount of cash and subject to insignificant risk of change in value). Money-market funds are recognised at fair value through profit or loss under IFRS 9. Term deposits maturing in 3 months that meet the definition of cash equivalents under IAS 7 are measured at amortised cost.

Other cash equivalents and other current financial investments are recognised at fair value through profit or loss.

The results at year-end are included in the net result for the period under "Net income on cash equivalents".

(h) Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation with regard to a third party and it is probable or certain that this obligation will give rise to a disbursement of resources to this third party without being matched by at least an equivalent payment from this third party.

When the execution date of this obligation is more than one year, the amount of the provision is discounted, the effects of which are recognised in the financial result, based on the effective interest rate method.

(i) Financial debt

The criterion for distinguishing debt and shareholders' equity is whether there exists or not an obligation for the issuer to make a cash payment to its counterparty. The option of taking the initiative or not of disbursement is the essential criterion in distinguishing between debt and shareholders' equity.

Financial debt is recognised at its amortised cost, based on the effective interest rate method.

(j) Deferred taxes

Taxes include the outstanding tax liabilities of the various consolidated companies and deferred taxes resulting from timing differences.

Timing differences between the consolidated values of asset and liability items and those resulting from the implementation of tax regulations give rise to the recognition of deferred taxes. The tax rate used in calculating deferred taxes is the one that is known on the closing date; the impacts of changes in the tax rate are recognised during the period during which the relevant tax law comes into force.

Deferred taxes on changes in the fair value of the investment portfolio are calculated at the applicable rate when the securities concerned are divested. The tax rates are determined based on the nature of the asset concerned (a long-term regime for equity interests, and FPCI, SCR, and SIIC funds).

A deferred tax asset is recognised for tax losses that can be carried forward, under the likely assumption that the entity concerned will have future taxable earnings from which these tax losses may be subtracted.

Deferred tax assets and liabilities are not discounted.

(k) VAT regime

Tikehau Capital does not recover the entirety of VAT. Non-deductible VAT is recognised under "Operating expenses".

(l) Segment information

Tikehau Capital carries out Investment activity either by investing its capital directly in equity interests or by investing in funds managed by the Group's asset managers. This activity is presented in the "Investment activity" segment.

Segment information levels are determined based on the elements of the consolidated contributory situations of each entity belonging to the sector segment considered, with the exception of Tikehau Capital North America. As such, the "Asset Management activity" segment corresponds to:

- the consolidated net contributions of Tikehau IM and its subsidiaries, Tikehau Capital Europe, Sofidy and its subsidiaries, IREIT Global Group, Homming and its subsidiaries Homming and its subsidiaries, FPE Investment Advisors (Singapore) and Tikehau Structured Credit Management; and
- the income and expenses directly attributable to the "Asset Management activity" of Tikehau Capital North America.

The Group has therefore identified two CGUs, namely the "Investment activity" and the "Asset Management activity".

(m) Revenue recognition: Revenues from the Asset Management activity

Gross revenues from the Asset Management activity 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. For perpetual private capital vehicles, revenues include incentive fees that are (i) measured and expected to be received on a recurring basis, (ii) not dependent on realisation events from the underlying investments and (iii) and which are not at risk of giveback;
- performance fees or carried interest can be collected when performance thresholds are exceeded during the lifetime of the fund (open-end funds managed under the Capital Markets Strategies activity) or on the liquidation of the fund (closed funds managed under Private Debt, Real Assets or Private Equity activities) or following the completion of a business combination between a Special Purpose Acquisition Company, in which the Group is a co-sponsor, with another company. This revenue is paid by the funds directly to the beneficiaries and is 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. Such revenue is recognised in gross revenues from the Asset Management activity, but may also be received in part by the asset management company and/ or by Tikehau Capital in accordance with the terms and conditions of the said funds' regulations.

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

These retrocessions of fees mainly correspond to a retrocession of arrangement fees owed to the funds managed by the Group's asset management companies and retrocessions contractually owed to distributors, generally based on a percentage of management fees.

Note 5 Determining fair value

The principles adopted for the fair value measurement of portfolio assets are in accordance with IFRS 13 “Measurement of fair value” and may be summarised as follows:

Securities classified as Level 1

These are companies whose shares are listed on an active market. Shares in listed companies are measured on the basis of the last quoted price as at closing.

Securities classified as Level 2

These are companies whose shares are not listed on an active market, but whose measurement pertains to directly or indirectly observable data. An adjustment made to Level 2 data that is significant to the fair value, can result in a fair value classified in Level 3 if it uses significant unobservable data.

Investments made in SPACs (Special Purpose Acquisition Companies) as co-sponsors, through a dedicated vehicle, are measured at fair value through profit or loss.

Securities classified as Level 3

These are companies whose shares are not listed on an active market, and whose measurement pertains to a large extent to unobservable data.

Tikehau Capital takes into consideration, inter alia, the following assessment methods:

- the transaction value: transactions over the last 12 months or the last months of activity if the company has not completed a full 12-month financial year since the shareholding was acquired, unless Tikehau Capital is aware of a valuation considered more relevant;
- the discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash-flow projections prepared in connection with the management of the company in question include a critical analysis of the business plan of these companies. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector;
- the stock market comparables method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same or similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the industry transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same or a similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company.

Fund units are valued on the basis of the last net asset value available at the financial statements closing date.

Investments in subordinated notes issued by CLO vehicles (managed by Tikehau Capital Europe and Tikehau Structured Credit Management) are measured at fair value through profit or loss on the basis of a mark-to-model valuation in accordance with IFRS 13.

Note 6 Segment information

Segment information is presented on the same basis as internal reporting. It reproduces the internal segment information defined for the management and measurement of Tikehau Capital performance reviewed by the Group management. Operating profit and assets are allocated to each segment before restatements on consolidation and inter-segment adjustments. The share of personnel expenses relating to the Private Equity team, which managed Tikehau Capital's investment portfolio, and the Managers' remuneration are presented in the Investment activity segment.

The main aggregates of the 2023 segment income statement are as follows:

(in thousands of €)	2023 (12 months)	Asset Management activity	Investment activity
Net revenues from the Asset Management activity	**322,318**	**322,318**	**-**
Revenues from the Investment activity	**179,185**	**-**	**179,185**
Operating expenses	(269,270)	(205,499)	(63,770)
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates and before non-recurring free share plan expense	**232,233**	**116,818**	**115,415**
Other non-recurring income and expenses	(272)	(272)	-
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	**231,961**	**116,546**	**115,415**
Share of net results from equity affiliates	(304)	27	(331)
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	**231,657**	**116,573**	**115,084**
Financial result	**(40,169)**	**(1,093)**	**(39,076)**
Corporate income tax	(14,912)	(20,121)	5,209
NET RESULT	**176,576**	**95,359**	**81,217**

The main aggregates of the 2022 segment income statement are as follows:

(in thousands of €)	2022 (12 months)	Asset Management activity	Investment activity
Net revenues from the Asset Management activity	**303,934**	**303,934**	**-**
Revenues from the Investment activity	**298,447**	**-**	**298,447**
Operating expenses	(232,401)	(196,937)	(35,463)
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates and before non-recurring free share plan expense	**369,980**	**106,996**	**262,984**
Other non-recurring income and expenses	1,614	-	1,614
Net operating profit from Asset Management and Investment activities share of net results from equity affiliates	**371,594**	**106,996**	**264,598**
Share of net results from equity affiliates	733	17	716
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	**372,327**	**107,013**	**265,313**
Financial result	**240**	**(2,654)**	**2,894**
Corporate income tax	(52,133)	(25,386)	(26,747)
NET RESULT	**320,435**	**78,975**	**241,460**

Net revenues from the Asset Management activity break down as follows:

(in thousands of €)	2023 (12 months)	2022 (12 months)
Net management, subscription and arrangement fees	298,301	279,674
Performance fees and carried interest	10,031	10,478
Other revenues [(1)]	13,986	13,781
NET REVENUES FROM ASSET MANAGEMENT ACTIVITY	**322,318**	**303,934**

(1) "Other revenues" are primarily comprised of miscellaneous income from Tikehau IM, Sofidy and its subsidiaries.

"Performance fees and carried interest" include €9.2 million of carried interest (compared to €5.8 million in 2022) from several historic medium-sized private equity, real assets and private debt vehicles. It also includes €1.3 million performance fees on Capital Markets Strategies fund managed by Tikehau IM (compared to €0.8 million in 2022). There were no fees relating to the completion of the business combination of a SPAC in 2023 (compared to €3.9 million in 2022).

The main aggregates of the segment balance sheet are as follows:

(in thousands of €)	31 December 2023	Asset Management activity	Investment activity
Total non-current assets	4,456,815	1,287,483	3,169,332
of which right-of-use assets	23,478	15,149	8,329
Total current assets	447,766	273,592	174,174

(in thousands of €)	31 December 2023	Asset Management activity	Investment activity
Total non-current liabilities	1,562,813	49,060	1,513,753
of which lease liabilities (IFRS 16)	17,809	11,327	6,482
Total current liabilities	151,987	100,558	51,430
of which lease liabilities (IFRS 16)	8,036	4,389	3,647

(in thousands of €)	31 December 2022	Asset Management activity	Investment activity
Total non-current assets	4,139,709	1,262,951	2,876,757
of which right-of-use assets	22,635	11,816	10,820
Total current assets	753,627	346,238	407,389

(in thousands of €)	31 December 2022	Asset Management activity	Investment activity
Total non-current liabilities	1,287,224	50,195	1,237,029
of which lease liabilities (IFRS 16)	17,996	8,843	9,153
Total current liabilities	454,915	115,354	339,562
of which lease liabilities (IFRS 16)	7,115	3,788	3,328

The operating cash flow by operating segment is as follows:

(in thousands of €)	2023 (12 months)	Asset Management activity	Investment activity
Operating cash flow	(132,133)	86,793	(218,926)

(in thousands of €)	2022 (12 months)	Asset Management activity	Investment activity
Operating cash flow	(553,423)	58,768	(612,191)

Note 7 Tangible and intangible assets

This item breaks down as follows:

(in thousands of €)	31 Dec. 2022	Change in scope	Other increases	Decreases	Foreign currency translation effect and other changes	31 Dec. 2023
Goodwill	433,267	-	-	-	(2,161)	431,107
Management contracts	97,294	-	-	(265)	-	97,029
Brands	14,732	-	-	-	230	14,962
Other intangible assets	6,365	(38)	2,805	(2,796)	-	6,335
Total intangible fixed assets	**551,658**	**(38)**	**2,805**	**(3,061)**	**(1,931)**	**549,433**
Total tangible fixed assets	**30,050**	**(112)**	**12,379**	**(11,273)**	**(234)**	**30,809**
of which right-of-use assets (1)	**22,635**	**-**	**10,282**	**(9,245)**	**(193)**	**23,478**
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS	**581,708**	**(149)**	**15,183**	**(14,334)**	**(2,165)**	**580,241**

(1) See note 27 "IFRS 16 Leases".

(i) Goodwill

Goodwill amounted to €431.1 million as at 31 December 2023 compared to €433.3 million as at 31 December 2022. This change was notably due a foreign currency translation effect on the €-2.2 million in goodwill mainly on Star America Infrastructure Partners for -€1.9 million and FPE Investment Advisors (Singapore) for -€0.3 million.

The table below shows the goodwill allocated to the "Asset Management activity" CGU and recognised in the context of the various business combinations carried out by the Group:

(in thousands of €)	31 Dec. 2023	31 Dec. 2022
Tikehau Investment Management	292,343	286,214
Tikehau Capital Europe	11,415	11,415
Holdco Homming (1)	10,946	10,946
IREIT Global Group	9,895	9,895
Sofidy	34,384	34,384
Tikehau Ace Capital (2)	-	6,130
Homunity	12,130	12,130
Star America Infrastructure Partners (3)	51,852	53,718
FPE Investment Advisors (Singapore)	8,142	8,435
GOODWILL	**431,107**	**433,267**

(1) Formerly known as Credit.fr until 28 June 2022.
(2) The subsidiary merged into Tikehau IM on 1 January 2023.
(3) The subsidiary merged into Tikehau Capital North America on 31 July 2023.

(ii) Management contracts

The net value of management contracts totalled €97.0 million as at 31 December 2023 compared to €97.3 million as at 31 December 2022. They correspond, as part of the goodwill allocation of Sofidy and Tikehau Ace Capital (the subsidiary was merged into Tikehau IM on 1 January 2023), to the valuation of contracts between the asset management companies to the funds they respectively manage. These represented €95.9 million for Sofidy as at 31 December 2023 (€95.9 million as at 31 December 2022) and €1.1 million for Tikehau Ace Capital (the subsidiary was merged into Tikehau IM on 1 January 2023) as at 31 December 2023 (€1.4 million as at 31 December 2022).

Sofidy's management contracts are considered as indefinite-life assets and are not subject to amortisation. Tikehau Ace Capital's management contracts (the subsidiary was merged into Tikehau IM on 1 January 2023) are finite-life assets and are therefore subject to amortisation based on the remaining lifespan from the acquisition date (the amortisation period ranges between 2 and 9 years depending on the management contract).

(iii) Brand

The brand totalled €14.9 million as at 31 December 2023 (€14.7 million as at 31 December 2022). It comprises the Tikehau Capital brand which was recognised in the amount of €10.7 million, the Sofidy brand for an amount of €2.2 million, the Immorente brand (Sofidy fund) for an amount of €1.4 million, the Efimmo brand (Sofidy fund) for an amount of €0.5 million, and the ACE Management brand for an amount of €0.2 million.

(iv) Impairment tests

The impairment test as at 31 December 2023 are based on profit and loss account forecasts for the 2024-2028 period. These profit and loss account forecasts are based on the following main assumptions relating to the economic environment and built on the assumptions of growth of assets under management from a bottom-up approach by fund, as well as assumptions regarding the level of Fee-Related Earnings growth generated over the 2024-2028 period. Fee-Related Earnings correspond to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

In addition to these main assumptions, which are communicated by the by the Group, assumptions for increase in operating expenses were also determined by type of main expenses.

The net book value of the "Asset Management activity" CGU is subject to impairment testing based on the following assumptions:

(in thousands of €)	**31 December 2023**	**31 December 2022**
Weighted average cost of capital	9.00%	9.00%
Growth rate	-	-
Net book value of the tested CGU	943,693	820,508
IMPAIRMENT LOSS RECOGNISED	**-**	**-**

The carrying amount of the assets is compared with their value in use. The value in use is determined on the basis of the future cash flows generated by the identified assets, corresponding to operating cash flows less taxes paid.

No impairment loss was recognised as at 31 December 2023.

The sensitivity of the "Asset Management activity" CGU to the assumptions used is reflected in the following table:

		Growth rate to infinity	
(in thousands of €)	**Discount rate**	**0.0%**	**0.50%**
Downward sensitivity	8.50%	254,492	465,534
Upward sensitivity	9.50%	(227,211)	(65,412)

A change in these assumptions (+/-50 basis points of the discount rate, +/-50 basis points of the growth rate to infinity) would not alter the conclusion of the impairment test as at 31 December 2023.

Brands and management contracts are also subject to impairment tests. No impairment was recognised on these intangible assets as at 31 December 2023.

(v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €2.3 million as at 31 December 2023 (€2.4 million as at 31 December 2022) 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	Non-consolidated [(1)]
Fair value as at 31 December 2022	**3,422,667**	**482,201**	**20,188**	**2,919,950**	**327**
Acquisition of securities	898,364	15,664	-	882,700	-
Disposals and repayments	(519,014)	(35,976)	(2,268)	(480,770)	-
Changes in receivables	1,489	-	451	1,032	6
Change in fair value	(34,404)	(52,827)	(1,759)	20,182	(1)
Change in scope	(242)	-	-	(22)	(220)
FAIR VALUE AS AT 31 DECEMBER 2023	**3,768,860**	**409,063**	**16,612**	**3,343,074**	**112**

(1) Non-consolidated securities are Level 3 and correspond to subsidiaries that are not consolidated due to their insignificant nature.

The change in Level 1 securities notably comprises the acquisition of shares IREIT Global (€15.7 million). It also includes the disposal of Net Insurance (-€6.0 million). The “Disposals and repayments” line also includes the effect of the liquidation of SPAC Pegasus Acquisition Company Europe and SPAC DEE Tech are respectively circa -€25.0 million and circa -€5.0 million.

The change in Level 2 securities corresponds in particular to investment in Bellerophon Financial Sponsor (-€2.3 million). This investment corresponds to the vehicle put in place by the Group as a co-sponsor in a Tikehau Capital SPAC.

The change in Level 3 securities mainly includes investments in funds managed by the Group (€735.8 million) and in investments outside the Group (€146.9 million). It also includes divestments and redemptions in funds managed by the Group (-€470.6 million) and in securities (-€10.2 million).

The changes in fair value recorded over the 2023 financial year correspond to changes in the share prices for Level 1 securities and the variations induced by the valuations used as of 31 December 2023 compared to the valuations used as of 31 December 2022 for Level 2 and 3 securities.

No asset in the non-current investment portfolio was subject to a change in the level of the fair value hierarchy from 31 December 2022 to 31 December 2023.

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 presents the reconciliation between the two aggregates:

(in thousands of €)	2023 (12 months)
Acquisition of securities – change in balance sheet	**898,364**
Change in accrued interests on investment portfolio	(3,477)
Increase in receivables related to investment portfolio	3,131
ACQUISITIONS OF INVESTMENT PORTFOLIO – STATEMENT OF CASH FLOWS	**898,018**

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

(in thousands of €)	2023 (12 months)
Disposal and repayments – Consolidated balance sheet	**(519,014)**
Decrease in receivables related to investment portfolio	(1,534)
Capital gain on disposal	1,201
Amortisation of usufructs	1,287
Others	380
DISPOSALS AND REPAYMENTS OF INVESTMENT PORTFOLIO – CONSOLIDATED CASH FLOW STATEMENT	**(517,679)**

	31 December 2023				31 December 2022			
(in thousands of €)	Total	Level 1	Level 2	Level 3 (1)	Total	Level 1	Level 2	Level 3 (1)
Tikehau Capital strategies	**2,973,718**	**329,217**	**7,064**	**2,637,438**	**2,697,692**	**383,922**	**11,289**	**2,302,480**
Investments in funds managed by the Group	2,833,803	314,027	-	2,519,777	2,391,831	341,304	-	2,050,527
Investments alongside the Group's asset management strategies	126,094	8,433	-	117,661	263,533	11,579	-	251,953
Investments in SPACs sponsored by the Group	13,821	6,758	7,064	-	42,328	31,039	11,289	-
Other investments	**795,143**	**79,846**	**9,549**	**705,748**	**724,974**	**98,279**	**8,899**	**617,797**
Tikehau Capital ecosystem	594,101	47,292	9,549	537,261	516,254	59,251	8,899	448,104
Other direct investments	201,041	32,554	-	168,487	208,721	39,027	-	169,693
NON-CURRENT INVESTMENT PORTFOLIO	**3,768,860**	**409,063**	**16,612**	**3,343,186**	**3,422,667**	**482,201**	**20,188**	**2,920,277**

(1) Non-consolidated securities are Level 3 securities.

Tikehau Capital strategies consist of: (i) investments in funds managed by the Group, (ii) investments alongside the Group's asset management strategies and (iii) investments in SPACs sponsored by the Group.

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 Capital 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").

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

(in thousands of €)	31 December 2023	31 December 2022
Historical value of the non-current portfolio	3,507,940	3,078,944
Value of related receivables	12,017	10,564

Uncalled commitments on non-current investment portfolio are as follows, and are shown under off-balance sheet commitments (see note 28 "Off-balance sheet commitments"):

(in thousands of €)	31 December 2023	31 December 2022
Uncalled commitments on non-current investment portfolio	1,602,071	1,344,624

Note 9 Investments in equity affiliates

This item breaks down as follows:

(in thousands of €)	31 December 2023	31 December 2022
Duke Street	5,674	6,363
Ring Capital	784	757
INVESTMENTS IN EQUITY AFFILIATES	**6,458**	**7,120**

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

(in thousands of €)	2023 (12 months)	2022 (12 months)
Duke Street	(331)	716
Ring Capital	27	17
SHARE OF NET RESULT FROM EQUITY AFFILIATES	**(304)**	**733**

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 €)	31 December 2023	31 December 2022
TRADE RECEIVABLES AND RELATED ACCOUNTS	**100,849**	**101,072**
Investment portfolio financial assets	5,190	5,183
Other assets	24,352	21,147
TOTAL OTHER CURRENT ASSETS	**29,542**	**26,330**

"Other assets" item breaks down as follows:

(in thousands of €)	31 December 2023	31 December 2022
Corporate tax receivables [(1)]	6,577	5,906
Other receivables	17,775	15,241
TOTAL OTHER ASSETS	**24,352**	**21,147**

(1) See note 15 "Tax".

"Investment portfolio financial assets" include income from the investment portfolio recognised in the consolidated statement of income but not yet received and proceeds from disposal of the investment portfolio not yet received. They may also contain 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 provision for non-recovery. "Other receivables" consist mainly of tax receivables (excluding corporate income tax receivables) and prepaid expenses.

(in thousands of €)	31 December 2023	31 December 2022
TRADE PAYABLES AND RELATED ACCOUNTS	**26,026**	**35,095**
Corporate tax payables [(1)]	8,050	13,178
Other taxes and social security payables	68,645	67,541
TAX AND SOCIAL SECURITY PAYABLES	**76,695**	**80,719**
Investment portfolio financial liabilities	7,211	10,417
Other liabilities	27,199	18,844
TOTAL OTHER CURRENT LIABILITIES	**34,410**	**29,261**

(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 for the acquisition of securities in consolidated subsidiaries that has not yet been disbursed or transferred.

"Other liabilities" notably include lease liabilities (see note 27 "IFRS 16 Leases") and accrued invoices.

The breakdown by maturity of the items presented above is as follows as at 31 December 2023:

(in thousands of €)	31 December 2023	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	**100,849**	**97,724**	**11**	**14**	**3,100**
Investment portfolio financial assets	5,190	5,190	-	-	-
Other assets	24,352	20,363	64	69	3,856
TOTAL OTHER CURRENT ASSETS	**29,542**	**25,553**	**64**	**69**	**3 ,856**

(in thousands of €)	31 December 2023	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	**26,026**	**25,852**	**174**	**-**	**-**
Corporate tax payables (1)	8,050	6,567	-	-	1,484
Other taxes and social security payables	68,645	68,645	-	-	-
TAX AND SOCIAL SECURITY PAYABLES	**76,695**	**75,211**	**-**	**-**	**1,484**
Investment portfolio financial liabilities	7,211	2,280	-	-	4,931
Other liabilities	27,199	17,774	2,030	2,062	5,333
TOTAL OTHER CURRENT LIABILITIES	**34,410**	**20,054**	**2,030**	**2,062**	**10,264**

(1) See note 15 "Tax".

The breakdown by maturity of the items presented above is as follows as at 31 December 2022:

(in thousands of €)	31 December 2022	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE RECEIVABLES AND RELATED ACCOUNTS	**101,072**	**91,056**	**4,195**	**-**	**5,821**
Investment portfolio financial assets	5,183	3,662	-	-	1,521
Other assets	21,147	14,596	262	238	6,050
TOTAL OTHER CURRENT ASSETS	**26,330**	**18,258**	**262**	**238**	**7,571**

(in thousands of €)	31 December 2022	≤ 3 months	≤ 6 months	≤ 9 months	≤ 12 months
TRADE PAYABLES AND RELATED ACCOUNTS	**35,095**	**34,750**	**108**	**151**	**86**
Corporate tax payables (1)	13,178	6,637	-	-	6,542
Other taxes and social security payables	67,541	64,900	792	-	1,849
TAX AND SOCIAL SECURITY PAYABLES	**80,719**	**71,536**	**792**	**-**	**8,391**
Investment portfolio financial liabilities	10,417	5,661	-	-	4,756
Other liabilities	18,844	9,378	1,974	1,922	5,569
TOTAL OTHER CURRENT LIABILITIES	**29,261**	**15,039**	**1,974**	**1,922**	**10,325**

(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 2022	**103,733**	**103,733**	**-**	**-**
Acquisition of securities	19,985	19,985	-	-
Disposals and repayments	(42,403)	(42,403)	-	-
Change in fair value	7,906	7,906	-	-
Change in scope	-	-	-	-
FAIR VALUE AS AT 31 DECEMBER 2023	**89,221**	**89,221**	**-**	**-**

	31 December 2023				31 December 2022			
(in thousands of €)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Tikehau Capital strategies	**89,221**	**89,221**	**-**	**-**	**103,733**	**103,733**	**-**	**-**
Investments in funds managed by the Group	89,221	89,221	-	-	103,733	103,733	-	-
Investments alongside the Group's asset management strategies	-	-	-	-	-	-	-	-
Investments in SPACs sponsored by the Group	-	-	-	-	-	-	-	-
Other investments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Tikehau Capital ecosystem	-	-	-	-	-	-	-	-
Other direct investments	-	-	-	-	-	-	-	-
CURRENT INVESTMENT PORTFOLIO	**89,221**	**89,221**	**-**	**-**	**103,733**	**103,733**	**-**	**-**

Depending on 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 in financial assets relating to the derivatives portfolio (such as initial margin deposits and margin calls).

6.

Note 12 Cash and cash equivalents, cash management financial assets

This item breaks down as follows:

(in thousands of €)	31 December 2023	31 December 2022
Cash equivalents	23,235	85,595
Cash	184,851	369,198
Cash and cash equivalents	**208,086**	**454,793**
Cash management financial assets	**20,069**	**67,700**
CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS	**228,155**	**522,493**

"Cash equivalents" consist primarily of marketable securities (see Note 4(g) “Cash equivalents and other current financial assets”), and "cash management financial assets" comprises term deposits of more 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 €)	
Cash management financial assets as at 31 December 2022	**67,700**
Net cash received relating to changes in cash management financial assets	(47,631)
CASH MANAGEMENT FINANCIAL ASSETS AS AT 31 DECEMBER 2023	**20,069**

(in thousands of €)	
Cash and cash equivalents as at 31 December 2022	**454,793**
Change in cash and cash equivalents (1)	(246,707)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2023	**208,086**

(1) Change in cash and cash equivalents includes change in currency effects for an amount o -€4.9 million.

Note 13 Number of shares, share capital, cash distributions and dividends

Number of shares	31 December 2023	31 December 2022
Existing shares at the beginning of the period	175,193,044	175,318,344
Shares issued during the period	480,374	360,930
Shares cancelled during the period	(480,374)	(486,230)
EXISTING SHARES AT THE END OF THE PERIOD	**175,193,044**	**175,193,044**

Shares issued during the 2023 financial year correspond to the following transactions:

- As part of the definitive grant of free shares of the second tranche of the “2020 FSA Plan”, the “2020 Performance Share Plan” and the “2020 AIFM/UCITS Sofidy Plan”, as well as the second tranche of the “2020 TIM 7-year Plan”, the “2020 Sofidy 7-year Plan” and the “2020 ACE 7-year Plan” Tikehau Capital carried out, on 10 March 2023, a capital increase by incorporation of the share premium for €2.0 million and by the creation of 170,761 new shares (see note 17 “Share-based payment (IFRS 2)”);
- As part of the definitive grant of free shares of the first tranche of the “2021 FSA Plan” and the “2021 Performance Share Plan” Tikehau Capital carried out on 24 March 2023, a capital increase by incorporation of the share premium for €3.7 million and by the creation of 309,613 new shares (see note 17 “Share-based payment (IFRS 2)”).

Shares issued during the 2022 financial year correspond to the following transactions:

- As part of the definitive grant of free shares of the second tranche of the “2019 FSA Plan”, the “2019 Performance Share Plan” and the “2019 AIFM/UCITS Plan”, Tikehau Capital carried out a capital increase on 18 February 2022, by incorporating the share premium for €1.3 million and creating 111,020 new shares (see note 17 “Share-based payment (IFRS 2)”);

- As part of the definitive grant of free shares of the first tranche of the “2020 FSA Plan”, the “2020 Performance Share Plan”, the “2020 AIFM/UCITS Sofidy Plan”, the “2020 TIM 7-year Plan”, the “2020 Sofidy 7-year Plan” and the “2020 ACE 7-year Plan” Tikehau Capital carried out on 11 March 2022, a capital increase by incorporation of the share premium for €3.0 million and by the creation of 249,910 new shares (see note 17 “Share-based payment (IFRS 2)”).

The shares cancelled during the 2023 financial year correspond to the following transaction:

- On 10 July 2023, Tikehau Capital carried out a capital reduction by cancelling treasury shares, charging to the “issue premium” account an amount of around -€5.5 million corresponding to the difference between the amount of the nominal value of €12 for each of the shares cancelled and the acquisition price of these shares. This capital reduction led to the cancellation of 480,374 treasury shares.

The shares cancelled during the 2022 financial year correspond to the following transaction:

- On 23 May 2022, Tikehau Capital cancelled 486,230 treasury shares for an amount of -€5.8 million. The difference between the acquisition price of these treasury shares and the nominal value of the share was allocated to the issue premiums item for an amount of -€5.6 million.

The number of shares after dilution is as follows:

	31 December 2023	31 December 2022
Potential number of shares to be issued in the event of full exercise of equity warrants (BSA)	1,445,190	1,445,190
Potential number of shares to be issued as remuneration for free shares currently vesting	3,783,644	3,133,108
Weighted average number of shares after dilution (1)	**180,571,269**	**180,208,977**
Shares after dilution at the end of the period	**180,421,878**	**179,771,342**
Of which treasury shares	3,709,592	3,481,073

(1) The calculation of the weighted number of shares after dilution takes into account the effective dates for the different operations that impact 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:

	31 December 2023	31 December 2022
WEIGHTED AVERAGE NUMBER OF OUTSTANDING ORDINARY SHARES	**175,341,732**	**175,320,708**
Effect of the weighting of equity warrants (BSA)	1,445,190	1,445,190
Effect of the weighting of free share plans and performance share plans	3,784,347	3,443,079
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**180,571,269**	**180,208,977**

Share capital *(in €)*	31 December 2023	31 December 2022
Par value at end of period	12	12
Share capital	2,102,316,528	2,102,316,528

Cash distribution or dividend per share paid on the following financial years amounted to:

(in €)	31 December 2022	31 December 2021 (1)	31 December 2020 (2)
Cash distribution and/or Dividend per Tikehau Capital share	0.70	1.00	0.50

(1) During the 2022 financial year and in accordance with the decisions voted at the Ordinary General Meeting of the Shareholders of 18 May 2022, Tikehau Capital paid a dividend for the 2021 financial year of €1.00 per share including a reference dividend of €0.60 and a special dividend of €0.40.

(2) During the 2021 financial year and pursuant to the decisions voted at the Ordinary General Meeting of 19 May 2021, Tikehau Capital distributed premiums to its shareholders for €66.7 million and cleared the retained earnings account in the amount of €226.3 million.

Note 14 Borrowings and financial debt

(in thousands of €)	31 December 2023	31 December 2022
Bonds	**1,462,897**	**1,468,361**
Bank loans	-	128
Accrued interests	16,505	11,760
Borrowings and debt from credit institutions	**16,505**	**11,888**
Amortisation of issuance costs on borrowings	**(9,837)**	**(8,556)**
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,469,565**	**1,471,693**
Of which current borrowings and financial debt	14,621	309,611
Of which non-current borrowings and financial debt	1,454,944	1,162,082
FAIR VALUE OF BORROWING AND FINANCIAL DEBT	**1,415,605**	**1,292,477**

Bank loans are subject to interest rate hedging, which is detailed in note 26(a) “Exposure to risks arising from bank loans”.

Changes in borrowings and financial debt are as follows:

(in thousands of €)	Total	Bonds	Bank loans	Accrued interests	Issuance costs on borrowings	Others
Debt as at 31 December 2022	**1,471,693**	**1,468,361**	**128**	**11,760**	**(8,556)**	**-**
Change in scope	(85)	-	(85)	-	-	-
Loans subscribed	300,000	300,000	-	-	-	-
Loans reimbursed	(299,643)	(299,600)	(43)	-	-	-
Others [1]	(2,401)	(5,865)	-	4,745	(1,281)	-
DEBT AS 31 DECEMBER 2023	**1,469,565**	**1,462,897**	**-**	**16,505**	**(9,837)**	

(1) The line “Others” notably includes -€5.9 million relating to the exchange rate effect over the period of the bond issue denominated in U.S. dollars (see note 26(a) “Risk exposure on bank debt”).

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 €)	2023 (12 months)
Loans subscribed	296,906
Loans reimbursed	(299,643)
Financial expenses disbursed	(31,380)
BORROWINGS AND FINANCIAL DEBT - CASH FLOW STATEMENT	**34,117**

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 31 December 2023				
Variable-rate bank loans	-	-	-	-
Amortisation of issuance costs on borrowings	(1,884)	(6,551)	(1,402)	(9,837)
Fixed-rate bond borrowings	-	500,000	962,897	1,462,897
Accrued interests	16,505	-	-	16,505
TOTAL	**14,621**	**493,449**	**961,495**	**1,469,564**
Of which current liabilities	14,621	-	-	14,621
Of which non-current liabilities	-	493,449	961,495	1,454,943

(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 2022				
Variable-rate bank loans	-	128	-	128
Amortisation of issuance costs on borrowings	(1,749)	(5,110)	(1,697)	(8,556)
Fixed-rate bond borrowings	299,600	668,761	500,000	1,468,361
Accrued interests	11,760	-	-	11,760
TOTAL	**309,611**	**663,779**	**498,303**	**1,471,693**
Of which current liabilities	309,611	-	-	309,611
Of which non-current liabilities	-	663,779	498,303	1,162,082

6.

Information on covenants

Syndicated loan of €800 million and US private placement of US$180 million

In accordance with the new terms of the Syndicated Loan Agreement which came into effect on 15 July 2021 following the Reorganisation, during the entire term of the agreement, Tikehau Capital has undertaken to respect the following financial ratios:

- Tikehau Capital'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) the consolidated assets (2) less the amount of consolidated cash and cash equivalents;
- Tikehau Capital's Minimum Liquidity ratio, tested semi-annually, must at any time 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 Syndicated Loan Agreement includes ESG criteria with an interest margin that can be adjusted annually, upwards or downwards, depending on the achievement of the objectives concerning these criteria.

All of these financial commitments were met as at 31 December 2023.

(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 Tax

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

Tax breaks down as follow:

Income (+)/Expense (-) *(in thousands of €)*	**2023 (12 months)**	**2022 (12 months)**
Deferred tax	5,103	(25,777)
Current tax	(20,015)	(26,356)
TOTAL	**(14,912)**	**(52,133)**
Net result of consolidated companies	176,576	320,435
Result before tax	191,488	372,567
Application of the normal theoretical tax rate of 25.00% (25.00% for 2022)	(47,872)	(93,142)

In 2023, current tax concerned mainly French fiscal entities for -€10.4 million, US fiscal entities for -€6.2 million and -€3.4 million concerned fiscal entities located in other tax jurisdiction where the Group operates and for which corporate tax is not material.

In 2022, current tax concerned mainly French fiscal entities for -€9.5 million, US fiscal entities for -€6.9 million and UK fiscal entities for -€5.0 million and -€5.0 million concerned fiscal entities located in other tax jurisdiction where the Group operates and for which corporate tax is not material

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

Income (+)/Expense (-) *(in thousands of €)*	**2023 (12 months)**	**2022 (12 months)**
Theoretical tax	**(47,872)**	**(93,142)**
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	608	22,252
Current tax savings at reduced rate (realised portfolio gains or losses)	16,787	13,094
Non-activated tax losses carried forward for the period	(5,092)	(2,123)
Use of non-activated tax losses carried forward	3,749	5,392
Result from equity method companies	(222)	659
Difference in tax rate of foreign subsidiaries	782	5,081
Expected impact of lower tax rates	324	577
Tax credit	534	(481)
Recognition of deferred tax assets on tax losses	11,679	-
Others (1)	3,810	(3,441)
ACTUAL TAX	**(14,912)**	**(52,133)**

(1) *In 2023, these other items consist mainly on the effect of corporate tax adjustment in respect of prior years for -€4.4 million, the non-taxation of the IFRS 2 expense for -€3.6 million, non-deductible items for -€3.9 million and for various permanent differences for €3.0 million. In 2022, these other items consist mainly of the effect of the non-deductible provisions for -€3.9 million and various permanent differences for €0.4 million.*

In October 2021, 137 of the 140 jurisdictions members of the OECD Inclusive Framework on Base Erosion and Profit Shifting committed to the principle of establishing a global minimum corporate income tax rate of 15%. A set rules, referred to as "Pillar 2", published by the OECD on 20 December 2021, specifies the mechanism which will apply, in the states that will adopt it, to the profits by country of multinational groups with revenues exceeding €750 million.

European Directive (EU) 2022/2523 incorporating the Pillar 2 rules was adopted and published in the Official Journal of the European Union on 22 December 2022. Article 4 of the French Finance Act for 2024 incorporates the directive into French law. The minimum level of tax will take the form of an additional "top-up" tax determined according to rules compliant with the directive. Transitional Safe Harbour set out by the OECD for the first three fiscal years are also included in the law. These rules apply to the Group from 1 January 2024, in respect of any additional top-up tax due in France as well as of any qualified domestic top-up taxes implemented in jurisdictions where the Group operates.

The Group carried out an analysis of the provisions of the Pillar 2 European directive in order to take the necessary measures to comply with them as soon as they enter into force. To date and according to initial estimates based on the available data the Group is not subject to provisions of the Pillar 2 European directive.

Under the provisions introduced by the amendments to IAS 12, adopted by the European Union on 8 November 2023 with immediate and retrospective implementation, the Group applies, from 1 January 2023 on, the mandatory and temporary exception to the accounting recognition of the deferred taxes associated with the top-up taxes resulting from the Pillar 2 rules. However, the application of this amendment has no impact given that, the Group is not currently subject to the provisions of the Pillar 2 European directive.

To date, the Group does not anticipate any impact of this reform in respect of its current tax expense.

(ii) Tax in balance sheet

Changes in deferred taxes are broken down as follows:

Tax assets (+) or Tax liabilities (-) *(in thousands of €)*	**31 Dec. 2022**	**Increase**	**Decrease and reversal**	**Others**	**31 Dec. 2023**
Tax losses that may be carried over	45,382	11,679	(10,715)	-	46,346
Evaluation of financial instruments	-	-	-	-	-
Other deferred tax assets	28,548	-	(8,861)	-	19,687
Offsetting of deferred taxes	-	-	-	-	-
TOTAL DEFERRED TAX ASSETS	**73,929**	**11,679**	**(19,576)**	**-**	**66,033**
Fair value of the portfolio	(54,480)	-	7,532	-	(46,949)
Goodwill allocation	(25,389)	-	66	-	(25,323)
Evaluation of financial instruments	(10,892)	-	3,303	-	(7,589)
Other deferred tax liabilities	(13,691)	-	5,907	-	(7,784)
Offsetting of deferred taxes	-	-	-	-	-
TOTAL DEFERRED TAX LIABILITIES	**(104,452)**	**-**	**16,808**	**-**	**(87,645)**
TOTAL NET DEFERRED TAX	**(30,523)**	**11,679**	**(2,768)**	**-**	**(21,612)**

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

(in thousands of €)	31 December 2023	31 December 2022
Stock of tax loss carried forward at local normal rate - Not activated	**17,835**	**62,046**
Stock of tax loss carried forward at local normal rate - Activated	**185,385**	**181,508**
Deferred tax assets on tax loss carried forward	46,346	45,382
Stock of tax loss carried forward at local reduced rate - Not activated	**5,902**	**7,646**
Stock of tax loss carried forward at local reduced rate - Activated	**-**	**-**
Deferred tax assets on tax loss carried forward	-	-

The recoverability of tax losses will depend on the Tikehau Capital Group'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 asset under management of circa 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of deferred tax assets related to tax losses carried forward.

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 2022	**(37,795)**	**(30,523)**	**(7,272)**
Current tax	31,120	-	31,120
Deferred tax recorded in the income statement	5,096	5,096	-
Deferred tax recorded in equity	3,781	3,781	-
Change in currency rates	292	46	246
Change in scope	(8)	(10)	2
Tax Disbursement/Receipts	(25,569)	-	(25,569)
SITUATION AS AT 31 DECEMBER 2023	**(23,086)**	**(21,612)**	**(1,474)**

Note 16 Non-current 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 26(a) "Exposure to risks arising from bank loans").

(in thousands of €)	31 December 2023	31 December 2022
Non-current financial derivative assets	29,892	43,569

(in thousands of €)	31 December 2023	31 December 2022
Non-current financial derivative liabilities	-	-

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.

Tikehau Capital free share and performance share plans

Share-based payment plans concern only shares of Tikehau Capital.

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 employees 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.

No amendments have been made to the share-based payment plans indicated in the annual consolidated financial statements as at 31 December 2022 (also presented in Section 8.3.2.2 "free share and Performance Share Plans" of the 2022 Universal Registration Document).

The new share-based payment plans granted during 2023 implemented at the level of Tikehau Capital are as follows:

Characteristics of the 2023 Free Share Plan ("2023 FSA Plan")

Maximum number of shares granted: 276,631 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €21.42 corresponding to the share price on 24 March 2023 (€23.80) to which a 10% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

- for 50% of the granted shares, after a period of 2 years, *i.e.* on 24 March 2025;
- for 50% of the granted shares, after a period of 3 years, *i.e.* on 24 March 2026.

The definitive vesting of the shares granted under the 2023 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings ("presence condition"), and the absence of fraudulent conduct 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 environmental, social and governance ("ESG") criteria during the vesting period concerned.

The shares granted under the 2023 FSA Plan are not subject to any retention period.

2023 TIM Performance Share Plan ("2023 TIM Performance Share Plan")

Maximum number of shares granted: 476,783 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €21.58 corresponding to the share price on 24 March 2023 (€23.80) to which a 9.33% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 TIM Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2025;
- for 1/3 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2023 TIM Performance Share, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches 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.

The shares granted under the 2023 TIM Performance Share are not subject to any retention period.

2023 Sofidy Performance Share Plan ("2023 Sofidy Performance Share Plan")

Maximum number of shares granted: 76,094 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €21.58 corresponding to the share price on 24 March 2023 (€23.80) to which a 9.33% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 Sofidy Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2025;
- for 1/3 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2023 Sofidy Performance Share, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches 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.

The shares granted under the 2023 Sofidy Performance Share are not subject to any retention period.

Characteristics of the 2023 TIM Retention Plan ("2023 TIM Retention Plan")

Maximum number of shares granted: 535,828 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €20.47 corresponding to the share price on 24 March 2023 (€23.80) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 TIM Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2025;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2026;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2027;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2028.

The vesting of the shares granted under the 2023 TIM Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches 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.

The shares granted under the 2023 TIM Retention Plan are not subject to any retention period.

Characteristics of the 2023 Sofidy Retention Plan ("2023 Sofidy Retention Plan")

Maximum number of shares granted: 37,023 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €20.47 corresponding to the share price on 24 March 2023 (€23.80) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 Sofidy Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2025;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2026;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2027;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2028.

The vesting of the shares granted under the 2023 Sofidy Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches 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.

The shares granted under the 2023 Sofidy Retention Plan are not subject to any retention period.

The table below presents a summary of the Tikehau Capital plans vesting during 2023:

	2020 Free Share Plan ("2020 FSA Plan")	2020 Performance Share Plan ("2020 Performance Share Plan")	2020 AIFM/ UCITS Sofidy Plan	2020 TIM 7-year Plan (1)
Grant date	10/03/2020	10/03/2020	10/03/2020	10/03/2020
Maximum number of shares granted	223,774	78,603	9,956	383,629
Number of shares currently Vesting as at 31/12/2023	-	-	-	188,148
Valuation on the grant date (in €)	4,209,189	1,478,522	187,272	7,112,983
Number of vested shares per period				
period ending 10/03/2022	95,926	23,058	6,626	102,840
period ending 10/03/2023	87,907	21,076	3,330	49,317
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	-	46,969
period ending 24/03/2024	-	-	-	-
period ending 10/03/2025	-	-	-	46,969
period ending 24/03/2025	-	-	-	-
period ending 10/03/2026	-	-	-	46,969
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	-	-	-	47,241
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

(1) *An early grant occurred in April 2022 due to the death of one of the beneficiaries. This concerns a total of 11,756 shares allocated under the "2020 TIM 7-year plan".*

	2020 Sofidy 7-year Plan	2020 ACE 7-year Plan	2021 Free Share Plan ("2021 FSA Plan")	2021 TIM Performance Share Plan ("2021 TIM Performance Share Plan") (1)
Grant date	10/03/2020	10/03/2020	24/03/2021	24/03/2021
Maximum number of shares granted	54,805	22,835	251,808	812,741
Number of shares currently Vesting as at 31/12/2023	31,361	5,227	98,202	507,836
Valuation on the grant date (in €)	1,030,882	429,526	5,575,029	17,197,600
Number of vested shares per period				
period ending 10/03/2022	15,617	5,843	-	-
period ending 10/03/2023	7,827	1,304	-	-
period ending 24/03/2023	-	-	102,591	182,278
period ending 10/03/2024	7,827	1,304	-	-
period ending 24/03/2024	-	-	98,202	169,243
period ending 10/03/2025	7,827	1,304	-	-
period ending 24/03/2025	-	-	-	169,243
period ending 10/03/2026	7,827	1,304	-	-
period ending 24/03/2026	-	-	-	169,350
period ending 10/03/2027	7,880	1,315	-	-
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

(1) *An early grant occurred in April 2022 due to the death of one of the beneficiaries. This concerns a total of 8,148 shares granted under the "2021 TIM Performance Share Plan".*

	2021 Sofidy Performance Share Plan ("2021 Sofidy Performance Share Plan")	2021 Ace Performance Share Plan ("2021 Ace Performance Share Plan")	2021 Performance Share Plan ("2021 New Chapter 7-year Plan")	2022 Free Share Plan ("2022 FSA Plan")
Grant date	24/03/2021	24/03/2021	24/11/2021	24/03/2022
Maximum number of shares granted	41,553	57,442	405,805	306,148
Number of shares currently Vesting as at 31/12/2023	31,167	43,084	397,925	237,037
Valuation on the grant date (in €)	879,261	1,030,882	8,582,776	6,710,764
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	10,386	14,358	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	10,386	14,358	113,666	118,450
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	10,386	14,358	56,833	118,587
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	10,395	14,368	56,833	-
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	56,833	-
period ending 24/03/2028	-	-	56,833	-
period ending 24/03/2029	-	-	56,927	-

	2022 TIM Performance Share Plan ("2022 TIM Performance Share Plan")	2022 Sofidy Performance Share Plan ("2022 Sofidy Performance Share Plan")	2022 Ace Performance Share Plan ("2022 Ace Performance Share Plan")	2022 TIM Retention Plan ("2022 TIM Retention Plan")
Grant date	24/03/2022	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares granted	476,007	45,889	43,988	358,847
Number of shares currently Vesting as at 31/12/2023	426,520	45,466	35,529	323,107
Valuation on the grant date (in €)	10,510,235	1,013,229	971,255	7,514,256
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	284,298	30,302	23,682	80,743
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	142,222	15,164	11,847	80,743
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	-	-	-	80,743
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	-	80,878
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	2022 Sofidy Retention Plan ("2022 Sofidy Retention Plan")	2022 Ace Retention Plan ("2022 Ace Retention Plan")	2023 Free Share Plan ("2023 FSA Plan")	2023 TIM Performance Share Plan ("2023 TIM Performance Share Plan")
Grant date	24/03/2022	24/03/2022	24/03/2023	24/03/2023
Maximum number of shares granted	43,141	28,760	276,631	476,783
Number of shares currently Vesting as at 31/12/2023	43,141	28,760	260,000	446,508
Valuation on the grant date (in €)	903,373	602,234	5,925,436	10,288,977
Number of vested shares per period				
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	10,778	7,188	-	-
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	10,778	7,188	129,922	297,576
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	10,778	7,188	130,078	148,932
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	10,807	7,196	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	2023 Sofidy Performance Share Plan ("2023 Sofidy Performance Share Plan")	2023 TIM Retention Plan ("2023 TIM Retention Plan")	2023 Sofidy Retention Plan ("2023 Sofidy Retention Plan")
Grant date	24/03/2023	24/03/2023	24/03/2023
Maximum number of shares granted	76,094	535,828	37,023
Number of shares currently Vesting as at 31/12/2023	76,094	521,509	37,023
Valuation on the grant date (in €)	1,642,109	10,968,399	757,861
Number of vested shares per period			
period ending 10/03/2022	-	-	-
period ending 10/03/2023	-	-	-
period ending 24/03/2023	-	-	-
period ending 10/03/2024	-	-	-
period ending 24/03/2024	-	-	-
period ending 10/03/2025	-	-	-
period ending 24/03/2025	50,714	130,321	9,247
period ending 10/03/2026	-	-	-
period ending 24/03/2026	25,380	130,321	9,247
period ending 10/03/2027	-	-	-
period ending 24/03/2027	-	130,321	9,247
period ending 24/03/2028	-	130,546	9,282
period ending 24/03/2029	-	-	-

Completion of vesting periods for Tikehau Capital plans for 2023

The vesting period for the 2020 Free Share Plan, known as the "2020 FSA Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 10 March 2020 end on 10 March 2023. The beneficiaries meeting the presence condition at the end of this vesting period were granted 87,907 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.1 million by capitalisation of the share premium and by the issuance of 87,907 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€1.7 million.

The vesting period for the 2020 Performance Share Plan, known as the "2020 Performance Share Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, beneficiaries meeting the presence condition were granted 25% of the shares initially granted subject only to the presence condition. The performance condition determined according to the arithmetic average of the operating margins of the Group's asset management business as at 31 December 2022 and representing 12.5% of the shares initially granted was not met. The performance condition determined according to the cumulative net inflows achieved by the Group during the financial years and representing 12.5% of the shares initially allocated subject was met. The definitive number of free shares granted under the second tranche of this plan, at the end of the vesting period, was 21,076 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.3 million by capitalisation of the share premium and by the issuance of 21,076 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€0.4 million.

The 2020 AIFM/UCITS free share plan, known as the "2020 AIFM/UCITS Plan", saw the vesting period of its second tranche representing 1/3 of the free shares granted on 10 March 2020 end on 10 March 2023. As the performance condition determined according to an index representing the performance of strategies of the asset management company Sofidy was met on 31 December 2022, the second tranche of the "2020 AIFM/UCITS Plan" was definitively granted to beneficiaries meeting the condition of presence and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period. The definitive number of free shares granted under the second tranche of this plan, at the end of the vesting period, was 3,330 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.04 million by capitalisation of the share premium and by the issuance of 3,330 new shares. IFRS 2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

The free share plan, known as the "2020 TIM 7-year Plan", saw the vesting period of its second tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM as at 31 December 2022 was met, the beneficiaries meeting the presence condition at the end of this vesting period were granted 49,317 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.6 million by capitalisation of the share premium and by the issuance of 49,317 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.9 million.

The free share plan, known as the "2020 Sofidy 7-year plan", saw the vesting period of its second tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the strategies of the management company Sofidy as at 31 December 2022 was met, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/7 of the shares initially granted. The definitive number of free shares granted under the first tranche of this plan, at the end of the vesting period, was 7,827 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 7,827 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

The free share plan, known as the "2020 ACE 7-year Plan", saw the vesting period of its second tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the families of funds of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) as at 31 December 2022 was met, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1,304 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.02 million by capitalisation of the share premium and by the issuance of 1,304 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.05 million.

The vesting period for the 2021 Free Share Plan, known as the "2021 FSA Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 24 March 2021 end on 24 March 2023. The beneficiaries meeting the presence condition at the end of this vesting period were granted 102,591 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.2 million by capitalisation of the share premium and by the issuance of 102,591 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€2.5 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 TIM Performance Share Plan", saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2022, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, was 182,278 shares. Tikehau Capital carried out a capital increase for an amount of approximately €2.2 million by capitalisation of the share premium and by the issuance of 182,278 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€3.8 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 Sofidy Performance Share Plan", saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Sofidy was met as at 31 December 2022, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/4 of the shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, was 10,386 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,386 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.2 million.

The vesting period for the 2021 Performance Share Plan, known as the "2021 Ace Performance Share Plan", saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau Ace Capital (the subsidiary merged with Tikehau IM on 1 January 2023) was met as at 31 December 2022, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/4 of the shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, was 14,358 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.2 million by capitalisation of the share premium and by the issuance of 14,358 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.5 million.

Note 18 Non-controlling interests

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

- on the income statement:

(in thousands of €)	2023 (12 months)	% of interest	2022 (12 months)	% of interest
IREIT Global Group	(18)	50.0%	(72)	50.0%
Other companies	(80)		340	
TOTAL	**(98)**		**269**	

- in shareholders' equity:

(in thousands of €)	31 December 2023	% of interest	31 December 2022	% of interest
IREIT Global Group	6,351	50.0%	6,325	50.0%
Other companies	(910)		813	
TOTAL	**5,441**		**7,137**	

Note 19 Net revenues from Asset Management activity

(in thousands of €)	2023 (12 months)	2022 (12 months)
Gross revenues from Asset Management activity	431,640	437,612
Retrocession of fees	(109,322)	(133,679)
TOTAL	**322,318**	**303,934**

The presentation of revenues from the 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 €)	2023 (12 months)
Net revenues from Asset Management activity - Consolidated statement of income	**322,318**
Change in receivables and payables on net revenues from Asset Management activity	(6,413)
REVENUES FROM ASSET MANAGEMENT ACTIVITY – CONSOLIDATED CASH FLOW STATEMENT	**315,904**

Note 20 Revenues from Investment activity

(in thousands of €)	2023 (12 months)	2022 (12 months)
Dividends, distributions and other income from non-current investment portfolio	175,386	168,221
Interests	13,044	12,449
Others	46	327
Revenues from non-current investment portfolio	**188,476**	**180,997**
Income from shares	1,003	1,025
Revenues from bonds	-	-
Revenues from current investment portfolio	**1,003**	**1,025**
TOTAL	**189,479**	**182,022**

Note 21 Change in the fair value of the investment portfolio

(in thousands of €)	2023 (12 months)	2022 (12 months)
Non-current investment portfolio	(19,597)	138,381
Current investment portfolio	9,303	(21,956)
TOTAL	**(10,294)**	**116,425**

The change in the fair value of the investment portfolio can be broken down as follow:

(in thousands of €)	2023 (12 months)	2022 (12 months)
Unrealised gain or unrealised loss from non-current investment portfolio	(17,976)	126,151
Realised gain or realised loss from non-current investment portfolio	(1,621)	12,230
Non-current investment portfolio	**(19,597)**	**138,381**
Unrealised gain or unrealised loss from current investment portfolio	7,922	(21,882)
Realised gain or realised loss from current investment portfolio	1,381	(74)
Current investment portfolio	**9,303**	**(21,956)**
TOTAL	**(10,294)**	**116,425**

Note 22 Operating expenses

(in thousands of €)	2023 (12 months)	2022 (12 months)
Purchases and external expenses	(42,850)	(41,440)
Other fees	(25,156)	(23,200)
Remuneration of the Managers of Tikehau Capital SCA	(2,530)	(2,530)
Purchases and external expenses	**(70,537)**	**(67,170)**
Personnel expenses	**(172,666)**	**(162,640)**
Taxes other than corporate taxes	(14,875)	(18,044)
Other net operating expenses	(11,464)	17,068
Other net operating expenses	**(26,339)**	**(976)**
TOTAL	**(269,542)**	**(230,787)**

The methods for determining the remuneration of the Managers and the general partner of Tikehau Capital are detailed in note 25(a) "Scope of related parties".

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 €)	2023 (12 months)
Operating expenses – Consolidated statement of income	**(269,542)**
Purchases and external charges - Items not affecting cash flow for the period	-
Personnel expenses - Items not affecting cash flow for the period	20,346
Other operating expenses - Items not affecting cash flow for the period	-
Acquisitions and disposals of treasury shares	(3,970)
Other balance sheet changes (including changes in working capital requirement)	(3,398)
OPERATING EXPENSES AND CHANGE IN WORKING CAPITAL REQUIREMENT – CONSOLIDATED CASH FLOW STATEMENT	**(256,564)**

Note 23 Net income and expenses on cash equivalents

(in thousands of €)	2023 (12 months)	2022 (12 months)
Net gains/losses on marketable securities	10,854	2,526
Net gains/losses related to foreign exchange	(3,209)	6,774
TOTAL	**7,645**	**9,300**

Note 24 Financial expenses

(in thousands of €)	2023 (12 months)	2022 (12 months)
Expenses related to borrowings from credit institutions	(3,116)	(2,178)
Expenses related to lease liabilities	(956)	(827)
Expenses related to bonds	(36,237)	(43,161)
Expenses related to interest rate derivatives [(1)]	6,648	581
Change in fair value of interest rate derivatives [(1)]	(13,677)	36,664
Miscellaneous	(477)	(139)
TOTAL	**(47,814)**	**(9,060)**

(1) See note 26 "Market risks and other risks".

In 2023, costs related to borrowings from credit institutions did not include the amortisation of the issuance costs of loans repaid during the financial year (compared to nil in 2022).

In 2023, costs related to bonds included the amortisation of issuance costs of bonds repaid during the financial year for an amount of -€1.8 million (compared to -€1.7 million in 2022).

Note 25 Related parties

(a) Scope of related parties

The related parties of Tikehau Capital are:

- Tikehau Capital Commandité, in its capacity as General Partner, wholly-owned by Tikehau Capital Advisors;
- AF&Co Management and MCH Management, its Managers;
- Tikehau Capital Advisors and its representatives (the company AF&Co, controlled by Mr Antoine Flamarion, in his capacity as Chairman of Tikehau Capital Advisors, and the company MCH, controlled by Mr Mathieu Chabran in his capacity as Chief Executive Officer of Tikehau Capital Advisors) and its subsidiary Tikehau Employee Fund 2018 and one of its shareholders, Tikehau Management, both controlled by AF&Co and MCH.

The transactions completed and outstanding amounts at the end of the period among the Group's fully consolidated companies are fully eliminated under consolidation.

(b) Remuneration of the Executive Management

The Managers are responsible for the general business conduct of the Company, for convening General Meetings of the Shareholders and setting their agenda, as well as for the preparation of the financial statements. The remuneration policy for the Managers approved on 16 February 2023 by Tikehau Capital Commandité, as the sole General Partner of Tikehau Capital, and the Combined General Meeting of the Company on 16 May 2023, after a favourable advisory opinion from the Supervisory Board of the Company on 8 March 2022, stipulates that each of the two Managers, AF&Co Management and MCH Management, is entitled to a fixed annual remuneration excluding taxes equal to €1,265,000 and that the Managers do not receive any annual and/or multi-year variable remuneration.

(c) Preferred dividend (*préciput*) of the General Partner

Tikehau Capital Commandité, as sole General Partner of the Company, is entitled, by way of a preferred dividend and should there be distributable income for a financial year, to an amount determined in the Articles of Association and equal to 1.0% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one General Partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

The preferred dividend paid over the 2023 financial year in respect of the 2022 financial year amounted to €1,910,957. The preferred dividend paid over the 2022 financial year in respect of the 2021 financial year amounted to €1,969,289.

(d) Attendance fees and other remuneration received by members of the Supervisory Board

In line with the conversion of the Company into a *société en commandite par actions* (partnership limited by shares), a Supervisory Board was created. According to the Company's Articles of Association, members of the Supervisory Board may receive attendance fees and remuneration, the total annual amount of which is voted on by the General Meeting of the Shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. The Supervisory Board's internal rules provide that the distribution of attendance fees takes into account in particular the effective participation of each member in meetings, as well as the duties performed on the Board and its Committee, and is the subject of prior discussion by the Governance and Sustainability Committee. The fixed portion of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year and the variable portion of attendance fees is linked to the effective participation of each member in the meetings of the Supervisory Board and/or the Committees.

At the Company's Combined General Meeting of the Shareholders held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board in attendance fees for each financial year. Attendance fees in the amount of €309,900 were paid in 2023 in respect of the 2022 financial year. Attendance fees in the amount of €383,200 were paid in 2022 in respect of the 2021 financial year.

(e) Summary of remuneration received by the Managing Partners of Tikehau Capital SCA

The amounts invoiced by the related parties over the financial year can be broken down as follows:

(in thousands of €)	2023 (12 months)	2022 (12 months)
Remuneration, excluding VAT, of Managers AF&Co Management and MCH Management	2,530	2,530
Share of non-deductible VAT	167	329
REMUNERATION PAID TO MANAGERS	**2,697**	**2,859**

(f) Carried interest

In some funds, carried interest may be paid in the event that a performance threshold is exceeded upon the liquidation of the funds, mainly Real Assets, Private Debt and Private Equity funds.

Carried interest since April 2014 breaks down as follows: 20% of available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising senior employees of the Tikehau Capital Group; the remainder is distributed one third each to Tikehau Capital, the concerned asset management company (subsidiary of the Group) 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 Capital and its fully consolidated subsidiaries recognised carried interest of €9.2 million in respect of the 2023 financial year (€5.8 million in 2022).

(g) Personnel expenses borne by Tikehau Capital then re-invoiced to Tikehau Capital Advisors

Following the reorganisation carried out in 2021, certain Tikehau Capital employees provide services for Tikehau Capital Advisors (notably by the Finance and Legal Departments) which represented €1.6 million excluding tax in 2023 (€1.6 million excluding tax in 2022).

Note 26 Market risks and other risks

The market risk exposure for Tikehau Capital 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 31 December 2023, Tikehau Capital holds debt at a fixed rate, as well as interest rates hedges of €300.0 million compared to €200.0 million 31 December (see note 14 "Borrowings and financial debt").

Tikehau Capital has interest rate hedging contracts (swap), the characteristics of which at 31 December 2023, are as follows:

(in thousands of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2022	200.0	0.01%	8.0 years
AS AT 31 DECEMBER 2023	**250.0**	**0.51%**	**7.6 YEARS**

Tikehau Capital has interest rate hedging contracts (cap), the characteristics of which at 31 December 2023, are as follows:

(in thousands of €)	Notional	Average fixed rate (1)	Average maturity
As at 31 December 2022	-	-	-
AS AT 31 DECEMBER 2023	**50.0**	**0.27%**	**5.0 YEARS**

(1) Average fixed rate corresponds the premium of the derivative instrument.

6.

(ii) Currency risk

As at 31 December 2023, 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 31 December 2023, the foreign exchange effect over the period relating to this foreign currency debt amounted to -€5.9 million in the consolidated statement balance sheet compared to €5.8 million as at 31 December 2022 (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 million of €)	Currency risk	Listed securities markets	Unlisted securities markets	31 December 2023	31 December 2022
Tikehau Capital Strategies				**3,062.9**	**2,801.3**
of which investments in funds managed by the Group	√	√	√	2,923.0	2,495.5
Capital Markets Strategies funds (1)	√	√	n.a.	89.2	103.7
Private Debt funds (excluding CLOs)	√	n.a.	√	632.2	511.6
CLO funds	√	n.a.	√	460.7	326.2
Private Equity funds	√	n.a.	√	1,013.5	813.8
Real Asset funds	√	√	√	727.4	740.2
of which investments alongside the Group's asset management strategies	√	√	√	126.1	263.5
External funds and co-investments	√	n.a.	√	77.9	218.5
Shares	√	√	√	8.4	11.6
Bonds	√	n.a.	√	39.7	33.4
of which investments in SPACs sponsored by the Group	√	√	√	13.8	42.3
External funds and co-investments	n.a.	n.a.	n.a.	-	-
Shares	√	√	√	13.8	42.3
Bonds	n.a.	n.a.	n.a.	-	-
Other investments				**795.1**	**725.1**
of which Tikehau Capital ecosystem	√	√	√	594.1	516.4
External funds and co-investments	√	n.a.	√	492.3	411.2
Shares	√	√	√	99.0	97.6
Bonds	√	n.a.	√	2.9	7.6
of which other direct investments	√	√	√	201.0	208.7
External funds and co-investments	√	n.a.	√	5.2	7.2
Shares	√	√	√	195.1	200.7
Bonds	√	n.a.	√	0.8	0.8
TOTAL				**3,858.1**	**3,526.4**

(1) Capital Markets Strategies funds are presented in the current investment portfolio in the consolidated balance sheet.

(i) Exposure to the risks arising from investment in the funds managed by the Group

- 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. At the current stage of the market, we believe that the most relevant stress test is the stagflation scenario, which has been modelled based on parameters set by MSCI. The stagflation scenario has an impact of -11.2% on the investment portfolio, which would result in a change in the net asset value of the capital markets strategies funds managed by TIM (€52.1 million as at 31 December 2023) of -€5.9 million.

  The duration (modified duration) of the capital markets strategies funds managed by TIM is 4.1 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on Tikehau Capital's exposure of €2.2 million. For comparison, the HEC0 index (ICE BoFA EURO HY Constrained Index) has a duration (modified duration) of 2.7 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on a comparable exposure in the HEC0 index of €1.4 million.

- Private debt: the private debt portfolio is diversified into five sub-strategies, Direct Lending (net asset value of €352.3 million as at 31 December 2023), Corporate Lending (net asset value of €43.6 million as at 31 December 2023), Leverage Loans (net asset value of €46.5 million as at 31 December 2023), Secondaries Loans (net asset value of €189.8 million as at 31 December 2023) and CLO (net asset value of €460.7 million as at 31 December 2023):
  - Direct Lending funds: Tikehau Capital holds €352.3 million as at 31 December 2023 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 1.5%, which if realised would have an impact of -€5.1 million euros as at 31 December 2023 on Tikehau Capital'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 not material for the direct lending funds.
  - Corporate Lending funds: Tikehau Capital holds €43.6 million euros as at 31 December 2023 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 1.24 as at 31 December 2023 and a shock of +/- 100 basis points on the risk interest rate curve could have an impact on Tikehau Capital's exposure of €0.5 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 1.5%, which, if realised, would correspond to a change in the net asset value of the funds of -€0.6 million as at 31 December 2023. 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 0.20%.
  - Leverage Loans funds: Tikehau Capital holds €46.5 million euros as at 31 December 2023 in Leverage Loans funds. The duration (modified duration) of the Leverage Loans funds amounts to 0.29 as at 31 December 2023 and a shock of +/- 100 basis points on the risk interest rate curve could have an impact on Tikehau Capital's exposure of €0.1 million.
  - Collateralized 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% (S&P's expected default rate for mid-2023), (ii) the market price adjustment -30%, and (iii) the CCC basket is set at 10% (highest experienced in portfolio – Q3 2020 exposure in CLO). The results of the stress test show an impact on Tikehau Capital's exposure to equity notes of -€50.8 million euros as at 31 December 2023.

    The risk test is performed on Tikehau Capital's exposure to CLO, mainly related to equity notes, which amount to €460.7 million euros at 31 December 2023;
- 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%, on the private equity portfolio of €1,013.3 million as at 31 December 2023. This translates to an impact of -€128.7 million as at 31 December 2023.
- Real assets (real estate, Selectirente and IREIT): 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 2023 European Union commercial real estate asset stress tests, published on 31 January 2023. This stress scenario uses price shocks on unlisted real estate assets in each country: -9.0% in France, -6.5% in Italy, -11.1% in Germany, -11.2% in Belgium, -11.5% in the Netherlands, etc. Valuation shocks are also influenced by the financial leverage present in the funds. The impact on Tikehau Capital's exposure would be as follows:
  - Tikehau IM funds: -€45.6 million,
  - Sofidy funds: -€25.5 million,
  - IREIT Global Group funds: -€8.0 million,
  - TCNA funds (Star America Infrastructure Partners): -€4.0 million.
- Investissements related to Tikehau Capital strategies: Tikehau Capital is exposed to investments in external funds and co-investments for €77.9 million as at 31 December 2023 (compared to €218.5 million as at 31 December 2022). These external funds are mainly private debt funds (€71.7 million as at 31 December 2023 compared to €218.0 million as at 31 December 2022) and Private Equity funds to a lesser extent (€6.2 million as at 31 December 2023 compared to €0.5 million as at 31 December 2022).
- Investments in Tikehau Capital SPACs: Tikehau Capital has invested in the SPACs indirectly, through co-sponsor vehicles, in the instruments of the Founders of the SPACs (€7.0 million as at 31 December 2023 compared to €11.3 million as at 31 December 2022) and directly in the ordinary shares of these SPACs (€6.8 million as at 31 December 2023 compared to €31.0 million as at 31 December 2022). If the SPAC fails to complete a business combination with a target company, investments in ordinary shares will be reimbursed at par and investments in Founders' instruments, corresponding to the capital at risk, will only be reimbursed up to the amount of the remaining net assets in the company if it is positive.

(ii) Exposure to other direct investments

Listed stocks and bonds

In addition to the exposure to market risk in Tikehau Capital's Capital Markets Strategies, the Group holds interests in listed securities (shares and bonds). As at 31 December 2023, Tikehau Capital held only interests in listed shares for an amount of €79.8 million (compared to €98.3 million as at 31 December 2022). A change in the fair value of these investments of plus or minus 10% would impact Tikehau Capital's exposure by €8.0 million.

External funds and co-investments

In its other direct investments, Tikehau Capital has also invested in external funds and co-investments for an amount of €497.5 million as at 31 December 2023 (compared to €418.4 million as at 31 December 2022). These external funds are mainly private equity funds (€459.9 million as at 31 December 2023 compared to €340.4 million as at 31 December 2022), debt funds (€32.7 million as at 31 December 2023 compared to €16.2 million as at 31 December 2022) and real asset funds (€4.9 million as at 31 December 2023 compared to €14.1 million as at 31 December 2022).

(c) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2023, Tikehau Capital had an exposure to currency risk on the pound sterling, the US dollar, the Singapore dollar and the Canadian dollar, as well as the Australian dollar, the Polish zloty, and the Swiss franc. Tikehau Capital had no currency hedging as at 31 December 2023.

Exposure to currency risk increased by €54.0 million between 31 December 2022 and 31 December 2023.

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 2023 and 31 December 2022:

(in thousands of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2023		
Pound sterling	-14.7	+18.0
US dollar	-49.6	+60.6
Singapore dollar	-10.5	+12.9
Canadian dollar	-0.0	+0.0
Australian dollar	-0.9	+1.2
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.1

(in thousands of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2022		
Pound sterling	-14.7	+17.9
US dollar	-43.7	+53.4
Singapore dollar	-11.4	+13.9
Canadian dollar	-0.0	+0.0
Australian dollar	-1.1	+1.3
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.2

(d) Exposure to counterparty risk

To manage its counterparty risk related to cash and marketable securities, Tikehau Capital 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. In 2023, Tikehau Capital was not exposed to any counterparty default.

(e) Exposure to liquidity risk

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

As at 31 December 2023 the Group's cash and cash equivalents amounted to approximately €208.1 million and its cash management financial assets were valued at around €20.1 million, compared to approximately €454.8 million and €67.7 million respectively as at 31 December 2022 (see Note 12 "Cash and cash equivalents, cash management financial assets").

As at 31 December 2023, the undrawn amount of the syndicated loan was €800.0 million (€800.0 million as at 31 December 2022).

(f) Consideration of climate, water and nature risks

Tikehau Capital endorses the G20 Taskforce on Climate-related Financial Disclosures (TCFD), which recommends an assessment of climate risk. Article 29 of the French Energy and Climate Act requires the following actions:

- identify, assess, prioritise and manage ESG risks, in particular climate change (physical and transition risks) and biodiversity;
- provide a quantitative estimate of the financial impact of these risks;
- draw up an action plan to reduce exposure to these risks.

As part of its recommendations on the preparation of the 2023 financial statements, the Autorité des Marchés Financiers has also stressed the importance of issuers specifying how they will take account of the impacts of climate change in their financial statements.

The Group has therefore continued the work initiated in 2022 to assess its exposure to the risks associated with climate change, namely:

- **physical risks**, defined as the exposure of real assets to the physical consequences directly induced by climate change, based on the most pessimistic climate change scenario, the IPCC's Representative Concentration Pathway ("RCP") SSP5 - 8.5, which is expected to result in a warming of 5°C in 2100;
- **transition risks**, in particular regulatory, technological, market and reputational risks, based on a scenario of implementation of policies enabling a low-carbon transition limiting the global rise in global warming to 1.5°C by 2100 (Net Zero 2050 Scenario of the Network for Greening the Financial System, "NGFS") and;
- **the risks related to nature** (for the first time this year).

Tikehau Capital's exposure through its assets under management (non-audited data)

Physical risks	• By 2030, the most at-risk sector identified concerns the agri-food industry, which represents approximately 2% of Tikehau Capital's assets under management. • The real estate, high tech, health, construction and public works, and consumer goods end sectors, which are classified as having an average level of risk, represent approximately 57% of Tikehau Capital's assets under management.
Transition risks	• By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 10% of Tikehau Capital's assets under management. • The recurring transition risks identified are particularly related to compliance with legal policies and environments, as well as the technological challenges of implementation.
Risks related to nature	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's assets under management.

Exposure of Tikehau Capital's investment portfolio (non-audited data)

Physical risks	• By 2030, the sector identified as most at risk is the agri-food industry, which represents approximately 2% of Tikehau Capital's consolidated investments. • The real estate, high tech, health, construction and public works, and consumer goods end sectors, which are classified as having an average level of risk, represent approximately 59% of Tikehau Capital's consolidated investments.
Transition risks	• By 2030, the sectors most at risk are the transport, automotive, construction and public works, aerospace and defence, electricity and non-renewable energies sectors, which account for approximately 11% of Tikehau Capital's consolidated investments. • The recurring transition risks identified are particularly related to compliance with legal policies and environments, as well as the technological challenges of implementation.
Risks related to nature	The sectors most at risk (all medium-level) are the agri-food, steel and mining sectors, which account for approximately 2% of Tikehau Capital's consolidated investments.

With regard to indirect investments through funds managed by Tikehau Capital, it should be noted that consideration of climate change risks is an integral part of the investment assessment criteria during the analysis phase, and is then subject to specific monitoring depending on the portfolio companies during the portfolio investment monitoring phase.

In addition, Tikehau Capital's investment portfolio includes investments in climate and biodiversity strategies, particularly through its investments in private equity funds managed by Tikehau Capital, and strategies that fall within the scope of the Net Zero Assets Managers objective set by the Group.

These investments are financed by the two bond issues in 2021 and 2023 which rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority Sustainable Development Goals. The proceeds of the private placement obtained in 2022 are also intended to be used in strict compliance with the allocation framework (Sustainable Bond Framework) implemented as part of the Group's first sustainable bond.

(g) Exposure to the situation in Ukraine and Russia

As at 31 December 2023, the Group did 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 Company'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.

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 Tikehau Capital's annual financial statements in 2023 is not material.

(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 31 December 2023.

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 2023 annual 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 27 IFRS 16 "Leases"

(a) Leases where the Group is a lessee

The Group leases mainly real estate assets. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease substantially transferred all of the risks and rewards of ownership. 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 now 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 €)	Buildings and real estate
31 December 2022	**22,635**
New right-of-use assets	2,619
Effect of withdrawal of right-of-use assets	-
Effect of lease amendments (duration)	6,537
Effect of lease amendments (indexation)	1,125
Amortisation of right-of-use assets	(9,245)
Foreign currency translation effect	(193)
31 December 2023	**23,478**

Changes in lease liabilities are as follows:

(in thousands of €)	Lease liabilities
31 December 2022	**25,111**
New right-of-use assets	2,619
Effect of withdrawal of right-of-use assets	-
Effect of lease amendments (duration)	6,537
Effect of lease amendments (indexation)	1,125
Interest expenses on lease liabilities	959
Payments	(10,266)
Foreign currency translation effect	(244)
31 December 2023	**25,844**
of which current lease liabilities	8,036
of which non-current lease liabilities	17,809

The following items were recognised on the income statement:

(in thousands of €)	2023 (12 months)	2022 (12 months)
Amortisation of right-of-use assets	(9,245)	(8,202)
Interest expenses on lease liabilities	(959)	(828)
Lease expenses related to low-value assets	(1,193)	(1,137)
Impact of terminations of leases recognised on the balance sheet	-	(2)
TOTAL	**(11,397)**	**(10,169)**

(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 28 Off-balance sheet commitments

(in thousands of €)	Amount as at 31 December 2023	Amount as at 31 December 2022
Description	**Value of the guarantee given**	**Value of the guarantee given**
Uncalled commitments - Payment to current account	80	80
Uncalled commitments - Companies (capital subscription)	20,675	90,491
Uncalled commitments - External funds	243,218	190,591
Uncalled commitments - Tikehau Capital funds	1,358,772	1,089,967
Pledge for first-demand guarantee	1,050	-
Sundry sureties and guarantees	-	180
TOTAL COMMITMENTS GIVEN	**1,623,796**	**1,371,309**

The total amount of uncalled commitments by the Group's funds from investment entities exempt from consolidation (IFRS 10) was €1.0 million as at 31 December 2023 (€2.2 million as at 31 December 2022).

(in thousands of €)	Amount as at 31 December 2023	Amount as at 31 December 2022
Description	**Value of the guarantee received**	**Value of the guarantee received**
Syndicated loan not drawn at close	800,000	800,000
Sundry sureties and guarantees [(1)]	7,510	17,470
TOTAL COMMITMENT RECEIVED	**807,510**	**817,470**

(1) These commitments mainly correspond to the professional guarantees of Sofidy subsidiaries.

Note 29 Subsequent events

Liquidation of SPAC Pegasus Asia

Pegasus Asia was unable to carry out a business combination by 21 January 2024, the due date set at the time of its Initial Public Offering, and therefore decided at its Annual General Meeting on 26 January 2024 to go into liquidation.

Capital increase on 10 March 2024

On 10 March 2024, Tikehau Capital carried out a capital increase of approximately €0.7 million by drawing on the "share premium" account and creating 54,796 shares. The purpose of this capital increase was to deliver the free shares allocated under the third tranches of the TIM 2020 7-year plan and the Sofidy 2020 7-year plan.

At 10 March 2024, the Company's share capital stood at €2,102,974,080, comprising 175,247,840 shares.

6.2 Report of the Statutory Auditors on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the financial year ended 31 December 2023

To the Annual General Meeting of Tikehau Capital

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Tikehau Capital for the year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the consolidated financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.

Valuation of goodwill

Risk identified	Our response
The goodwill recorded on the balance sheet as at 31 December 2023 amounted to €431 million. As indicated in Note 4b "Main accounting methods – Business combinations" to the consolidated financial statements, goodwill is tested for impairment whenever there is objective evidence that it may be impaired, and at least once a year. These tests are based on a comparison between the book value of each cash generating unit (CGU) and the general value-in-use (i.e. the higher value between the value less costs to sell and the value-in-use). When the recoverable amount is lower than the carrying amount, the goodwill associated with the CGU or group of CGUs is written down accordingly. This impairment is irreversible. The two CGUs identified by the Group correspond to the Asset Management activity and the Investment activity. As at 31 December 2023, goodwill was allocated in full to the Asset Management CGU, as described in Note 7 "Tangible and intangible assets" to the consolidated financial statements. The calculation of the value-in-use is based on discounting the future cash flows generated by the CGU, resulting from the medium-term plans prepared for the purpose of managing the group. In view of the significant amount of the goodwill, and of the level of judgement applied by management in order to determine the various assumptions used in the impairment tests, we considered this issue to be a key audit matter.	We analysed the methodology used by your Company to identify any indication of impairment. We controlled the calculations performed, and assessed the assumptions used by management to determine the weighted average cost of capital and the terminal growth rates included in the discounted cash flow calculation models, comparing them with external sources where applicable. We analysed the financial forecasts prepared by your Company's management, and used in the impairment tests, in order to: • compare them with the 2024-2028 medium-term business plans prepared by management and presented at the Supervisory Board's meeting; • assess the main underlying assumptions, in terms of a comparison between the financial forecasts prepared and the actual achievements. We also assessed sensitivity to certain assumptions and analysed the disclosures in Note 4b and Note 7 to the consolidated financial statements regarding the results of these impairment tests and the level of sensitivity to the various assumptions.

Valuation of the non-current investment portfolio classified as fair value Level 3

Risk identified	Our response
Your Company holds non-current investments on its balance sheet valued at fair value. Your Group's non-current investment portfolio amounted to €3,769 million as at 31 December 2023, of which €3,343 million were classified as fair value Level 3. For the purposes of this valuation, and in accordance with IFRS 13, the investment portfolio has been broken down in accordance with the method for determining fair value based on three different levels (Level 1, 2 and 3). Level 3 includes non-listed securities on an active market, where a significant portion of the valuation refers to non-observable data. Your Group notably takes into consideration the following valuation methods: the transaction value, the discounted cash flow method, the market comparison method and the sector transaction method. The accounting methods applicable to the non-current investment portfolio and the methods used to determine the fair value of securities are described, respectively, in Notes 4a "Main accounting methods / Investment portfolio", 5 "Determining fair value" and 8 "Non-current investment portfolio" to the consolidated financial statements. We considered that the valuation of the non-current investment portfolio classified as Level 3 to be a key audit matter, as it requires management to exercise its judgement in terms of the choice of methods and data used.	We analysed the process and key controls implemented by your Company, in order to value and to classify as Level 3 the investments in the non-current portfolio. For a sample of investments, we: • analysed the assumptions, methodologies, and models used by the management; • analysed the valuations made by management and tested the assumptions and main parameters used against external sources; • we compared, regarding investments of your Company in investment funds, the fair value used by the management with the last available net asset value. We also examined the relevance of the information provided in this respect in Notes 4a, 5 and 8 of the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations of the Group's information given in the management report of the Managers.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group's management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on annual consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L.451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Managers. As this concerned consolidated financial statements, our work included checking the compliance of the tags used for these accounts with the format defined by the aforementioned regulation.

On the basis of our work, we concluded that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

Due to technical limitations inherent in the block tagging of the consolidated financial statements in the European Single Electronic Reporting Format, the content of some of the tags in the notes may not be rendered identically to the consolidated financial statements attached to this report.

Furthermore it is not our responsibility to check that the consolidated financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Tikehau Capital by your Annual General Meeting held on 1 June 2017 for MAZARS and on 7 November 2016 for ERNST & YOUNG et Autres.

As at 31 December 2023, MAZARS was in its seventh year and ERNST & YOUNG et Autres in its eighth year of total uninterrupted service (of which seven years since the Company's shares were admitted to trading on a regulated financial market).

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless it is expected that the Company will be liquidated or cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by a Manager.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include an assurance on the viability of the Company or the quality of the management of the Company's affairs.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

6.

Paris-La Défense, 20 March 2024

The Statutory Auditors

MAZARS	**ERNST & YOUNG et Autres**
Gilles Magnan	Hassan Baaj

7.

Annual financial statements as at 31 December 2023

7.1 Annual financial statements as at 31 December 2023

7.1.1 COMPARED BALANCE SHEETS

ASSETS *(in thousands of €)*	Notes	31 December 2023 Gross value	Amortisation and impairment	Net book value	31 December 2022 Net book value
Intangible assets	**1**	**1,174,178**	**(5,432)**	**1,168,746**	**1,167,676**
Goodwill		1,155,239	-	1,155,239	1,155,239
Other intangible assets		18,939	(5,432)	13,507	12,437
Tangible assets		**1,719**	**(1,298)**	**421**	**829**
Other tangible assets		1,719	(1,298)	421	829
Non-current financial assets	**2**	**5,386,983**	**(119,833)**	**5,267,150**	**4,557,201**
Equity investments		1,279,994	(28,983)	1,251,011	1,196,215
Receivables from equity investments		1,470,365	(162)	1,470,203	1,469,007
Other non-current securities		2,519,030	(74,579)	2,444,451	1,794,697
Loans		523	(311)	212	507
Other non-current financial assets		117,071	(15,797)	101,274	96,775
SUB-TOTAL NON-CURRENT ASSETS		6,562,880	(126,563)	6,436,317	5,725,706
Receivables	**3**	**33,347**	-	**33,347**	**34,075**
Trade receivables and related accounts		7,868	-	7,868	4,986
Other receivables		25,479	-	25,479	29,089
Other current financial assets		-	-	-	-
Marketable securities	**4**	**84,169**	**(2,533)**	**81,636**	**96,695**
Term deposits	**4**	**22,900**	**-**	**22,900**	**127,829**
Cash and cash equivalents	**4**	**33,189**	**-**	**33,189**	**144,074**
Prepaid expenses		**1,366**	**-**	**1,366**	**1,235**
Currency translation differences – Assets	**5**	**7,140**	**-**	**7,140**	**13,437**
Deferred expenses	**6**	**10,335**	**-**	**10,335**	**8,562**
SUB-TOTAL CURRENT ASSETS		192,446	(2,533)	189,913	425,907
TOTAL ASSETS		6,755,326	(129,096)	6,626,230	6,151,613

LIABILITIES *(in thousands of €)*	**Notes**	**31 December 2023** before appropriation *	**31 December 2023** after appropriation *	**31 December 2022** after appropriation
Shareholders' equity				
Share capital		2,102,317	2,102,317	2,102,317
Issuance, merger and in-kind premiums		1,504,304	1,504,304	1,515,556
Reserves				
Legal reserve		42,547	51,250	42,547
Regulated reserves		-	-	-
Other reserves		-	-	-
Retained earnings		**72,300**	**104,511**	**70,023**
Net result for the period		**174,048**	-	-
Regulated provisions		**5,033**	**5,033**	**4,321**
TOTAL SHAREHOLDERS' EQUITY	7	3,900,549	3,767,413	3,734,763
Provisions for risks and liabilities				
Provisions for risks and liabilities	**8**	8,901	8,901	13,900
Liabilities				
Debts on non-current assets and related accounts		1,206,335	1,206,335	733,180
Borrowings and financial debt	**9**	1,479,401	1,479,401	1,480,121
Bank overdrafts		-	-	-
Trade payables and related accounts	**10**	7,257	7,257	5,598
State and social security payables	**10**	14,348	14,348	11,337
Other current liabilities	**10**	2,905	2,905	18,996
Dividends payable*		-	133,135	124,546
SUB-TOTAL LIABILITIES		2,710,246	2,843,381	2,373,778
Prepaid income		1,010	1,010	-
Currency translation differences – Liabilities	**5**	5,525	5,525	29,171
TOTAL LIABILITIES		**6,626,230**	**6,626,230**	**6,151,613**

** Based on the appropriation to be proposed to the General Meeting of the Shareholders of 6 May 2024 and a cash dividend payment of €0.75 per share, as well as the number of shares at 31 December 2023.*

** The item takes into account a preferred dividend (préciput) of €1.7 million.*

7.1.2 COMPARED INCOME STATEMENTS

INCOME STATEMENT *(in thousands of €)*	Notes	31 December 2023 France	31 December 2023 Exports	31 December 2023 Total	31 December 2022 Total	Change
Sold production – Goods		-	-	-	-	-
Sold production – Services	**12**	15,048	1,574	16,623	14,861	1,762
Net revenue				**16,623**	**14,861**	**1,762**
Operating subsidies				86	-	86
Reversal of amortisation and impairment, provisions and expense transfers	**12**			4,615	5,929	(1,315)
Other income	**12**			3,067	2,693	374
TOTAL OPERATING REVENUES (I)				**24,391**	**23,483**	**907**
Other purchases and external expenses				(41,448)	(39,457)	(1,991)
Taxes, duties and similar payments				(1,493)	(1,690)	197
Remuneration and other personnel expenses				(15,301)	(15,605)	304
Amortisation, impairment and provisions				(2,278)	(3,091)	814
Other expenses				(738)	(1,006)	268
TOTAL OPERATING EXPENSES (II)				**(61,258)**	**(60,850)**	**(408)**
OPERATING RESULT (I - II)				**(36,867)**	**(37,366)**	**499**
Income from equity investments				182,016	175,078	6,938
Income from other marketable securities and receivables				71,460	56,425	15,035
Other interest income and similar income				13,802	3,452	10,350
Provisions reversals and expense transfers				52,755	166,552	(113,797)
Positive currency translation differences				3,611	36,349	(32,738)
Net gain on disposals of marketable securities				43,492	11,768	31,724
TOTAL FINANCIAL INCOME (III)				**367,137**	**449,624**	**(82,487)**
Amortisation and impairment of financial assets				(77,052)	(168,263)	91,211
Interest expenses and similar expenses				(42,868)	(36,371)	(6,497)
Negative currency differences				(5,695)	(13,492)	7,797
Net loss on disposals of marketable securities				(42,295)	(20,815)	(21,480)
TOTAL FINANCIAL EXPENSES (IV)				**(167,909)**	**(238,941)**	**71,031**
FINANCIAL RESULT (III - IV)	**13**			**199,227**	**210,683**	**(11,456)**
RECURRING PROFIT (LOSS) BEFORE TAX (I - II + III - IV)				**162,360**	**173,317**	**(10,957)**
Non-recurring income on operating transactions				2,563	1,054	1 ,509
Non-recurring income on capital transactions				39,835	317,389	(277,554)
Provisions reversals and expense transfers				120	-	120
TOTAL NON-RECURRING INCOME (V)				**42,519**	**318,443**	**(275,925)**
Non-recurring expenses on operating transactions				(761)	(1,130)	369
Non-recurring expenses on capital transactions				(36,772)	(305,725)	268,953
Exceptional amortisation, impairment and provisions				(833)	(1,008)	175
TOTAL NON-RECURRING EXPENSES (VI)				**(38,366)**	**(307,863)**	**269,497**
NON-RECURRING RESULT (V - VI)	**14**			**4,153**	**10,581**	**(6,427)**
Employee profit-sharing (VII)				(618)	(881)	263
Corporate income tax (VIII)	**11**			8,153	8,079	73
TOTAL INCOME (I + III + V)				**434,047**	**791,551**	**(357,504)**
TOTAL EXPENSES (II + IV + VI + VII + VIII)				**(259,999)**	**(600,455)**	**340,457**
NET RESULT				**174,048**	**191,096**	**(17,048)**

7.1.3 CASH FLOW STATEMENT

(in thousands of €)	31 December 2023	31 December 2022
Non-current investment portfolio	**(42,331)**	**(635,963)**
Acquisition of items of the non-current portfolio	(338,991)	(1,339,838)
Disposal of items of the non-current portfolio	131,346	477,862
Cashed in revenues	165,314	226,013
Dividends received	155,101	203,929
Interest and other revenues	10,213	22,084
Interest	8,924	22,108
Other revenues	1,289	(24)
Current investment portfolio	**24,510**	**11,767**
Acquisition of items of the current portfolio	(19,985)	(1,026)
Disposal of items of the current portfolio	43,492	11,768
Cashed in revenues, short term	1,003	1,025
Dividends received	1,003	1,025
Interest	-	-
Operating payables and receivables relating to the investment portfolio	**2,317**	**18,894**
Revenues from Asset Management activity	**2,873**	**1,007**
Net income on cash equivalents	**6,102**	**2,307**
Operating expenses	**(58,563)**	**(20,345)**
Tax paid	**4,405**	**17,990**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(60,687)**	**(604,343)**
Capital increase	-	-
Dividends paid to shareholders	**(122,270)**	**(174,053)**
Borrowings	**(30,773)**	**127,882**
Cash management financial assets	-	-
Other financial flows	**-**	**6**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(153,043)**	**(40,083)**
Theoretical change in cash-flow (excluding impact of foreign currency translation)	**(213,730)**	**(650,514)**
Impact of foreign currency translation	**(2,084)**	**6,088**
Cash-flow at the beginning of the year (including term deposits)	271,904	916,330
Cash and cash equivalents at the end of the year (including term deposits)	56,090	271,903
Change in cash-flow	**(215,814)**	**(644,426)**

In the cash flow statement, so-called buy/sell transactions on assets are treated as net.

7.1.4 GENERAL CONTEXT AND PROCEDURES FOR PREPARING THE FINANCIAL STATEMENTS

(a) General context

Tikehau Capital SCA (the "Company") is a French *société en commandite par actions* (partnership limited by shares), with a share capital of €2,102,316,528 at the closing date.

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. Accordingly, under the terms of its Articles of Association, Company's corporate purpose, in France and abroad is:

- "the direct or indirect acquisition of stakes, the arrangement and structuring of investment transactions in all sectors and involving all asset classes, the real estate sector, and small and mid-cap companies;
- the management, administration and disposal or liquidation of these stakes, under the best possible conditions;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (société en participation), leasing or leasing out or management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest;
- 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".

(b) Procedures for preparing the financial statements

The annual financial statements as at 31 December 2023 relate to the period from 1 January to 31 December 2023, a 12-month period identical to that used in the previous year.

The financial statements are expressed in thousands of euros, unless otherwise specified. Some totals may include differences due to rounding off.

They comprise:

- the balance sheet;
- the income statement;
- the cash flow statement; and
- the accompanying notes.

The annual financial statements for financial year 2023 have been drawn up in application of Articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code (*Code de Commerce*) and in accordance with the provisions of the accounting regulations revising the General Accounting Charter (*Plan Comptable Général* – PCG) drawn up by the Autorité des normes comptables (ANC 2014-03), as amended by the ANC regulation No. 2020-05 of 24 July 2020.

General accounting conventions were applied in conformity with the principles of prudence in accordance with the following basic assumptions:

- going concern;
- consistency of accounting methods between financial periods;
- independence of financial period;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The annual financial statements as at 31 December 2023 were drawn up by a Manager of the Company on 4 March 2024 and submitted to the Company's Supervisory Board on 5 March 2024.

(c) Significant events in 2023

Capital increases

On 10 March 2023, Tikehau Capital carried out a capital increase for an amount of around €2.0 million by capitalisation of the issue premium and by the issuance of 170,761 shares. The aim of this capital increase was to deliver free shares granted under the second tranches of the 2020 FSA Plan, the 2020 Performance Share Plan, the 2020 AIFM/UCITS Sofidy Plan, the second tranches of the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan.

On 24 March 2023, Tikehau Capital carried out a capital increase for an amount of around €3.7 million by capitalisation of the issue premium and by issuance of 309,613 shares. The aim of this capital increase was to deliver free shares granted under the first tranches of the 2021 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 2023, the Company's share capital amounted to €2,108,081,016 and was composed of 175,673,418 shares.

Liquidation of SPAC Pegasus Acquisition Company Europe

Pegasus Acquisition Company Europe B.V. was unable to carry out a business combination before 3 May 2023, the deadline set at the time of its IPO, and therefore decided at its Annual General Meeting on 2 May 2023 to go into liquidation.

Altarea and Tikehau Capital join forces to create a European real estate debt platform

On 1 June 2023, Altarea and Tikehau Capital announced the launch of a Real Estate Credit platform with a fund targeting €1 billion in inflows and benefiting from a commitment of €200 million from its sponsors, thus ensuring a strong alignment of interests with future investors. The fund's strategy will aim at bridging an anticipated wide liquidity gap in the market across a range of property types that will potentially include office, retail, industrial, residential, logistic and hospitality. The platform will address a broad array of situations by providing flexible capital solutions to real estate sponsors and corporates, with a primary focus on asset-backed and traditional corporate financings, notably through junior mezzanine or whole loan debt instruments.

This platform will leverage on Tikehau Capital and Altarea's complementary expertise in private credit and real estate asset classes, providing investors with unique access to the groups' pipelines and strong networks to identify the most attractive investment opportunities. Altarea and Tikehau Capital have long-standing relationships and successful experience, investing together or in similar strategies.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency S&P Global Ratings

On 26 June 2023, S&P Global Rating re-affirmed Tikehau Capital's Investment Grade (BBB-) with a stable outlook. In its statement, S&P Global Ratings highlighted the Company's ability to use its own balance sheet to develop new strategies and fund vintages, aligning its interests with those of investors and successfully accelerating the growth of third-party AuM. Moreover, S&P Global Ratings expressed its confidence in the Group ability to navigate the business through a volatile current environment.

Tikehau Capital capital reduction

On 10 July 2023, Tikehau Capital carried out a capital decrease by cancelling treasury shares. The difference between the acquisition price of these treasury shares and the nominal value of the share was allocated to the issue premiums item for an amount of -€5.5 million. The capital decrease lead to the cancellation of 480,374 treasury shares as part of the share buyback program with a view to cancelling all or part of shares repurchased.

As at 10 July 2023, the share capital of the Company amounts to €2,102,316,528 and was composed of 175,193,044 shares.

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 26 July 2023, Fitch Ratings affirmed the long-term rating of Tikehau Capital at BBB- with a stable outlook. In its statement, Fitch Ratings highlighted the strength of Tikehau Capital's financial profile and model while keeping financial ratios at levels consistent with an Investment Grade profile pursuing its development strategy in a decelerating market context.

Tikehau Capital successfully places a new €300 million sustainable bond issue

Tikehau Capital announced on 8 September 2023 that it has successfully priced a new sustainable bond issue for a total amount of €300 million maturing in March 2030. This issue of senior unsecured sustainable bond is associated with a fixed annual coupon of 6.625%. Clearly oversubscribed, it has been placed with a diversified base of more than 60 investors and has been subscribed by more than 80% of non-domestic investors.

This sustainable bond is rated BBB- by the financial rating agencies S&P Global Ratings and Fitch Ratings. During the second quarter and third quarter of 2023, both agencies confirmed Tikehau Capital's Investment Grade credit rating (BBB-) with a stable outlook, confirming the strength of the firm's financial profile.

The issuance of this second sustainable bond reinforces the position of Tikehau Capital as a pioneer in sustainability. The net proceeds of this issue will be used to carry out investments as part of Tikehau Capital's sustainable bond framework which is approved by ISS ESG.

Following the capital increases and the capital reduction, as at 31 December 2023 and as at 31 December 2022, the Company's share ownership was as follows:

	31 December 2023		31 December 2022	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	93,348,990	53.3%	89,427,094	51.0%
MACSF Épargne Retraite	12,246,257	7.0%	12,246,257	7.0%
Fakarava Capital	-	-	9,256,605	5.3%
Crédit Mutuel Arkéa	5,176,988	3.0%	5,176,988	3.0%
Tikehau Management	2,443,173	1.4%	-	-
Neuflize Vie	2,274,836	1.3%	2,274,836	1.3%
Makemo Capital	1,168,058	0.7%	1,035,551	0.6%
TEF 2018	125,000	0.1%	125,000	0.1%
MAJORITY SHAREHOLDERS ACTING IN CONCERT (A)	**116,783,302**	**66.7%**	**119,542,331**	**68.2%**
Fonds Stratégique de Participations	12,113,782	6.9%	12,113,782	6.9%
Esta Investments (Temasek Group)	7,849,182	4.5%	5,335,678	3.0%
CARAC	4,418,477	2.5%	4,418,477	2.5%
MACIF	3,348,280	1.9%	3,348,280	1.9%
Peugeot Invest Assets	2,877,529	1.6%	3,038,926	1.7%
Suravenir	2,769,589	1.6%	2,769,589	1.6%
Others	25,032,903	14.3%	24,625,981	14.1%
OTHER SHAREHOLDERS (B)	**58,409,742**	**33.3%**	**55,650,713**	**31.8%**
TOTAL SHARE OWNERSHIP (A + B)	**175,193,044**	**100.0%**	**175,193,044**	**100.0%**

(d) Events subsequent to 31 December 2023

Liquidation of Pegasus Asia SPAC

Pegasus Asia was unable to carry out a business combination by 21 January 2024, the due date set at the time of its Initial Public Offering, and therefore decided at its Annual General Meeting on 26 January 2024 to go into liquidation.

Capital increase of 10 March 2024

On 10 March 2024, Tikehau Capital carried out a capital increase of approximately €0.7 million by drawing on the "share premium" account and creating 54,796 shares. The purpose of this capital increase was to deliver the free shares allocated under the third tranches of the TIM 2020 7-year plan and the Sofidy 2020 7-year plan.

As at 10 March 2024, the Company's share capital stood at €2,102,974,080, comprising 175,247,840 shares.

7.1.5 ACCOUNTING METHODS AND PRINCIPLES

Since 1 January 2018, Tikehau Capital has been applying ANC regulation 2018-01 on changes in accounting methods. This regulation authorises the Company to introduce changes in its accounting method in the aim of providing better financial information.

During the financial year ended 31 December 2023, the accounting methods and principles remained identical to those used to close the previous financial year.

Tangible and intangible assets

Tangible and intangible assets are recognised at their acquisition cost and are amortised over their useful lives.

The main durations are as follows:

- usufruct: between 5 and 15 years, depending on the duration of entitlement;
- software: 1 to 3 years;
- fixtures and fittings of premises: 3 to 6 years;
- transport equipment: 3 to 5 years;
- office equipment and furniture: 3 to 5 years.

Intangible assets also include goodwill and the Tikehau Capital brand, which are recognised at their purchase price.

The recoverable amount of goodwill is estimated on the basis of Discounted Cash-Flow ("DCF"). If the recoverable amount is lower than the book value, an impairment loss is recognised for the difference.

The brand's valuation was assessed on the basis of the royalty method, corresponding to the discounted amount of future royalties that the brand would be able to generate after deduction of all necessary expenses for its maintenance. The future royalties are determined on the basis of future revenues generated by the company operating the brand, to which is applied a royalty fee in effect on similar brands and/or in similar contexts.

Goodwill and the brand are subject to an impairment test once a year or more frequently if there is evidence of impairment. This impairment test will be assessed by applying the DCF method for goodwill and the royalty method for the brand.

Financial assets

Financial assets consist of equity investments and related receivables, other fixed securities (portfolio securities, bonds, etc.) and other financial assets (mainly loans and security deposits).

The classification of securities as financial assets is assessed with regard to the investment horizon, the percentage held in the capital of the company concerned and the influence which may result from the investment made by the Company.

The gross values of financial assets are recognised at their acquisition cost – which includes, where applicable, related merger losses.

(a) Equity investments

Equity investments in listed or non-listed companies are subject to impairment when their value-in-use falls below their gross book value. These impairment tests are carried out at each balance sheet date.

Value-in-use is determined after a review of the economic and financial performance of each company, taking into consideration in particular one or more of the following valuation methods (applicable or available as the case may be):

- the value of the shareholders' equity of the assessed company;
- the market or transaction value method: transactions over the last 12 months or the last months of activity if the company has not completed a full 12-month financial year since the equity stake was acquired, unless the Company is aware of a valuation considered more relevant;
- the discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash-flow projections prepared in connection with the management of the company in question include a critical analysis of the business plan of said company. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector;
- the stock market comparables method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same or similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the industry transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the valuation method used according to the terms of the applicable shareholders' agreements;
- the latest net asset value or latest known independent expert valuation as applicable;
- the average price over the last 20 trading days;
- the valuation as per a recognised public indicator such as the net asset value (when it exists and is applicable).

This multi-criteria analysis takes into account, in particular, Company's intrinsic knowledge of its equity investments.

An impairment loss is recognised when the value-in-use determined, the value considered the most relevant, is lower than the net book value of securities at the Company. An impairment loss corresponds to the difference between the two values.

(b) Other non-current securities

The value-in-use of the other non-current securities is determined using the latest valuation components available (latest liquidation value).

An impairment loss is recognised when the value-in-use determined, the value considered the most relevant, is lower than the net book value of securities in Tikehau Capital statutory accounts. An impairment loss corresponds to the difference between the two values.

Acquisition costs for investments

The Company has opted to capitalise acquisition costs for investments (transfer costs, fees or commissions and legal fees). These fees are amortised over a five-year period, from the date of acquisition of the investments, and the deferral is included under special depreciation allowances.

Operating receivables and payables

Receivables and payables are measured at their par value. An impairment loss is recognised when the inventory value is lower than the book value.

Marketable securities

Marketable securities are recognised at their acquisition cost and are subject to impairment if this cost is lower than the inventory value (stock market price, net asset value, etc.).

Cash equivalents and other current financial assets are recognised according to the "First In, First Out" method.

Provisions

A provision is recognised when the Company has an obligation with regard to a third party and it is probable or certain that this obligation will give rise to a disbursement of resources to this third party, without being matched by at least an equivalent payment from this third party.

Financial debt

Financial debts are recognised at their historical cost.

Loan issuance costs are recognised in assets under deferred expenses and are amortised over the duration of the loans implemented.

Currency transactions

During the year, currency transactions are recorded at their equivalent value in euros on the date of the operation.

Payables, receivables and cash in currencies from outside the euro zone are recognised on the balance sheet at their equivalent value at the year-end rate.

The difference resulting from the recalculation of payables and receivables in currencies from outside the euro zone at the latest price is recognised under currency translation differences at this same rate.

Unrealised losses resulting from this conversion are subject to a provision for liabilities in their totality.

Derivative financial instruments listed on organised markets and similar

Tikehau Capital may trade financial derivatives as part of its strategy of managing interest-rate risks on bank borrowings and issues of debt instruments or market risks.

Changes in the value of derivatives are recognised on the income statement in financial income and expenses.

Financial derivatives used for hedging purposes

Non-current financial derivatives are made up exclusively of interest-rate swaps implemented within the management of the interest-rate risk on bank debt.

The notional amount of these instruments is shown as an off-balance sheet commitment (see note 15 "Off-balance sheet commitments").

The accounting principles applicable to forward financial instruments and hedging transactions have been modified by the ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the text, the Company may have to make provisions for certain swap contracts that have sustained losses related to asymmetries between hedged items and said contracts, both in terms of maturity and interest rates.

Non-recurring expenses and income

They represent:

- the net results from the disposal of securities held in the portfolio;
- the income and expenses which occur on an exceptional basis and which relate to operations that do not fall under Tikehau Capital's day-to-day activities.

Corporate tax (tax charge)

Generally speaking, only outstanding tax liabilities are recorded in the individual accounts.

The tax charge recognised on the income statement corresponds to the corporation tax due in respect of the financial year. It includes the consequences of the 3.3% payroll tax contributions.

As of 1 January 2017, the Company opted for the French tax regime for groups of companies. As at 31 December 2023, the scope included ten companies.

Under this agreement, the Company is solely liable for the tax due on overall income and therefore recognises the total debt or tax receivable by the tax consolidation group. Article 1 of the agreement thus stipulates that *"the subsidiary shall pay the parent company, as a contribution to the payment of the corporation tax of the Integrated Group and, irrespective of the actual amount of such tax an amount equal to the tax which would have affected its net income and/or long-term capital gain for the year if it were taxable separately, therefore deducting all of the allocation rights which the subsidiary would have been entitled to in the absence of integration."*

"At the end of a loss-making financial year, the subsidiary will not hold any claim against the parent company, not even in the event that the latter has set up a claim on the Treasury by opting for a total-loss carry-back."

Use of estimates and judgements

The preparation of the 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 year be taken into consideration. Management review their estimates and assessments on an ongoing basis, based on their previous experience, as well as on various other factors that they consider reasonable, which form the basis for their assessment of the book value of the assets and liabilities. By their very nature, evaluations based on these estimates include risks and uncertainties relating to the future, in that the definitive future results of the operations concerned could prove different from these estimates and thereby have a significant impact on the financial statements.

The main estimates made by Management in preparing the financial statements concern the estimated value-in-use for each portfolio investment.

7.1.6 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Note 1 Intangible assets

(in thousands of €)	31 December 2022	Acquisition Amortisation	Disposal Reversal	31 December 2023
Gross value of intangible assets	**1,172,649**	**3,043**	**(1,514)**	**1,174,178**
Goodwill (*fonds de commerce*)	1,155,239	-	-	1,155,239
Brand	10,710	-	-	10,710
Software	5,933	1,514	-	7,446
Usufructs SCPI	38	-	-	38
Intangible assets in progress	729	1,529	(1,514)	745
Amortisation, impairment of intangible assets	**(4,973)**	**(459)**	-	**(5,432)**
Brand	-	-	-	-
Software	(4,935)	(459)	-	(5,394)
Goodwill (*fonds de commerce*)	-	-	-	-
Usufructs SCPI	(38)	-	-	(38)
Intangible assets in progress	-	-	-	-
NET BOOK VALUE OF INTANGIBLE ASSETS	**1,167,676**	**2,584**	**(1,514)**	**1,168,746**
Goodwill (*fonds de commerce*)	1,155,239	-	-	1,155,239
Brand	10,710	-	-	10,710
Software	998	1,055	-	2,052
Usufructs SCPI	-	-	-	-
Intangible assets in progress	729	1,529	(1,514)	745

The goodwill item includes the Corporate activity contributed by TCA during the reorganisation in 2021, and consists of:

- the difference between the value of the contribution of TCA's activity segment and the sum of the actual values of the contributed items, i.e. €715 million; and
- the difference between the former value of the rights of the General Partner of Tikehau Capital General Partners ("TCGP"), or the Manager's remuneration and preferred dividend (*préciput*), and the sum of the actual values of the net assets transferred by TCGP to Tikehau Capital, i.e. €440 million.

To the best of our knowledge, no indication of impairment appeared over 2023 to lead us to recognise an impairment of intangible assets that were tested (goodwill, brand).

Note 2 Non-current financial assets

(a) Changes over the financial year

(in thousands of €)	31 December 2023	31 December 2022	Acquisition Amortisation	Disposal Reversal
Gross value of non-current financial assets	**5,386,983**	**4,641,139**	**1,271,306**	**(525,461)**
Equity investments	1,279,994	1,237,025	99,448	(56,479)
Receivables from equity investments	1,470,365	1,469,138	331,466	(330,240)
Other non-current securities	2,519,030	1,835,478	782,705	(99,152)
Loans and other non-current financial assets	117,594	99,498	57,686	(39,590)
Provision for impairment of non-current financial assets	**(119,833)**	**(83,938)**	**(80,299)**	**44,405**
Equity investments	(28,983)	(40,810)	(10,961)	22,788
Receivables from equity investments	(162)	(131)	(146)	115
Other non-current securities	(74,579)	(40,781)	(55,220)	21,422
Loans and other financial assets	(16,108)	(2,216)	(13,973)	80
Net book value of non-current financial assets	**5,267,150**	**4,557,201**	**1,191,006**	**(481,056)**
Equity investments	1,251,011	1,196,215	88,487	(33,691)
Receivables from equity investments	1,470,203	1,469,007	331,321	(330,125)
Other non-current securities	2,444,451	1,794,697	727,485	(77,730)
Loans and other non-current financial assets	101,486	97,282	43,714	(39,510)

(b) Investments

Equity investments are composed of listed or unlisted securities. They break down as follows:

(in thousands of €)	31 December 2023	31 December 2022	Acquisition Amortisation	Disposal Reversal
Gross value of equity investments	**1,279,994**	**1,237,025**	**99,448**	**(56,479)**
Listed securities	338,159	353,492	14,667	(30,000)
Non-listed securities	941,835	883,533	84,781	(26,479)
Provision for impairment of equity investments	**(28,983)**	**(40,810)**	**(10,961)**	**22,788**
Listed securities	(5,803)	(22,411)	(5,668)	22,276
Non-listed securities	(23,181)	(18,400)	(5,293)	512
Net book value of equity investments	**1,251,011**	**1,196,215**	**88,487**	**(33,691)**
Listed securities	332,357	331,081	9,000	(7,724)
Non-listed securities	918,654	865,134	79,488	(25,967)

Equity investments are valued at their value in use as determined after a review of the economic and financial performance of each company, taking into consideration, in addition to any transaction values, stock market prices or their evolution, after adjusting for erratic or unrepresentative changes (see Section 7.1.5 (a)).

During the valuation exercise at 31 December 2023, the valuation of investments in listed real estate companies as resulting from the application of the average of the 20-day stock market price does not appear to the Company to be representative of the value in use of these investments, which represent more than 20% of the share capital of the companies concerned. The French company Selectirente and the Singapore-based real estate company Ireit Global report a net asset value ("NAV") per share as a significant indicator of their value. Each NAV is based on a valuation method in accordance with the recommendations made by the European Public Real Estate Association ("EPRA NAV"), which makes it possible to approximate the value of the underlying assets.

The valuation of Selectirente as at 31 December 2023 according to its published NAV as at 31 December 2023 amounted to an unrealised capital gain of €7.8 million. Applying the average of the 20-day stock market price would also have resulted in an unrealised capital gain.

The valuation of Ireit Global as at 31 December 2023, based on its published NAV at 31 December 2023, shows an unrealised capital gain of €8.2 million. Applying the average of the 20-day stock market price would have led the Company to write down its stake for -€48.3 million. As at 31 December 2022, the impairment recorded in the amount of -€18.9 million would have been offset by an unrealised capital gain of €41 million.

(c) Fixed portfolio investment securities

Tax regime *(in thousands of €)*	31 December 2023 Valuation method(1)	Gross value	Net book value	Amount paid-up	Estimated value of paid-up amounts
Portfolio securities, common law regime	Cost price	371,094	370,695	39,710	38,980
	Stock market price	4,117	482	4,117	541
	Last net asset value	964,864	909,102	639,173	622,849
TOTAL PORTFOLIO SECURITIES, COMMON LAW REGIME		**1,340,074**	**1,280,279**	**683,000**	**662,371**
Portfolio securities, long-term capital gains regime	Cost price	326,499	325,675	19,370	18,546
	Stock market price	-	-	-	-
	Last net asset value	805,263	794,453	563,131	692,763
TOTAL PORTFOLIO SECURITIES, LONG-TERM CAPITAL GAINS LAW		**1,131,762**	**1,120,128**	**582,501**	**711,309**
Bonds	Cost price	47,194	44,043	47,194	40,267
	Stock market price	-	-	-	-
	Last net asset value	-	-	-	-
TOTAL BONDS		**47,194**	**44,043**	**47,194**	**40,267**
TOTAL OF OTHER INVESTMENTS		**2,519,030**	**2,444,451**	**1,312,695**	**1,413,946**
Treasury shares (see note 2.d)	**Stock market price**	**86,973**	**74,383**	**86,973**	**76,418**

(1) Valuation method used for the impairment tests (see Section 7.1.5 "Accounting methods and principles").

Tax regime *(in thousands of €)*	31 December 2022 Valuation method(1)	Gross value	Net book value	Amount paid-up	Estimated value of paid-up amounts
Portfolio securities, common law regime	Cost price	182,544	182,544	29,239	29,239
	Stock market price	7,115	6,355	7,115	9,152
	Last net asset value	724,905	695,937	508,769	535,135
TOTAL PORTFOLIO SECURITIES, COMMON LAW REGIME		**914,564**	**884,836**	**545,124**	**573,527**
Portfolio securities, long-term capital gains regime	Cost price	135,087	135,087	6,710	7,174
	Stock market price	-	-	-	-
	Last net asset value	743,330	732,278	507,967	570,463
TOTAL PORTFOLIO SECURITIES, LONG-TERM CAPITAL GAINS LAW		**878,417**	**867,364**	**514,677**	**577,637**
Bonds	Cost price	42,496	42,496	42,496	42,522
	Stock market price	-	-	-	-
	Last net asset value	-	-	-	-
TOTAL BONDS		**42,496**	**42,496**	**42,496**	**39,448**
TOTAL OF OTHER INVESTMENTS		**1,835,478**	**1,794,697**	**1,102,298**	**1,190,611**
Treasury shares (see note 2.d)	**Stock market price**	**80,980**	**80,980**	**80,980**	**85,841**

(1) Valuation method used for the impairment tests (see Section 7.1.5 "Accounting methods and principles").

Unrealised capital losses are provided for where appropriate.

(d) Treasury shares

(in thousands of €)	As at 31 December 2023	As at 31 December 2022
Number of securities	3,709,592	3,481,073
Gross value	86,973	80,980
Impairment	(12,590)	-
NET BOOK VALUE	**74,383**	**80,980**

The Company has set aside reserves for treasury shares as at 31 December 2023 for a value corresponding to the gross book value of its treasury shares, i.e. €86,972,547.

In accordance with Article L.225-210, paragraph 3 of the French Commercial Code (*Code de Commerce*), these reserves are not available during the entire treasury period.

(e) Operations carried out with related entities or with which the Company has a participating interest

As at 31 December 2023, these operations regarding equity interests can be summarised as follows:

31 December 2023 *(in thousands of €)*	Amount concerning related entities	Amount concerning companies with which the Company has a participating interest
Equity investments	708,914	503,744
Receivables from equity investments	1,460,620	9,609
TOTAL BALANCE SHEET	**2,169,534**	**513,354**
Income from equity investments	83,047	22,802
Other financial income	74,275	6,748
Financial expenses	-	-
TOTAL INCOME STATEMENT	**157,322**	**29,550**

31 December 2022 *(in thousands of €)*	Amount concerning related entities	Amount concerning companies with which the Company has a participating interest
Equity investments	675,359	467,113
Receivables from equity investments	1,438,888	30,250
TOTAL BALANCE SHEET	**2,114,247**	**497,363**
Income from equity investments	130,516	19,952
Other financial income	23,464	6,233
Financial expenses	-	40
TOTAL INCOME STATEMENT	**153,980**	**26,225**

An entity is considered as a related entity when the Company directly or indirectly holds more than 50% of its share capital. An equity link is assumed when the securities held exceeds 10%.

Note 3 Client receivables and other receivables

Operating receivables break down as follows as at 31 December 2023 and 31 December 2022:

(in thousands of €)	31 December 2023	31 December 2022
Trade receivables (1)	7,868	4,986
State and other public authorities	380	665
• Corporate income tax	-	-
• VAT	380	665
Sundry accounts receivable (2)	25,099	28,884
TOTAL RECEIVABLES AND OTHER OPERATING RECEIVABLES	**33,347**	**34,536**

(1) Including, as at 31 December 2023, €7.6 million concerning related entities.
(2) Including, as at 31 December 2023, €14.1 million to be received on disposals and distributions.

All receivables are due in less than one year and are not subject to impairment.

Note 4 Marketable securities, term deposits and cash

	31 December 2023				31 December 2022			
(in thousands of €)	Gross value (acquisition value)	Unrealised loss (1)	Net book value	Unrealised gain	Gross value (acquisition value)	Unrealised loss (1)	Net book value	Unrealised gain
Portfolio of listed shares	-	-	-	-	-	-	-	-
Portfolio of listed bonds	-	-	-	-	-	-	-	-
Treasury shares	235	(45)	190	-	-	-	-	-
Mutual funds (SICAV)	83,934	(2,488)	83,841	2,391	106,243	(9,548)	98,946	956
TOTAL MARKETABLE SECURITIES	**84,169**	**(2,533)**	**84,031**	**2,391**	**106,243**	**(9,548)**	**98,946**	**956**
Term deposits	22,900	-	22,900	-	127,829	-	127,829	-
Cash and cash equivalents	33,189	-	33,189	-	144,025	-	144,025	-
TOTAL TERM DEPOSITS AND CASH	**56,089**	**-**	**56,089**	**-**	**271,853**	**-**	**271,853**	**-**

(1) Provisions are recorded for unrealised losses.

Note 5 Translation differences

(in thousands of €)	31 December 2023	31 December 2022
Decrease in receivables	3,627	1,038
Increase in liabilities	3,513	12,399
TOTAL TRANSLATION DIFFERENCES - ASSETS	**7,140**	**13,437**
Increase in receivables	(4,631)	(28,610)
Decrease in liabilities	(895)	(561)
TOTAL TRANSLATION DIFFERENCES - LIABILITIES	**(5,525)**	**(29,171)**

Note 6 Deferred expenses

(in thousands of € unless otherwise stated)	Vintage	Nominal	Remaining duration in years	31 December 2023	31 December 2022
Bank loans		800,000	6	739	489
Bonds	October 2019	500,000	3	1,684	2,279
	March 2021	500,000	6	3,750	4,465
	September 2023	300,000	7	2,976	-
Sustainable private placement		$180,000	9/11	1,186	1,330
TOTAL DEFERRED EXPENSES				**10,335**	**8,562**

Note 7 Shareholders' equity

As at 31 December 2023, the share capital, which is fully paid up, is made up of 175,193,044 ordinary shares of a par value of €12 each.

	Number	Par value
Shares comprising the share capital at the beginning of the year	175,193,044	12
Shares issued during the year	480,374	12
Shares cancelled during the year	(480,374)	12
Shares comprising the share capital at the end of the year	175,193,044	12

Annual financial statements as at 31 December 2023

The number of shares after dilution is as follows:

	31 December 2023	31 December 2022
Potential number of shares to be issued in the event of full exercise of equity warrants (BSA)	1,445,190	1,445,190
Potential number of shares to be issued as remuneration for free shares currently vesting	3,783,644	3,133,108
Weighted average number of shares after dilution(1)	**180,571,269**	**180,208,977**
Shares after dilution at the end of the period	**180,421,878**	**179,771,342**
Of which treasury shares	3,709,592	3,481,073

(1) The calculation of the weighted number of shares after dilution takes into account the effective dates for the different operations that impact the number of shares.

The changes concerning shareholders' equity over financial years 2022 and 2023 are listed below:

(in thousands of €)	Share capital	Issuance, merger and in-kind premiums	Reserves: Legal reserve	Reserves: Other reserves	Reserves: Retained earnings	Net result for the period	Regulated provisions	Total shareholders' equity
Situation as at 31/12/2021	**2,103,820**	**1,525,442**	**23,146**	**-**	**-**	**196,929**	**3,313**	**3,852,649**
Decision of a Manager of 18/02/2022	1,332	(1,332)	-	-	-	-	-	-
Decision of a Manager of 11/03/2022	2,999	(2,999)	-	-	-	-	-	-
Annual General Meeting of 18/05/2022	-	-	9,846	-	13,028	(196,929)	-	(174,054)
Decision of a Manager of 23/05/2022	(5,835)	(5,554)	-	-	-		-	(11,389)
Net result for the period	-	-	-	-	-	191,096	-	191,096
Other variances	-	-	-	-	-		1,008	1,008
Situation as at 31/12/2022	**2,102,317**	**1,515,557**	**32,992**	**-**	**13,028**	**191,096**	**4,321**	**3,859,309**
Decision of a Manager of 10/03/2023	2,049	(2,049)	-	-	-	-	-	-
Decision of a Manager of 24/03/2023	3,715	(3,715)	-	-	-	-	-	-
Annual General Meeting of 16/05/2023	-	-	9,555	-	59,272	(191,096)	-	(122,269)
Decision of a Manager of 10/07/2023	(5,764)	(5,488)	-	-	-	-	-	(11,252)
Net result for the period	-	-	-	-	-	174,048	-	174,048
Other variances	-	-	-	-	-	-	712	712
Situation as at 31/12/2023	**2,102,317**	**1,504,304**	**42,547**	**-**	**72,300**	**174,048**	**5,033**	**3,900,548**

Capital increases:

- 10 March 2023

  In order to deliver the second tranches of the free shares allocated to the beneficiaries of the "2020 FSA Plan", those of the performance shares allocated to the beneficiaries of the "2020 Performance Share Plan" and "2020 Sofidy AIFM/UCITS Plan", as well as those of the "2020 TIM 7-year Plan", "2020 Sofidy 7-year plan" and "2020 ACE 7-year plan", Tikehau Capital carried out a capital increase in the amount of €2,049,132 on 10 March 2023 by drawing on the "share premium" account and creating 170,761 new shares.

- 24 March 2023

  As part of the allocation of free shares to the beneficiaries of the first tranches of the "2021 FSA Plan", the "2021 TIM Performance Share Plan", the "2021 Sofidy Performance Share Plan" and the "2021 ACE Performance Share Plan", on 24 March 2023, the Company carried out a second capital increase for an amount of €3,715,356 by incorporating the issue premium, and resulting in the creation of 309,613 new shares.

Capital decrease:

- 10 July 2023

  On 10 July 2023, Tikehau Capital cancelled 480,374 treasury shares for an amount of €5,764,488. The difference between the acquisition price of these treasury shares and the par value of the share was from the "Share issue premium" item for an amount of
  -€5,487,932.

Note 8 Provisions for risks and liabilities

This item comprises provisions for risks, including currency risk, mainly on financial assets, and provisions for social security expenses.

(in thousands of €)	31 December 2022	Allocations for the year	Reversals for the year	31 December 2023
Provisions for risks	229	-	-	229
Provisions for currency losses	12,251	-	(5,382)	6,869
Provisions for impairment	-	463	-	463
Provisions for social security expenses	1,420	1,340	(1,420)	1,340
TOTAL	**13,900**	**1,803**	**(6,802)**	**8,901**

Note 9 Borrowings and financial debt

Financial debt breaks down as follows as at 31 December 2023 and 31 December 2022:

	31 December 2023				31 December 2022			
(in thousands of €)	TOTAL	due within one year	due between 1 and 5 years	due in more than 5 years	TOTAL	due within one year	due between 1 and 5 years	due in more than 5 years
Bonds	1,462,896	-	500,000	962,896	1,468,361	299,600	500,000	668,761
Accrued interest on borrowings	16,505	16,505	-	-	11,760	11,760	-	-
TOTAL	**1,479,401**	**16,505**	**500,000**	**962,896**	**1,480,121**	**311,360**	**500,000**	**668,761**

Note 10 Operating liabilities

Operating liabilities break down as follows as at 31 December 2023 and 31 December 2022:

(in thousands of €)	31 December 2023	31 December 2022
Trade payables [(1)]	**7,257**	**5,598**
State and social security payables	**14,348**	**11,337**
• Social and associated liabilities	7,717	7,091
• Corporate tax	4,049	3,018
• VAT	2,379	1,038
• Other taxes	202	190
Other current liabilities	**2,905**	**18,996**
TOTAL	**24,510**	**35,931**

(1) Including, as at 31 December 2023, €0.6 million with regard to related entities.

All debts are due in less than one year.

Note 11 Corporate tax and tax loss carry forwards

The calculation of the Company's taxable result is as follows:

(in thousands of €)	31 December 2023
ACCOUNTING INCOME	**174,048**
Add backs	**21,247**
Corporate tax credits	(8,153)
Non-deductible provisions	1,069
Sundry reinstatements	23,566
Taxation of securities	4,766
Deductions	**(162,306)**
Non-deductible provisions no longer applicable	(5,382)
Other deductible or non-taxable operations	(40,726)
Taxation of securities	(116,198)
TAXABLE INCOME OF THE COMPANY	**32,989**
Use of tax losses arising prior to tax consolidation	(16,995)
Company's taxable base I	**15,995**
Tax results of tax-consolidated subsidiaries (II)	79,127
Intra-group restatements (III) (1)	-
TAXABLE INCOME OF THE TAX GROUP (I + II + III)	**95,122**
Use of tax losses arising from the tax consolidation group (2)	(48,061)
Taxable base of the tax consolidation group	**47,061**
Corporate tax & social contribution	(12,128)
Allocation of the Company's "sponsorship" tax credit	430
CONTRIBUTION OF SUBSIDIARIES INCLUDED IN CORPORATE INCOME TAX	**19,851**
TAX ON GROUP COMPANIES	**8,153**

(1) Intra-group restatements mainly concern provisions for impairment relating to tax-consolidated companies.
(2) The use of the tax losses arising from tax consolidation includes tax losses of tax-consolidated companies.

(in thousands of €)	31 December 2023	31 December 2022
Stock of tax loss carried forward at local normal rate	**486,428**	**503,423**
• arising prior to tax consolidation	45,051	62,046
• arising during tax consolidation	441,377	441,377
Stock of tax loss carried forward at local reduced rate	**7,261**	**30,544**
• arising prior to tax consolidation	-	-
• arising during tax consolidation	7,261	30,544

Note 12 Revenue and operating income

Revenue breaks down as follows:

(in thousands of €)	31 December 2023	31 December 2022
Know-how invoicing	9,496	9,184
Management fees	-	108
Performance fees	641	-
Other revenue items	6,486	5,569
NET REVENUE	**16,623**	**14,861**

The other revenue item mainly consists of sundry rebilling charged to the Company's subsidiaries.

Other operating income breaks down as follows:

(in thousands of €)	31 December 2023	31 December 2022
Operating subsidies	**86**	**-**
Reversal of amortisation and impairment, provisions and expense transfers	**4,615**	**5,929**
• Expense transfers	4,154	4,926
• Reversals of amortisation and impairment, and provisions	461	1,003
Other income	**3,067**	**2,693**
OTHER OPERATING INCOME	**7,768**	**8,623**

The main expense transfers relates to the following transactions:

- €2.2 million in fees related to the implementation of a sustainable bond issue in the amount of €300 million, and €0.4 million in fees to extend the maturity of the syndicated loan;
- expenses related to the various IT projects in progress, which can be capitalised for €1.5 million.

Other income mainly consists of brand royalties re-invoiced to Group companies.

Note 13 Financial result

This item breaks down as follows as at 31 December 2023 and 31 December 2022:

(in thousands of €)	31 December 2023	31 December 2022
Dividends	166,423	194,669
Income on intra-group loans and current accounts	74,800	24,610
Income from long-term bonds	12,253	12,224
Income from cash and cash equivalents	7,289	3,295
Net income related to interest rate derivatives (1)	6,464	581
Expenses on medium- and long-term borrowings	(42,563)	(36,951)
Impairment of financial assets	(24,297)	(1,711)
Foreign exchange income	(2,084)	22,857
Others	943	(8,891)
FINANCIAL RESULT	**199,227**	**210,683**

(1) See note 17 "Market risks".

Note 14 Net non-recurring result

This item breaks down as follows as at 31 December 2023 and 31 December 2022:

(in thousands of €)	31 December 2023	31 December 2022
Capital gains or losses on disposals of securities held in the portfolio	3,063	11,664
Regulated provisions	(712)	(1,008)
Other non-recurring expenses and income	1,802	(76)
NON-RECURRING RESULT	**4,153**	**10,581**

Non-recurring result mainly consists of the following gains and losses on disposals:

- Net Insurance SpA for +€3.7 million;
- Ocean SpA for +€0.4 million.

Note 15 Off-balance sheet commitments

(a) Financial instruments portfolio

Off-balance sheet commitments regarding financial derivatives are presented below. As at 31 December 2023, these are composed of swaps and caps (as at 31 December 2023, these were exclusively composed of swaps) arranged to manage interest-rate risk on bank debt (see note 17 (a) "Exposure to risks arising from financial debt").

These amounts determine the level of notional commitment as well as the market value and are not indicative of an unrealised loss or gain.

	31 December 2023		31 December 2022	
(in thousands of €)	Notional amount hedged	Market value	Notional amount hedged	Market value
Derivatives	300,000	29,892	200,000	43,569

(b) Other off-balance sheet commitments

	31 December 2023	31 December 2022
Description *(in thousands of €)*	Value of the commitments	Value of the commitments
Commitment of payment to current account	**80**	**80**
• Weinberg Real Estate Part	80	80
Subscription commitment	**20,675**	**90,491**
• Capital increase in TREIC	20,675	26,505
• Business combination of SPAC Pegasus Acquisition Company Europe B.V.	-	50,000
• Business combination of SPAC Pegasus Asia	-	13,986
Pledge for first-demand guarantee	**1,050**	-
TOTAL COMMITMENTS GIVEN	**21,806**	**90,571**
Syndicated loan not drawn at close	800,000	800,000
TOTAL COMMITMENTS RECEIVED	**800,000**	**800,000**

Note 16 Related parties

(a) Scope of related parties

The related parties of Tikehau Capital are:

- Tikehau Capital Commandité, in its capacity as General Partner, wholly-owned by Tikehau Capital Advisors;
- AF&Co Management and MCH Management, its Managers;
- Tikehau Capital Advisors and its representatives (the company AF&Co, controlled by Mr Antoine Flamarion, in his capacity as Chairman of Tikehau Capital Advisors, and the company MCH, controlled by Mr Mathieu Chabran in his capacity as Chief Executive Officer of Tikehau Capital Advisors) and its subsidiary Tikehau Employee Fund 2018 and one of its shareholders, Tikehau Management, both controlled by AF&Co and MCH;
- Tikehau Investment Management ("Tikehau IM"), a management company wholly owned by the Company and its subsidiaries;
- Sofidy, an asset management company wholly-owned by the Company, and its subsidiaries;
- Tikehau Capital Europe, wholly-owned by the Company;
- Tikehau Capital UK, wholly-owned by the Company;
- Tikehau Capital Belgium, wholly-owned by the Company;
- Tikehau Capital North America, wholly-owned by the Company, and its subsidiaries;
- Tikehau Capital Americas Holdings, wholly-owned by the Company, and its subsidiary TSCM;
- Homming, wholly-owned by the Company, and its subsidiaries;
- Tikehau Private Debt Lux Sponsorship Sarl ("TKO PD Lux Sponsorship"), wholly-owned by the Company.

(b) Nature of relations with related parties

Remuneration of the Managers

The Managers are responsible for the general business conduct of the Company, the convening of General Meetings of the Shareholders and setting their agenda, as well as the preparation of the accounts. The remuneration policy for the Managers, approved on 16 February 2023 by Tikehau Capital Commandité, as sole General Partner of Tikehau Capital, and the Combined General Meeting of the Shareholders of the Company on 16 May 2023, after a favourable advisory opinion from the Supervisory Board of the Company on 15 February 2023, stipulates that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration excluding taxes of €1,265,000 and that the Managers do not receive any annual and/or multi-year variable remuneration.

Preferred dividend (*préciput*) of the General Partner

Tikehau Capital Commandité, as sole General Partner of the Company, is entitled, by way of a preferred dividend (*préciput*) and should there be distributable income for a financial year, to an amount determined in the Articles of Association and equal to 1.0% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one General Partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

The preferred dividend (*préciput*) paid in the financial year 2023 in respect of the financial year 2022 to the general partner, Tikehau Capital Commandité, amounted to €1,910,957. The preferred dividend (*préciput*) paid in the financial year 2022 in respect of the financial year 2021 amounted to €1,969,289.

Attendance fees and other remuneration received by members of the Supervisory Board

In line with the conversion of the Company into a *société en commandite par actions* (partnership limited by shares), a Supervisory Board was created. According to the Company's Articles of Association, members of the Supervisory Board may receive attendance fees and remuneration, the total annual amount of which is voted on by the General Meeting of the Shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. The Supervisory Board's internal rules provide that the distribution of attendance fees takes into account in particular the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The fixed portion of the attendance fees received by each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year and the variable portion of attendance fees is linked to the effective participation of each member in the meetings of the Supervisory Board and/or Committees.

At the Combined General Meeting of the Shareholders of the Company held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board in respect of attendance fees for each financial year. Attendance fees were paid in the financial year 2023 in respect of the financial year 2022 in the amount of €309,900. Attendance fees were paid in financial year 2022 in respect of financial year 2021 in the amount of €383,200.

Summary of remuneration received by the Managers of Tikehau Capital SCA

The amounts invoiced by the related parties over the financial year can be broken down as follows:

(in thousands of €)	31 December 2023	31 December 2022
Remuneration, excluding tax, of the Managers AF&Co Management and MCH Management (annual fixed remuneration amounted to €1,265,000 excluding tax for each Manager)	2,530	2,530
Share of non-deductible VAT	167	329
REMUNERATION CHARGED TO TIKEHAU CAPITAL SCA	**2,697**	**2,859**

Carried interest

In some funds, carried interest may be paid in the event that a performance threshold is exceeded upon the liquidation of the funds, mainly Real Assets, Private Debt and Private Equity funds.

Carried interest since April 2014 breaks down as follows: 20% of available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising senior employees of the Tikehau Capital Group; the remainder is distributed one third each to Tikehau Capital, the concerned asset management company (subsidiary of the Group) 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.

Receivables relating to interests in related parties

Receivables relating to interests in related parties are detailed below:

	31 December 2023		31 December 2022	
(in thousands of €)	Amount concerning related entities	Amount concerning entities with which the Company has a participating interest	Amount concerning related entities	Amount concerning entities with which the Company has a participating interest
Tikehau Capital UK	896,897		804,020	
Tikehau Capital Americas Holdings	483,243		502,687	
Tikehau Capital North America	51,786		52,845	
Tikehau PD Lux Sponsorship SARL	24,660		-	
Tikehau Investment Management	1,738		62,346	
Holdco Homming	-		15,951	
Tikehau Capital Belgium	1,674		580	
FPE Investment Advisors Pte Ltd	511		354	
TK Solutions	111		105	
TOTAL	**1,460,620**	**-**	**1,438,888**	**-**

Note 17 Market risks

(a) Exposure to risks arising from financial debt

(i) Interest rate risk

As at 31 December 2023, Tikehau Capital's exposure to interest rate risk on its bank loans and related hedges amounted to, respectively, €16.5 million and €300 million, compared with, respectively, €11.8 million and €200 million as at 31 December 2022 (see note 9 "Borrowings and financial debt").

Tikehau Capital has taken out new interest rate hedging contracts, the characteristics of which, as at 31 December 2023, are as follows:

(in thousands of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2022	200.0	0.01%	8 years
As at 31 December 2023	**300.0**	**0.70%**	**7 years**

(ii) Currency risk

Tikehau Capital is exposed to foreign currency debt risk as at 31 December 2023. This risk relates to the sustainable private placement issued in US dollars (USPP) in March 2023 for an amount of US$180 million. As at 31 December 2023, the foreign exchange effect over the period relating to this foreign currency debt was -€0.7 million.

(b) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2023, Tikehau Capital was exposed to currency risk on the pound sterling, the U.S. dollar, the Singapore dollar, the Australian dollar and the Swiss franc.

Tikehau Capital had no currency hedging as at 31 December 2023. The table below shows the impact of a change +/-10% in these currencies against the euro and on the basis of the financial statements as at 31 December 2023 and 31 December 2022:

(in millions of €)	10% depreciation of the currency	10% appreciation of the currency
As at 31 December 2023		
Pound sterling	119.8	(98.1)
US dollar	62.9	(51.4)
Singapore dollar	12.9	(10.6)
Australian dollar	0.2	(0.2)
Swiss franc	0.1	(0.1)
As at 31 December 2022		
Pound sterling	112.2	(91.8)
US dollar	46.9	(38.4)
Singapore dollar	15.1	(12.3)
Swiss franc	0.2	(0.1)
Australian dollar	0.1	(0.0)

Note 18 Other information

Free shares and performance shares plans

During the year, the Company continued to manage the 2020, 2021 and 2022 free share and performance share plans, and introduced five new plans in 2023.

The free share and performance share plans introduced in financial years 2020, 2021 and 2022 and currently vesting are as follows:

	2020 TIM 7 year Plan	2020 Sofidy year Plan	2020 ACE 7 year Plan	2021 Free Share Plan ("2021 FSA Plan")	2021 TIM Performance Share Plan	2021 Sofidy Performance Share Plan
Date of General Meeting	25/05/2018	25/05/2018	25/05/2018	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	10/03/2020	10/03/2020	10/03/2020	24/03/2021	24/03/2021	24/03/2021
Maximum number of shares to grant	383,629	54,805	22,835	251,808	812,741	41,553
Duration	7 years	7 years	7 years	2 years (50%) and 3 years (50%)	5 years	5 years
Grant conditions (1)	Condition of presence	Performance condition	Performance condition	Condition of presence	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	188,148	31,361	5,227	98,202	507,836	31,167
Grant value in €	18.81	18.81	18.81	22.14	21.16	21.16
Discount applied (2)	10%	10%	10%	10%	14%	14%
Number of vested shares per period						
Period ending 10/03/2024	46,969	7,827	1,304	-	-	-
Period ending 24/03/2024	-	-	-	98,202	169,243	10,386
Period ending 10/03/2025	46,969	7,827	1,304	-	-	-
Period ending 24/03/2025	-	-	-	-	169,243	10,386
Period ending 10/03/2026	46,969	7,827	1,304	-	-	-
Period ending 24/03/2026	-	-	-	-	169,350	10,395
Period ending 10/03/2027	47,241	7,880	1,315	-	-	-
Period ending 24/03/2027	-	-	-	-	-	-
Period ending 24/03/2028	-	-	-	-	-	-
Period ending 24/03/2029	-	-	-	-	-	-

(1) *The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a behavioural condition, i.e. the absence of a serious breach of the regulations in force as well as of the applicable internal rules and procedures in terms of compliance and appropriate risk management during the vesting period; and, for the plans adopted as of 2021, the absence of violation of the applicable internal ESG procedures. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.*

(2) *A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.*

	2021 Ace Performance Share Plan	7-year New Chapter Plan	2022 Free Share Plan ("2022 FSA Plan")	2022 TIM Performance Share Plan	2022 Sofidy Performance Share Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	24/03/2021	24/11/2021	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares to grant	57,442	405,805	306,148	476,007	45,889
Duration	5 years	7 years	2 years (50%) and 3 years (50%)	2 years (50%) and 3 years (50%)	2 years (2/3) and 3 years (1/3)
Grant conditions (1)	Presence and performance conditions	Presence and performance conditions	Condition of presence	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	43,084	397,925	237,037	426,520	45,466
Grant value in €	21.16	21.15	21.92	22.08	22.08
Discount applied (2)	14%	16.57%	10%	9.33%	9.33%
Number of vested shares per period					
Period ending 10/03/2024	-	-	-	-	-
Period ending 24/03/2024	14,358	113,666	118,450	284,298	30,302
Period ending 10/03/2025	-	-	-	-	-
Period ending 24/03/2025	14,358	56,833	118,587	142,222	15,164
Period ending 10/03/2026	-	-	-	-	-
Period ending 24/03/2026	14,368	56,833	-	-	-
Period ending 10/03/2027	-	-	-	-	-
Period ending 24/03/2027	-	56,833	-	-	-
Period ending 24/03/2028	-	56,833	-	-	-
Period ending 24/03/2029	-	56,927	-	-	-

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a behavioural condition, i.e. the absence of a serious breach of the regulations in force as well as of the applicable internal rules and procedures in terms of compliance and appropriate risk management during the vesting period; and, for the plans adopted as of 2021, the absence of violation of the applicable internal ESG procedures. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

	2022 ACE Performance Share Plan	2022 TIM Retention Share Plan	2022 Sofidy Retention Share Plan	2022 ACE Retention Share Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	24/03/2022	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares to grant	43,988	358,847	43,141	28,760
Duration	2 years (2/3) and 3 years (1/3)	4 years	4 years	4 years
Grant conditions (1)	Presence and performance conditions	Presence and performance conditions	Presence and performance conditions	Presence and performance conditions
Number of shares currently being granted	35,529	323,107	43,141	28,760
Grant value in €	22.08	20.94	20.94	20.94
Discount applied (2)	9.33%	14%	14%	14%
Number of vested shares per period				
Period ending 10/03/2024	-	-	-	-
Period ending 24/03/2024	23,682	80,743	10,778	7,188
Period ending 10/03/2025	-	-	-	-
Period ending 24/03/2025	11,847	80,743	10,778	7,188
Period ending 10/03/2026	-	-	-	-
Period ending 24/03/2026	-	80,743	10,778	7,188
Period ending 10/03/2027	-	-	-	-
Period ending 24/03/2027	-	80,878	10,807	7,196
Period ending 24/03/2028	-	-	-	-
Period ending 24/03/2029	-	-	-	-

(1) The presence condition implies remaining an employee of the Company or its related companies or groups. In addition, there is a behavioural condition, i.e. the absence of a serious breach of the regulations in force as well as of the applicable internal rules and procedures in terms of compliance and appropriate risk management during the vesting period; and, for the plans adopted as of 2021, the absence of violation of the applicable internal ESG procedures. The performance condition is determined on the basis of an index that is representative of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

The new free share and performance share plans introduced in financial year 2023 are as follows:

Characteristics of the 2023 Free Share Plan ("2023 FSA Plan")

Maximum number of shares granted: 276,631 shares

Number of shares being vested as at 31 December 2023: 260,000 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €21.42 corresponding to the share price on 24 March 2023 (€23.80) to which a 10% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

- for 50% of the granted shares, after a period of 2 years, i.e. on 24 March 2025;
- for 50% of the granted shares, after a period of 3 years, i.e. on 24 March 2026.

The vesting of the shares granted under the 2023 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings ("presence condition") and 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 2023 FSA Plan are not subject to any retention period.

2023 TIM Performance Share Plan ("2023 TIM Performance Share Plan")

Maximum number of shares granted: 476,783 shares

Number of shares being vested as at 31 December 2023: 446,508 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €21.58 corresponding to the share price on 24 March 2023 (€23.80) to which a 9.33% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 TIM Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, i.e. on 24 March 2025;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2026.

The vesting of the shares granted under the 2023 TIM Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2023 TIM Performance Share are not subject to any retention period.

2023 Sofidy Performance Share Plan ("2023 Sofidy Performance Share Plan")

Maximum number of shares granted: 76,094 shares

Number of shares being vested as at 31 December 2023: 76,094 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €21.58 corresponding to the share price on 24 March 2023 (€23.80) to which a 9.33% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 Sofidy Performance Share Plan will take place as follows:

- for 2/3 of the granted shares, after a period of 2 years, i.e. on 24 March 2025;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2026.

The vesting of the shares granted under the 2023 Sofidy Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2023 Sofidy Performance Share are not subject to any retention period.

Characteristics of the 2023 TIM Retention Plan ("2023 TIM Retention Plan")

Maximum number of shares granted: 535,828 shares

Number of shares being vested as at 31 December 2023: 521,509 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €20.47 corresponding to the share price on 24 March 2023 (€23.80) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 TIM Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, i.e. on 24 March 2025;
- for 1/4 of the granted shares, after a period of 3 years, i.e. on 24 March 2026;
- for 1/4 of the granted shares, after a period of 4 years, i.e. on 24 March 2027;
- for 1/4 of the granted shares, after a period of 5 years, i.e. on 24 March 2028.

The vesting of the shares granted under the 2023 TIM Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2023 TIM Retention Plan are not subject to any retention period.

Characteristics of the 2023 Sofidy Retention Plan ("2023 Sofidy Retention Plan")

Maximum number of shares granted: 37,023 shares

Number of shares being vested as at 31 December 2023: 37,023 shares

Grant date: 24 March 2023

Unit value of the share on the grant date: €20.47 corresponding to the share price on 24 March 2023 (€23.80) to which a 14% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of shares granted under the 2023 Sofidy Retention Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, i.e. on 24 March 2025;
- for 1/4 of the granted shares, after a period of 3 years, i.e. on 24 March 2026;
- for 1/4 of the granted shares, after a period of 4 years, i.e. on 24 March 2027;
- for 1/4 of the granted shares, after a period of 5 years, i.e. on 24 March 2028.

The vesting of the shares granted under the 2023 Sofidy Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2023 Sofidy Retention Plan are not subject to any retention period.

Completion of vesting periods for Tikehau Capital plans during 2023

The vesting period for the 2020 free share plan, known as the "2020 FSA Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 10 March 2020 end on 10 March 2023. The beneficiaries meeting the presence condition at the end of this vesting period were granted 87,907 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.1 million by capitalisation of the share premium and by the issuance of 87,907 shares.

The vesting period for the 2020 performance share plan, known as the "2020 Performance Share Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, beneficiaries meeting the presence condition were granted 25% of the shares initially granted subject only to the presence condition. The performance condition relating to the operating margin from asset management activity as resulting from the Company's consolidated financial statements at 31 December 2022 was not met. The performance condition relating to the cumulative net inflows achieved by the Company and its subsidiaries during the 2022 financial year, upon which the definitive vesting of 12.5% of the shares granted is conditional, was not met; the Managers decided to lift this performance condition in order not to penalise the beneficiaries of the "2020 Performance Share Plan". The final number of free shares allocated under the second tranche of this plan, at the end of this vesting period, was 21,076 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.3 million by capitalisation of the share premium and by the issuance of 21,076 new shares.

The "2020 AIFM/UCITS" free share plan saw the vesting period of its second tranche representing 1/3 of the free shares granted on 10 March 2020 end on 10 March 2023. As the performance condition determined according to an index representing the performance of strategies of the asset management company Sofidy was met on 31 December 2022, the second tranche of the "2020 AIFM/UCITS Plan" was definitively granted to beneficiaries meeting the condition of presence and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period. The definitive number of free shares granted under the second tranche of this plan, at the end of the vesting period, was 3,330 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 3,330 new shares.

The free share plan, known as the "2020 TIM 7-year Plan", saw the vesting period of its second tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the four business lines of the management company Tikehau IM having been met as at 31 December 2022, the beneficiaries meeting the presence condition and not having committed any serious breach of the regulations in force or of the internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were awarded 49,317 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.6 million by capitalisation of the share premium and by the issuance of 49,317 new shares.

The free share plan, known as the "2020 Sofidy 7-year Plan", saw the vesting period of its second tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the strategies of the management company Sofidy as at 31 December 2022 was met, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/7 of the shares initially granted. The definitive number of free shares granted under the second tranche of this plan, at the end of the vesting period, was 7,827 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 7,827 new shares.

The free share plan, known as the "2020 ACE 7-year Plan", saw the vesting period of its second tranche representing 1/7 of the free shares granted on 10 March 2020 end on 10 March 2023. At the end of this vesting period, the performance condition determined on the basis of an index representative of the performance of the families of funds of the management company Tikehau Ace Capital as at 31 December 2022 having been met, the beneficiaries meeting the presence condition and not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures in relation to compliance and appropriate risk management during the relevant vesting period were awarded 1,304 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 1,304 new shares.

The vesting period for the 2021 Free Share Plan, known as the "2021 FSA Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 24 March

2021 end on 24 March 2023. The beneficiaries meeting the presence condition at the end of this vesting period were granted 102,591 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €1.2 million by capitalisation of the share premium and by the issuance of 102,591 new shares.

The vesting period for the 2021 Performance Share Plan, known as the “2021 TIM Performance Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2023. At the end of this vesting period, the beneficiaries meeting the presence condition were awarded 1/4 of the shares initially granted subject only to the presence condition, and 1/4 of the shares initially granted subject to the performance condition determined according to an index representative of the performance of the four business lines of the management company Tikehau IM as at 31 December 2022, which was met. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, was 182,278 shares. Tikehau Capital carried out a capital increase for an amount of approximately €2.2 million by capitalisation of the share premium and by the issuance of 182,278 new shares.

The vesting period for the 2021 Sofidy Performance Share Plan, known as the “2021 Sofidy Performance Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2023. At the end of this vesting period, the performance condition determined on the basis of an index representative of the performance of the strategies of the management company Sofidy as at 31 December 2022 having been met, the beneficiaries meeting the presence condition and not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures in relation to compliance and appropriate risk management during the relevant vesting period were awarded 1/4 of the shares initially granted. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, was 10,386 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the share premium and by the issuance of 10,386 new shares.

The vesting period for the 2021 Ace Performance Share Plan, known as the “2021 Ace Performance Share Plan”, saw the vesting period of its first tranche representing 1/4 of the free shares granted on 24 March 2021 end on 24 March 2023. At the end of this vesting period, the performance condition determined according to an index representative of the performance of the various business lines of the management company Tikehau IM was met as at 31 December 2022, the beneficiaries meeting the presence condition at the end of this vesting period and who had not committed any serious breach of the applicable regulations and internal rules and procedures relating to compliance and appropriate risk management during the relevant vesting period were granted 1/4 shares initially allocated. The final number of free shares allocated under the first tranche of the plan, at the end of this vesting period, was 14,358 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.2 million by capitalisation of the share premium and by the issuance of 14,358 new shares.

Statutory Auditors’ fees

The Statutory Auditors' fees for the financial year amounted to €694,663 and break down as follows: €620,000 for the certification of the financial statements, €5,584 for the certification relating to banking covenants, €49,632 for specific work on US entities, and €19,048 for the review of the IT migration of the Company and its subsidiary Tikehau IM.

Average workforce

The Company’s average workforce breaks down as follows:

	31 December 2023	31 December 2022
Executives, managers and related staff	68	64
Employees	2	3
TOTAL	**70**	**67**

List of subsidiaries and participating interests

Companies or groups of companies *(in thousands of €)*	Capital	Other shareholders' equity (including net result for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as at 31/12/2023		Loans and advances granted	Amount of guaran-tees and endor-sements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross value	Net book value					
A. Detailed information on participating interests whose inventory value exceeds 1% of the share capital of the Company required to publish the corresponding information										
1) Subsidiaries held at more than 50%										
Tikehau IM										
32 rue de Monceau PARIS (75)	2,529	33,919	100%	260,752	260,752	1,738	0	250,836	35,517	33,500
SOFIDY										
303 square des Champs-Élysées ÉVRY (91)	565	75,721	100%	222,314	222,314	0	0	120,382	23,412	17,057
Tikehau Capital Europe Ltd.										
30 St. Mary Axe EC3A 8BF, LONDON	139,434	90,963	100%	156,580	156,580	0	0	19,338	32,411	0
Homming										
60 rue Jouffroy d'Abbans PARIS (75)	1,483	4,247	100%	10,773	10,773	0	0	0	2,763	0
Tikehau Capital North America LLC										
412 West 15th Street NEW YORK (10 011)	16,131	14,415	100%	16,849	16,849	51,786	0	27,680	(1,178)	0
IREIT Global Group Pte. Ltd *										
1 Wallich Street #15-03 – Guoco Tower SINGAPORE 078881, Singapore	1,303	1,311	50%	12,172	12,172	0	0	3,723	(283)	0
Tikehau Capital UK										
30 St. Mary Axe EC3A 8BF, LONDON	11,271	52,809	100%	12,117	12,117	896,897	0	3,123	9,440	32,000
Tikehau Capital Americas Holdings LLC										
412 West 15th Street NEW YORK (10 011)	9,050	7,473	100%	8,918	8,918	483,243	0	0	(5,122)	0
Tikehau Capital Belgium *										
Avenue Louise 480 BRUSSELS 1050	5,237	1,110	100%	6,013	6,013	1,674	0	0	595	489

Companies or groups of companies *(in thousands of €)*	Capital	Other shareholders' equity (including net result for the year)	Share of capital held at year-end (in %)	Balance sheet value of the securities held as at 31/12/2023		Loans and advances granted	Amount of guarantees and endorsements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
				Gross value	Net book value					
2) Investment interests ranging between 10% and 50%										
Selectirente										
303 square des Champs-Élysées ÉVRY (91)	66,767	300,944	37%	133,353	133,353	0	0	30,630	13,196	5,939
IREIT GLOBAL *										
1 Wallich Street #15-03 – Guoco Tower SINGAPORE 078881, Singapore	nc	nc	29%	140,671	140,671	0	0	61,650	36,439	7,838
CLARANET										
110, High Holborn, LONDON WC1V 6JS	345	(139,463)	18%	113,368	113,368	0	0	594,442	(36,707)	0
TREIC										
32 rue de Monceau PARIS (75)	1,700	173,794	30%	54,325	52,240	0	0	1,038	9,939	6,778
B. General information concerning other subsidiaries or participating interests										
1. French subsidiaries (total) +50%				**717**	**717**	**24,770**				**0**
2. Participating interests in French companies (total)				**67,355**	**50,957**	**9,586**				**2,020**
3. Participating interests in foreign companies (total)				**64,651**	**53,591**	**534**				**1,594**

** Information taken from the 2022 statutory financial statements.*

The information is given for subsidiaries and participating interests whose balance sheet value is greater than 1% of Tikehau Capital's share capital; the information concerning the other subsidiaries and participating interests is given for their total value.

7.2 Report of the Statutory Auditors on the annual financial statements

This is a translation into English of the statutory auditors' report on the annual financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Company presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the financial year ended 31 December 2023

To the Annual General Meeting of Tikehau Capital

OPINION

In compliance with the engagement entrusted to us by your General Meeting of the Shareholders, we have audited the accompanying annual financial statements of Tikehau Capital for the year ended 31 December 2023.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the annual financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these annual financial statements taken in isolation.

Investments portfolio measurement

Risk identified	Our response
The net carrying amount of equity investments recorded in the balance sheet as at 31 December 2023 was €1,251 million. As indicated in the paragraph on "Equity investments" of note 7.1.5 (Accounting methods and principles) of the annual financial statements, equity investments are recorded at their acquisition cost and valued at their value in use. Impairment is recognised when the value-in-use is lower than the gross carrying amount of the equity investments. The value in use of the equity investments is determined after management reviews the economic and financial performance of each company, according to the valuation methods indicated in note 7.1.5 of the annual financial statements, namely the value of the accounting equity of the company assessed, the market or transaction value, the projected future cash flows (DCF), the peer-reviewed comparable method, the segment transaction method, the valuation method used per to the terms of applicable shareholders' agreements, the last known net asset value, the average of the prices quoted over the last 20 trading days, or the value resulting from a public indicator recognised as the net asset value. We considered that the valuation of the equity investment portfolio was a key audit matter, as it requires management to exercise its judgement in terms of the methods applied and the data used.	We reviewed your Company's process and key controls for assessing equity investments. Notably, for a sample of equity investments, we: • examined the assumptions and models used by management as well as the consistency of the valuation methods applied from one financial year to the next. In the event of a change in the methods used to measure value in use, we analysed management's justifications for making this change, and the compliance of the method chosen with those generally used by management, and we assessed the appropriateness of the information communicated in the notes to the annual financial statements on the terms of this change; • analysed the assessments made by management and assessed the consistency of the assumptions and the main parameters used by corroborating them with external sources; • and, in the case of your Company's investments in investment funds, compared of the value in use used by the management of these funds with their last known net asset values. We also examined the relevance of the information provided in this respect in notes 7.1.5 7.1.6-Note 2 of the annual financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We certify that the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code (*Code de Commerce*) is accurate and consistent with the annual financial statements.

Report on Corporate Governance

We attest that the Supervisory Board's report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de Commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de Commerce*) relating to remunerations and benefits received by or allocated to the corporate officers and any other commitments made to them, we have verified its consistency with the financial statements, or with the underlying information used to prepare the financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Concerning the information relating to the items that your Company considered likely to have an impact in the event of a takeover bid or tender offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code (*Code de Commerce*), we have verified its compliance with the documents from which it was extracted that were provided to us. Based on this work, we have no observations to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control and the identity of the holders of the capital or voting rights has been communicated to you in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the annual financial statements to be included in the annual financial report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on annual consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the annual financial statements to be included in the Annual Financial Report mentioned in Article L.451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Managers.

On the basis of our work, we concluded that the presentation of the annual financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the annual financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Tikehau Capital by your General Meeting of the Shareholders held on 1 June 2017 for MAZARS and on 7 November 2016 for ERNST & YOUNG et Autres.

As at 31 December 2023, MAZARS was in its seventh year and ERNST & YOUNG et Autres in its eighth year of total uninterrupted service (of which seven years since the Company's shares were admitted to trading on a regulated financial market).

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by a Manager.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 20 March 2024

The Statutory Auditors

MAZARS	ERNST & YOUNG et Autres
Gilles Magnan	Hassan Baaj

8.

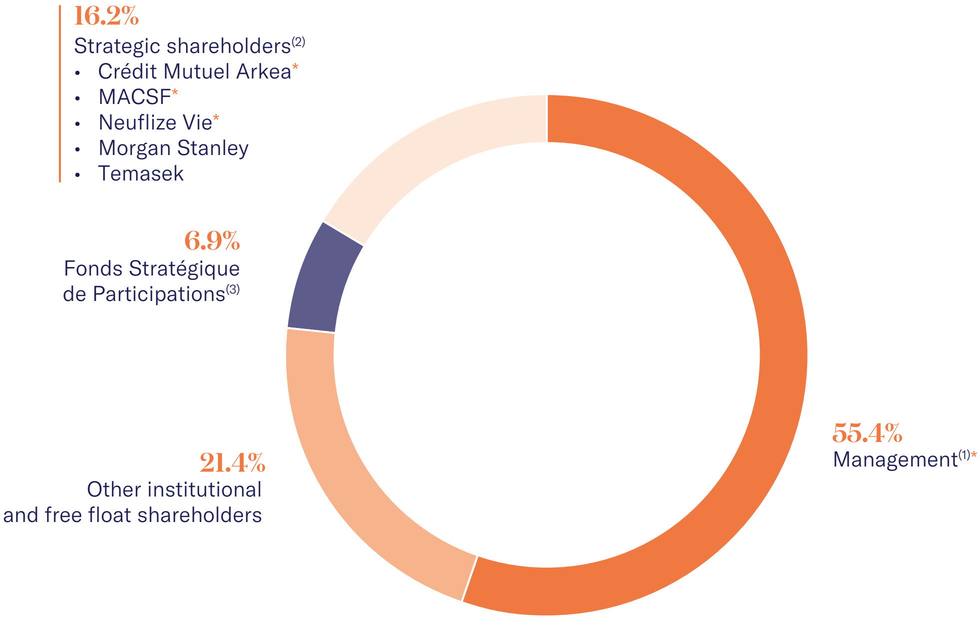
Information on ownership structure of the Company's shares and capital

8.1 Information on control and major shareholders

8.1.1 SHAREHOLDERS OF THE COMPANY OVER THE LAST THREE YEARS

8.1.1.1 Shareholding structure of the Company as at 31 December 2023

The following chart and table show the share capital ownership of the Company as at 31 December 2023 based on the number of issued shares:



(1) Including Tikehau Capital Advisors (53.3%), 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) FSP's shareholders are CNP Assurances, Sogecap, Groupama, Natixis Assurances, Suravenir, BNP Paribas Cardif and Crédit Agricole Assurances.
** Shareholders linked by a shareholders' agreement representing a total of 66.7% of the capital: companies controlled by AF&Co and MCH and the management (55.4%), MACSF (7.0%), Crédit Mutuel Arkea (3.0%) and Neuflize Vie (1.3%).*

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	93,348,990	53.3%
Tikehau Management	2,443,173	1.4%
Makemo Capital	1,168,058	0.7%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH (1) AND THE MANAGEMENT (2)	**97,085,221**	**55.4%**
MACSF Épargne Retraite (2)	12,246,257	7.0%
Esta Investments (Temasek group)	7,849,182	4.5%
Crédit Mutuel Arkéa (2)	5,176,988	3.0%
Neuflize Vie (2)	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS (3)	**28,456,353**	**16.2%**
Fonds Stratégique de Participations	12,113,782	6.9%
Other institutional shareholders (4) and free float shareholders	37,537,688	21.4%
TOTAL	**175,193,044**	**100%**

(1) AF&Co is controlled by Mr Antoine Flamarion, who holds 51% of its share capital in full ownership and 44% of the capital in usufruct and MCH is controlled by Mr Mathieu Chabran who owns 51% of the share capital in full ownership and 39% of the capital in usufruct.
(2) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of this Universal Registration Document.
(3) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management.
(4) Including CARAC (2.5%), MACIF (1.9%), SURAVENIR (1.6%) and Peugeot Invest Assets (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the management (1)	97,085,221	55.4%
MACSF Épargne Retraite	12,246,257	7.0%
Crédit Mutuel Arkéa	5,176,988	3.0%
Neuflize Vie	2,274,836	1.3%
TOTAL SHAREHOLDERS' AGREEMENT (2)	**116,783,302**	**66.7%**

(1) Tikehau Management is controlled by AF&Co and MCH, and signed the shareholders' agreement on 15 March 2024.
(2) See Section 8.1.2 (Control of the Group) of this Universal Registration Document for the presentation of the shareholders' agreement.

As at 31 December 2023, 65,000,000 Company shares held by Tikehau Capital Advisors are pledged to corporate banks. Tikehau Capital Advisors has provided the Company with the following information relating to this pledge, pursuant to which four statements of pledge were made (No. 2019DD601897 on 5 April 2019, No. 2019DD613021 on 28 June 2019, No. 2021DD764850 on 23 July 2021 and, No. 2022DD850878 on 6 July 2022):

Name of registered shareholder	Beneficiaries	Pledged amount	Pledge start date	Pledge end date	Pledge release terms	Number of Tikehau Capital shares pledged	% of Tikehau Capital share capital pledged
Tikehau Capital Advisors	Corporate banks	€634,576,382	4 April 2019	31 December 2026	Maturity of the financing	28,456,340	16.2%
Tikehau Capital Advisors	Corporate banks	€283,999,980	27 June 2019	31 December 2026	Maturity of the financing	12,909,090	7.4%
Tikehau Capital Advisors	Corporate banks	€215,864,250	20 July 2021	31 December 2026	Maturity of the financing	8,634,570	4.9%
Tikehau Capital Advisors	Corporate banks	€294,000,000	1 July 2022	31 December 2027	Maturity of the financing	15,000,000	8.6%

It should be noted that as at 31 December 2023, the Company has not set up any employee shareholding plan either directly or collectively (PEE or FCPE). However, the Company has offered employees who were granted free shares as part of the All Plan to contribute their shares to the company savings plan (PEE). The free share, and performance share plans in force within the Company as of the date of this Universal Registration Document are described under Section 8.3.2.2 (Free share, and performance share plans) of this Universal Registration Document.

8.1.1.2 Shareholding structure of the Company as at 31 December 2022

The following table shows the shareholding structure of the Company as at 31 December 2022, based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	89,427,094	51.0%
Fakarava Capital (1)	9,256,605	5.3%
Makemo Capital	1,026,452	0.6%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH (2) AND THE MANAGEMENT (3)	**99,835,124**	**57.0%**
MACSF Épargne Retraite (3)	12,246,257	7.0%
Esta Investments (Temasek group)	5,335,678	3.0%
Crédit Mutuel Arkéa (3)	5,176,988	3.0%
Peugeot Invest Assets	3,038,926	1.7%
Neuflize Vie (3)	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS (4)	**28,981,775**	**16.5%**
Fonds Stratégique de Participations	12,113,782	6.9%
Other institutional shareholders (5) and free float shareholders	34,262,363	19.6%
TOTAL	**175,193,044**	**100%**

(1) Company wholly-owned by Tikehau Capital Advisors as at 31 December 2022 and absorbed by Tikehau Capital Advisors on 10 May 2023, with retroactive effect to 1st January 2023 for accounting and tax purposes.
(2) Mr Antoine Flamarion owns 95% of AF&Co and Mr Mathieu Chabran owns 90% of MCH as at 31 December 2022.
(3) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of this Universal Registration Document.
(4) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management as at 31 December 2022.
(5) Including 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	99,835,124	56.99%
MACSF Épargne Retraite	12,246,257	6.99%
Crédit Mutuel Arkéa	5,176,988	2.95%
Neuflize Vie	2,274,836	1.30%
TOTAL SHAREHOLDERS' AGREEMENT	**119,533,205**	**68.23%**

8.1.1.3 Shareholding structure of the Company as at 31 December 2021

The following table shows the shareholding structure of the Company as at 31 December 2021, based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	89,427,094	51.0%
Fakarava Capital (1)	9,256,605	5.3%
Makemo Capital	613,506	0.3%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH (2) AND THE MANAGEMENT (3)	**99,422,205**	**56.7%**
MACSF Épargne Retraite (3)	12,246,257	7.0%
Esta Investments (Temasek group)	5,531,541	3.2%
Crédit Mutuel Arkéa (3)	5,176,988	3.0%
Peugeot Invest Assets	3,107,147	1.8%
Neuflize Vie (3)	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS (4)	**29,245,859**	**16.7%**
Fonds Stratégique de Participations	12,113,782	6.9%
Other institutional shareholders (5) and free float shareholders	34,536,498	19.7%
TOTAL	**175,318,344**	**100%**

(1) 75.7% of the capital of this company was held jointly by Tikehau Capital Advisors and the Group's management as at 31 December 2021 and was absorbed by Tikehau Capital Advisors on 10 May 2023, with retroactive effect to 1st January 2023 for accounting and tax purposes.
(2) Mr Antoine Flamarion owns 95% of AF&Co and Mr Mathieu Chabran owns 90% of MCH as at 31 December 2021.
(3) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of this Universal Registration Document.
(4) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the Group's management as at 31 December 2021.
(5) Including 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	99,422,205	56.71%
MACSF Épargne Retraite	12,246,257	6.99%
Crédit Mutuel Arkéa	5,176,988	2.95%
Neuflize Vie	2,274,836	1.30%
TOTAL SHAREHOLDERS' AGREEMENT	**119,120,286**	**67.95%**

8.1.2 CONTROL OF THE GROUP

8.1.2.1 Control

As at 31 December 2023, Tikehau Capital Advisors held 53.28% of the Company's capital and voting rights and 100% of the capital and voting rights of Tikehau Capital Commandité, the Company's general partner (see the organisational chart in Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

As at 31 December 2023, the Tikehau Capital Advisors' share capital was held by the founders and management of Tikehau Capital, who together held 65.70% of the share capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders: SFI (via one of its affiliated companies, Legacy Participations), MACSF Épargne Retraite, Temasek and North Haven Tactical Value (an investment vehicle managed by Morgan Stanley Investment Management). These institutional investors together hold the remaining 34.30%.

Tikehau Capital Advisors acts in concert with Fakarava Capital, MACSF Épargne Retraite, Crédit Mutuel Arkéa, Neuflize Vie, Makemo Capital, Tikehau Employee Fund 2018 and Tikehau Management, pursuant to a shareholders' agreement initially entered into on 23 January 2017 for a period of five years. To enable the inclusion of Makemo Capital and Tikehau Employee Fund 2018, the agreement was modified by way of amendment No. 1 on 17 June 2019. On 3 March 2022, the parties signed amendment No. 2 to extend the period of validity of the agreement for a period of five years until 7 March 2027 (inclusive). Equally, amendment No. 3 was signed on 15 March 2024 by the parties to allow Tikehau Management to join. The agreement provides that the parties shall consult with one another prior to any meeting of the Company's Supervisory Board or the General Meeting of the Shareholders of the Company for the purpose of agreeing on a common general policy for the Company. This agreement lays down that the parties shall ensure that one member of the Supervisory Board is appointed on the basis of a proposal from each party to the agreement holding at least 5% of the Company's share capital. This agreement also provides the conditions under which the parties acting in concert may request the appointment of a representative to the Supervisory Board. Lastly, this agreement provides that each party holding more than 3% of the Company's shareholders' equity (on a fully diluted basis) and who wishes to sell all or part of its shares in the Company must grant pre-emptive rights to the other parties to the shareholders' agreement, allowing them to acquire the offered shares at the selling price set by the seller.

The Company has the legal form of a société en commandite par actions (partnership limited by shares) governed by Articles L.226-1 et seq. of the French Commercial Code, and has AF&Co Management and MCH Management as its Managers, and Tikehau Capital Commandité as its general partner. Pursuant to Article 11 of the Articles of Association of Tikehau Capital Commandité, prior to approving certain key decisions regarding Tikehau Capital, in the name and on behalf of Tikehau Capital Commandité acting in its capacity as general partner of Tikehau Capital, the Chairman and the Chief Executive Officer of Tikehau Capital Commandité must obtain the prior authorisation of Tikehau Capital Advisors. These decisions are as follows: (i) the appointment (including the term of office or remuneration) or dismissal of any Manager of Tikehau Capital; (ii) the transfer of the general partner shares of Tikehau Capital; (iii) and any amendment to the Articles of Association of Tikehau Capital, other than amendments relating to the share capital.

8.1.2.2 Prevention of abusive control

Because of the Company's legal form and the provisions in its Articles of Association, the Company's Managers have very broad powers in managing the Company's business. To prevent abusive control over the Company, the Company has implemented governance rules stating, in particular, that at least one third of the members of the Supervisory Board and specialist Committees must be independent (see Section 3.1 (Administrative and management bodies) of this Universal Registration Document), and procedures for internal control and for managing conflicts of interest within the Group (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document). However, the governance structure and the legal provisions applicable to partnerships limited by shares do not offer Company shareholders rights and powers that are equivalent to those that might be guaranteed to them in a joint-stock company or an European Company. In particular, it is hereby stipulated that while the Supervisory Board ensures that the Company is being managed properly, it may under no circumstances issue binding orders to or remove the Managers (see Section 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) of this Universal Registration Document).

8.1.3 FACTORS THAT COULD HAVE AN IMPACT IN THE EVENT OF A TENDER OFFER

The Company is a société en commandite par actions (partnership limited by shares), with the specific characteristics of this legal form, including being subject to legal provisions and clauses in the Articles of Association that could be relevant in the event of a tender offer (see Sections 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

The current distribution of the Company's share capital (see Sections 8.1.1 (Shareholders of the Company over the last three years) and 8.1.2 (Control of the Group) of this Universal Registration Document) is also likely to have an impact in the event of a tender offer. As at 31 December 2023, Tikehau Capital Advisors held 53.28% of the Company's share capital and voting rights and 100% of the share capital and voting rights of Tikehau Capital Commandité, the general partner of the Company. Tikehau Capital Advisors acts in concert with Fakarava Capital, MACSF Épargne Retraite, Crédit Mutuel Arkéa, Neuflize Vie, Makemo Capital, Tikehau Employee Fund 2018 and Tikehau Management, pursuant to a shareholders' agreement entered into on 23 January 2017 and amended on 17 June 2019 (Amendment No. 1), on 3 March 2022 (Amendment No. 2) and on 15 March 2024 (Amendment No. 3). As at 31 December 2023, the parties to this shareholders' agreement collectively held 66.66% of the Company's capital and voting rights.

Double voting rights as provided in Article L.225-123 paragraph 3 of the French Commercial Code have been expressly excluded in the Company's Articles of Association.

With regard to the delegations in force at the date of this Universal Registration Document, the Managers may not, without the prior authorisation of the General Meeting of the Shareholders, make use of the financial delegations or the delegation relating to the implementation of the Company's share buyback programme from the time when a tender offer is launched by a third party for the Company's securities until the offer period has ended.

The Syndicated Loan Agreement entered into by Tikehau Capital in November 2017 and amended as part of the Reorganisation that took place in 2021, the three bond issue agreements carried out by the Company in October 2019, March 2021 and September 2023, as well as the agreement on the private placement on the US market (USPP) completed in February 2022, contain standard change of control clauses for these types of financing. The Syndicated Credit Agreement provides the option for each lender not to finance its participation in the event of drawdown and to terminate its commitment in the event of a change of control of the Company. The bond issue agreements stipulate that any bondholder may obtain early redemption or repurchase of all or part of the bonds he owns at a price equal to the par value of the bonds (or, where applicable, the redemption price) plus accrued interest. The USPP agreement stipulates that the Company must notify the change of control to holders, offering them early repayment of the entire remaining principal amount plus the accrued interest (see Section 5.2.3 (Liquidity and capital resources) of this Universal Registration Document).

8.1.4 SHARES HELD BY CORPORATE OFFICERS

Article 3 of the Supervisory Board's internal rules requires that members of the Supervisory Board each own at least 200 shares throughout their term of office on the Board. The following table shows the number of Company shares held by each member of the Supervisory Board at the date of this Universal Registration Document:

	Number of shares held
Christian de Labriffe (Chairman)	811
Roger Caniard	200
Jean Charest	4,760
Jean-Louis Charon	60,000
Crédit Mutuel Arkéa	5,176,988
Fonds Stratégique de Participations	12,113,782
Maximilien de Limburg Stirum	200
Fanny Picard	25,866
Constance de Poncins	272
Troismer	120,000

At the date of this Universal Registration Document, neither the Managers of the Company nor the corporate officers of the Managers hold any Company securities.

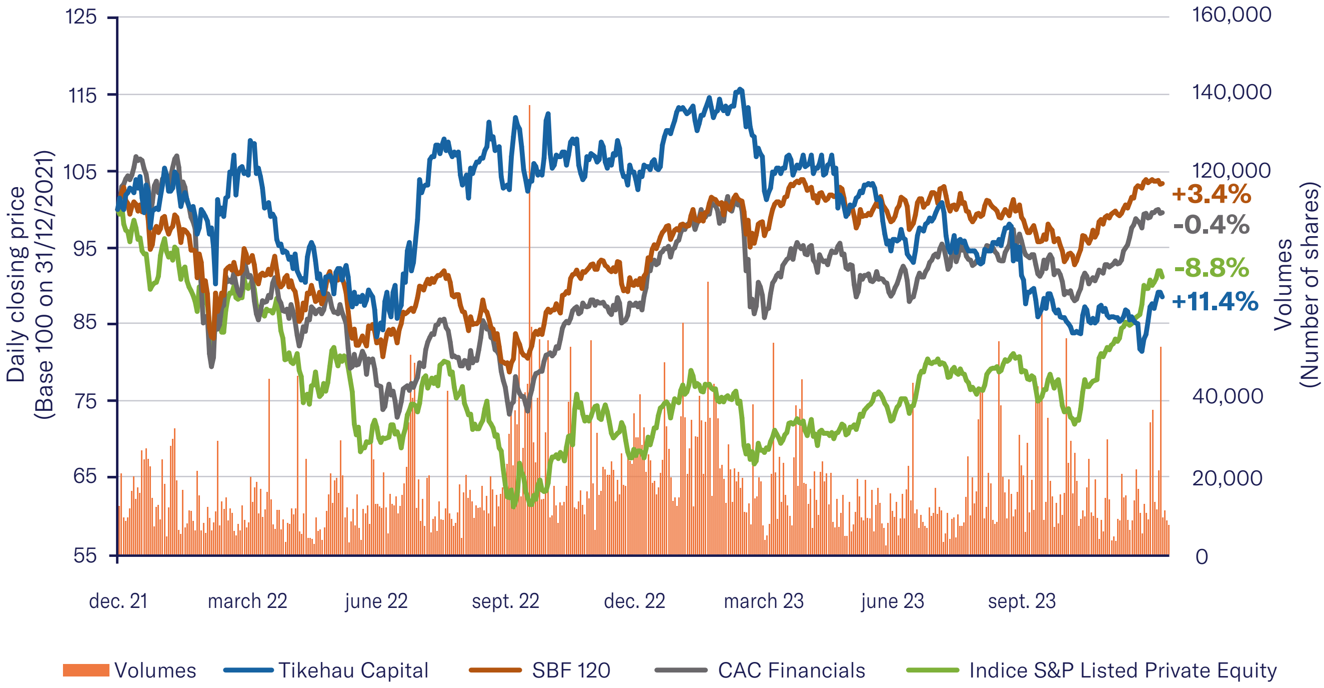
Other information concerning the Company's shareholding structure can be found in Sections 3.1.1 (The Managers), 3.4.1 (Supervisory Board), 8.3.1 (Historical information about the share capital over the last three financial years) and 8.1.2 (Control of the Group) of this Universal Registration Document.

8.2 The Tikehau Capital share

8.2.1 GENERAL INFORMATION

ISIN Code	FR0013230612
Ticker (Reuters/Bloomberg)	TKOO.PA/TKO.FP
Compartment	A
Listing price on 7 March 2017	€21
Price as at 29 December 2023 (closing)	€20.60
Highest (closing) price in 2023	€26.90
Lowest (closing) price in 2023	€18.94
Average daily volume *(in number of shares)* in 2023	19,877
Market capitalisation as at 31 December 2023 *(in millions of €)*	3,609

8.2.2 CHANGE IN THE SHARE PRICE AND THE VOLUME OF SHARES TRADED



Source: Bloomberg/Euronext.

The share price may be found on Tikehau Capital's website at www.tikehaucapital.com and on Euronext's website at www.euronext.com.

Stock indices

Tikehau Capital shares are included in the CAC All Shares and CAC Financials indices.

Institution servicing the securities

Société Générale Securities Services 32, rue du Champ-de-Tir 44308 Nantes Cedex 03.

Analyst coverage

As a listed company, Tikehau Capital is covered by 12 financial analysts listed below:

- Berenberg: Christoph Greulich
- CIC Market Solutions: Arnaud Palliez
- Citi: Nicholas Herman
- Degroof Petercam: Joren Van Aken
- Deutsche Bank: Sharath Kumar
- Exane BNP Paribas: Arnaud Giblat
- Goldman Sachs: Oliver Carruthers
- Jefferies: Tom Mills
- Kepler Cheuvreux: Nicolas Payen
- ODDO BHF: Geoffroy Michalet
- RBC: Mandeep Jagpal
- Société Générale: Carlo Tommaselli

8.3 Information on the share capital

As at the date of this Universal Registration Document, the Company's share capital amounts to €2,102,974,080.

At the date of this Universal Registration Document, with the exception of the specific provisions stipulated in this Universal Registration Document (see Section 8.3.2 (Instruments giving access to equity) of this Universal Registration Document), the Company had not issued any other securities giving access to the Company's equity or that are representative of a receivable.

Share capital

As at the date of this Universal Registration Document, the Company's share capital is divided into 175,247,840 shares with a par value of €12 each, fully paid up and of the same category.

On the date of this Universal Registration Document, theoretical number of voting rights amounted to 175,247,840 voting rights, it being stated that no Company shares have been stripped or deprived of voting rights, with the exception of treasury shares. Each share carries one vote, double voting rights as provided in Article L.225-123 of the French Commercial Code being expressly excluded in Article 7.5 of the Company's Articles of Association.

Further information on changes to the Company's shareholding structure is provided in Section 8.1.1 (Shareholders of the Company over the last three years) of this Universal Registration Document.

8.3.1 HISTORICAL INFORMATION ABOUT THE SHARE CAPITAL OVER THE LAST THREE FINANCIAL YEARS

The table below shows the changes in the Company's share capital between 1 January 2021 and the date of this Universal Registration Document.

Date	Type of transaction	Share capital before transaction (in €)	Share premium (in €)	Number of shares before transaction	Number of ordinary shares after the transaction	Share capital after the transaction (in €)
18/02/2021	Capital increase by incorporation of share premiums	1,634,316,528	-	136,193,044	136,309,504	1,635,714,048
04/07/2021	Capital increase by incorporation of share premiums	1,635,714,048	-	136,309,504	136,318,344	1,635,820,128
15/07/2021	Capital increase	1,635,820,128	-	136,318,344	151,242,697	1,814,912,364
15/07/2021	Capital increase	1,814,912,364	-	151,242,697	175,318,344	2,103,820,128
18/02/2022	Capital increase by incorporation of share premiums	2,103,820,128	-	175,318,344	175,429,364	2,105,152,368
11/03/2022	Capital increase by incorporation of share premiums	2,105,152,368	-	175,429,364	175,679,274	2,108,151,288
23/05/2022	Share capital reduction by cancellation of treasury shares	2,108,151,288	-	175,679,274	175,193,044	2,102,316,528
10/03/2023	Capital increase by incorporation of share premiums	2,102,316,528	-	175,193,044	175,363,805	2,104,365,660
24/03/2023	Capital increase by incorporation of share premiums	2,104,365,660	-	175,363,805	175,673,418	2,108,081,016
10/07/2023	Share capital reduction by cancellation of treasury shares	2,108,081,016	-	175,673,418	175,193,044	2,102,316,528
10/03/2024	Capital increase by incorporation of share premiums	2,102,316,528	-	175,193,044	175,247,840	2,102,974,080

Since 1st January 2021, the following transactions have changed the Company's share capital:

a) three capital increases were carried out on 18 February 2021 by incorporation of share premiums in the total amount of €1,397,520. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 116,460 new shares being issued:

- a capital increase by incorporation of share premiums in the amount of €717,564, resulting in the creation of 59,797 new shares under the first tranche of the 2019 FSA Plan,
- a capital increase by incorporation of share premiums in the amount of €433,356, resulting in the creation of 36,113 new shares under the first tranche of the 2019 Performance Share Plan, and
- a capital increase by incorporation of share premiums in the amount of €246,600 resulting in the creation of 20,550 new shares under the first tranche of the 2019 AIFM/UCITS Plan;

b) a capital increase was carried out on 4 July 2021 by incorporation of share premiums in the amount of €106,080. This capital increase was carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of the second tranche of the 2018 Credit.fr Plan and resulted in the issue of 8,840 new shares;

c) a capital increase was carried out on 15 July 2021 as a result of the merger by absorption of Tikehau Capital General Partner by the Company through the issue of 14,924,353 new shares for a total nominal amount of €179,092,236;

d) a capital increase was carried out on 15 July 2021 as a result of the partial contribution of assets by Tikehau Capital Advisors to the Company through the issue of 24,075,647 new shares for a total nominal amount of €288,907,764;

e) three capital increases were carried out on 18 February 2022 by incorporation of share premiums in the total amount of €1,332,240. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 111,020 new shares being issued:

- a capital increase by incorporation of share premiums in the amount of €675,804, resulting in the creation of 56,317 new shares under the second tranche of the 2019 FSA Plan,
- a capital increase by incorporation of share premiums in the amount of €533,136, resulting in the creation of 44,428 new shares under the second tranche of the 2019 Performance Share Plan, and

- a capital increase by incorporation of share premiums in the amount of €123,300 resulting in the creation of 10,275 new shares under the second tranche of the 2019 AIFM/UCITS Plan;

f) six capital increases were carried out on 11 March 2022 by incorporation of share premiums in the total amount of €2,998,920. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 249,910 new shares being issued:

- a capital increase by incorporation of share premiums in the amount of €1,151,112, resulting in the creation of 95,926 new shares under the first tranche of the 2020 FSA Plan,
- a capital increase by incorporation of share premiums in the amount of €276,696, resulting in the creation of 23,058 new shares under the first tranche of the 2020 Performance Share Plan,
- a capital increase by incorporation of share premiums in the amount of €79,512 resulting in the creation of 6,626 new shares under the first tranche of the 2020 Sofidy AIFM/UCITS Plan,
- a capital increase by incorporation of share premiums in the amount of €1,234,080 resulting in the creation of 102,840 new shares under the first tranche of the 2020 TIM 7-year plan,
- a capital increase by incorporation of share premiums in the amount of €187,404 resulting in the creation of 15,617 new shares under the first tranche of the 2020 Sofidy 7-year plan, and
- a capital increase by incorporation of share premiums in the amount of €70,116 resulting in the creation of 5,843 new shares under the first tranche of the 2020 ACE 7-year plan;

g) a capital reduction was carried out on 23 May 2022 by the cancellation of 486,230 treasury shares for an amount of €5,834,760;

h) six capital increases were carried out on 10 March 2023 by incorporation of share premiums in the total amount of €2,049,132. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:

- a capital increase by incorporation of share premiums in the amount of €1,054,884, resulting in the creation of 87,907 new shares under the second tranche of the 2020 FSA Plan,
- a capital increase by incorporation of share premiums in the amount of €252,912, resulting in the creation of 21,076 new shares under the second tranche of the 2020 Performance Share Plan,
- a capital increase by incorporation of share premiums in the amount of €39,960 resulting in the creation of 3,330 new shares under the second tranche of the 2020 Sofidy AIFM/UCITS Plan,
- a capital increase by incorporation of share premiums in the amount of €591,804 resulting in the creation of 49,317 new shares under the second tranche of the 2020 TIM 7-year plan,
- a capital increase by incorporation of share premiums in the amount of €93,924 resulting in the creation of 7,827 new shares under the second tranche of the 2020 Sofidy 7-year plan, and
- a capital increase by incorporation of share premiums in the amount of €15,648 resulting in the creation of 1,304 new shares under the second tranche of the 2020 ACE 7-year plan;

i) four capital increases were carried out on 24 March 2023 by incorporation of share premiums in the total amount of €3,715,356. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:

- a capital increase by incorporation of share premiums in the amount of €1,231,092, resulting in the creation of 102,591 new shares under the second tranche of the 2021 FSA Plan,
- a capital increase by incorporation of share premiums in the amount of €2,187,336, resulting in the creation of 182,278 new shares under the second tranche of the 2021 TIM Performance Share Plan,
- a capital increase by incorporation of share premiums in the amount of €124,632, resulting in the creation of 10,386 new shares under the second tranche of the 2021 Sofidy Performance Share Plan, and
- a capital increase by incorporation of share premiums in the amount of €172,296, resulting in the creation of 14,358 new shares under the second tranche of the 2021 Ace Performance Share Plan;

j) a capital reduction was carried out on 10 July 2023 by the cancellation of 480,374 treasury shares for an amount of €5,764,488;

k) two capital increases were carried out on 10 March 2024 by incorporation of share premiums in the total amount of €657,552. These capital increases were carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of various plans:

- a capital increase by incorporation of share premiums in the amount of €563,628 resulting in the creation of 46,969 new shares under the third tranche of the 2020 TIM 7-year plan, and
- a capital increase by incorporation of share premiums in the amount of €93,924 resulting in the creation of 7,827 new shares under the third tranche of the 2020 Sofidy 7-year plan.

8.3.2 INSTRUMENTS GIVING ACCESS TO EQUITY

8.3.2.1 Equity warrants

The General Meeting of the Shareholders of the Company of 21 December 2016 authorised the issue of 1,244,781 equity warrants (*bons de souscription d'actions*) reserved to Tikehau Management, Tikehau Employee Fund 2008 and TCA Partnership, each for one third of the issue, representing respectively 414,927 equity warrants for each company.

These equity warrants were subscribed on 22 December 2016 at a price of €2.20 per equity warrant, a price that was calculated by an independent appraiser appointed by the Company.

These three vehicles are held by partners and employees of the Group and Tikehau Capital Advisors. The purpose of this reserved issue was to strengthen the personal interest of employees in the Group (particularly when exercising these equity warrants), to reinforce the alignment of interests between the Group and its employees, and to encourage them with the Group's future performance.

These equity warrants may be exercised at any time in one or several stages, five years after issue. Equity warrants that have not been exercised within ten years of issue shall become null and void by right, as of that date.

Upon issue, each equity warrant entitles its holder to subscribe to one new Company share. As a result of the capital increases with preferential subscription rights carried out on 6 January 2017 at a price of €21 per new share and on 26 July 2017 at a price of €22 per new share, the distribution in cash deducted from the "Issue, merger and contribution premiums" item for a total amount of €68,096,522 decided by the Company's Ordinary General Meeting of the Shareholders of 19 May 2021 and the legal and contractual provisions provided for in order to preserve the rights of the holders of the equity warrants in the event of a transaction on the share capital, these equity warrants now give the right to subscribe to 1,445,190 new shares.

The strike price of the new shares underlying the equity warrants is €21 per new share actually subscribed payable in cash upon exercise, barring an adjustment in accordance with legal and regulatory provisions and with the terms and conditions of the equity warrants provided to preserve the rights of equity warrant holders. This issue price corresponds to the issue price used for the purposes of the Company's capital increases carried out in December 2016 and January 2017.

These equity warrants are tradable and may be freely divested. However, at the date of this Universal Registration Document, they are held by the original subscribers.

8.3.2.2 Free share and performance share plans

As of the date of this Universal Registration Document, three free share plans and 16 performance share plans are currently being vested, pursuant to Articles L.225-197-1 et seq. of the French Commercial Code, in order to allocate shares, on one or more occasions, either existing or to be issued, to employees and officers of the Company or affiliated companies or groups, up to a maximum of 3% of the share capital.

No corporate officer of the Company is a beneficiary under these free share and performance share plans. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran did not receive any free shares in respect of these free share and performance share plans.

The free share and performance share plans presented below are plans which were being acquired as of the date of this Universal Registration Document.

(a) Free share plans granted as part of variable remuneration

1. The 2021 FSA Plan, the 2022 FSA Plan and the 2023 FSA Plan

In accordance with its remuneration policy, the Group has granted free shares to employees of the Company and of related companies or corporate groups every year since 2018, as part of awarding variable remuneration for the previous financial year.

For beneficiaries with the rank of Associate, Vice-President or Director and who are not Relevant Employees, these grants took the form of a free share allocation plan:

- the free share allocation plan, known as the "2021 FSA Plan", adopted by the Manager on 24 March 2021 and covering a maximum total of 251,808 shares allocated to certain employees of the Company or related companies or corporate groups;
- the free share allocation plan, known as the "2022 FSA Plan", adopted by a Manager on 24 March 2022 and covering a maximum total of 306,148 shares allocated to certain employees of the Company or related companies or corporate groups;
- the free share allocation plan, known as the "2023 FSA Plan", adopted by a Manager on 24 March 2023 and covering a maximum total of 276,631 shares allocated to certain employees of the Company or related companies or corporate groups.

The vesting of the shares granted under the 2021 FSA Plan, 2022 FSA Plan and 2023 FSA Plan is subject to a condition of presence in the Company or related companies or corporate groups at the vesting date (the "condition of presence") but is not subject to any performance condition. A condition related to the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG was introduced in the 2022 FSA Plan and the 2023 FSA Plan.

The free shares will be definitively vested to the beneficiaries of the 2021 FSA Plan, 2022 FSA Plan and 2023 FSA Plan after a period of two years for 50% of the granted shares and three years for the remaining 50%, and will not be subject to any retention period.

In 2023, the beneficiaries of the 2021 FSA Plan meeting the condition of presence at the end of the vesting period of its first tranche representing 50% of the shares granted definitively acquired 102,591 shares under this plan.

	2021 FSA Plan	2022 FSA Plan	2023 FSA Plan
Date of General Meeting	19/05/2020	19/05/2020	18/05/2022
Grant date by the/a Manager	24/03/2021	24/03/2022	24/03/2023
Maximum number of granted shares	251,808	306,148	276,631
Number of initial beneficiaries	305	311	359
Number of shares granted to Company corporate officers	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers(1)	48,147	62,599	35,878
Vesting date of the shares	24/03/2023 for 50% of the granted shares 24/03/2024 for 50% of the granted shares	24/03/2024 for 50% of the granted shares 24/03/2025 for 50% of the granted shares	24/03/2025 for 50% of the granted shares 24/03/2026 for 50% of the granted shares
Vesting condition of the shares	Condition of presence No performance condition	Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal rules and procedures concerning compliance, risk management and ESG No performance condition	
Duration of retention period	–	–	–
Number of shares vested as at 31 December 2023	102,591	–	–
Number of shares cancelled or lapsed as at 31 December 2023	51,015	69,111	16,631
Number of shares granted and yet to be vested as at 31 December 2023	98,202	237,037	260,000

(1) Since the Reorganisation, this number corresponds to the number of free shares allocated to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of allocation of free shares, for which the number of free shares thus allocated is the highest.

(b) Performance share plans granted as part of variable remuneration

In accordance with its remuneration policy, the Group has granted performance shares every year since 2018 to employees of the Company and related companies or corporate groups with the rank of Managing Director or Executive Director, as well as employees covered by the requirements relating to the remuneration of employees identified under the AIFM and UCITS V Directives (1) (the "relevant employees") in the context of awarding variable remuneration for the previous financial year.

When all or most beneficiaries were relevant employees, these grants took the form of performance share plans structured to meet the requirements of the AIFM and UCITS V directives.

(1) The "identified staff" within the meaning of the AIFM and UCITS V Directives, which is composed of each relevant asset management company's senior management, risk takers (i.e. portfolio managers), controlling supervisors, managers of the support functions as well as any employee who, in view of their overall compensation, is in the same salary bracket as the senior management and the risk takers, and whose professional activities have a significant impact on the risk profile of the asset management company or the risk profile of the AIFs or UCITS managed by the asset management company in question. Only "identified staff" receiving high variable remuneration and having an influence on the risk profile of the asset management company in question or on the risk profile of the AIFs or UCITS managed by the asset management company in question are subject to the requirements relating to the structure and the terms of vesting and payment of the variable remuneration arising from the AIFM and UCITS V Directives (see Section 1.4.3.4 (Other regulations) of this Universal Registration Document).

1. The 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan

The Group decided to grant performance shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2021.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2022 that provide for, respectively:

- for the "2022 TIM Performance Share Plan", the grant of a maximum total number of 476,007 shares;
- for the "2022 Sofidy Performance Share Plan", the grant of a maximum total number of 45,889 shares; and
- for the "2022 Ace Performance Share Plan", the grant of a maximum total number of 43,988 shares.

The vesting of the shares granted under the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan will occur:

- at the end of a two-year vesting period, for 2/3 of the granted shares, subject to:
  - at the end of a one-year period, for 1/3 of the granted shares, a performance condition assessed on the basis of an index representative of the performance as defined by the management company of each beneficiary, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "Performance Index"),
  - at the end of a two-year period, for 1/3 of the granted shares, a performance condition based on the Performance Index;
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/3 of the granted shares.

The shares granted under the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan are not subject to any retention period.

The vesting of each of these three plans will be conditional upon the beneficiary working at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

2. The 2023 TIM Performance Share Plan and the 2023 Sofidy Performance Share Plan

The Group decided to grant performance shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2022.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2023 that provide for, respectively:

- for the "2023 TIM Performance Share Plan", the grant of a maximum total number of 476,783 shares; and
- for the "2023 Sofidy Performance Share Plan", the grant of a maximum total number of 76,094 shares.

The vesting of the shares granted under the 2023 TIM Performance Share Plan and the 2023 Sofidy Performance Share Plan will occur:

- at the end of a two-year vesting period, for 2/3 of the granted shares, subject to:
  - at the end of a one-year period, for 1/3 of the granted shares, a performance condition assessed on the basis of an index representative of the performance as defined by the management company of each beneficiary, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "Performance Index"),
  - at the end of a two-year period, for 1/3 of the granted shares, a performance condition based on the Performance Index;
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/3 of the granted shares.

The shares granted under the 2023 TIM Performance Share Plan and the 2023 Sofidy Performance Share Plan are not subject to any retention period.

The vesting of each of these three plans will be conditional upon the beneficiary working at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

	2022 TIM Performance Share Plan	2022 Sofidy Performance Share Plan	2022 Ace Performance Share Plan	2023 TIM Performance Share Plan	2023 Sofidy Performance Share Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	18/05/2022	18/05/2022
Grant date by a Manager	24/03/2022	24/03/2022	24/03/2022	24/03/2023	24/03/2023
Maximum number of granted shares	476,007	45,889	43,988	476,783	76,094
Number of initial beneficiaries	110	19	9	132	29
Number of shares granted to Company corporate officers	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers (1)	96,434	30,452	35,529	87,958	43,163
Vesting date of the shares	24/03/2024 for 2/3 of the granted shares 24/03/2025 for 1/3 of the granted shares			24/03/2025 for 2/3 of the granted shares 24/03/2026 for 1/3 of the granted shares	
Vesting condition of the shares	Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal policies and procedures concerning compliance, the management of risks and ESG Performance condition assessed on the basis of a performance index (2)				
Duration of retention period	–	–	–	–	–
Number of shares vested as at 31 December 2023	–	–	–	–	–
Number of shares cancelled or lapsed as at 31 December 2023	49,487	423	8,459	30,275	–
Number of shares granted and yet to be vested as at 31 December 2023	426,520	45,466	35,529	446,508	76,094

(1) Since the Reorganisation, this number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the 2022 TIM Performance Share Plan and the 2023 TIM Performance Share Plan, Sofidy for the 2022 Sofidy Performance Share Plan and the 2023 Sofidy Performance Share Plan, and Tikehau Ace Capital for the 2022 Ace Performance Share Plan. The Tikehau IM performance index is used for beneficiaries of other Group entities. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(c) Performance share plans granted as part of variable remuneration and the implementation of a retention mechanism

1. The 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan, the 2020 ACE 7-year Plan

Three performance share plans were adopted by the Manager on 10 March 2020 as part of awarding variable remuneration for 2019 and the implementation of a mechanism to retain certain managing directors, head of business line, head of country/region and managers of the Group's key support functions who are employees or managing directors of Tikehau IM, Sofidy, Tikehau Ace Capital or Tikehau Capital Advisors transferred to the Company as a result of the Reorganisation.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of each of the remuneration policies of the asset management companies in question.

These plans provide for, respectively:

- for the "2020 TIM 7-year" free share plan, the grant of a maximum total of 383,629 shares;
- for the "2020 Sofidy 7-year" free share plan, the grant of a maximum total of 54,805 shares; and
- for the "2020 ACE 7-year" free share plan, the grant of a maximum total of 22,835 shares.

The vesting period for the first tranches representing 2/7 of the shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan ended on 10 March 2022. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been partially met as at 31 December 2020 and met as at 31 December 2021, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 102,840 shares;
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2020 and 31 December 2021 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 15,617 shares; and
- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2020 and 31 December 2021 having been partially met, the beneficiaries of the 2020 ACE 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 5,843 shares.

The vesting period for the second tranches representing 1/7 of the shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan ended on 10 March 2023. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 49,317 shares;
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2022 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 7,827 shares; and
- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2022 having been met, the beneficiaries of the 2020 ACE 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 1,304 shares.

The vesting period for the third tranches representing 1/7 of the shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan ended on 10 March 2024. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2023, the beneficiaries of the 2020 TIM 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 46,969 shares;
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2023 having been met, the beneficiaries of the 2020 Sofidy 7-year Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 7,827 shares;
- none of the beneficiaries of the ACE 2020 7-year Plan met the presence condition, as a result of which the ACE 2020 7-year Plan is no longer in force in the absence of any beneficiary meeting the presence condition.

The shares granted under the remaining three tranches of the 2020 TIM 7-year Plan and 2020 Sofidy 7-year Plan will vest:

- for 1/7 of the granted shares, at the end of a five-year vesting period and subject to a performance condition determined using a performance index at the end of a five-year period;
- for 1/7 of the granted shares, at the end of a six-year vesting period and subject to a performance condition determined using a performance index at the end of a six-year period;
- for 1/7 of the granted shares, at the end of a seven-year vesting period and subject to a performance condition determined using a performance index at the end of a seven-year period.

Shares granted under the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan and the 2020 ACE 7-year Plan are not subject to any retention period.

The vesting of each tranche under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks.

2. The 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2020 and the implementation of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by the Manager on 24 March 2021 that provide for, respectively:

- for the "2021 TIM Performance Share Plan", the grant of a maximum total number of 812,741 shares;
- for the "2021 Sofidy Performance Share Plan", the grant of a maximum total number of 41,553 shares; and
- for the "2021 Ace Performance Share Plan", the grant of a maximum total number of 57,442 shares.

The vesting period for the first tranches representing 1/4 of the shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan ended on 24 March 2023. At the end of this vesting period:

- the performance condition determined on the basis of an index representative of the performance of Tikehau IM's various business lines having been met as at 31 December 2022, the beneficiaries of the 2021 TIM Performance Share Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 182,278 shares;
- the performance condition determined on the basis of a representative index of the performance of Sofidy's strategies as at 31 December 2022 having been met, the beneficiaries of the 2021 Sofidy Performance Share Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 10,386 shares; and
- the performance condition determined on the basis of an index representative of the performance of Tikehau Ace Capital's fund families as at 31 December 2022 having been met, the beneficiaries of the 2021 ACE Performance Share Plan meeting the condition of presence and of not having committed a serious breach of the regulations in force as well as of the applicable internal rules and procedures relating to compliance and appropriate risk management during the vesting period in question were granted 14,358 shares.

The vesting of shares granted under the four remaining tranches of the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan will occur:

- for 1/4 of the granted shares, at the end of a three-year vesting period and subject to a performance condition based on the performance index at the end of a three-year period;
- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition based on the performance index at the end of a four-year period; and
- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan are not subject to any retention period.

The vesting of each of the tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

	2020 TIM 7-year Plan	2020 Sofidy year Plan	2020 ACE 7-year Plan	2021 TIM Performance Share Plan	2021 Sofidy Performance Share Plan	2021 Ace Performance Share Plan
Date of General Meeting	25/05/2018	25/05/2018	25/05/2018	19/05/2020	19/05/2020	19/05/2020
Grant date by the Manager	10/03/2020	10/03/2020	10/03/2020	24/03/2021	24/03/2021	24/03/2021
Maximum number of granted shares	383,629	54,805	22,835	812,741	41,553	57,442
Number of initial beneficiaries	15	3	2	86	6	7
Number of shares granted to Company corporate officers	–	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers (1)	312,385	54,805	13,701	153,584	41,553	42,980
Vesting date of the shares	10/03/2022 for 2/7 of the granted shares 10/03/2023 for 1/7 of the granted shares 10/03/2024 for 1/7 of the granted shares 10/03/2025 for 1/7 of the granted shares 10/03/2026 for 1/7 of the granted shares 10/03/2027 for 1/7 of the granted shares			24/03/2023 for 1/4 of the granted shares 24/03/2024 for 1/4 of the granted shares 24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares		
Vesting condition of the shares	Condition of presence Condition of absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks Performance condition assessed on the basis of a performance index (2)			Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal policies and procedures concerning compliance, the management of risks and ESG Performance condition assessed on the basis of a performance index (2)		
Duration of retention period	–	–	–	–	–	–
Number of shares vested as at 31 December 2023	163,913 (3)	23,444	7,147	190,426 (4)	10,386	14,358
Number of shares cancelled or lapsed as at 31 December 2023	31,568	–	10,461	114,479	–	–
Number of shares granted and yet to be vested as at 31 December 2023	188,148	31,361	5,227	507,836	31,167	43,084

(1) Since the Reorganisation, this number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the 2020 TIM 7-year Plan and the 2021 TIM Performance Share Plan, Sofidy for the 2020 Sofidy 7-year Plan and the 2021 Sofidy Performance Share Plan and Tikehau Ace Capital for the 2020 ACE 7-year Plan and the 2021 Ace Performance Share Plan. The Tikehau IM performance index is used for beneficiaries of other Group entities. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(3) An early grant of 11,756 shares was carried out in April 2022 due to the death of one of the beneficiaries of the 2020 TIM 7-year Plan.

(4) An early grant of 8,148 shares was carried out in April 2022 due to the death of one of the beneficiaries of the 2021 TIM Performance Share Plan.

(d) Performance share plans granted as part of the implementation of a retention mechanism

1. The 7-year New Chapter Plan

A performance share allocation plan was adopted by a Manager on 24 November 2021 with a view to retaining Company employees and Tikehau IM employees and corporate officers holding positions deemed essential in the central functions to support the Group in its new phase of growth and development.

As the vast majority of the beneficiaries are relevant employees, this plan is structured in such a way that the granted shares can be classified as eligible instruments within the meaning of remuneration policy of Tikehau IM.

This "7-year New Chapter" share allocation plan provides for the allocation of a maximum total number of 405,805 shares.

The vesting of shares granted under the 7-year New Chapter Plan will take place:

- for 2/7 of the granted shares, at the end of a two-year and four-months vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of Tikehau IM, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "performance index"):
  - assessed at 31 December 2022 for 1/7 of the granted shares, and
  - assessed at 31 December 2023 for 1/7 of the granted shares;
- for 1/7 of the granted shares, at the end of a vesting period of three years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2024;
- for 1/7 of the granted shares, at the end of a vesting period of four years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2025;
- for 1/7 of the granted shares, at the end of a vesting period of five years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2026;
- for 1/7 of the granted shares, at the end of a vesting period of six years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2027; and
- for 1/7 of the granted shares, at the end of a vesting period of seven years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2028.

The shares granted under the New Chapter 7-year Plan are not subject to any retention period.

The vesting of each of the tranches of said plan will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance, risk management and ESG.

2. The 2022 TIM Retention Plan, the Sofidy 2022 Retention Plan and the 2022 Ace Retention Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2022 that provide for, respectively:

- for the "2022 TIM Retention Plan", the grant of a maximum total number of 358,847 shares;
- for the "2022 Sofidy Retention Plan", the grant of a maximum total number of 43,141 shares; and
- for the "2022 Ace Retention Plan", the grant of a maximum total number of 28,760 shares.

The vesting of shares granted under the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan will occur:

- for 1/4 of the granted shares, at the end of a two-year vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant management company, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "performance index");
- for 1/4 of the granted shares, at the end of a three-year vesting period and subject to a performance condition based on the performance index at the end of a three-year period;
- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition based on the performance index at the end of a four-year period; and
- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2022 TIM Retention Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan are not subject to any retention period.

The vesting of each of the four tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

3. The 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2023 that provide for, respectively:

- for the "2023 TIM Retention Plan" free share plan, the grant of a maximum total number of 535,828 shares; and
- for the "2023 Sofidy Retention Plan" free share plan, the grant of a maximum total number of 37,023 shares.

The vesting of shares granted under the 2023 TIM Retention Plan and the 2022 Sofidy Retention Plan will occur:

- for 1/4 of the granted shares, at the end of a two-year vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant management company, with the Tikehau IM performance index being used for beneficiaries of other Group entities, (the "performance index");
- for 1/4 of the granted shares, at the end of a three-year vesting period and subject to a performance condition based on the performance index at the end of a three-year period;
- for 1/4 of the granted shares, at the end of a four-year vesting period and subject to a performance condition based on the performance index at the end of a four-year period; and
- for 1/4 of the granted shares, at the end of a five-year vesting period and subject to a performance condition based on the performance index at the end of a five-year period.

The shares granted under the 2023 TIM Retention Plan and the 2023 Sofidy Retention Plan are not subject to any retention period.

The vesting of each of the four tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

	7-year New Chapter Plan	2022 TIM Retention Plan	2022 Sofidy Retention Plan	2022 Ace Retention Plan	2023 TIM Retention Plan	2023 Sofidy Retention Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	19/05/2020	18/05/2022	18/05/2022
Grant date by a Manager	24/11/2021	24/03/2022	24/03/2022	24/03/2022	24/03/2023	24/03/2023
Maximum number of granted shares	405,805	358,847	43,141	28,760	535,828	37,023
Number of initial beneficiaries	22	88	22	4	134	24
Number of shares granted to Company corporate officers	–	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers(1)	358,525	82,475	29,397	18,186	100,322	20,864
Vesting date of the shares	24/03/2024 for 2/7 of the granted shares 24/03/2025 for 1/7 of the granted shares 24/03/2026 for 1/7 of the granted shares 24/03/2027 for 1/7 of the granted shares 24/03/2028 for 1/7 of the granted shares 24/03/2029 for 1/7 of the granted shares	24/03/2024 for 1/4 of the granted shares 24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares 24/03/2027 for 1/4 of the granted shares			24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares 24/03/2027 for 1/4 of the granted shares 24/03/2028 for 1/4 of the granted shares	
Vesting condition of the shares	Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal policies and procedures concerning compliance, the management of risks and ESG Performance condition assessed on the basis of a performance index(2)					
Duration of retention period	–	–	–	–	–	–
Number of shares vested as at 31 December 2023	–	–	–	–	–	–
Number of shares cancelled or lapsed as at 31 December 2023	7,880	35,740	–	–	14,319	–
Number of shares granted and yet to be vested as at 31 December 2023	397,925	323,107	43,141	28,760	521,509	37,023

(1) Since the Reorganisation, this number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark index deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the New Chapter 7-year Plan, the 2022 TIM Retention Plan and the 2023 TIM Retention Plan, Sofidy for the 2022 Sofidy Retention Plan and the 2023 Sofidy Retention Plan, and Tikehau Ace Capital for the 2022 Ace Retention Plan. The Tikehau IM performance index is used for beneficiaries of other Group entities. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

8.3.3 SUMMARY TABLE OF FINANCIAL DELEGATIONS

8.3.3.1 Financial delegations and their use as at 31 December 2023

As at the date of this Universal Registration Document, the financial delegations granted to the Managers to increase the Company's share capital and currently in force were approved by the Combined General Meeting of the Shareholders of 18 May 2022 and the Combined General Meeting of the Shareholders of 16 May 2023.

These delegations and their use as at 31 December 2023 are set out in the table below:

Purpose of the resolution	Date of meeting (resolution number)	Maximum amount *(as par value amount or % of capital)*	Duration of the authorisation in force	Usage as at 31 December 2023 *(par value amount)*	Procedures for setting the issue price
Capital increase by incorporation of reserves, profits or premiums	18 May 2022 23rd resolution	€2 billion [a]	26 months	–	N/A
Issue with preferential subscription right to shares and/or securities giving access to equity	18 May 2022 18th resolution	€1,050 million	26 months	–	N/A
Issue without preferential subscription right to ordinary shares and/or securities giving access to equity through public offerings	18 May 2022 19th resolution	€800 million [a]	26 months	–	See Note [1] below
Issue without preferential subscription right to shares and/or securities giving access to equity through private investments referred to in Article L.411-2 paragraph I of the French Monetary and Financial Code	18 May 2022 20th resolution	€800 million and legal limit (currently 20% of the share capital) [a] [b]	26 months	–	See Note [1] below
Issue of shares and/or securities giving access to equity without preferential subscription rights in return for contributions in kind consisting of shares or securities giving access to equity	18 May 2022 21st resolution	€320 million and legal limit (currently 10% of the share capital) [a] [b]	26 months	–	See Note [2] below
Authorisation granted to the Managers, if issued without preferential subscription right, to fix the issue price within 10% of the capital	18 May 2022 22nd resolution	10% of the share capital [a] [b]	26 months	–	See Note [3] below
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	18 May 2022 24th resolution	Legal limit (currently 15% of the initial issue) [a]	26 months	–	N/A
Capital increase through the issue of shares and/or securities giving access to equity with cancellation of preferential subscription rights, reserved for members of company savings plans	16 May 2023 12th resolution	€50 million [a]	26 months	–	See Note [4] below

Purpose of the resolution	Date of meeting (resolution number)	Maximum amount *(as par value amount or % of capital)*	Duration of the authorisation in force	Usage as at 31 December 2023 *(par value amount)*	Procedures for setting the issue price
Capital increase through the allocation of stock options for employees and corporate officers of the Company or related companies or corporate groups	18 May 2022 26th resolution	Capped at 3% of the share capital (a) (c)	26 months	-	See Note (5) below
Capital increase through the grant of free shares existing or to be issued for employees and corporate officers of the Company or related companies or corporate groups	18 May 2022 27th resolution	Capped at 3% of the share capital (a) (c)	26 months	A maximum of 1,402,359 shares, representing 0.80% of the share capital	N/A
Capital increase of the Company through the issuace of equity warrants giving access to the capital, immediately or in the future, with cancellation of preferential subscription rights, for the benefit of a category of persons	16 May 2023 13th resolution	Capped at 2% of the share capital (a) (b) (c)	18 months	-	See Note (6) below

(a) Amount allocated to the total cap provided under the 18th resolution of the General Meeting of the Shareholders of 18 May 2022.

(b) Amount allocated to the total cap provided under the 19th resolution of the General Meeting of the Shareholders of 18 May 2022.

(c) Common cap for the 26th and 27th resolutions of the General Meeting of the Shareholders of 18 May 2022 and the 13th resolution of the General Meeting of the Shareholders of 16 May 2023.

Note (1) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of shares issued directly shall be at least equal to the minimum stated in the regulatory provisions applicable on the issue date (currently the weighted average of the prices of the three Euronext Paris trading sessions preceding the setting of the recapitalisation subscription price, less 10%), after, where applicable, an adjustment of this average in the event of a difference between the effective dates; and (ii) the issue price of securities giving access to equity and the number of shares to which the conversion, redemption or, generally speaking, the transformation of each security giving access to equity could entitle their holders, shall be the sum immediately paid to the Company, plus, where applicable, the sum that may be paid later to it, for each share issued corresponding to the issue of these securities, and at least equal to the minimum subscription price stated above.

Note (2) – In accordance with Article L.22-10-53 of the French Commercial Code, the Managers shall rule on the valuations of contributions, based on the report of one or more contributions appraisers appointed unanimously by the shareholders or, failing that, by a court order.

Note (3) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of the shares shall be at least equal to the weighted average of the Company's shares on Euronext Paris in the last 20 trading sessions prior to the date on which it is set, or if it is lower, to the latest closing rate preceding the setting of the price less a maximum discount of 10%, and (ii) the issue price of securities providing immediate or future access to share capital shall be the sum paid immediately to the Company plus, where applicable, the sum that the Company may later receive, i.e. for each share issued corresponding to the issue of securities and at least equal to the amount stated above, after adjustment of this amount, if necessary, to reflect the difference in the effective date.

Note (4) – The issue price of new shares or securities giving access to equity shall be determined under the conditions provided in Articles L.3332-18 et seq. of the French Labour Code and shall be equal to at least 80% of the Reference Price (as defined below) or to 70% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than ten years; for the purpose of this paragraph, the Reference Price is (i) the average of the Company's initial quoted price on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the opening subscription is set for members of a company or group savings plan (or similar); or (ii) when the capital increase occurs simultaneously with an initial offering on a regulated market, the Company's admission price on said market, on the condition that the decision setting the subscription opening period is made no later than ten trading days after the share's initial trading date.

Note (5) – The strike price of stock options shall be set on the day on which the stock options are granted and (i) in the case of stock-option rights, this price may be no lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the stock-option rights are granted; and (ii) in the case of stock-option purchase plans, this price may be no lower than either the value stated in (i) above, nor 80% of the average purchase price of shares held by the Company under Articles L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions specified by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions specified by current regulations, take the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction.

Note (6) – The subscription price of the equity warrants will be set by an independent expert taking into account the usual valuation methods for equity warrants and retaining, if the Managers so decide, the profit for subscribers of any discount decided by the Managers on the strike price. The exercise price will be set by the Managers on the day the equity warrants are granted, and this price may not be less than 80% of the weighted average of the listed price of the Company's share on the regulated market of Euronext Paris during the 20 trading sessions preceding the date of the decision to issue the equity warrants.

8.3.3.2 Financial delegations proposed to the General Meeting of the Shareholders of 6 May 2024

The financial delegations, relating to capital increases, submitted to the Company's General Meeting of the Shareholders to be held on 6 May 2024 are shown in the table below:

Purpose of the resolution	Resolution number	Maximum amount *(as par value amount or % of capital)*	Duration of the authorisation in force	Procedures for setting the issue price
Capital increase by incorporation of reserves, profits or premiums	24th resolution	€2 billion	26 months	N/A
Issue with preferential subscription right to shares and/or securities giving access to equity	19th resolution	€1,050 million	26 months	N/A
Issue without preferential subscription right to ordinary shares and/or securities giving access to equity through public offerings	20th resolution	€800 million [a]	26 months	See Note [1] below
Issue without preferential subscription right to shares and/or securities giving access to equity through private investments referred to in Article L.411-2 paragraph I of the French Monetary and Financial Code	21st resolution	€800 million and legal limit (currently 20% of the share capital) [a] [b]	26 months	See Note [1] below
Issue of shares and/or securities giving access to equity without preferential subscription rights in return for contributions in kind consisting of shares or securities giving access to equity	22nd resolution	€320 million and legal limit (currently 10% of the share capital) [a] [b]	26 months	See Note [2] below
Authorisation granted to the Managers, if issued without preferential subscription right, to fix the issue price within 10% of the capital	23rd resolution	10% of the share capital [a] [b]	26 months	See Note [3] below
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	25th resolution	Legal limit (currently 15% of the initial issue) [a]	26 months	N/A
Capital increase through the issue of shares and/or securities giving access to equity with cancellation of preferential subscription rights, reserved for members of company savings plans	26th resolution	€50 million [a]	26 months	See Note [4] below
Capital increase through the allocation of stock options for employees and corporate officers of the Company or related companies or corporate groups	27th resolution	Capped at 3% of the share capital [a] [c]	26 months	See Note [5] below
Capital increase through the grant of free shares existing or to be issued for employees and corporate officers of the Company or related companies or corporate groups	28th resolution	Capped at 3% of the share capital [a] [c]	26 months	N/A

(a) Amount allocated to the total cap provided under the 19th resolution of the General Meeting of the Shareholders of 6 May 2024.

(b) Amount allocated to the total cap provided under the 20th resolution of the General Meeting of the Shareholders of 6 May 2024.

(c) Common cap with the 27th and 28th resolutions of the General Meeting of the Shareholders of 6 May 2024.

Note (1) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of shares issued directly shall be at least equal to the minimum stated in the regulatory provisions applicable on the issue date (currently the weighted average of the prices of the three Euronext Paris trading sessions preceding the setting of the recapitalisation subscription price, less 10%), after, where applicable, an adjustment of this average in the event of a difference between the effective dates; and (ii) the issue price of securities giving access to equity and the number of shares to which the conversion, redemption or, generally speaking, the transformation of each security giving access to equity could entitle their holders, shall be the sum immediately paid to the Company, plus, where applicable, the sum that may be paid later to it, for each share issued corresponding to the issue of these securities, and at least equal to the minimum subscription price stated above.

Note (2) – In accordance with Article L.22-10-53 of the French Commercial Code, the Managers shall rule on the valuations of contributions, based on the report of one or more contributions appraisers appointed unanimously by the shareholders or, failing that, by a court order.

Note (3) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of the shares shall be at least equal to the weighted average of the Company's shares on Euronext Paris in the last 20 trading sessions prior to the date on which it is set, or if it is lower, to the latest closing rate preceding the setting of the price less a maximum discount of 10%, and (ii) the issue price of securities providing immediate or future access to share capital shall be the sum paid immediately to the Company plus, where applicable, the sum that the Company may later receive, i.e. for each share issued corresponding to the issue of securities and at least equal to the amount stated above, after adjustment of this amount, if necessary, to reflect the difference in the effective date.

Note (4) – The issue price of new shares or securities giving access to equity shall be determined under the conditions provided in Articles L.3332-18 et seq. of the French Labour Code and shall be equal to at least 80% of the Reference Price (as defined below) or to 70% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than ten years; for the purpose of this paragraph, the Reference Price is (i) the average of the Company's initial quoted price on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the opening subscription is set for members of a company or group savings plan (or similar); or (ii) when the capital increase occurs simultaneously with an initial offering on a regulated market, the Company's admission price on said market, on the condition that the decision setting the subscription opening period is made no later than ten trading days after the share's initial trading date.

Note (5) – The strike price of stock options shall be set on the day on which the stock options are granted and (i) in the case of stock-option rights, this price may be no lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the stock-option rights are granted; and (ii) in the case of stock-option purchase plans, this price may be no lower than either the value stated in (i) above, nor 80% of the average purchase price of shares held by the Company under Articles L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions specified by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions specified by current regulations, take the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction.

8.3.4 TIKEHAU CAPITAL SHARE BUYBACK PROGRAMME

The General Meeting of the Shareholders of 16 May 2023 authorised the Managers, for a period of 18 months from the said General Meeting, with the option of sub-delegation, and in accordance with the provisions of Articles L.225-210 et seq. and L.22-10-62 et seq. of the French Commercial Code, the General Regulations of the AMF and the market practice accepted by the latter, to purchase or arrange for the purchase of shares in the Company, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 et seq. of the French Labour Code; or
- granting free shares under the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code; or
- generally speaking, honouring obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancelling all or part of shares thus repurchased; or
- stimulating the secondary market or the liquidity of the Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

Share buybacks are also designed to implement any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company shares may be repurchased in a number such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting it after this General Meeting of the Shareholders), on the understanding that (i) the number of shares acquired for retention and subsequent delivery as part of a corporate acquisition, merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used to calculate the aforementioned 10% limit is equal to the number of shares purchased, less the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares constituting the Company's share capital on the same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback program that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies).

In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders grants the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the above-mentioned share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of subdelegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the AMF or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

The Company has set up a liquidity contract in compliance with market practices accepted by the AMF. This contract, initially entrusted to Exane BNP Paribas, has been in effect since 7 March 2017 and was updated on 19 February 2019 with effect from 1st January 2019. On 21 January 2022, the Company terminated the liquidity agreement with Exane BNP Paribas. Following the termination, the resources allocated to the implementation of the liquidity contract amounted to €1,181,190.52 and 38,452 Company shares.

From 24 January 2022 and for an initial period of one year renewable by tacit agreement, the Company entrusted Rothschild Martin Maurel with the implementation of a liquidity contract for the purpose of managing Tikehau Capital shares on Euronext Paris. For the implementation of this contract, €1,646,000 in cash and 15,000 Company shares were allocated to the liquidity account. This contract will be suspended in the cases provided for in Article 5 of AMF Decision No. 2021-01 of 22 June 2021 renewing the introduction of liquidity contracts for equity securities under accepted market practice or at the request of the Company for technical reasons (for example to count shares with voting rights before a general meeting or to count shares conferring a right to dividends before the coupon's ex-date) for a period set by the Company. This contract may be terminated at any time by the Company without notice, or by Rothschild Martin Maurel with a one-month notice. As at 31 December 2023, the resources allocated to the implementation of the liquidity contract amounted to €1,163,978 and 31,683 Company share.

The General Meeting of the Shareholders to be held on 6 May 2024 will be asked to renew this authorisation, under identical terms, maintaining a maximum share purchase price of €40 and setting the maximum total amount allocated to the share buyback programme at €450 million.

The Company also signed a share repurchase mandate with an investment service provider on 19 September 2019, for a maximum volume of 1,400,000 Company shares, i.e. 1% of the share capital. It was intended that the shares repurchased under this mandate would cover the Company's free share and performance share plans and/or be delivered as part of possible external growth, merger, spin-off or contribution transactions, capped at a maximum of 5% of the share capital in accordance with applicable law. This mandate was extended until 19 March 2020, when Company had repurchased a total of 683,848 shares.

On 19 March 2020, the Company signed a new share repurchase mandate with an investment services provider for a maximum amount of €75 million, with price and volume conditions complying with those set by the General Meeting of the Shareholders of 22 May 2019 and, subsequently, by the General Meeting of the Shareholders of 19 May 2020. The repurchased shares were initially intended to be cancelled and/or to cover the Company's free share and performance share plans and, starting 14 May 2020, to be delivered as part of external growth transactions, mergers, spin-offs or contributions, within the limit of 5% of the share capital in accordance with applicable law. This mandate was extended by several amendments, the last of which was concluded on 6 March 2024 or an extension of the mandate until 23 April 2024 (inclusive).

The maximum amount of buybacks was increased by an amendment dated 16 November 2020 to €90 million, and then by an amendment dated 21 April 2022 to €100 million, by an amendment dated 20 October 2022 to €120 million, and then by amendment dated 20 April 2023 to €140 million. Through an amendment dated 16 November 2020, it was agreed that (i) the shares repurchased under this mandate on or after 14 May 2020 are intended to be delivered as part of external growth transactions, mergers, spin-offs or contributions, within the limit of 5% of the share capital in accordance with applicable law, until the cumulative repurchases under the mandate reach a total amount of €75 million, and (ii) the shares repurchased thereafter will be cancelled.

As at 5 March 2024, the day before the annual results for 2023 were announced, the Company had repurchased a total of 5,596,124 shares under this mandate.

As at 31 December 2023, the Company held 3,709,592 ordinary shares (for a market value of €20.60 based on the last closing rate on 29 December 2023). 31,683 of these shares were held under the liquidity contract entered into with Rothschild Martin Maurel and 3,677,909 shares were repurchased under the share buyback mandates, while 2,397,070 were allocated to external growth and 1,280,839 were allocated for cancellation.

No Company shares are held by its subsidiaries or by a third party on its behalf.

Since its first listing, the Company has never used derivatives on its own shares.

8.4 Distribution policy

The Company's objective is to continue maximising value creation for its shareholders over the long-term by allocating capital to optimise revenues and return on equity (see Section 1.2 (Strategy of Tikehau Capital) of this Universal Registration Document).

Aware of the importance for shareholders of the predictability of dividend distributions and given the strong profitability of its Asset Management activity, the Company wishes to adapt its distribution policy by indexing it to the performance of this fast-growing and increasingly profitable business. Tikehau Capital aims to distribute more than 80% of the Asset Management EBIT (defined as the sum of Fee-Related Earnings (FRE) and Performance-Related Earnings (PRE)).

The Company's distribution history is as follows:

	For FY 2023	For FY 2022	For FY 2021	For FY 2020
Distribution per share	0.75 (1)	€0.70	€1.00 (2)	€0.50 (3)

(1) Subject to the approval of the General Meeting of the Shareholders of 6 May 2024.
(2) Includes a €0.60 reference dividend and a €0.40 special dividend.
(3) In the form of a distribution of premiums.

In this respect, a dividend payment of €0.75 per share is proposed to the General Meeting of the Shareholders of 6 May 2024.

Subject to the approval of the General Meeting of the Shareholders of the Company, this distribution will be paid out from 13 May 2024.

9.

Annual General Meeting of the Shareholders of 6 May 2024

9.1 Report of the Managers to the Combined General Meeting of the Shareholders of 6 May 2024

Dear shareholders,

In accordance with the legal and statutory provisions in force, this report has been prepared by the Managers in order to submit for your approval draft resolutions on the following agenda:

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2023
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2023
- **Third resolution** – Allocation of result for the financial year ended 31 December 2023
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code
- **Fifth resolution** – Renewal of the term of office of Mr Jean-Louis Charon as member of the Supervisory Board
- **Sixth resolution** – Renewal of the term of office of Crédit Mutuel Arkéa with Ms Sophie Coulon-Renouvel as its appointed permanent representative, as member of the Supervisory Board
- **Seventh resolution** – Ratification of the co-opting of Mr Maximilien de Limburg Stirum as member of the Supervisory Board
- **Eighth resolution** – Appointment of Mr François Pauly as member of the Supervisory Board to replace Troismer with Mr Léon Seynave as its appointed permanent representative
- **Ninth resolution** – Appointment of Mazars for the certification of the information on sustainability
- **Tenth resolution** – Appointment of Ernst & Young et Autres for the certification of the information on sustainability
- **Eleventh resolution** – Amount allocated to members of the Supervisory Board of the Company as remuneration
- **Twelfth resolution** – Approval of the components of the remuneration policy applicable to the Managers
- **Thirteenth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board
- **Fourteenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report
- **Fifteenth resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2023 financial year or awarded in respect of the 2023 financial year
- **Sixteenth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the 2023 financial year or awarded in respect of the 2023 financial year
- **Seventeenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2023 financial year or awarded in respect of the 2023 financial year
- **Eighteenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares
- **Nineteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or of another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights
- **Twentieth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)
- **Twenty-first resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code
- **Twenty-second resolution** – Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital
- **Twenty-third resolution** – Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights
- **Twenty-fourth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts
- **Twenty-fifth resolution** – Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights
- **Twenty-sixth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans

- **Twenty-seventh resolution** – Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers
- **Twenty-eighth resolution** – Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers
- **Twenty-ninth resolution** – Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares
- **Thirtieth resolution** – Powers to carry out legal formalities

The purpose of this report is to present the draft resolutions that are submitted to the meeting of the shareholders by the Managers. It comprises this introduction, a memorandum on the motives behind the resolutions, an overview table for the financial resolutions and a glossary, and is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force and the best governance practices recommended on the Paris financial market. Consequently, it does not intend to be exhaustive; it is therefore essential that you read the text of the draft resolutions carefully before deciding on your vote.

I. Approval of the 2023 financial statements
(1st and 2nd resolutions)

The first item on the agenda is the approval of the annual financial statements for Tikehau Capital (1st resolution). Tikehau Capital's financial statements for the financial year ended 31 December 2023, as approved by a Manager, show a net profit of €174,048,004.68 compared with a net profit of €191,095,662.97 for the previous financial year.

Detailed comments on the annual financial statements can be found in Section 5.3 (Annual results of the Company) of this 2023 Universal Registration Document.

The purpose of the 2nd resolution is to approve the consolidated financial statements of Tikehau Capital. Tikehau Capital's consolidated financial statements for the financial year ended 31 December 2023, as approved by a Manager, show net income of €176,576 thousand compared to net income of €320,435 for the previous financial year.

Detailed comments on these consolidated financial statements can be found in Section 5.2 (Comments on the consolidated financial statements for the year 2023) of this 2023 Universal Registration Document.

II. Allocation of net results
(3rd resolution)

In the 3rd resolution, the General Meeting of the Shareholders is requested to acknowledge that the reported net result for the financial year is a net profit of €174,048,004.68 for the financial year ended 31 December 2023.

Tikehau Capital Commandité, as general partner and in accordance with Article 14.1 of the Company's Articles of Association, is entitled to a remuneration equal to 1% of the Company's net results as shown in the annual financial statements at the end of the financial year, as a preferred dividend (*préciput*) and subject to there being distributable income. The General Meeting is asked to acknowledge that, in application of the Company's Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2023 amounts to €1,740,480.05.

The Managers, in agreement with the Supervisory Board, propose to allocate the result for the financial year as follows, including the proposal to pay a dividend of €0.75 per share:

Reported net result for the 2023 financial year	**(+)**	**€174,048,004.68**
Retained earnings from prior years	(+)	€72,300,404.22
Allocation to the legal reserve	(-)	€8,702,400.23
Distributable income	**(=)**	**€237,646,008.67**
Distributions		
Preferred dividend (*préciput*) of the General Partner	(-)	€1,740,480.05
Cash dividend of €0.75 per share [(1)]	(-)	€131,394,783.00
Allocation to retained earnings account		
Remaining balance in retained earnings	**(=)**	**€104,510,745.62**

(1) *The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2023, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.*

Pursuant to Article 243 bis of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	**2020**	**2021**	**2022**
Paid dividend per share	€0	€1.00	€0.70

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158, 3, 2° of the French General Tax Code.

III. Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code

(4th resolution)

Having reviewed the Managers' report and the special report of the Statutory Auditors on the agreements governed by Article L.226-10 of the French Commercial Code (see Section 3.5.4 (Special report of the Statutory Auditors on regulated agreements) of the 2023 Universal Registration Document), you will be asked to acknowledge that the Statutory Auditors were not made aware of any new agreement authorised by the Supervisory Board and entered into during the financial year ended 31 December 2023, or any other agreement already approved by the General Meeting of the Shareholders which continued in effect during the financial year ended on 31 December 2023, and to approve the conclusions of this report.

IV. Renewal of the term of office of two members of the Supervisory Board

(5th and 6th resolutions)

The terms of office as Supervisory Board members of Mr Jean-Louis Charon and Crédit Mutuel Arkéa, which appointed Ms Sophie Coulon-Renouvel as its permanent representative, expire at the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending on 31 December 2023.

A presentation of Mr Jean-Louis Charon and of Crédit Mutuel Arkéa and its permanent representative Ms Sophie Coulon-Renouvel can be found in Section 3.1.2 (Presentation of the Supervisory Board) of this 2023 Universal Registration Document.

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the renewal of the terms of office of Mr Jean-Louis Charon and Crédit Mutuel Arkéa, which appointed Ms Sophie Coulon-Renouvel as its permanent representative, each for a term of four years, i.e. until the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2027.

V. Ratification of the co-opting of a member of the Supervisory Board

(7th resolution)

Mr Maximilien de Limburg Stirum was co-opted by the Supervisory Board at its meeting of 16 May 2023 to replace Mr Remmert Laan, who resigned from his position.

A presentation of Mr Maximilien de Limburg Stirum can be found in Section 3.1.2 (Presentation of the Supervisory Board) of this 2023 Universal Registration Document.

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to ratify the co-opting by the Supervisory Board, at its meeting of 16 May 2023, of Mr Maximilien de Limburg Stirum as a member of the Supervisory Board to replace Mr Remmert Laan, who resigned from his position, for the remainder of the latter's term of office, i.e. until the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2024.

VI. Appointment of a new member of the Supervisory Board

(8th resolution)

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the appointment of Mr François Pauly as a member of the Supervisory Board, for a period of four years, which will conclude at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2027, to replace Troismer, whose permanent representative is Léon Seynave, and whose term of office is due to expire.

Mr François Pauly is Chairman of Compagnie financière La Luxembourgeoise, an insurance and investment group.

Graduate of ESCP Europe, Mr François Pauly joined the Dexia banking group, where he held various senior management positions in Luxembourg, Italy and Monaco from 1987 to 2004. In 2004, he joined Bank Sal. Oppenheim jr. & Cie in Luxembourg as chief executive officer and, from 2007, became general manager of Sal. Oppenheim jr. & Cie. S.C.A. He is also a member of the boards of directors of the group's Swiss, Austrian and German subsidiaries. In 2011, Mr François Pauly joined Banque Internationale in Luxembourg (BIL) as chief executive officer and then served as chairman of the board of directors from 2014 until 2016. From 2021 to 2023, he was CEO of the Edmond de Rothschild Group.

VII. Certification of the information on sustainability

(9th and 10th resolutions)

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to decide on the appointment as Statutory Auditors of Mazars and Ernst & Young et Autres for the certification of the sustainability information, for the remainder of their term of office as Statutory Auditors responsible for the certification of the Company's financial statements, i.e. until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2027.

VIII. Amount allocated to members of the Supervisory Board of the Company as remuneration

(11th resolution)

Having reviewed the Managers' report and the report of the Supervisory Board, you will be asked to increase the amount allocated to the members of the Company's Supervisory Board as remuneration for their duties, from €450,000 to €500,000 per year, until a new decision comes into force to increase the variable portion of the remuneration linked to actual attendance at the meetings of the Supervisory Board and/or the Committees, while maintaining the necessary room for manoeuvre in the event of the appointment of additional Supervisory Board members, or in the event that additional meetings of the Board or one of the Committees are required.

The allocation of this amount among the members of the Supervisory Board was determined in accordance with the remuneration policy for the members of the Supervisory Board and adopted by the Supervisory Board, on the basis of the recommendations of the Governance and Sustainability Committee, at its meeting of 5 March 2024, and submitted to the General Meeting of the Shareholders under the 13th resolution.

IX. Components of the remuneration policy applicable to the Managers and the Supervisory Board

(12th and 13th resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-76, II of the French Commercial Code, the remuneration of the Managers and the remuneration of the Supervisory Board are determined in accordance with remuneration policies that are in line with the Company's corporate interest, contribute to its continuity and are in line with its business strategy. These remuneration policies are presented and described in the corporate governance report prepared by the Supervisory Board.

Having reviewed the Managers' report and the remuneration policies presented in the corporate governance report and set forth in Section 3.3.1.1 of the 2023 Universal Registration Document with respect to the components applicable to the Managers and in Section 3.3.2.1 of the 2023 Universal Registration Document with respect to the components applicable to the members of the Supervisory Board, you will be asked to approve the components applicable to the Managers under the 12th resolution and to the members of the Supervisory Board under the 13th resolution.

X. Information regarding the remuneration of corporate officers

(14th resolution)

Pursuant to the provisions of Article L.22-10-9, I of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information relating to the total remuneration and any benefits in kind paid during the past financial year by your Company (or any company included in its scope of consolidation) as well as the commitments of any kind made by your Company (or any company included in its scope of consolidation) in favour of its corporate officers.

Having reviewed the Managers' report as well as the information mentioned in Article L.22-10-9, I of the French Commercial Code, presented in the corporate governance report and set forth in Section 3.3.3 of the 2023 Universal Registration Document, you will be asked to approve this information in the 14th resolution.

XI. Remuneration paid during the 2023 financial year or awarded in respect of the 2023 financial year to each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board

(15th to 17th resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-77, II of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits in kind paid during the past financial year or awarded in respect of the same financial year, and submitted as separate resolutions for each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board to the approval of the General Meeting of the Shareholders.

The information relating to each of the Managers, AF&CO Management and MCH Management is found in Section 3.3.1.2 of the 2023 Universal Registration Document and that relating to the Chairman of the Supervisory Board in Section 3.3.2.2 of the 2023 Universal Registration Document.

Having reviewed the Managers' report as well as the information presented in the corporate governance report and included in Sections 3.3.1.2 and 3.3.2.2 of the 2023 Universal Registration Document, the components of remuneration due or awarded to each of the Managers, AF&Co Management and MCH Management and the Chairman of the Supervisory Board for the 2023 financial year are submitted to your approval in the 15th to 17th resolutions.

XII. Financial delegations
(18th and 19th to 29th resolutions)

a) Share buyback and cancellation programme

We first propose to authorise the Managers to repurchase shares in your Company (18th resolution) for the reasons and under the terms presented in the overview table below. The 29th resolution is intended to allow the cancellation of treasury shares held by your Company, mainly as a result of such buybacks.

b) Other financial authorisations

The 19th to 28th resolutions are all intended to entrust the financial management of your Company to your Managers, in particular by authorising them to increase the Company's share capital, according to various methods and for various reasons a set out in the overview table below. Each resolution relates to a specific objective for which your Managers would be authorised to increase the share capital, with the exception of the 19th, 20th and 21st resolutions, which delegate a general authority to respectively maintain or remove preferential subscription rights. The purpose of these financial authorisations is to give your Managers flexibility in the choice of potential issues and, when the time comes, to adapt the nature of the financial instruments to be issued according to the situation and possibilities on the French or international financial markets.

These resolutions can be divided into two broad categories: those giving rise to capital increases with preferential subscription rights and those giving rise to capital increases without preferential subscription rights.

Any capital increase in cash gives shareholders a "preferential subscription right", which is detachable and tradable during the subscription period: each shareholder has the right, for a period of at least five trading days from the opening of the subscription period, to subscribe to a number of new shares in proportion to their existing share in the capital.

The Managers request that you consent, in the case of some of these resolutions, to the possibility of cancelling this preferential subscription right. Depending on market conditions, the nature of the investors involved in the issue and the type of securities issued, it may be preferable, even necessary, to cancel preferential subscription rights in order to achieve a securities investment under the best conditions, especially when the speed of the transactions is an essential condition for their success, or when the issues are made in foreign financial markets. The cancellation of these rights may lead to raising more funds due to more favourable issue conditions. Finally, such cancellation is sometimes required by law: in particular, voting for the delegations allowing your Managers to award share subscription options (27th resolution), or free or performance shares (28th resolution) would, by law, result in the express waiver by the shareholders of their preferential subscription rights in favour of the beneficiaries of such issues or grants.

Each of these authorisations would only be given for a limited time. Furthermore, the Managers may only exercise this option to increase the share capital within strict caps above which the Managers may no longer increase the share capital without convening a new General Meeting of the Shareholders. These caps are included in the table below.

In addition, the 18th, 19th to 22nd, and 24th to 25th resolutions may not be used by the Managers following the launch of a tender offer for the securities of your Company by a third party until the end of the offer period (unless given prior authorisation by the General Meeting of the Shareholders).

The 27th and 28th resolutions provide for two mechanisms aimed at involving the Group's employees in its performance and enabling them to become shareholders of the Company, directly or indirectly. Delegations to award stock options (27th resolution) and the allocation of free and performance shares (28th resolution) are subject to a shared cap of 3% of the share capital.

Should the Managers make use of a delegation of authority granted by the General Meeting of the Shareholders, it would at the time of its decision, where applicable and in accordance with the law and regulations, prepare a supplementary report describing the final terms and conditions of the transaction and indicate its impact on the situation of the holders of equity securities or securities giving access to share capital, in particular with regard to their proportion of shareholders' equity. Such report and, if applicable, the report of the Statutory Auditors would be made available to the holders of equity securities or securities giving access to share capital and subsequently brought to their attention at the next General Meeting of the Shareholders.

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
18	Authorisation to trade in the Company shares *18 months*	Possible objectives of share buyback by your Company: • Implementation of Company stock option or similar plans • Grant or transfer of shares to employees • Grant of free shares to employees or corporate officers • Delivery of shares upon exercise of rights attached to securities giving access to share capital* (including as part of stock option programmes or other grants of shares to employees or corporate officers) • Cancellation of all or part of the bought-back shares • Market-making for the Company's shares through an investment services provider, in the context of a liquidity contract in compliance with AMF decision 2021-01 • Delivery in external growth transactions	• Purchases are limited to a number of shares such that, on the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme does not exceed 10% of the share capital at that date (taking into account transactions subsequently affecting the share capital) • For external growth transactions, a cap of 5% of the share capital • For liquidity contracts, the cap of 10% is calculated net of the number of shares sold during the term of the authorisation • The number of shares held by the Company may not exceed, at any time, 10% of the shares making up the share capital. • Overall amount allocated to the buyback programme: €450,000,000	Maximum purchase price per share: €40	Delegation may not be used during tender offer period
19	Increase of the share capital of the Company or of another company through the issue of shares and/or securities giving access to share capital* with PSR* *26 months*	• Possible use by the Managers to decide such issues, on one or several occasions	• €1,050,000,000 • Total Cap* • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital • Issue of debt securities capped at €4,000,000,000	Price set by the Managers	• Possibility of a reducible subscription right* • Possibility of authorising the issue of securities giving access to the share capital of your Company's Subsidiaries* and that of the company of which your Company is a Subsidiary* • Delegation may not be used during tender offer period

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
20	Increase of the share capital of the Company or that of another company through the issue of shares and/or securities giving access to share capital*, without PSR*, by means of a public offering (other than a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code) *26 months*	• Possible use by the Managers to decide on and proceed with issues without PSR in favour of shareholders, in France or abroad, by means of a public offering other than a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code • Possible use to issue shares or securities giving access to share capital* in remuneration of securities meeting the criteria set out in Article L.22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your Company, in France or abroad, according to local rules, in which case the Managers would be free to set the exchange ratio, as the price rules described below do not apply	• €800,000,000 • Cap included in the Total Cap* • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital • Issue of debt securities capped at €3,000,000,000	<u>Shares:</u> • Price set by the Managers at least equal to the minimum regulatory price per share on issue date • Currently, the minimum regulatory price is equal to the weighted average of the last three trading days on the regulated Paris Euronext market preceding the setting of the subscription price for the capital increase, minus a maximum 10% discount (after, if applicable, correction of this average to take into account the difference between the effective dates) <u>Securities giving immediate or future access to share capital*:</u> • Price set by the Managers so that, for any shares issued as securities giving access to share capital*, the total amount received by the Company in respect of such securities giving access to share capital* is at least equal to the minimum regulatory price per share (as it was on the issue date of the securities giving access to share capital*)	• Possibility of authorising the issue of shares or securities giving access to share capital* to be issued following the issue of securities giving access to share capital of your Company by Subsidiaries* of your Company • Possibility of authorising the issue of securities giving access to the share capital of your Company's Subsidiaries* and of the company of which your Company is a Subsidiary* • Possibility of establishing, on the French market and if circumstances permit, a priority subscription right*, if necessary to excess shares*, for which the Managers will set the exercise terms • Delegation may not be used during a tender offer period

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
21	Increase of the share capital of the Company or of another company through the issue of shares and/or securities giving access to share capital*, without PSR*, by way of a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code* *26 months*	Possible use by the Managers to decide on and proceed with issues without PSR* by way of a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code*	• €800,000,000. • Cannot in any case exceed the legal cap set for this type of offer (currently 20% of the share capital per year) • Included in the cap of the 20th resolution and in the Total Cap* • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital • Issue of debt securities capped at €3,000,000,000	Price of shares and securities giving access to share capital* determined in the same way as for the 20th resolution	• Possibility of authorising the issue of shares or securities giving access to share capital* to be issued following the issue of securities giving access to share capital of your Company by Subsidiaries* (cancellation of PSR* is then required by law) • Delegation may not be used during a tender offer period
22	Increase of the share capital through the issue of shares and/or securities giving access to share capital* in remuneration for contributions in kind consisting in equity securities or securities giving access to share capital *26 months*	Possible use to carry out potential external growth transactions	• €320,000,000. • Cannot in any case exceed the legal cap set for this type of offer (currently 10% of the share capital per year) • Included in the cap of the 20th resolution and in the Total Cap* • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital • Issue of debt securities capped at €1,200,000,000	The Managers will approve the report of the contribution auditors, particularly on the value of contributions	• As provided by law, delegation not applicable to compensate a contribution as part of a public exchange offer initiated by your Company • Delegation may not be used during a tender offer period

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
23	Determination of the issue price of shares in a capital increase without PSR*	Possible use to depart from the rules setting the minimum issue price of capital increases without PSR*	• 10% of the share capital adjusted according to the operations affecting it after the date of this Meeting • Cap included in the Total Cap* • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital	• The issue price will be set as follows: • The issue price of the shares will be at least equal to the weighted average share price of the Company's shares on the Euronext Paris market during the last twenty trading days preceding the moment it is set, or if it is lower, at the last closing rate before calculation price setting minus a maximum discount of 10% • The issue price of the securities giving immediate or future access to the share capital will be such that the sum received immediately by the Company plus, if applicable, the amount that may be received by the Company at a later date is, for each share issued as a result of the issue of these securities, at least equal to the amount referred to in the above paragraph, after adjustment, if necessary, of this amount to take into account the difference in the dividend entitlement dates • These derogatory pricing methods will enable the Company to carry out issues at a more attractive price than that provided for by Article L.22-10-52, paragraph 1, and Article R.22-10-32 of the French Commercial Code, if market conditions so require	Determination of the issue price of shares in a capital increase without PSR*

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
24	Increase of the share capital by incorporation of premiums, reserves, profits or all other sums *26 months*	Possible use to capitalise reserves, profits or other, to increase the share capital without any "fresh money" being brought in	• €2,000,000,000 • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital	Determination by the Managers of the amount to be capitalised and the number of new equity securities and/or the new par value amount of the existing equity securities	Delegation may not be used during a tender offer period
25	Increase in the number of securities to be issued in the event of a share capital increase with or without PSR* *26 months*	Possible use to reopen a share capital increase at the same price as the transaction initially planned in the event of oversubscription (known as the "greenshoe" clause)	• For each issue, cap equal to the limit provided for by the rules applicable on issue date (at present, 15% of initial issue) • Cap included in the cap for the initial issue and in the Total Cap*	Price identical to that of the initial transaction	Delegation may not be used during a tender offer period
26	Increase of the share capital through the issue of shares and/or securities giving access to share capital*, without PSR*, reserved for members of company savings plans *26 months*	Possible use to increase employee share ownership, in France or abroad Possible use for the purpose of implementing leveraged formulas	• € 50,000,000 • Cap included in the Total Cap* • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital • Issuance of debt securities capped at €50,000,000	• Price set by the Managers within the limit of a minimum issue price for the shares or securities conferring access to the share capital* equal to: • 70% of the Reference Price*; • 60% of the Reference Price* when the lock-up period established by the plan is greater than or equal to ten years	-

No.	Purpose Duration	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments

27	Grant of share subscription or purchase options to all or some of the salaried employees and corporate officers of the group
	
	26 months
		Possible use to provide beneficiaries of these options with an incentive in the growth of their enterprise	• 3% of the share capital at the date of the decision of the Managers to use this delegation
			• Cap shared by the 27th and 28th resolutions
			• Cap included in the Total Cap*
			• Specific limit applicable to executive corporate officers
			• Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital
				• Price set by the Managers in accordance with applicable law on the day the options are granted, within the limit of a minimum issue price equal to:
				  • For share subscription options, at 80% of the Reference Price*
				  • For share purchase options, at the higher of the Reference Price* and 80% of the average purchase price of all the treasury shares held by the Company
					-

28	Grant of free shares to all or some of the salaried employees and corporate officers of the group *26 months*	Possible use to put in place a mechanism encouraging employee share ownership and/or incentives for corporate officers, in addition to current employee savings and share subscription or purchase options	• 3% of the share capital at the date of the decision of the Managers to use this delegation • Cap shared by the 27th and 28th resolutions • Cap included in the Total Cap* • Specific cap of 1% of the free shares granted during the financial year applicable to executive corporate officers • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital	-	-
29	Share capital reduction by cancellation of treasury shares *26 months*	Possible use to reduce the share capital of your Company	No cancellation of more than 10% of the share capital per 24-month period	-	-

Term	Definition/Characteristics
Priority subscription right	In return for cancellation of the PSR*, the Managers may institute a reducible* priority subscription right, where applicable. When provided, this right allows shareholders to subscribe to the proposed issue in proportion to the number of existing shares they hold. However, unlike PSR*, this priority subscription right may be exercised during a priority subscription period, currently set at a minimum of three trading days (shorter than the time allowed for the PSR*), and cannot be traded. This priority subscription period cannot be made available for all issues: in the same way as for the PSR*, it may be more appropriate, if not necessary, not to offer this priority subscription period, in order to achieve a securities placement under the best conditions, especially when the speed of transactions is essential to their success, or where the issues are made in foreign financial markets.
PSR	Acronym for "preferential subscription right". For a description of the preferential subscription right and an explanation of the reasons for requests to cancel the preferential subscription right, see above.
Public offer defined by Article L.411-2 of the French Monetary and Financial Code (formerly "private placement")	The law allows for share capital increases without preferential subscription rights, up to a limit of 20% of the share capital per year, by offers intended exclusively for (i) persons providing third-party investment management services or (ii) qualified investors or a limited circle of investors, provided that these investors act on their own behalf. The aim is to optimise access to capital for the Company and to benefit from the best market conditions, as this financing method is faster and simpler than a capital increase by public offering.
Reducible subscription right	In certain circumstances, the Managers may give shareholders a reducible subscription right. If this right were instituted, in the event that the subscriptions on the basis of an application for exact rights (i.e. by exercise of the preferential subscription right) prove insufficient, the unsubscribed shares would be granted to the shareholders who subscribed for a reducible number of shares greater than those to which they are entitled on a preferential basis, in proportion to the subscription rights they have and in any event within the limits of the number they request.
Reference Price	Average of the opening prices of the Company's share on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the Managers' decision: • in the case of the 26th delegation, setting the opening date of subscription by members of the savings plan; and • in the case of the 27th delegation, granting share subscription or purchase options.
Securities giving access to share capital	The securities giving immediate or future access to share capital that may be issued are: • in accordance with the provisions of Article L.228-92 paragraph 1 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (issued or to be issued) or to debt securities, or debt securities giving access to equity securities of the Company. These may include shares with equity warrants or convertible bonds, exchangeable or redeemable for shares to be issued such as "OCEANEs" (bonds convertible into shares to be issued or exchangeable into existing shares) or equity warrant bonds; • in accordance with the provisions of Article L.228-93 paragraphs 1 and 3 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (existing or to be issued) or giving entitlement to the grant of debt securities of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital. These may also be debt securities giving access to equity securities to be issued of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital; and • in accordance with the provisions of Article L.228-94 paragraph 2 of the French Commercial Code, securities that are equity securities of the Company giving access to other existing equity securities or giving the right to the grant of debt securities of another company of which the Company does not directly or indirectly own more than half the share capital or of which more than half the share capital is not directly or indirectly owned by this other company. Securities taking the form of debt securities (for example, convertible bonds or bonds redeemable for shares to be issued or equity warrant bonds) may give access, either at any time, or for specified periods of time, or on fixed dates, to the grant of new shares. This grant could be made by conversion (for example bonds convertible into new shares), redemption (for example bonds redeemable for new shares) or presentation of a bond (for example equity warrant bonds) or in any other way, during the term of the loans.
Subsidiaries	Companies in which your Company owns, directly or indirectly, more than 50% of the share capital.
Total Cap	General cap on capital increases carried out pursuant to the 20th, 21st, 22nd, 25th, 26th, 27th and 28th resolutions, subject to the adoption of the 19th resolution where it is provided for, and equal to €1,050,000,000 (nominal amount).

XIII. Powers to carry out legal formalities

(30th resolution)

Finally, you are requested to give full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Combined General Meeting of the Shareholders to carry out any formalities required for filing, announcements and any others as may be appropriate.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

The Managers

9.2 Report of the Supervisory Board (Article L.226-9 of the French Commercial Code)

In accordance with the applicable legal and statutory provisions, we hereby report on the accomplishment of our duties for the financial year ended 31 December 2023, and on our observations on the statutory and consolidated financial statements for the same year.

Since the beginning of the 2023 financial year, the Managers have kept the Supervisory Board regularly informed of the Company's activities and that the annual and consolidated financial statements were provided to us as required by law.

The Board has no specific comments to make on the activities or the statutory and consolidated financial statements for the financial year ended 31 December 2023 and, accordingly, we invite you to approve the same financial statements as well as the proposed resolutions.

9.3 Resolutions to be subject to the vote of the Combined General Meeting of the Shareholders to be held on 6 May 2024

AGENDA

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2023
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2023
- **Third resolution** – Allocation of result for the financial year ended 31 December 2023
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code
- **Fifth resolution** – Renewal of the term of office of Mr Jean-Louis Charon as a member of the Supervisory Board
- **Sixth resolution** – Renewal of the term of office of Crédit Mutuel Arkéa with Ms Sophie Coulon-Renouvel as its appointed permanent representative, as member of the Supervisory Board
- **Seventh resolution** – Ratification of the co-opting of Mr Maximilien de Limburg Stirum as member of the Supervisory Board
- **Eighth resolution** – Appointment of Mr François Pauly as member of the Supervisory Board to replace Troismer with Mr Léon Seynave as its appointed permanent representative
- **Ninth resolution** – Appointment of Mazars for the certification of the information on sustainability
- **Tenth resolution** – Appointment of Ernst & Young et Autres for the certification of the information on sustainability
- **Eleventh Resolution** – Amount allocated to members of the Supervisory Board of the Company as remuneration
- **Twelfth resolution** – Approval of the components of the remuneration policy applicable to the Managers
- **Thirteenth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board
- **Fourteenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report
- **Fifteenth resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2023 financial year or awarded in respect of the 2023 financial year
- **Sixteenth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the 2023 financial year or awarded in respect of the 2023 financial year
- **Seventeenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2023 financial year or awarded in respect of the 2023 financial year
- **Eighteenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares
- **Nineteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or of another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights
- **Twentieth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)
- **Twenty-first resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code
- **Twenty-second resolution** – Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital
- **Twenty-third resolution** – Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights
- **Twenty-fourth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts
- **Twenty-fifth resolution** – Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights
- **Twenty-sixth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans
- **Twenty-seventh resolution** – Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers

- **Twenty-eighth resolution** – Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers
- **Twenty-ninth resolution** – Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares
- **Thirtieth resolution** – Powers to carry out legal formalities

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2023)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements of the Company for the financial year ended 31 December 2023 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Accordingly, the General Meeting of the Shareholders approves the results of the financial year ended on 31 December 2023 showing a net accounting profit of €174,048,004.68.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2023)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements of the Company for the financial year ended 31 December 2023 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Third resolution

(Allocation of result for the financial year ended 31 December 2023)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as Supervisory Board's report and Statutory Auditors' report on the annual financial statements:

1. acknowledges that the reported net income for the financial year is a net profit of €174,048,004.68 for the financial year ended 31 December 2023;
2. notes that, in accordance with the Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2023 amounts to €1,740,480.05;
3. resolves, in accordance with the proposal of the Managers, and in agreement with the Supervisory Board, to allocate the result for the financial year as follows:

Reported net result for the 2023 financial year	**(+)**	**€174,048,004.68**
Retained earnings from prior years	(+)	€72,300,404.22
Allocation to the legal reserve	(-)	€8,702,400.23
Distributable income	**(=)**	**€237,646,008.67**
Distributions		
Preferred dividend (*préciput*) of the General Partner	(-)	€1,740,480.05
Cash dividend of €0.75 per share (1)	(-)	€131,394,783.00
Allocation to retained earnings account		
Remaining balance in retained earnings	**(=)**	**€104,510,745.62**

(1) *The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2023, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.*

Pursuant to Article 243 bis of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	**2020**	**2021**	**2022**
Paid dividend per share	€0	€1.00	€0.70

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158, 3, 2° of the French General Tax Code.

Fourth resolution

(Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors, notes that the latter were notified that there was no new agreement approved by the Supervisory Board and entered into during the financial year ended 31 December 2023 to be subject to the approval of the General Meeting of the Shareholders pursuant to Article L.226-10 of the French Commercial Code, and approves this report.

Fifth resolution

(Renewal of the term of office of Mr Jean-Louis Charon as a member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Jean-Louis Charon as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the year ending on 31 December 2027.

Mr Jean-Louis Charon indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Sixth resolution

(Renewal of the term of office of Crédit Mutuel Arkéa with Ms Sophie Coulon-Renouvel as its appointed permanent representative, as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Crédit Mutuel Arkéa, which appointed Ms Sophie Coulon-Renouvel as permanent representative, in her capacity as a member of the Supervisory Board, for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the year ending on 31 December 2027.

Crédit Mutuel Arkéa and Ms Sophie Coulon-Renouvel indicated in advance that they would accept the renewal of this term of office, should it be granted, and specified that they are not subject to any measure or incompatibility likely to prohibit them from exercising it.

Seventh resolution

(Ratification of the co-opting of Mr Maximilien de Limburg Stirum as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, ratifies the co-opting by the Supervisory Board, at its meeting of 16 May 2023, of Mr Maximilien de Limburg Stirum as a member of the Supervisory Board, to replace Mr Remmert Laan, who resigned from his position, for the remainder of the latter's term of office, i.e. until the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2024.

Eighth resolution

(Appointment of Mr François Pauly as member of the Supervisory Board to replace Troismer with Mr Léon Seynave as its appointed permanent representative)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to appoint Mr François Pauly as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the year ending on 31 December 2027, to replace Troismer, whose permanent representative is Léon Seynave, and whose term of office is due to expire.

Mr François Pauly indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Ninth resolution

(Appointment of Mazars as Statutory Auditors for the certification of the sustainability information)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, resolves to appoint Mazars as Statutory Auditors for the certification of the sustainability information, for the remainder of their term of office as Statutory Auditors responsible for the certification of the Company's financial statements, i.e. until the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the 2027 financial year.

Tenth resolution

(Appointment of Ernst & Young et Autres as Statutory Auditors for the certification of the sustainability information)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, resolves to appoint Ernst & Young et Autres as Statutory Auditors for the certification of the sustainability information, for the remainder of their term of office as Statutory Auditors responsible for the certification of the Company's financial statements, i.e. until the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the 2027 financial year.

Eleventh resolution

(Amount allocated to members of the Supervisory Board of the Company as remuneration)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, resolves to allocate to the Company's Supervisory Board a budget amounting to five hundred thousand euros (€500,000) per year until a new decision on the matter is made, as remuneration for the work of the members of the Supervisory Board.

The allocation of this amount among the members of the Supervisory Board will be determined by the Supervisory Board under the conditions provided for in Article L. 22-10-77 of the French Commercial Code.

Twelfth resolution

(Approval of the components of the remuneration policy applicable to the Managers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Managers, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Managers as presented in the 2023 Universal Registration Document, Chapter 3, Section 3.3.1.1.

Thirteenth resolution

(Approval of the components of the remuneration policy applicable to the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Supervisory Board, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the Supervisory Board's remuneration policy as presented in the 2023 Universal Registration Document, Chapter 3, Section 3.3.2.1.

Fourteenth resolution

(Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, I of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as contained in the 2023 Universal Registration Document, Chapter 3, Section 3.3.3.

Fifteenth resolution

(Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2023 financial year or awarded in respect of the 2023 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the company AF&Co Management in its capacity as Manager, as set forth in the 2023 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Sixteenth resolution

(Approval of the components of remuneration paid to MCH Management, Manager, during the 2023 financial year or awarded in respect of the 2023 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the company MCH Management in its capacity as Manager, as set forth in the 2023 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Seventeenth resolution

(Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the 2023 financial year or awarded in respect of the 2023 financial year)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the Chairman of the Supervisory Board, as set forth in the 2023 Universal Registration Document, Chapter 3, Section 3.3.2.2.

Eighteenth resolution

(Authorisation to be given to the Managers to trade in the Company's shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, authorises the Managers, in accordance with the provisions of Articles L.225-210 et seq. and L.22-10-62 et seq. of the French Commercial Code the AMF General Regulation and the market practice approved by the AMF, to buy Company shares or have them bought, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 et seq. of the French Labour Code; or
- grant free shares under the provisions of Articles L.225-197-1 et seq. and L.22-10-59 L.22-10-60 of the French Commercial Code; or
- generally speaking, honour obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or

- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancel all or part of shares thus repurchased; or
- support the market for Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

This programme is also intended to allow the implementation of any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company share repurchases are limited to a number of shares such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting the share capital after the General Meeting of the Shareholders) (i.e. as an indication, as at 11 March 2024, a buyback limit of 17,524,784 shares), it being specified that (i) the number of shares acquired for their retention and their subsequent delivery as part of a corporate acquisition, merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used in calculating the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares making up the share capital of the Company on that same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback programme that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) per share (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies). In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders grants the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the above-mentioned share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of sub-delegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the Autorité des marchés financiers or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

This authorisation is given for a period of eighteen months from this day.

As of this date, it shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 16 May 2023 in its 11th resolution.

FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

Nineteenth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129, L.225-129-2 and L.225-132 to L.225-134 and the provisions of Articles L.228-91 et seq. of the French Commercial Code:

1. delegates its authority to the Managers to decide to increase the share capital with preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the capital of the Company or other companies including the company that holds, directly or indirectly, more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital (including equity securities conferring a right to the allocation of debt securities), it being specified that the shares may be released either in cash, by offsetting debts and/or by incorporating reserves, profits or premiums;
2. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
   - the maximum nominal amount of capital increases that may be carried out immediately or in the future by virtue of this delegation is set at one billion and fifty million euros (€1,050,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the maximum total nominal amount of the capital increases that may be carried out pursuant to this delegation and those conducted by virtue of the 20th, 21st, 22nd, 23rd, 25th, 26th, 27th and 28th resolutions of this General Meeting of the Shareholders is set at one billion and fifty million euros (€1,050,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies,
   - these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the share capital of the Company or other companies:
   - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at four billion euros (€4,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
   - this amount will be increased, where applicable, by any redemption premium above par,
   - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. should the Managers make use of this delegation of authority:
   - resolves that the shareholders will have a preferential right to subscribe on an irreducible basis and in proportion to the number of shares owned by them at the time,
   - notes that the Managers will be entitled to establish a reducible subscription right,
   - notes that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity,
   - notes that, in accordance with Article L.225-134 of the French Commercial Code, if irreducible and, if applicable, reducible subscriptions do not absorb the entire capital increase, the Managers may use, under the conditions provided for by law and in the order it determines, one or several of the following options:
     - to freely distribute all or part of the shares or, in the case of securities giving access to share capital, such securities whose issue has been decided but which have not been subscribed for,
     - to offer the public all or part of the shares or, in the case of securities giving access to share capital, such securities, not subscribed for, on the French market or abroad,
     - in general, to limit the capital increase to the amount of subscriptions, subject, in cases of share or securities issues where the primary instrument is a share, to it reaching three-quarters of the increase decided (after making use, if applicable, of the two aforementioned options),
   - resolves that issues of equity warrants on the Company's shares may also be made by free allocation to the owners of the old shares, it being stipulated that fractional rights and the corresponding shares will be

sold under the conditions set by applicable laws and regulations;

5. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company,
- decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or securities to be created,
- in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), fix their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the methods for payment of the shares,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- on their sole initiative, charge the costs of the capital increase to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocation to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, particularly in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities conferring access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

6. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;

7. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

8. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

9. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 18 May 2022 in its 18th resolution.

Twentieth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135 and L.225-136 and the provisions of Articles L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 et seq. of the French Commercial Code:

1. delegates its authority to the Managers to decide on an increase of the share capital without preferential subscription rights, by a public offering other than a public offering as defined by the first paragraph of Article L.411-2 of the Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or other companies (including the company that holds directly or indirectly more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital), it being specified that the shares may be released either in cash, by offsetting debts and/or by incorporating reserves, profits or premiums. These securities may in particular be issued to remunerate securities that might be contributed to the Company, as part of an exchange tender offer made in France or abroad in accordance with local rules (for example as part of a UK- or US-type “reverse merger” or “scheme of arrangement”) on securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code;
2. delegates to the Managers its power to decide on the issuance of shares or securities giving access, directly or indirectly, to the Company’s equity to be issued after the issue, by companies in which the Company holds directly or indirectly more than half of the share capital or by companies which hold directly or indirectly more than half of its share capital, of securities conferring access to the Company’s equity.

   This decision automatically entails the waiver by the Company shareholders of their preferential subscription rights to shares or securities giving access to the Company’s equity to which these securities give entitlement, to the benefit of the holders of the securities that might be issued by the Group companies;
3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers’ use of this delegation of authority:
   - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at eight hundred million euros (€800,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the total cap provided under paragraph 2 of the 19th resolution of this General Meeting of the Shareholders or, as the case may be, the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation,
   - these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
4. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:
   - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at three billion euros (€3,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
   - this amount will be increased, where applicable, by any redemption premium above par,
   - this amount is independent of the amount of debt securities whose issue might result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
5. resolves to cancel the shareholders’ preferential subscription rights to the securities covered by this resolution, leaving to the Managers, pursuant to Article L.22-10-51 paragraph 1 of the French Commercial Code, the power to confer on shareholders, for a period and according to the terms and conditions that it shall determine in accordance with the applicable legal and regulatory provisions and for all or part of an issue made, a priority subscription right not giving rise to the creation of tradable rights and which will have to be exercised proportionally to the number of the shares owned by each shareholder and may possibly be supplemented by a subscription on a reducible basis, it being specified that the securities not thus subscribed for may be placed publicly in France or abroad;

6. resolves that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issue, the Managers may limit the amount of the transaction to the amount of subscriptions received, subject, in cases of share or securities issues whose primary instrument is a share, to it reaching three-quarters of the issue decided on;

7. notes that this delegation automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;

8. notes the fact that, pursuant to Article L.22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently, the weighted average of the last three trading days on the regulated market of Euronext Paris before the start of the public offering minus, potentially, a maximum discount of 10%), after, where necessary, correction of this average in the case of difference between dividend entitlement dates,
- the issue price of the securities giving access to share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to share capital may give entitlement, will be such that the sum received immediately by the Company, plus, where applicable, the amount that may subsequently be received by it, for each share issued as a result of the issue of such securities, is at least equal to the minimum subscription price defined in the preceding paragraph;

9. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company,
- decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities to be created,
- in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the methods for payment of the shares,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- in the event of the issue of securities for the purpose of remunerating securities contributed as part of an exchange tender offer, determine the list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash payment to be made without the terms for establishing the price set out in paragraph 8 of this resolution being applicable, and determining the terms and conditions of the issue as part of either an exchange tender offer, a public buyout offer with purchase or exchange option, or a single offer proposing the purchase or exchange of the securities concerned for a settlement in securities and in cash, a principally cash or exchange tender offer accompanied by a subsidiary cash or exchange tender offer, or any other form of tender offer in accordance with the law and the regulations applicable to such a tender offer,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the granting of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and fix, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and

conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

10. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

11. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;

12. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

13. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 18 May 2022 in its 19th resolution.

Twenty-first resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135 and L.225-136 and the provisions of Articles L.22-10-51, L.22-10-52 and L.228-91 et seq. of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates its authority to the Managers to decide on an increase of the share capital without preferential subscription rights, by a public offering other than a public offering as defined by the first paragraph of Article L.411-2 of the Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or other companies (including the company that holds directly or indirectly more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital), it being specified that the shares may be released either in cash, by offsetting debts and/or by incorporating reserves, profits or premiums;

2. delegates to the Managers its power to decide on the issuance of shares or securities conferring access, directly or indirectly, to the Company's equity to be issued after the issue, by companies in which the Company holds directly or indirectly more than half of the share capital or by companies which hold directly or indirectly more than half of its share capital, of securities giving access to the Company's equity.

This decision automatically entails the waiver by the Company shareholders of their preferential subscription rights to shares or securities giving access to the Company's equity to which these securities give entitlement, to the benefit of the holders of the securities that might be issued by the Group companies;

3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at eight hundred million euros (€800,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the cap provided under paragraph 3 of the 20th resolution and on the total cap provided under paragraph 2 of the 19th resolution or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed the aforementioned resolutions during the period of validity of this delegation,
- in any event, issues of equity securities made under this delegation will not exceed the limits provided for by the regulations applicable on the issue date (at present, 20% of the share capital per year), and
- these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to equity or other rights giving access to share capital;

4. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at three billion euros (€3,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,

- this amount will be increased, where applicable, by any redemption premium above par,
- this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution;

6. resolves that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issue, the Managers may limit the amount of the transaction to the amount of subscriptions received, subject, in cases of share or securities issues whose primary instrument is a share, to it reaching three-quarters of the issue decided on;

7. notes that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;

8. notes that, pursuant to Article L.22-10-52 paragraph 1 of the French Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently, the weighted average of the last three trading days on the regulated market of Euronext Paris before the start of the public offering minus, potentially, a maximum discount of 10%), after, where necessary, correction of this average in the case of difference between dividend entitlement dates,
- the issue price of the securities giving access to share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to share capital may give entitlement, will be such that the sum received immediately by the Company, plus, where applicable, the amount that may subsequently be collected by it, for each share issued as a result of the issue of such securities, is at least equal to the minimum subscription price defined in the preceding paragraph;

9. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company,
- decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities to be created,
- in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), fix their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); and modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the methods for payment of the shares,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, particularly in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of

control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms of preservation, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

10. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

11. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;

12. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

13. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 18 May 2022 in its 20th resolution.

Twenty-second resolution

(Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-147, L.22-10-53 and L.228-91 et seq. of the French Commercial Code:

1. authorises the Managers to increase the share capital, on one or more occasions, by issuing (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or other companies including the company that holds directly or indirectly more than half of the Company's share capital and those in which the Company holds directly or indirectly more than half of the share capital (including equity securities conferring a right to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company and consisting in equity securities or securities conferring access to share capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;

2. resolves to set as follows the maximum amounts authorised for capital increases in the event of the Managers' use of this authorisation:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at three hundred and twenty million euros (€320,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the cap provided under paragraph 3 of the 20th resolution and on the total cap provided under paragraph 2 of the 19th resolution or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed the aforementioned resolutions during the period of validity of this delegation,
- in any event, issues of shares and securities giving access to share capital under this authorisation will not exceed the limits provided for by the regulations applicable on the issue date (at present, 10% of the capital), and
- these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to equity or other rights giving access to share capital;

3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this authorisation is set at one billion two hundred million euros (€1,200,000.000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date,
- this amount will be increased, where applicable, by any redemption premium above par,
- this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this resolution, in particular to:

- decide to issue shares and/or securities conferring immediate or future access to the capital of the Company, remunerating contributions,

- determine the list of equity securities and securities giving access to share capital contributed, approve the valuation of the contributions, set the conditions for the issue of the shares and/or the securities remunerating the contributions, as well as, if applicable, the amount of monetary compensation to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the remuneration of the special benefits,
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities remunerating the contributions and modify, during the life of these securities, said terms and characteristics in compliance with the applicable formalities,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this authorisation as well as the exercise of the rights attached thereto;

5. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this authorisation from the time when a tender offer is launched by a third party for the Company's securities until the offer period has ended;

6. sets at twenty-six months, from the date of this General Meeting of the Shareholders, the period of validity of the authorisation which is the object of this resolution;

7. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Statutory Auditors' report, if one is drawn up pursuant to Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to the attention of the next General Meeting of the Shareholders;

8. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 18 May 2022 in its 21st resolution.

Twenty-third resolution

(Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board and the special report of the Statutory Auditors, in accordance with the provisions of Article L.22-10-52 paragraph 2 of the French Commercial Code:

1. authorises the Managers, in the event of a capital increase through the issue of equity securities without preferential subscription rights under the 20th and 21st resolutions of this General Meeting of the Shareholders, to set the issue price as follows:

- the issue price of the shares will be at least equal to the weighted average share price of the Company's shares on the Euronext Paris market during the last twenty trading days preceding the moment it is set, or if it is lower, at the last closing price before price setting minus a maximum discount of 10%,
- the issue price of the securities giving immediate or future access to the capital will be such that the sum received immediately by the Company plus, where applicable, the amount that may be collected by the Company at a later date is, for each share issued in as a result of the issue of these securities, at least equal to the amount referred to in the above paragraph, after adjustment, if necessary, of this amount to take account of the difference in the dividend entitlement dates;

2. resolves that the nominal amount of the capital increases that may be carried out immediately or in the future under this authorisation is set, in accordance with the law, at 10% of the share capital per year (it being stipulated that at the date of each capital increase, the total number of shares issued under this resolution during the 12-month period preceding said capital increase, including the shares issued under said capital increase, may not exceed 10% of the shares comprising the Company's capital on that date (i.e. by way of indication, as of 11 March 2024, a cap of 17,524,784 shares));

3. notes that, in the event that the Managers make use of this authorisation, they will prepare an additional report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction and giving evidence of the actual impact on the shareholders' situation;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the authorisation which is the object of this resolution;
5. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 18 May 2022 in its 22nd resolution.

Twenty-fourth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and in accordance with Articles L.225-129-2 and L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates its authority to the Managers to decide an increase in share capital on one or more occasions in the proportion and at the times that it shall determine by incorporation of premiums, reserves, profits or any other amounts whose capitalisation is permitted under law and the Articles of Association, by issuing new equity securities or by increasing the nominal amount of existing equity securities or by the combined use of these two processes;
2. resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed two billion euros (€2,000,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that to this cap is in addition, where applicable, to the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
3. in the event of the Managers' use of this delegation of authority, delegates to the latter broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular to:
   - set the amount and nature of the amounts to be capitalised, set the number of new equity securities to be issued and/or the amount by which the nominal value of the existing equity securities will be increased, set the date, even retroactively, from which the new capital securities will be effective or the date on which the increase in the nominal value of the existing capital securities will take effect,
   - decide, in the case of allocation of free equity securities:
     - that fractional rights will be neither tradable nor transferable and that the corresponding equity securities will be sold according to the terms and conditions determined by the Managers, it being specified that the proceeds from the sale will be distributed within the timeframe set by Article R.225-130 of the French Commercial Code,
     - that the shares that will be granted under this delegation on the basis of existing shares with a double voting right will benefit from this right as soon as they are issued,
   - set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital, or other rights conferring access to the share capital (including by way of a cash adjustment),
   - record the completion of each capital increase and amend the Articles of Association accordingly,
   - in general, to enter into any agreement, and take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
4. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
5. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
6. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 18 May 2022 in its 23rd resolution.

Twenty-fifth resolution

(Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

1. delegates its authority to the Managers to decide to increase the number of securities to be issued in the event of a Company share capital increase, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time and limits provided for by the regulations applicable on the issue date (at present, within thirty days of the closing of the subscription and up to 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practice;
2. resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the cap stipulated in the resolution under which the initial issue is decided and the total cap provided under paragraph 2 of the 19th resolution of this General Meeting of the Shareholders or, as appropriate, the caps provided for by

resolutions of the same nature that may succeed the above-mentioned resolutions during the period of validity of this delegation;

3. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
5. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the previous authorisation granted for the same purpose by the General Meeting of the Shareholders of 18 May 2022 in its 24th resolution.

Twenty-sixth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance firstly with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 et seq. of the French Commercial Code, and secondly with Articles L.3332-18 to L.3332-24 of the French Labour Code:

1. delegates its authority to the Managers to decide to increase the share capital without preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it shall determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether in return for payment or free of charge, by issuing (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company (including equity securities giving a right to the allocation of debt securities), reserved for the members of one or more employee savings plans (or any other plan for whose members Articles L.3332-1 et seq. of the French Labour Code or any law or similar regulation permits a capital increase under equivalent conditions to be reserved) set up within a company or group of companies, French or foreign, within the scope of consolidation or a combination of the Company accounts pursuant to Article L.3344-1 of the French Labour Code; it should be noted that this delegation may be used for the purpose of implementing leveraged formulas;
2. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
   - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at fifty million euros (€50,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the total cap provided under paragraph 2 of the 19th resolution of this General Meeting of the Shareholders or, as the case may be, the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation,
   - these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:
   - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation of authority is set at and fifty million euros (€50,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
   - this amount will be increased, where applicable, by any redemption premium above par,
   - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. resolves that the issue price of new shares or securities giving access to share capital shall be determined under the conditions provided in Articles L.3332-18 et seq. of the French Labour Code and shall be equal to at least 70% of the Reference Price (as defined below) or to 60% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than 10 years (it being specified that the discount levels mentioned in this paragraph may be modified in the event of changes in the regulations in force); for the purposes of this paragraph, the Reference Price means the average of the first quoted prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group savings plan (or similar plan);

5. authorises the Managers to grant the above-mentioned beneficiaries, free of charge, in addition to the shares or securities giving access to share capital, shares or securities giving access to share capital to be issued or already issued, in substitution for all or part of the discount in relation to the Reference Price and/or employer matching contributions, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under Articles L.3332-10 et seq. of the French Labour Code;
6. resolves to waive shareholders' preferential subscription rights to the securities covered by this resolution in favour of the above-mentioned beneficiaries; in the event of a free allocation of shares or securities giving access to the share capital to the above beneficiaries, these shareholders furthermore waive any rights to the aforementioned shares or securities giving access to share capital, including the portion of the reserves, profits or premiums incorporated in the equity, by reason of the free allocation of these securities on the basis of this resolution;
7. authorises the Managers, under the terms of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided by Article L.3332-24 of the French Labour Code; it being specified that the sale of shares at a discount to the members of one or several employee savings plans referred to in this resolution shall be deducted at the par value of the shares thus sold from the nominal amount of the caps referred to in paragraph 2 above;
8. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:
   - decide to issue shares and/or securities conferring immediate or future access to the capital of the Company or of other companies,
   - determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or securities to be created,
   - decide in accordance with the law the list of companies whose beneficiaries above mentioned may subscribe to the shares or securities giving access to the share capital thus issued and to benefit from any free allotments of shares or securities giving access to share capital,
   - decide that subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
   - determine the conditions, including seniority, that must be met by the beneficiaries of the capital increases,
   - in the case of the issuance of debt securities, set all the characteristics and terms of these securities (in particular whether fixed-term or perpetual, whether or not they are subordinated and their repayment) and, during the life of these securities, change the terms and characteristics referred to above, in compliance with the applicable formalities,
   - set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
   - set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
   - provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
   - set the amounts of the issues that will be carried out under this delegation and set, notably, the issue prices as well as the amount of the premium that may be requested at the time of the issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital, the dates, deadlines, terms and conditions for the subscription, payment, delivery and entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the applicable legal or regulatory limits,
   - determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights conferring access to the share capital (including by way of cash adjustments),
   - in the event of an award of free shares or securities giving access to share capital, set the nature, the number of shares or securities giving access to the capital to be issued, as well as their terms and characteristics, the number to be allocated to each beneficiary, and determine the dates, deadlines, terms and conditions for the award of these shares or securities giving access to share capital within the applicable legal and regulatory limits and, in particular, choose to either substitute totally or partially the award of these shares or securities giving access to share capital at the discounts to the Reference Price provided for above, or to deduct the equivalent value of these

shares or securities from the total amount of the employer matching contributions, or to combine these two options,

- in the case of issuance of new shares, deduct, as appropriate from the reserves, profits or issue premiums, the sums necessary for these shares to become paid up,
- record the completion of capital increases and amend the Articles of Association accordingly,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount sums necessary to make allocations to the legal reserve,
- in general, enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto or stemming from the capital increases carried out;

9. sets at twenty-six months, from the date of this General Meeting of the Shareholders, the period of validity of the delegation of authority which is the object of this resolution;

10. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 16 May 2023 in its 12th resolution.

Twenty-seventh resolution

(Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the Group's salaried employees and corporate officers)

The General Meeting of the Shareholders acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-177 to L.225-186 and L.22-10-56 to L.22-10-58 of the French Commercial Code:

1. delegates its authority to the Managers to grant, on one or more occasions, to those persons whom they may decide upon among the employees and the corporate officers of the Company and related companies or groups under the conditions referred to in Article L.225-180 of the aforementioned Code, or to some of them, options giving the right to subscribe for new Company shares to be issued as an increase of its capital, as well as options giving the right to purchase Company shares arising from buybacks effected by the Company under legal conditions;

2. resolves that the total number of share subscription options and share purchase options granted under this delegation may not entitle the holder to subscribe for or purchase a number of shares exceeding 3% of the share capital on the date of the Managers' decision to make such allocation, and that the nominal amount of the share capital increases resulting from the exercise of subscription rights granted under this delegation will be deducted from the total cap provided under paragraph 2 of the 19th resolution of this General Meeting or, as the case may be, from the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation. These caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued for adjustments in order to preserve the rights of the stock option beneficiaries, in accordance with legal and regulatory provisions;

3. resolves that, for each financial year, the total number of share subscription or purchase options granted under this delegation to the Company's executive corporate officers may not represent more than 1% of the stock options granted during the said financial year under this delegation;

4. resolves that the strike price of share subscription or purchase options shall be set on the day on which the stock options are granted and that (i) in the case of share subscription options, this price may not be lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the share subscription options are granted, and (ii) in the case of share purchase options, this price may not be lower than either the value stated in (i) above, or 80% of the average purchase price of shares held by the Company under Article L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions specified by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions specified by current regulations, take the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction;

5. notes that this delegation entails the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as and when the subscription of the share subscription options is exercised, in favour of the share subscription option beneficiaries. The increase of share capital resulting from the exercise of the stock option rights will be definitively effected solely by the declaration of the option exercise accompanied by the subscription slips and the payments for the shares which may be made in cash or by offsetting amounts owed by the Company;

6. resolves that each grant of stock options to the Company's corporate officers must provide that the exercise of the options will be fully dependent on the achievement of one or more performance conditions set by the Managers;

7. confers broad powers to the Managers to implement this delegation and in particular to:

- determine whether the options granted are share subscription options and/or share purchase options and, if applicable, modify their choice before the opening of the option exercise period,
- determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the options granted and the number of options granted to each of them,

- set the terms and conditions of the stock options, and in particular:
  - the validity period of the options, it being understood that the options must be exercised within a maximum of 10 years,
  - the option exercise date(s) or period(s), it being understood that the Managers may (a) bring forward the option exercise dates or periods, (b) maintain the option benefit, or (c) change the dates or periods during which the shares obtained by the exercise of the options may not be sold or put into bearer form,
  - any clauses prohibiting the immediate resale of all or part of the shares, although the time limit for the retention of securities may not exceed three years from exercise of the option; it is stipulated that regarding stock options granted to the Company's corporate officers, the Managers must either (a) decide that the options may not be exercised by the parties concerned before the termination of their duties, or (b) set the number of shares they are required to keep in registered form until the termination of their duties,
- where appropriate, limit, suspend, restrict or prohibit the exercise of the options or the transfer or the placing in bearer form of the shares obtained through exercise of the options, during certain periods or as from certain events, which decision may relate to all or some of the options or shares or concern all or some of the beneficiaries,
- set the effective date, even retroactively, for new shares arising from the exercise of share subscription options;

8. resolves that the Managers shall also have broad powers, with the right to subdelegate in accordance with the law, to record the completion of the capital increases up to the amount of the shares actually subscribed for through exercise of the options, amend the Articles of Association accordingly, and upon their sole decision and should they deem it appropriate, to charge the costs of the capital increases to the amount of the issue premiums relating to these transactions and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, and carry out all formalities necessary for the listing of the securities thus issued, all reporting to all organisations and do everything that might otherwise be necessary;

9. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the object of this resolution;

10. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 18 May 2022 in its 26th resolution.

Twenty-eighth resolution

(Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the Group's salaried employees and corporate officers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-197-1 et seq. and Articles L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. delegates its authority to the Managers to grant, on one or more occasions, awards of existing or future free shares (excluding preference shares), for the benefit of the beneficiaries or categories of beneficiaries that they shall determine among the salaried employees of the Company or related companies or corporate groups under the conditions laid down in Article L.225-197-2 of the French Commercial Code and the corporate officers of the Company or related companies or corporate groups and which meet the conditions referred to in Article L.225-197-1, II and L.22-10-59 of the aforementioned Code, under the conditions defined below;

2. resolves that free shares, existing or to be freely granted under this delegation may not represent more than 3% of the share capital as at the date of the Managers' decision; it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the cap provided for under paragraph 2 of the 27th resolution and from the total cap provided for under paragraph 2 of the 19th resolution of this General Meeting of the Shareholders or, as the case may be, from any cap that may be provided for by resolutions of the same nature that may replace said resolutions during the period of validity of this delegation. To these caps will be added, where applicable, the number of shares to be issued in respect of the adjustments to be made to preserve, in accordance with legal and regulatory provisions and, where applicable, the stipulations of the plans providing for other preservation methods, the rights of the beneficiaries;

3. resolves that, for each financial year, the total number of shares existing or to be issued that are granted under this delegation to the Company's executive officers may not represent more than 1% of the free shares granted during the said financial year under this delegation;

4. resolves that:

- the allocation of free shares to their beneficiaries will become final at the end of a vesting period, the duration of which may not be less than that required by the legal provisions applicable on the date of the allocation decision (i.e. at present, one year),

- the vested shares will be subject, at the end of the aforementioned vesting period, to a retention obligation, the duration of which may not be less than that required by the legal provisions applicable on the date of the grant decision (i.e. to date, the difference between a period of two years and the duration of the vesting period to be set by the Managers); however, this retention obligation may be waived by the Managers for free shares awarded for a vesting period set at a minimum of two years,
- it is specified that the vesting of free shares and the right to sell them freely may nevertheless take place before the expiry of the vesting period or, if applicable, the obligatory retention period, in the event of beneficiaries suffering from Category 2 or 3 disability as classified by Article L.341-4 of the French Social Security Code, or equivalent case abroad;

5. resolves that the vesting of the free shares awarded to the Company's corporate officers will be subject in particular to the achievement of performance conditions set by the Managers;

6. confers broad powers to the Managers for the purposes of implementing this delegation and in particular to:

- determine whether the free shares awarded are shares to be issued and/or existing and, if necessary, amend their choice before the definitive allocation of the shares,
- determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations among the staff members and corporate officers of the Company or the aforementioned companies or corporate groups and the number of shares granted to each of them,
- set the conditions and, where applicable, the criteria for the allocation of the shares, in particular the minimum vesting period and the retention period required of each beneficiary, under the conditions set out above, with the stipulation that, with regard to the free shares granted to corporate officers, the Managers must either (a) decide that the free shares may not be sold by the parties concerned before the termination of their duties, or (b) set the amount of free shares that they are required to keep in registered form until the termination of their duties,
- provide for the option of temporarily suspending allocation rights,
- record the definitive allocation dates and the dates from which the shares may be freely disposed of, subject to legal restrictions,
- register the free shares granted in a registered account in the name of their holder, recording the lock-up period and duration thereof, and to unlock the shares for any circumstance for which the applicable laws allow this to take place;

7. resolves that the Managers shall also have broad powers, with the right to subdelegate in accordance with the law, to charge, where applicable, in the event of the issue of new shares, to the reserves, profits or issue premiums, the sums necessary to make such shares paid-up, record the completion of the capital increases carried out in application of this delegation, make the according amendments to the Articles of Association and, generally, perform all necessary acts and formalities;

8. resolves that the Company may, if necessary, make adjustments to the number of free shares required to preserve the rights of the beneficiaries, depending on any transactions involving the Company's capital or shareholders' equity, particularly in the event of change in the share's par value, a capital increase through the capitalisation of reserves, the granting of free shares, the issuance of new equity securities with preferential subscription rights reserved for shareholders, the splitting or reverse-splitting of shares, the distribution of reserves, premiums or any other assets, redemption of capital, the change in the profit share through the creation of preference shares, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control). It is stipulated that the shares allotted under these adjustments will be deemed to be allocated on the same day as the shares initially allocated;

9. notes that, in the event of the free allocation of new shares, this delegation will entail, as and when the shares are definitively allotted, a capital increase by incorporation of reserves, profits or issue premiums for the beneficiaries of the aforementioned shares and the consequential waiver by the shareholders of their preferential subscription rights on said shares in favour of the beneficiaries of these shares;

10. notes that, in the event that the Managers make use of this delegation, they will inform the Ordinary General Meeting of the Shareholders each year of the transactions carried out under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code, in accordance with the terms set out in Article L.225-197-4 of the same Code;

11. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the object of this resolution;

12. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 18 May 2022 in its 27th resolution.

Twenty-ninth resolution

(Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.22-10-62 et seq. and Articles L.225-210 et seq. of the French Commercial Code:

1. authorises the Managers to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by cancelling any number of treasury shares that it may decide, within the limits authorised by law;
2. notes that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the 24-month period preceding the aforementioned cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the capital of the Company at that date (i.e. as an indication, as at 11 March 2024, a cap of 17,524,784 shares), it being specified that this limit applies to an amount of the Company's share capital which, if applicable, will be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting of the Shareholders;
3. grants full powers to the Managers, with the option of subdelegation, to carry out any cancellation or reduction of capital that may be carried out under this authorisation, to charge to the available premiums and reserves of their choice the difference between the repurchase value of the cancelled shares and the par value, to allocate the fraction of the legal reserve becoming available as a consequence of the capital reduction, to amend the Articles of Association accordingly and to complete all formalities;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the subject of this resolution;
5. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 18 May 2022 in its 28th resolution.

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Thirtieth resolution

(Powers to carry out legal formalities)

The General Meeting of the Shareholders gives full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Meeting to carry out any formalities required for filling and announcements relating to or resulting from the decisions taken according to the foregoing resolutions.

9.4 Reports of the Statutory Auditors

9.4.1 REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF SHARES AND/OR VARIOUS OTHER SECURITIES WITH AND/OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Combined General Meeting of the Shareholders of 6 May 2024

(19th, 20th, 21st, 22nd, 23rd, 25th resolutions)

To the General Meeting of Tikehau Capital,

In our capacity as Statutory Auditors of your company and in compliance with the mission provided by Articles L. 228-92 and L.225-135 et seq. as well as of Article L.22-10-52 of the French Commercial Code, we hereby report on the proposed delegations allowing your managers to decide on whether to proceed with various issues of shares and/or securities, operations upon which you are called to vote.

Your managers propose, on the basis of its report, to:

- be authorised, for a period of 26 months from the date of this meeting, to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
- issue with preferential subscription rights (19th resolution) (i) of Company shares (excluding preferred shares) and/or (ii) of securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, at any time or at a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the company or other companies, including those that directly or indirectly own more than half of the company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holders to the allocation of debt securities);
- issue with cancellation of preferential subscription rights by way of public offerings other than those referred to in section 1° of Article L. 411-2 of the French Monetary and Financial Code (20th resolution) (i) of Company shares (excluding preferred shares) and/or (ii) of securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, at any time or at a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the company or other companies, including those that directly or indirectly own more than half of the company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holders to the allocation of debt securities), it being specified that these securities may be issued in order to remunerate securities that would be contributed to the company as part of a public exchange offer on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
- issue with cancellation of preferential subscription rights by way of public offerings referred to in section 1° of Article L. 411-2 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (21st resolution) (i) of company shares (excluding preferred shares) and/or (ii) of securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraph 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, at any time or at a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the company or other companies, including those which directly or indirectly own more than half of the company's share capital and those in which the Company directly or indirectly owns more than half of the share capital (including equity securities entitling the holders to the allocation of debt securities);
- issue without preferential subscription rights to shares or securities giving access, directly or indirectly, to the company's share capital to be issued following the issue, by companies in which the company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly own more than half of its share capital, securities giving access to the company's share capital (20th and 21st resolutions);
- be authorised, in accordance with the 23rd resolution and in the context of the implementation of the delegations referred to in the 20th and 21st resolutions, to determine the issue price within the legal annual limit of 10% of the share capital;
- be delegated, for a period of twenty-six months from the date of this meeting, the powers necessary to issue (i) company shares (excluding preference shares), and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, in the share capital of the company or other companies, including those that directly or indirectly own more than half of the company's share capital and those in which the company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to the capital (22nd resolution), within the limit of 10% of the share capital.

Pursuant to the 19th resolution, the overall nominal amount of share capital increases that may be carried out immediately or in the future may not exceed €1,050,000,000 in respect of the 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th and 28th resolutions, it being specified that the overall nominal amount of the capital increases that may be carried out may not exceed €800,000,000 for the 20th and 21st resolutions and €320,000,000 for the 22nd resolution (the latter amount being deducted from the cap of €800,000,000).

The overall nominal amount of debt securities that may be issued may not, according to the 19th resolution, exceed €4,000,000,000 for the 19th resolution, €3,000,000,000 for each of the 20th and 21st resolutions, and €1,200,000,000 for the 22nd resolution.

These caps reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the 19th, 20th, 21st and 22nd resolutions, in accordance with the Article L.225-135-1 of the French Commercial Code, if you adopt the 25th resolution.

It is the responsibility of the managers to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations, that are provided in this report.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes). These procedures consisted in verifying the information provided in the managers' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for any issues that would be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued that are provided in the managers' report in respect of the 20th and 21st resolutions. Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 19th and 22nd resolutions are not specified in such report, we cannot comment on the choice of the elements used to calculate the issue price.

Please note that the managers' report does not explain the choice of the criteria used for the determination of the issue price as provided by regulations applicable to the 23rd resolution.

As the final conditions under which the issues would be carried out have not yet been determined, we cannot comment on these conditions or, consequently, on the proposal to cancel preferential subscription rights made in the 20th and 21st resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your managers exercise these delegations for the issue of securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, the issue of other equity securities to be issued, and the issue of shares without preferential subscription rights.

The Statutory Auditors

MAZARS	ERNST & YOUNG et Autres
Paris-La Défense, 20 March 2024	Paris-La Défense, 20 March 2024
Gilles MAGNAN, Partner	Hassan BAAJ, Partner

9.4.2 REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF ORDINARY SHARES AND/ OR OTHER EQUITY SECURITIES RESERVED FOR THE MEMBERS OF A COMPANY SAVINGS PLAN

Combined General Meeting of the Shareholders of 6 May 2024

(Twenty-sixth resolution)

To the General Meeting of Tikehau Capital,

In our capacity as Statutory Auditors of your company, and in compliance with the mission provided by Articles L.228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report on the proposed delegation allowing your managers to decide on an issue of (i) shares of your company (excluding preference shares) and/or (ii) equity securities governed by paragraph 1 of Article L.228-92, paragraphs 1 and 3 of Article L.228-93 or paragraph 2 of Article L.228-94 of the French Commercial Code giving immediate or future access to the share capital of your company, at any time or on a specific date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, without preferential subscription rights, reserved for the members of one or several company savings plan(s) (or any other plan for which Articles L.3332-1 et seq. of the French Labour Code, or any other law or similar regulation would allow a capital increase to be reserved to its members under equivalent conditions), arranged by a French or foreign company or group of companies included in the consolidation or combination scope for your company's financial statements pursuant to Article L.3344-1 of the French Labour Code, an operation upon which you are called to vote.

This share capital increase is submitted for your approval in accordance with Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code.

The overall nominal amount of the capital increases that may be carried out, immediately or in the future, under this delegation may not exceed €50,000,000, it being stipulated that this amount will be deducted from the total cap of €1,050,000,000 provided for under paragraph 2 of the 19th resolution of this meeting or, as the case may be, from the overall cap, if any, provided for by a resolution of the same nature that may succeed said resolution during the period of validity of this delegation.

The overall nominal amount of the debt securities that may be issued may not exceed €50,000,000.

On the basis of its report, your managers propose that you delegate to them, for a period of twenty-six months, from the date of this meeting, the authority to decide on an issue and to cancel your preferential subscription rights to securities to be issued. Where applicable, it will be the responsability of the managers to determine the final issue conditions for this transaction.

It is the responsibility of the managers to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information relating on the share issue, that are provided in this report.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying the content of the managers' report relating to this operation and the methods for determining the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that may be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued that are provided in the managers' report.

As the final conditions for the increase in capital have not yet been determined, we cannot comment on these conditions nor, consequently, on the proposal to cancel preferential subscription rights that is made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your managers exercise this delegation for the issue of shares or equity securities giving access to other equity securities and the issue of securities giving access to equity securities to be issued.

The Statutory Auditors

MAZARS	**ERNST & YOUNG et Autres**
Paris-La Défense, 20 March 2024	Paris-La Défense, 20 March 2024
Gilles MAGNAN, Partner	Hassan BAAJ, Partner

9.4.3 REPORT OF THE STATUTORY AUDITORS ON THE AUTHORISATION TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS

Combined General Meeting of the Shareholders of 6 May 2024

(Twenty-seventh resolution)

To the General Meeting of Tikehau Capital,

In our capacity as Statutory Auditors of your company and in compliance with the mission provided for by Articles L.225-177 and R. 255-144 of the French Commercial Code, we hereby report on the authorisation to grant share subscription or purchase options to all or several individuals designated by the managers among the employees and corporate officers of the company and related companies or groups of companies under the terms and conditions provided by Article L.225-180 of the French Commercial Code, an operation upon which you are called to vote.

The total number of options thus granted under this delegation may not entitle the holder to subscribe or purchase a total number of shares greater than 3% of the share capital on the date of the grant decision by a manager, it being specified that this cap is common to the twenty-eighth resolution of this meeting, and that the nominal amount of share capital increases resulting from the exercise of share subscription options granted under this delegation will be deducted from the total cap of €1,050,000,000 provided for in paragraph 2 of the nineteenth resolution of this General Meeting of the Shareholders or, if applicable, on the overall ceiling that may be provided for by a resolution of a similar nature that may supercede the said resolution during the period of validity of this delegation.

The total number of share subscription or purchase options that may be granted to executive corporate officers of the company pursuant to this delegation may not, for each financial year, amount to more than 1% of the options granted during the same financial year pursuant to this delegation of authority.

Your managers propose, based on their report, that they be authorised, for a period of twenty-six months starting on the date of this General Meeting of the Shareholders, to proceed with the grant of the share subscription or purchase options.

It is the responsibility of the managers to prepare a report on the reasons for making the share subscription or purchase options available, and on the proposed methods for determining the share subscription or purchase price. Our role is to report on the methods proposed to determine the share subscription or purchase price.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes).

These procedures consisted in verifying that the proposed methods for determining the share subscription or purchase price for the shares were included in the managers' report and that they comply with applicable laws and regulations.

We do not have any comments on the methods proposed to determine the share subscription price or purchase price.

The Statutory Auditors

MAZARS

Paris-La Défense, 20 March 2024

Gilles MAGNAN, Partner

ERNST & YOUNG et Autres

Paris-La Défense, 20 March 2024

Hassan BAAJ, Partner

9.4.4 REPORT OF THE STATUTORY AUDITORS ON THE AUTHORISATION TO GRANT EXISTING OR FUTURE FREE SHARES

Combined General Meeting of the Shareholders of 6 May 2024

(Twenty-eighth resolution)

To the General Meeting of Tikehau Capital,

In our capacity as Statutory Auditors of your company, and in compliance with Article L.225-197-1 of the French Commercial Code, we hereby report on the proposed authorisation to grant existing or future free shares to the beneficiaries or categories of beneficiaries designated by the manages among the salaried employees of the company or related companies or groups of companies, pursuant to the conditions of Article L.225-197-2 of the French Commercial Code, and among the corporate officers of the company or related companies or groups of companies, pursuant to the conditions of Articles L.225-197-1, II and L.22-10-59 of the French Commercial Code, an operation upon which you are called to vote.

The total number of shares which may be granted under this delegation may not represent more than 3% of the share capital of the company as at the date of the grant decision by the managers, noting that this cap is common with the twenty-seventh resolutions of this General Meeting of the Shareholders and that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the total cap of €1,050,000,000 provided for in paragraph 2 of the nineteenth resolution of this General Meeting of the Shareholders.

The total number of existing or future shares granted to the executive corporate officers of the company pursuant to this delegation of authority may not, for each financial year, amount to more than 1% of the free shares granted during the same financial year pursuant to this delegation of authority, it being specified that the definitive vesting of the free shares granted for the benefit of the corporate officers of the company will notably be subject in totality to achievement of ther performance conditions set by managers.

Your managers propose, based on their report, that they be authorised for a period of twenty-six months starting on the date of this General Meeting of the Shareholders to proceed with the grant of existing or future free shares.

It is the responsibility of the managers to prepare a report on the operation that it wishes to be allowed to perform. Our role is, if necessary, to make comments on the information provided to you in relation to the proposed operation.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes). These procedures consisted in verifying that the contemplated methods and the data included in the managers' report complies with applicable laws.

We do not have any comments on the information provided in the managers' report relating to the proposed authorisation to grant free shares.

Paris-La Défense, 20 March 2024

The Statutory Auditors

MAZARS	ERNST & YOUNG et Autres
Gilles MAGNAN, Partner	Hassan BAAJ, Partner

9.4.5 REPORT OF THE STATUTORY AUDITORS ON THE SHARE CAPITAL REDUCTION

Combined General Meeting of the Shareholders of 6 May 2024

(Twenty-ninth resolution)

To the General Meeting of Tikehau Capital,

In our capacity as Statutory Auditors of your company and in compliance with Article L.22-10-62 of the French Commercial code, in respect of the share capital reduction by the cancellation of repurchased shares, we hereby report on our assessment of the causes and conditions for the proposed share capital reduction.

Your managers propose that they be delegated, for a period of twenty-six months starting on the date of this meeting, all powers to cancel shares the company was authorised to repurchase, for an amount not exceeding 10% of its total share capital, per twenty-four month period in compliance with the above-mentioned Article.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying that the causes and conditions of the proposed share capital reduction, which should not compromise equality among the shareholders, are fair.

We do not have any comments on the causes and conditions of the proposed share capital reduction.

Paris-La Défense, 20 March 2024

The Statutory Auditors

MAZARS	ERNST & YOUNG et Autres
Gilles MAGNAN, Partner	Hassan BAAJ, Partner

10.

Additional information

10.1 Basic information about the Company

10.1.1 COMPANY NAME

The name of the Company is "Tikehau Capital".

The name of the Company was formerly "Tikehau Capital Partners". The Company was renamed at the Combined General Meeting of the Shareholders held on 7 November 2016.

10.1.2 PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER (LEI)

477 599 104 Paris Trade and Companies Register

Code APE 6420 Z – Holding company activities

LEI: 969500BY8TEU16U3SJ94

10.1.3 DATE OF INCORPORATION AND TERM

The Company was founded in 2004 and registered with the Registry of the Commercial Court of Paris on 29 June 2004 for a period of 99 years until 29 June 2103, subject to extension or early dissolution.

10.1.4 REGISTERED OFFICE, LEGAL FORM, WEBSITE AND APPLICABLE LEGISLATION

Registered office: 32, rue de Monceau, 75008 Paris.

Telephone: +33 1 40 06 26 26.

www.tikehaucapital.com. The content of the website does not form part of this Universal Registration Document, unless included in it as a reference.

The Company is a *société en commandite par actions* (partnership limited by shares) governed by French law, subject to all texts governing this form of commercial company in France and in particular by Articles L.226-1 *et seq.* of the French Commercial Code.

It was transformed from a *société par actions simplifiée* (simplified joint-stock company) into a *société en commandite par actions* (partnership limited by shares) through a unanimous decision of the Combined General Meeting of the Shareholders of 7 November 2016.

This legal form, whose equity is in the form of shares, includes, on the one hand, one or several general partners serving in a trading capacity and who are jointly and severally liable for the company debts and, on the other hand, limited partners who do not serve in a trading capacity and who are liable for debts only in the amount of their contributions.

The operating rules of a *société en commandite par actions* (partnership limited by shares) are as follows:

- general partner(s) are jointly and severally liable for the company debts;
- limited partners (or shareholders) provide capital and are only liable in the amount of their contributions;
- the same person may serve as both general partner and limited partner;
- a Supervisory Board is appointed by the Ordinary General Meeting of the Shareholders as an overseeing body (general partners, even if they are also limited partners, may not take part in appointing the Supervisory Board);
- one or several Managers are appointed from among the company's general partners or from outside the company to manage the company.

Limited partners (or shareholders)

The limited partners (*associés commanditaires*):

- appoint Supervisory Board members (who must be chosen from among the limited partners) at shareholders' meetings, as well as the Statutory Auditors;
- approve the accounts prepared by the Managers; and
- allocate income (particularly by paying out dividends).

The main limited partners (shareholders) of the Company are listed under Section 8.1.1 (Shareholders of the Company over the last three years) of this Universal Registration Document.

General partner

Tikehau Capital Commandité is the Company's sole general partner.

As a general partner, Tikehau Capital Commandité is entitled to a priority share of profits equal to 1% of the Company's net result (before the payment of dividends to the limited partners) (see Section 3.3.1.3 (Allocation of the general partner) of this Universal Registration Document).

Tikehau Capital Commandité is fully owned by Tikehau Capital Advisors. The Chairman of Tikehau Capital Commandité is the company AF&Co, and its CEO is the company MCH (see Section 3.1.1 (The Managers) of this Universal Registration Document). Tikehau Capital Commandité is a company with a share capital of €100,000.

The purpose of Tikehau Capital Commandité, both in France and abroad, is:

- to serve as general partner of the Company;
- to manage commercial companies;
- to act as a holding company that is a shareholder or partner (and is jointly and severally liable) or holds financial interests (minority, majority or single-person companies);
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and

- more generally, to carry out all transactions of any kind directly or indirectly related to the corporate purpose or to any associated, related or complementary purposes likely to facilitate the implementation or extension thereof.

The general partner, in particular, is empowered to appoint and dismiss any Manager and to authorise any change in the Company's Articles of Association (see Section 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

See Section 8.1.2 (Control of the Group) of this Universal Registration Document.

10.1.5 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December.

10.2 Main provisions of the Company's Articles of Association

The Company's Articles of Association were drawn up in accordance with legal and regulatory provisions applicable to partnerships limited by shares governed by French law.

The main provisions described below are taken from the Company's Articles of Association, which are available on the Company's website (www.tikehaucapital.com).

In addition, a description of the main provisions of the Company's Articles of Association relating to the Supervisory Board, in particular its method of operating and its powers, as well as a condensed description of the main provisions of the Internal Rules of the Supervisory Board and the Supervisory Board's specialised Committees, is detailed under Sections 3.1 (Administrative and management bodies) and 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

Lastly, a description of the main provisions of the Company's Articles of Association pertaining to General Meetings of the Shareholders is provided under Section 3.2 (General Meeting of the Shareholders) of this Universal Registration Document.

10.2.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose, in France and abroad, is:

- the acquisition, subscription, development, holding, management and sale, in any form, of any shareholding or securities of any company or legal entity created or to be created in France or abroad;
- investments, financing and the arrangement and structuring of investment and financing transactions in all sectors and regarding all types of asset classes;
- the acquisition, subscription, development, holding, management and sale, in any form, of interests in entities involved in the management of portfolios, estates or investment funds or collective investment funds, or involved in brokerage activities, financing, banking or insurance, investment services, consulting or any other financial activity in France or abroad;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (*société en participation)*, leasing or leasing out or the management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and
- in general, any securities, real estate, industrial, commercial or financial transaction directly or indirectly related to this object or any object that is similar or connected or that may be helpful or facilitate the achievement of this object.

10.2.2 IDENTIFICATION OF SHAREHOLDERS AND THRESHOLD DISCLOSURE (ARTICLES 7.2 AND 7.3 OF THE ARTICLES OF ASSOCIATION)

10.2.2.1 Identification of shareholders (Article 7.2 of the Articles of Association)

The Company may, under the legal and regulatory conditions in effect, at any time and in exchange for compensation at its expense, request that the central securities depository provide it with the name or company name, the nationality, the date of birth or incorporation, the postal address and, if applicable, the email address of the holders of bearer securities giving a present or future right to vote in its General Meetings of the Shareholders, as well as the amount of securities held by each of them and, if applicable, any restrictions applying to these securities. The Company, in light of the list transmitted to the above-mentioned organisation, may request the information set out above concerning the ownership of the securities from the persons appearing on this list and whom the Company considers might be acting on behalf of third parties.

In the event that a person fails to provide the information requested of him/it within the time limits set down by applicable laws and regulations or provides inaccurate or incomplete information concerning his/its status or the holders of the securities, the shares or securities giving present or future entitlement to the share capital and for which this person was registered shall lose their voting right in any and all General Meetings of the Shareholders held until the date on which the identification information is provided, and the corresponding payment of dividends shall be deferred until such date.

10.2.2.2 Threshold disclosure (Article 7.3 of the Articles of Association)

In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.0%, and any multiple of 0.5% in excess thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt indicating the number of securities held, within four trading days as from the date on which the threshold was crossed.

Subject to the provisions stated above, this obligation set down by these Articles of Association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If they are not disclosed in the manner described above, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in all General Meetings of the Shareholders if the failure to disclose is noted during a meeting and if one or several shareholders together holding at least 3% of the share capital or voting rights in the Company so request during the meeting.

All individuals and legal entities are also required to inform the Company in the manner and within the time limits set out above, when his/its direct or indirect interest falls below any of the thresholds mentioned in this paragraph.

10.2.3 THE MANAGERS (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

10.2.3.1 Appointment, resignation and removal from office (Article 8.1 of the Articles of Association)

The Company is managed by one or several Managers.

The Managers are appointed by the general partner(s), who set the duration of their term.

Any Manager may resign from office, subject to giving at least three months' notice. However, said notice period may be reduced by decision of the general partners in the event of circumstances that seriously affect the Manager in question's ability to perform his duties.

Each Manager may be removed from office at any time by decision of the general partner(s).

In the event of cessation of duties of all the Company's Managers, irrespective of the reason therefor, resulting in a Manager vacancy, the general partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down herein.

10.2.3.2 The Managers' powers (Article 8.2 of the Articles of Association)

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of Association, it being stipulated that whenever these Articles of Association makes reference to a Manager decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties, including when entering into any contract in which it represents another party or in which it is personally a party, for which it is expressly authorised under Article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of the French Commercial Code and these Articles of Association governing agreements between the Company and its directors and officers or companies with common directors and officers.

10.2.3.3 The Managers' remuneration (Article 8.3 of the Articles of Association)

The Managers' remuneration policy is established by the general partner(s) after consulting the Supervisory Board and taking into account the principles and conditions set by the Articles of Association, pursuant to Article L.22-10-76 of the French Commercial Code; it is submitted to the Ordinary General Meeting of the Shareholders for approval.

Each Manager will be entitled to fixed annual remuneration excluding tax equal to a minimum of €1,265,000.

This annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

10.2.4 GENERAL PARTNERS (ARTICLES 9 AND 11.2 OF THE ARTICLES OF ASSOCIATION)

The general partner is Tikehau Capital Commandité, a simplified joint-stock company (*société par actions simplifiée*) registered in the Paris Trade and Companies Register under number 892 377 136.

The general partners shall have unlimited joint and several liability for the Company's debts. However, they shall be held liable only if the creditors have already issued the Company with a formal demand by extrajudicial instrument to settle its debts.

The appointment of one or more new general partners shall be decided by the Extraordinary General Meeting of the Shareholders on a proposal from the existing general partner(s). In this case, the appointment decision shall determine the proportions of distribution of losses between the old and the new general partners under the same terms and conditions.

The partnership interests (*parts de commandité*) of the general partners may only be transferred with the general partners' consent and the approval of the Company's Extraordinary General Meeting of the Shareholders. The transferee thus authorised shall take on the status of general partner of the Company and it shall acquire its predecessor's rights and obligations.

The partnership interests of the general partners shall be indivisible *vis-à-vis* the Company and the joint undivided owners thereof must be represented by a common representative in order to exercise their rights.

The general partner(s) shall take decisions at the Managers' discretion at a General Meeting of the Shareholders or by written consultation. Whenever a decision requires the approval of the general partner(s) and the General Meeting of the Shareholders, pursuant to the law or the Articles of Association, the Managers shall collect the general partner(s)' votes, in principle, before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the general partners shall be adopted unanimously, except if the Company is converted to a *société anonyme* (French limited company) or a *société à responsabilité limitée* (French limited liability company) which only requires a majority of the general partners.

10.2.5 SUPERVISORY BOARD (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

See Section 3.1.3 (Practices of the Supervisory Board) of this Universal Registration Document.

10.2.6 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SECURITIES (ARTICLES 7.1, 7.4 AND 7.5 OF THE ARTICLES OF ASSOCIATION)

The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.

The issue price of the securities issued by the Company shall be paid up under the terms and conditions laid down by the General Meeting of the Shareholders or, if none are laid down, by the Managers. Any delay in the payment of monies owing on the non-paid-up amount of said securities shall automatically result in the payment of interest calculated on the basis of an annual interest rate of 5% for each day from the date on which payment is due, without prejudice to the relevant statutory provisions.

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the general partner(s).

Under the conditions set down by law and these Articles of Association, each share also carries a right to attend and to vote in General Meeting of the Shareholders. Double voting rights as provided in Article L.225-123 of the French Commercial Code is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of Articles L.228-6 and L.228-6-1 of the Commercial Code shall apply to fractional shares.

10.2.7 CHANGES IN SHAREHOLDERS' RIGHTS

Shareholder rights may be amended under the terms of legal and regulatory provisions.

No specific terms are included in the Company's Articles of Association governing changes in shareholders' rights that set out stricter provisions than applicable laws.

10.2.8 GENERAL MEETINGS OF THE SHAREHOLDERS

See Section 3.2 (General Meeting of the Shareholders) of this Universal Registration Document.

10.2.9 CHANGE-OF-CONTROL CLAUSES IN THE ARTICLES OF ASSOCIATION

The Company is a *société en commandite par actions* (partnership limited by shares), with the specific characteristics of this legal form, including being subject to legal provisions and clauses in the Articles of Association that could be relevant in the event of a tender offer (see Sections 2.2.9 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document). The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person who would take control of the shares and voting rights attached to them may not, in practice, take control of the Company without first securing the consent of Tikehau Capital Advisors.

10.2.10 CHANGES IN SHARE CAPITAL

Given that the Articles of Association do not include any specific provision to this effect, the share capital may be increased, reduced or redeemed in any manner authorised by law.

10.2.11 ALLOCATION OF RESULT AND DISTRIBUTIONS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

From the annual profit, less, where appropriate, any previous losses, 5% shall be deducted to create the statutory reserve fund until it reaches one tenth of the share capital.

The distributable profit shall consist of the annual profit less any previous losses and the monies to be allocated to the statutory reserve pursuant to the law, plus any profit carried forward.

In the event of an annual distributable profit, a preferred dividend (*préciput*) equal to 1% of the Company's net result, as it appears in the Company's statutory financial statements, shall be allocated to the general partners.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

The Ordinary General Meeting of the Shareholders:

- shall assign the distributable annual profit, less the preferred dividend (*préciput*) to the general partners, to the creation of optional reserves, the retained earnings account and/or the distribution of a dividend to Shareholders;
- for all or part of dividends to be distributed or interim dividends, the General Meeting of the Shareholders may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;
- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting of the Shareholders may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Managers may distribute interim dividends, in which case an interim dividend of 1% of the amounts distributed shall also be paid to the general partners.

10.3 Persons responsible for the Universal Registration Document

AF&Co Management and MCH Management

Managers of the Company

32, rue de Monceau, 75008 Paris, France

Tel.: +33 1 40 06 26 26

Fax: +33 1 40 06 09 37

Declaration by the persons responsible for the Universal Registration Document and the annual financial report

"We hereby declare that the information contained in this Universal Registration Document is, to our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We certify that, to the best of our knowledge, the 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 result of the Company and all its consolidated companies, and that the report of the Managers – of which the concordance table is set out under Section 10.8.2 (Concordance tables – Annual financial report and management report) of this Universal Registration Document, provides a fair review of the development of the business, the results and the financial position of the Company and all its consolidated companies, and describes the principal risks and uncertainties to which they are exposed."

Paris, 21 March 2024

Managers

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

MCH Management, represented by its Chairman,
Mr Mathieu Chabran

10.4 Statutory Auditors

As at the date of this Universal Registration Document, the Company's Principal Statutory Auditors are as follows:

Principal Statutory Auditors of the Company

MAZARS

61, rue Henri-Regnault, 92075

Paris la Défense CEDEX

represented by Mr Gilles Magnan.

The assignment of Mazars as Principal Statutory Auditor of the Company was renewed on 18 May 2022 for a period of six financial years, *i.e.* until the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the 2027 financial year.

ERNST & YOUNG et AUTRES

1, Place des Saisons, 92037

Paris la Défense CEDEX

represented by Mr Hassan Baaj.

The assignment of Ernst & Young et Autres as Principal Statutory Auditor of the Company was renewed on 18 May 2022 for a period of six financial years, *i.e.* until the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the 2027 financial year.

Statutory Auditors' fees

	Mazars			Ernst & Young et Autres				
(in thousands of €)	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Others	Total as at 31 December 2023
Certification of accounts (excl. tax)	321	323	644	374	149	523	27	1,194
Other services (excl. tax)	52	112	164	15	55	70	0	234
TOTAL	**373**	**436**	**809**	**389**	**204**	**593**	**27**	**1,428**

In 2023, the other services provided by the Statutory Auditors break down as follows:

- as in 2022, services were provided for the audit of the Company's non-financial performance statement by Mazars, acting as an independent third party, and review work was required as part of the issuance of the reports on interim dividend payments by certain Company subsidiaries; these services involved fees amounting to €50 thousand for the Statutory Auditors,
- a review by the Statutory Auditors was required as part of the bond issue initiated by the Company in September 2023, representing a fee for the Statutory Auditors of €30 thousand,
- the Statutory Auditors' networks provided tax services for subsidiaries and/or funds managed by Tikehau Capital in Singapore and the United States, authorised for the countries concerned; these services involved fees amounting to €147 thousand for the Statutory Auditors.

	Mazars			Ernst & Young et Autres				
(in thousands of €)	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Others	Total as at 31 December 2022
Certification of accounts (excl. tax)	225	225	450	220	76	296	47	793
Other services (excl. tax)	23	5	28	0	10	10	2	40
TOTAL	**248**	**230**	**478**	**220**	**86**	**306**	**49**	**833**

In 2022, the other services provided by the Statutory Auditors concerned the audit of the Company's statement of non-financial performance by Mazars, acting as an independent third party, and the review work required in the context of the issuance of the reports relating to the payment of interim dividends by certain subsidiaries of the Company; these services resulted in fees of €38 thousand for the Statutory Auditors.

10.5 Financial communication

Responsibility and contact within the Company

Mr Henri Marcoux is responsible for financial communication, under the supervision of the Managers of the Company.

To contact the Company:

Tikehau Capital

www.tikehaucapital.com

32, rue de Monceau,

75008 Paris, France

Tel.: +33 1 40 06 26 26

Fax: +33 1 40 06 26 13

Shareholders and investors contact:

Mr Louis Igonet

Tel.: +33 1 40 06 11 11

Mrs Théodora Xu

Tel.: +33 1 40 06 18 56

shareholders@tikehaucapital.com

Financial communication policy

The Company intends to maintain an active and transparent financial communication policy with its shareholders and potential shareholders, in order to allow its stakeholders to follow the evolution of its activities, its performance and its financial position (see Section 5.1 (General overview of activities, results and financial position for the year 2023) of this Universal Registration Document).

In addition to its regulatory periodic and ongoing reporting obligations, the Company will report to the market on the first and third quarter of each financial year, disclosing in particular the amount of its assets under management.

A detailed presentation of the main indicators monitored by the Company is provided in Section 5.1 (General overview of activities, results and financial position for the year 2023) of this Universal Registration Document.

10.6 Documents available to the public

Copies of this Universal Registration Document are available free of charge at the Company's registered office. This document may also be reviewed on the Company's website (www.tikehaucapital.com) and on the website of the AMF (www.amf-france.org).

Throughout the validity of this Universal Registration Document, the following documents (or copies of these documents) may be reviewed:

- the Company's Articles of Association;
- the Company's Supervisory Board's internal rules;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the Company's request, any part of which is included or referred to in this Universal Registration Document; and
- the historical financial information included in this Universal Registration Document.

All these legal and financial documents relating to the Company, required to be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

Regulated information (as defined by the AMF General Regulation) regarding the Company and its Group is also available on the Company's website.

10.7 Glossary

"Afep-Medef Code"	Listed companies' corporate governance code produced by Afep and Medef and revised in December 2022 [1].
"AF&Co Management"	AF&Co Management (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 892 239 914, Manager of the Company.
"AIF"	Alternative investment fund, an undertaking for collective investment distinct from UCITS. Its aim is to raise capital from a number of investors in order to invest it in accordance with an investment policy defined by the Company managing the fund.
"AIFM directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.
"AMF"	Autorité des marchés financiers, the financial markets regulatory authority in France.
"Assets under management"	The concept of assets under management is defined in Section 5.1 (General overview of activities, results and financial position for the year 2023) of this Universal Registration Document.
"CLO"	Collateralised Loan Obligation, a type of debt securitisation instrument in the form of bonds whose underlying assets are loans granted to companies.
"Direct Lending"	This is a sub-segment of the Private Debt activity in which a non-banking lender performs the origination, arrangement (or structuring) and investment in its financing for companies.
"EMIR regulation"	Regulation (EU) No. 648/2012 of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories.
"Equity warrant"	Warrant giving the right to subscribe to a company's shares (*bon de souscription d'action*).
"ESMA"	European Securities and Markets Authority.
"FCA"	Financial Conduct Authority, the financial regulatory authority in the United Kingdom.
"FCP"	*Fonds commun de placement*, a type of UCITS that issues units and that has no legal personality. By buying shares, the investor becomes a member of a joint ownership of transferable securities but has no voting rights. An FCP is represented and managed, in regard to its administrative, financial and accounting aspects, by a single asset management company which itself may delegate these tasks.
"FCPR"	*Fonds commun de placement à risque*, French venture capital fund, a type of AIF that includes in its assets a significant proportion of securities issued by non-listed French or foreign companies.
"FCT"	*Fonds commun de titrisation*, French debt securitisation fund, an investment fund the purpose of which is the acquisition of debt and the issuance of bonds, units or shares representing such debt.
"Fee Related Earnings" or "FRE"	This aggregate corresponds to the net operating profit of the Asset Management activity, excluding performance fees and carried interest, *i.e.* excluding Performance Related Earnings (PRE).
"FPCI"	*Fonds professionnel de capital investissement*, French professional Private Equity fund.
"FPS"	*Fonds professionnel spécialisé*, French alternative investment fund open to professional investors in the form of a SICAV, an FCP or a limited partnership.
"IRR"	Internal rate of return, or discount rate that cancels the net present value of a series of financial flows. In general, these financial flows relate to a project with an initial negative cash flow corresponding to the initial investment, followed by positive cash flows equal to the return on the investment.
"KYC"	Know Your Customer: a procedure for collecting and analysing data for the purpose of verifying the identity of customers, developed as part of the fight against corruption, financial fraud, money laundering and terrorist financing.
"LBO"	Leveraged Buy Out, namely the acquisition of a company using financing to create leverage.
"MAS"	Monetary Authority of Singapore, the financial regulatory authority in Singapore.
"MCH Management"	MCH Management (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 892 269 713, Manager of the Company.
"Mezzanine"	Subordinated debt with collateral, the repayment of which is subordinated to the repayment of Senior Debt.

"MIFID directive"	Directive 2004/39/EC on Markets in Financial Instruments, which governs the provision of investment services within the European Union.
"MIFID II directive"	Directive 2014/65/EU amending the MIFID directive.
"OPCI"	*Organisme de placement collectif immobilier*, French Real Estate investment vehicle, taking the form of a company with variable capital investing primarily in Real Estate or a Real Estate investment trust, whose purpose is investment in buildings intended for rental or that it has constructed solely in order to rent them.
"ORNANE"	*Obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes.*
"Performance Related Earnings" or "PRE"	This aggregate corresponds to performance fees and carried interest.
"PIK"	Payment in kind, loans characterised by the fact that the interest payment is not always made in cash.
"Private Debt"	Private Debt refers to asset classes in the credit market that are usually in the form of loans and private placements.
"RCCI"	*Responsable conformité et contrôle interne*: Head of Compliance and Internal Control.
"SCPI"	*Société civile de placement immobilier*, French Real Estate investment trust.
"Senior Debt"	Top-ranking debt with collateral having priority in repayment *vs.* subordinated debt and equity.
"SGP"	*Société de gestion de portefeuille*, an investment services provider engaged primarily in third party Asset Management (individually through a management mandate, and collectively through a UCITS or alternative investment fund) and subject to the approval of the AMF.
"SICAV"	*Société d'investissement à capital variable*: open-ended investment company with variable capital.
"SME"	Small and medium-sized enterprises.
"Sofidy"	Société Financière de Développement de l'Agglomération d'Évry, (simplified joint-stock company), whose registered office is located at 303, square des Champs Élysées, 91026 Évry Cedex, registered with the Évry Trade and Companies Register under number 338 826 332.
"Stretched senior"	Hybrid debt combining a traditional loan and financing on assets offering greater leverage than Senior Debt.
"TIAP"	*Titres immobilisés de l'activité de portefeuille*: Long-term portfolio investment securities.
"Tikehau Ace Capital"	Tikehau Ace Capital (formerly ACE Management then Ace Capital Partners), *société par actions simplifiée* (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, registered in the Paris Trade and Companies Register under number 429 025 422.
"Tikehau Capital" or "Company"	Tikehau Capital, *société en commandite par actions* (partnership limited by shares), whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 477 599 104.
"Tikehau Capital Advisors"	Tikehau Capital Advisors, *société par actions simplifiée* (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 480 622 026.
"Tikehau Capital Commandité"	Tikehau Capital Commandité, *société par actions simplifiée* (simplified joint-stock company) whose registered office is located 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 892 377 136, general partner of the Company.
"Tikehau Capital Europe"	Tikehau Capital Europe, a limited liability company incorporated under English law whose registered office is located at 30, St. Mary Ax, EC3A 8BF, London, United Kingdom, registered in the Companies Register of England and Wales under number 9154248.
"Tikehau Capital General Partner"	Tikehau Capital General Partner, *société par actions simplifiée* (simplified joint-stock company) whose registered office is located 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 800 453 433, former Manager and former general partner of the Company until 15 July 2021.
"TC UK"	Tikehau Capital UK, a company incorporated under English law whose registered office is located at 30, St. Mary Ax, EC3A 8BF, London, United Kingdom, registered in the Companies Register of England and Wales under number 8597849.
"Tikehau IM"	Tikehau Investment Management, *société par actions simplifiée* (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 491 909 446.

"TREIC"	Tikehau Real Estate Investment Company, *société par actions simplifiée* (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 817 471 907.
"UCITS"	Undertaking for collective investment in transferable securities, a portfolio of transferable securities (equities, bonds, etc.) managed by professionals (asset management company) and held collectively by individuals or institutional investors. There are two types of UCITS: SICAVs (open-ended investment companies with variable capital) and FCPs (mutual funds).
"UCITS IV directive"	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. This directive was amended by the UCITS V directive.
"UCITS V directive"	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending directive 2009/657 EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the functions of custodian, remuneration policies and sanctions.
"Unitranche"	Financing that combines a senior debt component with mezzanine debt in a single instrument to simplify the capital structure and provide greater flexibility.

(1) The Afep-Medef Code can be consulted online at the following address: https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf.

10.8 Concordance tables

10.8.1 CONCORDANCE TABLE – APPENDIX I OF REGULATION (EC) NO. 2019/980

The concordance table refers to the main headings required by Appendix 1 of the European Delegated regulation No. 2019/980 of 14 March 2019 supplementing European regulation No. 2017/1129 of 14 June 2017.

Information that is not applicable to Tikehau Capital is marked as "N/A".

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the 2023 half-year financial report
1	**Persons responsible, third-party information, expert's reports and competent authority approval**			
1.1	Persons responsible for the information contained in this document	10.3	486	69
1.2	Declaration by the persons responsible for the document	10.3	486	69
1.3	Statement or report attributed to a person acting as an expert	N/A	N/A	N/A
1.4	Third-party information	N/A	N/A	N/A
1.5	Approval by the competent authority	N/A	N/A	N/A
2	**Statutory Auditors**			
2.1	Name and address of the Statutory Auditors of the Company	10.4	487	66
2.2	Resignation, sidelining, or non-reappointment of Statutory Auditors	N/A	N/A	N/A
3	**Risk factors**	2.2	109	3
4	**Information about the issuer**	10.1	482	4
5	**Business overview**			
5.1	Principal activities	1.3	25	12-14
5.2	Principal markets	1.2.1	13	-
5.3	Indicate the significant events in the development of the issuer's business	1.1.3	11	24-25
5.4	Strategy and objectives	1.2.2	22	3; 24-25
5.5	Potential dependence	N/A	N/A	N/A
5.6	Indicate the basis for any statements made by the issuer regarding its competitive position	1.2.1.3	20	-
5.7	Investments	1.3; 5.2; 5.4	25 ; 304 ; 314	13-15
6	**Organisational structure**			
6.1	If the issuer is part of a group, briefly describe that group and the position of the issuer. This description may consist of an organisation chart or include such chart if this contributes to clarifying the Group's organisational structure	1.1.1; 1.1.2; 1.3.1.4	10 ; 10 ; 37	4
6.2	List all of the issuer's significant subsidiaries, including their name, country of origin or establishment as well as the percentage of share capital and, if different, the percentage of voting rights held	1.3.1.4	37	-
7	**Operating and financial review**			
7.1	Financial position (1)	5.1; 5.3	292 ; 312	27-64
7.2	Operating result	5.3.1.1	312	19-20

10.

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the 2023 half-year financial report
8	**Capital resources**			
8.1	Provide information about the issuer's capital resources (both short- and long-term)	5.1	292	6-7; 22
8.2	Indicate the source and amount of the issuer's cash flows and describe these cash flows	5.2.3	308	21-23
8.3	Provide information about the issuer's financial needs and the issuer's financing structure	5.2.3	308	30
8.4	Provide information about any restrictions on the use of capital resources that have significantly influenced or may significantly influence, either directly or indirectly, the issuer's business	N/A	N/A	N/A
8.5	Provide information on the expected sources of financing that will be required to fulfil the commitments referred to in point 5.7.2	N/A	N/A	N/A
9	**Regulatory environment**	1.4	94	-
10	**Trend information**	1.2.1; 5.4	13 ; 314	-
11	**Profit forecasts or estimates**	N/A	N/A	N/A
12	**Administrative, management and supervisory bodies and senior management**			
12.1	Administrative and management bodies	3.1	152	-
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	3.4.4	199	-
13	**Remuneration and benefits**			
13.1	Amount of remuneration paid and benefits in kind	3.3	171	-
13.2	Total amount set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	3.3.5	187	-
14	**Board practices**			
14.1	The date of expiration of the current term of office of the person, if applicable, and the period during which he/she held his/her office	3.1	152	-
14.2	Service agreements binding the members of the administrative bodies	3.5.1	202	-
14.3	Information on the Supervisory Board Committees	3.4.2	196	-
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) in force	3.4.5	201	-
14.5	Potential significant impacts on corporate governance	N/A	N/A	N/A
15	**Employees**			
15.1	Number of employees	4.4.3	249	-
15.2	Investments and stock options	3.3.4; 4.4.3; 8.3.2	187 ; 249 ; 423	-
15.3	Arrangements for involving the employees in the issuer's capital	4.4.3	249	-
16	**Major shareholders**			
16.1	Shareholders holding more than 5% of the share capital or voting rights	8.1.1	412	67
16.2	Indicate if the issuer's main shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights	N/A	N/A	N/A
16.3	Control of the issuer	8.1.2	417	-
16.4	Agreement known to the issuer whose implementation may, at a later date, result in a change in control	N/A	N/A	N/A

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the 2023 half-year financial report
17	**Related party transactions**	**3.5**	**202**	**26**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
18.1	Historical financial information	6; 7	315 ; 375	27-64
18.2	Interim and other financial information	N/A	N/A	N/A
18.3	Auditing of historical annual financial information	6.2; 7.2	369 ; 407	-
18.4	*Pro forma* financial information	N/A	N/A	N/A
18.5	Dividend policy	8.4	440	-
18.6	Legal and arbitration proceedings	2.6	150	-
18.7	Significant change in the issuer's financial position	5.4	314	9-10, 15-16
19	**Additional information**			
19.1	Share capital	8.3	420	21-23 ; 27, 37
19.2	Memorandum and Articles of Association	10.2	483	-
20	**Material Contracts**	3.5.1; 3.5.2; 8.1.2.1	202 ; 202 ; 417	-
21	**Documents available**	10.6	489	1

(1) Pursuant to Article 19 of EC Regulation No. 2017/1129 of 14 June 2017, the following are incorporated by reference (i) the consolidated financial statements for the financial year ended 31 December 2021 included in Section 6.1 (pages 248 to 296) of the 2021 Universal Registration Document filed with the AMF on 25 March 2022 under number D.22-0152 as well as the related Statutory Auditors' report included in pages 297 to 301 of the aforementioned 2021 Universal Registration Document, and (ii) the consolidated financial statements for the financial year ended 31 December 2022 appearing in Section 6.1 (pages 290 to 340) of the 2022 Universal Registration Document filed with the AMF on 21 March 2023 under number D.23-0120 and the related Statutory Auditors' report on pages 341 to 344 of the 2022 Universal Registration Document.

10.8.2 CONCORDANCE TABLE – ANNUAL FINANCIAL REPORT AND MANAGEMENT REPORT

To facilitate the reading of the annual financial report and the management report in accordance with the French Commercial Code, the following table identifies, in this Universal Registration Document, the information required by law and applicable regulations.

Information that is not applicable to Tikehau Capital is marked as "N/A".

No.	Required items and reference texts	Section(s)	Page(s)
1	**Statutory accounts**	7	375
2	**Consolidated financial statements**	6	315
3	**Management report**		
3.1	**Group position and activity**		
	Position of the Company during the past financial year and objective and exhaustive analysis of changes in business, the results and the financial position of the Company and the Group, in particular its debt position, with regard to volume and business complexity *Articles L.225-100-1, I, 1°, L.232-1, II, L.233-6 and L.233-26 of the French Commercial Code*	5.1.2; 5.2.1	298 ; 304
	Key financial performance indicators *Article L.225-100-1, I, 2° of the French Commercial Code*	*Key figures*; 5.1	4-5 ;
	Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel issues *Article L.225-100-1, I, 2° of the French Commercial Code*	4	205
	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared *Article L.232-1, II and L.233-26 of the French Commercial Code*	1.2.1.1; 5.4	13 ; 314
	Identity of the main shareholders and holders of voting rights at General Meetings of the Shareholders, and changes made during the financial year *Article L.233-13 of the French Commercial Code*	8.1.1	412
	Existing branches *Article L.232-1, II of the French Commercial Code*	1.1.1; 1.3.1.3; 1.3.1.4	10 ; 34 ; 37
	Significant equity interests in companies with registered offices in French territory *Article L.233-6 par. 1 of the French Commercial Code*	1.3.3; 5.1.2	90 ; 298
	Cross-shareholdings *Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code*	7.1	376
	Foreseeable changes in the position of the Company and the Group and future prospects *Articles L.232-1, II and L.233-26 of the French Commercial Code*	1.2.1.1; 5.4	13 ; 314
	Research and development activities *Articles L.232-1, II and L.233-26 of the French Commercial Code*	N/A	N/A
	Table showing the Company's results for each of the last five financial years *Article R.225-102 of the French Commercial Code*	5.3.2	314
	Information on payment terms for suppliers and customers *Article D.441-4 of the French Commercial Code*	N/A	N/A
	Amount of inter-company loans granted and statement by the Statutory Auditor *Articles L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code*	N/A	N/A
3.2	**Internal control and risk management**		
	Description of the main risks and uncertainties facing the company *Article L.225-100-1, I, 3° of the French Commercial Code*	2.2	109
	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy in all aspects of its activity *Article L.22-10-35, 1°*	4.1	206
	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information *Article L.22-10-35, 2°*	2.4.2	137

No.	Required items and reference texts	Section(s)	Page(s)
	Information about the objectives and policy concerning the hedging of each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments *Article L.225-100-1, 4° of the French Commercial Code*	2.2.5	121
	Anti-corruption toolset *Act No. 2016-1691 of 9 December 2016, known as "Sapin 2"*	4.4.1	244
	Vigilance plan and report on its effective implementation *Article L.225-102-4 of the French Commercial Code*	4.4.4	258
3.3	**Report on Corporate Governance** (1)		
	Information on remuneration		
	Remuneration policy for corporate officers *Article L.22-10-8, I, paragraph 2, of the French Commercial Code;* *Article R.22-10-14 of the French Commercial Code*	3.3	171
	Remuneration and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer *Article L.22-10-9, I, 1° of the French Commercial Code;* *Article R.22-10-15 of the French Commercial Code*	3.3.2.3	181
	Relative proportion of fixed and variable remuneration *Article L.22-10-9, I, 2° of the French Commercial Code*	3.3.2.3	181
	Use of the option to request the return of variable remuneration *Article L.22-10-9, I, 3° of the French Commercial Code*	3.3.3	183
	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits that are or may be due as a result of the assumption, termination or change of their duties or after the exercise thereof *Article L.22-10-9, I, 4° of the French Commercial Code*	3.3.3	183
	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code *Article L.22-10-9, I, 5° of the French Commercial Code*	3.3.3	183
	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees *Article L.22-10-9, I, 6° of the French Commercial Code*	3.3.3	183
	Annual change in remuneration, company performance, average remuneration of company employees and the aforementioned ratios over the five most recent financial years *Article L.22-10-9, I, 7° of the French Commercial Code*	3.3.3	183
	Explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria were applied *Article L.22-10-9, I, 8° of the French Commercial Code*	3.3.3	183
	How the last Ordinary General Meeting of the Shareholders took into account the vote provided for in Article L.22-10-34 I of the French Commercial Code *Article L.22-10-9, I, 9° of the French Commercial Code*	3.3.3	183
	Deviation from the procedure for implementation of the remuneration policy and any exceptions *Article L.22-10-9, I, 10° of the French Commercial Code*	3.3.3	183
	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with the gender balance of the Board of Directors) *Article L.22-10-9, I, 11° of the French Commercial Code*	3.4.1	188
	Granting and retention of options by corporate officers *Article L.225-185 of the French Commercial Code;* *Article L.22-10-57 of the French Commercial Code*	3.3.4	187
	Granting and retention of free shares to executive corporate officers *Articles L.225-197-1 and L.22-10-59 of the French Commercial Code*	3.3.4	187

(1) *For partnerships limited by shares (sociétés en commandite par actions): the report on corporate governance is attached to the management report (Article L.226-10-1 of the French Commercial Code).*

No.	Required items and reference texts	Section(s)	Page(s)
	Information on governance		
	List of all offices and positions held in any company by each corporate officer during the past year *Article L.225-37-4, 1° of the French Commercial Code*	3.1.1; 3.1.2	152 ; 155
	Agreements entered into between an officer or a significant shareholder and a subsidiary *Article L.225-37-4, 2° of the French Commercial Code*	3.5.1	202
	Summary table of valid delegations granted by the meeting of the shareholders in respect of capital increases *Article L.225-37-4, 3° of the French Commercial Code*	8.3.3	434
	General management procedures *Article L.225-37-4, 4° of the French Commercial Code*	N/A	N/A
	Composition, preparation and organisation of the work of the Board *Article L.22-10-10, 1° of the French Commercial Code*	3.4	188
	Application of the principle of balanced representation of women and men on the Board *Article L.22-10-10, 2° of the French Commercial Code*	3.4.1	188
	Limitations placed by the Board on the powers of the Chief Executive Officer *Article L.22-10-10, 3° of the French Commercial Code*	N/A	N/A
	Reference to a corporate governance code and application of the “comply or explain” principle *Article L.22-10-10, 4° of the French Commercial Code*	3.4.5	201
	Specific terms and conditions for shareholders’ participation in the General Meeting of the Shareholders *Article L.22-10-10, 5° of the French Commercial Code*	3.4.3	199
	Procedure for assessing current agreements - Implementation *Article L.22-10-10, 6° of the French Commercial Code*	3.5.3	203
	Information likely to have an impact in the event of a tender offer or exchange offer: - Company’s capital structure; - statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements made known to the Company pursuant to Article L.233-11; - direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L.233-7 and L.233-12; - list of holders of any securities with special control rights and a description thereof - control mechanisms provided for in any employee shareholding system, if control rights are not exercised by the employees; - agreements between shareholders of which the Company is aware that may result in restrictions on the transfer of shares and the exercise of voting rights; - rules applicable to the appointment and replacement of members of the Board of directors and the amendment of the Company’s Articles of Association; - powers of the Board of directors, in particular with regard to the issue or buyback of shares; - agreements entered into by the company that are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests; - agreements providing for compensation for members of the Board of directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a tender offer or exchange offer. *Article L.22-10-11 of the French Commercial Code*	8.3; N/A; 8.1.1; N/A; N/A; 3.4; 9.3; N/A; N/A	420 ; 412 ; 188 ; 455
	For public limited companies (*sociétés anonymes*) with a Supervisory Board: Observations of the Supervisory Board on the Management Board’s report and the financial statements for the year *Article L.225-68, last paragraph, of the French Commercial Code*	N/A	N/A
3.4	**Shareholders and capital**		
	Structure, change in the Company’s share capital and crossing of thresholds *Article L.233-13 of the French Commercial Code*	8.3.1	421
	Acquisition and sale by the Company of its own shares *Articles L.225-211 and R.225-160 of the French Commercial Code*	8.3.4	438
	Statement of employee ownership of the share capital on the last day of the financial year (proportion of capital represented) *Article L.225-102, paragraph 1 of the French Commercial Code*	6 (note 17); 6 (note 29); 8.3.2	351 ; 368 ; 423
	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions *Articles R.228-90 and R.228-91 of the French Commercial Code*	N/A	N/A

No.	Required items and reference texts	Section(s)	Page(s)
	Information on transactions by directors and related persons on the securities of the Company *Article L.621-18-2 of the French Monetary and Financial Code*	8.1.4	418
	Amounts of dividends that have been distributed for the three previous years *Article 243 bis of the French General Tax Code*	8.4; 9.2; 9.4	440 ; 454 ; 475
3.5	**Non-financial performance statement**		
	Business model (or commercial model) *Articles L.225-102-1 and R.225-105, I of the French Commercial Code*	Business model	4
	Description of the main risks related to the business of the company or Group, including, where relevant and proportionate, risks created by business relationships, products or services *Articles L.225-102-1 and R.225-105, I 1° of the French Commercial Code*	2.2	109
	Information on the way in which the Company or Group takes into account the social and environmental consequences of its activity, and the effects of such activity on the respect for human rights and the fight against tax evasion and corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the activities of the Company or Group) *Articles L.225-102-1, III, L.22-10-36 and R.22-10-29, R.225-104 and R.225-105, I 2° of the French Commercial Code*	4.2	215
	Results of policies applied by the Company or Group, including key performance indicators *Articles L.225-102-1 and R.225-105, I 3° of the French Commercial Code*	4.2.1	215
	Corporate information (employment, work organisation, health and safety, labour relations, training, equal treatment) *Articles L.225-102-1 and R.225-105, II A. 1° of the French Commercial Code*	4.4.3	249
	Environmental information (general environmental policy, pollution, circular economy, climate change) *Articles L.225-102-1 and R.225-105, II A. 2° of the French Commercial Code*	4.3.4	236
	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices) *Articles L.225-102-1 and R.225-105, II A. 3° of the French Commercial Code*	4.2	215
	Information on the fight against corruption and tax evasion Articles L.225-102-1, L.22-10-36 and R.22-10-29 and R.225-105, II. B. 1° of the French Commercial Code	4.4.1	244
	Information relating to actions to promote human rights *Articles L.225-102-1, L.22-10-36 and R.22-10-29 and R.225-105, II B. 2° of the French Commercial Code*	4.4.1	244
	Specific information: - technological accident risk prevention policy implemented by the company; - the company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities; - means provided by the company to manage the compensation of victims in the event of a technological accident involving its liability *Article L.225-102-2 of the French Commercial Code*	N/A	N/A
	Collective agreements entered into within the Company and their impact on the Company's economic performance and on the working conditions of employees *Articles L.225-102-1, III and R.225-105 of the French Commercial Code*	4.4.2	247
	Statement by the independent third party on the information contained in the statement of non-financial performance *Articles L.225-102-1, III and R.225-105-2 of the French Commercial Code*	4.12	285
3.6	**Other information**		
	Additional tax information *Articles 223 quater and 223 quinquies of the French General Tax Code*	N/A	N/A
	Injunctions or monetary penalties for anti-competition practices *Article L.464-2 of the French Commercial Code*	N/A	N/A
4	**Declaration of individuals who assume responsibility for the annual financial report**	10.3	486
5	**Statutory Auditors' report on the statutory accounts**	7.2	407
6	**Statutory Auditors' report on the consolidated financial statements**	6.2	369
7	**Description of the share buyback programme**	8.3.4	438

10.8.3 CONCORDANCE TABLE – CORPORATE GOVERNANCE

This Universal Registration Document includes all the items in the corporate governance report referred to in Article L.225-37-4 of the French Commercial Code, in application of Article L.226-10-1 of the French Commercial Code.

No.	Information for	Section(s)	Page(s)
1	Principles and criteria for determining the remuneration of Executive officers	3.3	171
2	Executive officers' remuneration	3.3	171
3	Terms of office and duties of Executive officers	3.1	152
4	Agreements between a corporate officer or Company shareholder and a subsidiary of the Company	3.5	202
5	Monitoring table of the delegations relating to increases in share capital	8.3.3	434
6	Composition, preparation and organisation of the Supervisory Board	3.1.2; 3.1.3; 3.4	155 ; 170 ; 188
7	Diversity policy	3.4.1	188
8	Reference corporate governance code	3.4.5	201
9	Specific terms and conditions for shareholder participation	3.2.1; 10.2.8	170 ; 485
10	Factors that could have an impact in the event of a tender offer	8.1.3	417
11	Report of the Statutory Auditors on the Supervisory Board's report on corporate governance	7.2	407

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