



## **TIKEHAU CAPITAL**

Partnership limited by shares (*société en commandite par actions*) with  
share capital of €2,102,316,528

Registered office: 32, rue de Monceau – 75008 Paris, France  
477 599 104 RCS Paris

## **HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2023**

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

# IMPORTANT INFORMATION

## Defined terms

In this half-year financial report, the term “Company” means the company Tikehau Capital SCA, a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32, rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Register under number 477 599 104. The expressions “Tikehau 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 half-year financial report can be found in the “Glossary” section of the 2022 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF) on 21 March 2023 under ref. D.23-0120 (the “2022 Universal Registration Document”).

## Accounting and financial information

This half-year financial report 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 half-years ended 30 June 2022 and 2023. Some figures (including data expressed in thousands or millions) and percentages presented in this half-year financial report have been rounded. If applicable, the totals presented in this half-year financial report may differ slightly from what would have been obtained by adding the exact (not rounded) values of these figures.

## Forward-looking information

This half-year financial report 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 half-year financial report 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 half-year financial report are presented only as at the date of this half-year financial report. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this half-year financial report to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this half-year financial report is based. Tikehau 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.

## The Group and the Group’s asset management companies

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

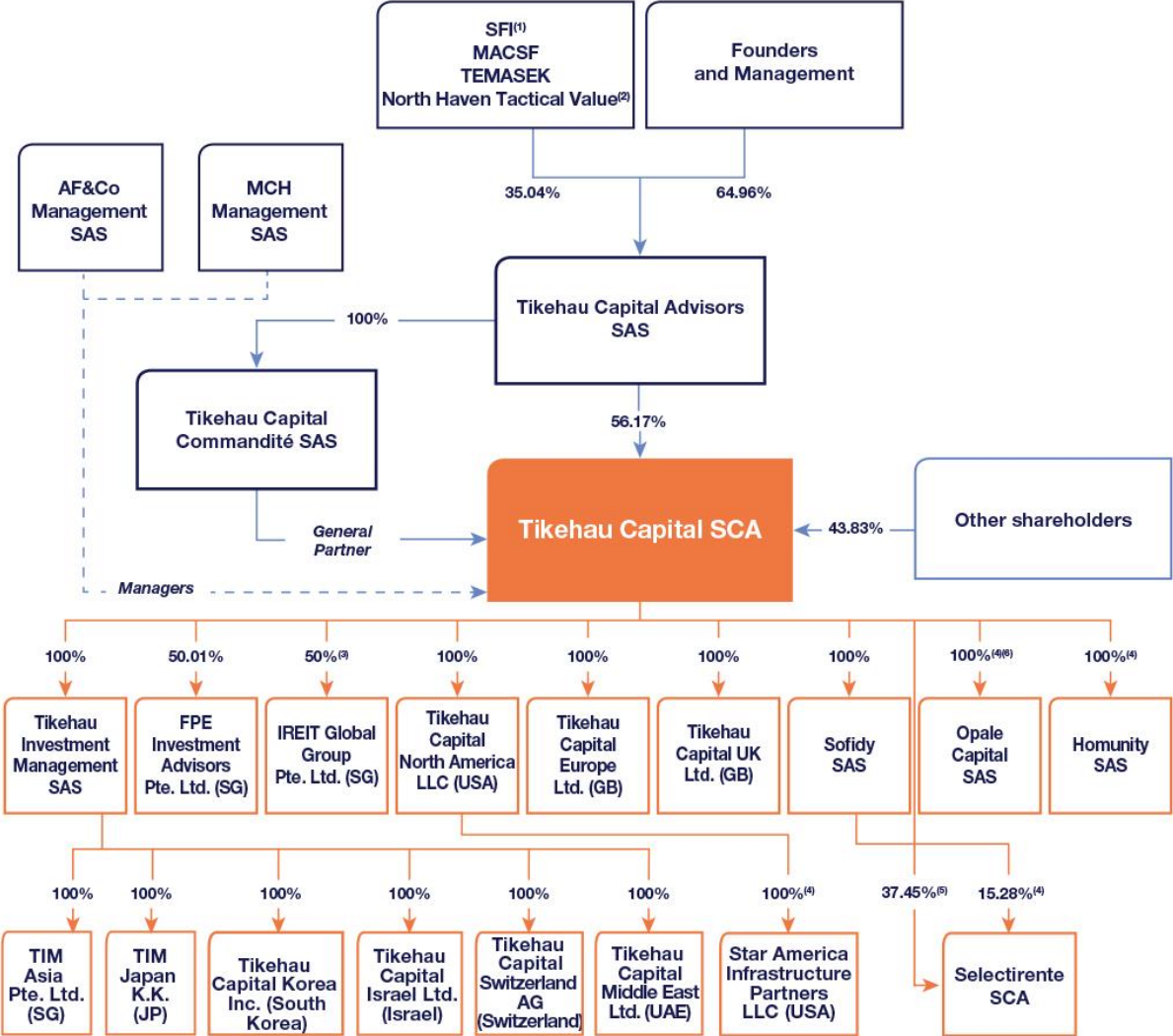
## Risk factors

Investors should consider the risk factors described in Section 2.2 (Risk Factors) of the 2022 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.

# 1. PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## 1.1 The legal structure of Tikehau Capital

As at 30 June 2023, the Group’s organisational chart was as follows:



(1) Through one of its affiliates, Legacy Participations, Société Familiale d’Investissement (SFI) is linked to one of the reference shareholders of the AB InBev group and is developing a diversification portfolio mainly composed of significant investments through a long-term shareholder and private equity approach.

(2) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.

(3) The Company holds 50.01% 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, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, and Messrs Antoine Flamarion and Christian Flamarion (see Section 1.3.2.2(c) of the 2022 Universal Registration Document for further details).

(6) Opale Capital SAS 2022 has been registered as a financial investment advisor with ORIAS since 17 February 2023.

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 Supervisory Board**

The composition of the Tikehau Capital Supervisory Board described in Section 3.1.2 (Presentation of the Supervisory Board) of the 2022 Universal Registration Document was modified on 16 May 2023, following the co-option of Mr Maximilien de Limburg Stirum, who replaced Mr Remmert Laan, who had resigned.

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 Patinvest 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.

## 2. HALF-YEAR FINANCIAL REPORT

### 2.1 GENERAL OVERVIEW OF THE ACTIVITIES, RESULTS AND FINANCIAL POSITION OF THE FIRST HALF OF 2023

#### 2.1.1 Key figures for the first half of 2023

Net income, Group share amounted to €72.0 million in the first half of 2023, compared with a profit of €277.3 million in the first half of 2022. This variation is mainly explained by strong positive changes in fair value on investments held in the portfolio in the first half of 2022 for €196.4 million, compared with €1.9 million in the first half of 2023. The change in fair value in the first half of 2022 had been positively impacted by a €72 million increase in the value of a portfolio line and a €56 million positive currency effect.

The Group recorded (i) an increase in Earnings Before Interest and Taxes (EBIT) from its Asset Management<sup>1</sup> activity of €53.1 million, (ii) revenues from the Investment activity of €82.2 million, (iii) positive unrealised changes in fair value on portfolio investments of €1.9 million and (iv) a negative financial income of €17.8 million.

#### Key figures for the first half of 2023

<i>(in millions of €)</i>	<u>Items from the consolidated income statement</u>	
	First half of 2023	First half of 2022
Management, subscription and arrangement fees	156.1	139.3
Operating expenses from Asset Management activity	(107.3)	(98.6)
<b>Fee-related earnings (FRE)<sup>(a)</sup></b>	<b>48.9</b>	<b>40.7</b>
<b>Performance-related earnings (PRE)<sup>(b)</sup></b>	<b>4.3</b>	<b>4.8</b>
<b>ASSET MANAGEMENT ACTIVITY EBIT</b>	<b>53.1</b>	<b>45.5</b>
<b>REALISED REVENUES FROM THE INVESTMENT ACTIVITY<sup>(c)</sup></b>	<b>82.2</b>	<b>78.4</b>
Changes in fair value (unrealised) of the Investment activity	1.9	196.4
Group operating expenses	(32.4)	(30.0)
Financial result	(17.8)	8.9
Revenues from the Investment activity	1.2	20.4
Corporate income tax	(16.6)	(42.4)
Non-controlling interests	0.4	-
<b>NET RESULT - GROUP SHARE</b>	<b>72.0</b>	<b>277.3</b>

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

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

(c) 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.

<sup>1</sup> "Earnings before interest and taxes (EBIT)" of the Asset Management activity: corresponds to the sum of the "Fee-Related Earnings (FRE)" and "Performance-Related Earnings (PRE)" aggregates.

<i>(in millions of €)</i>	Consolidated balance sheet items	
	30 June 2021	December 2022
Total shareholders' equity	3,093	3,151
Shareholders' equity – Group share	3,087	3,144
Gross cash <sup>(1)</sup>	340	522
Gross debt <sup>(2)</sup>	1,471	1,472
<b>Gearing</b> <sup>(3)</sup>	<b>48%</b>	<b>47%</b>

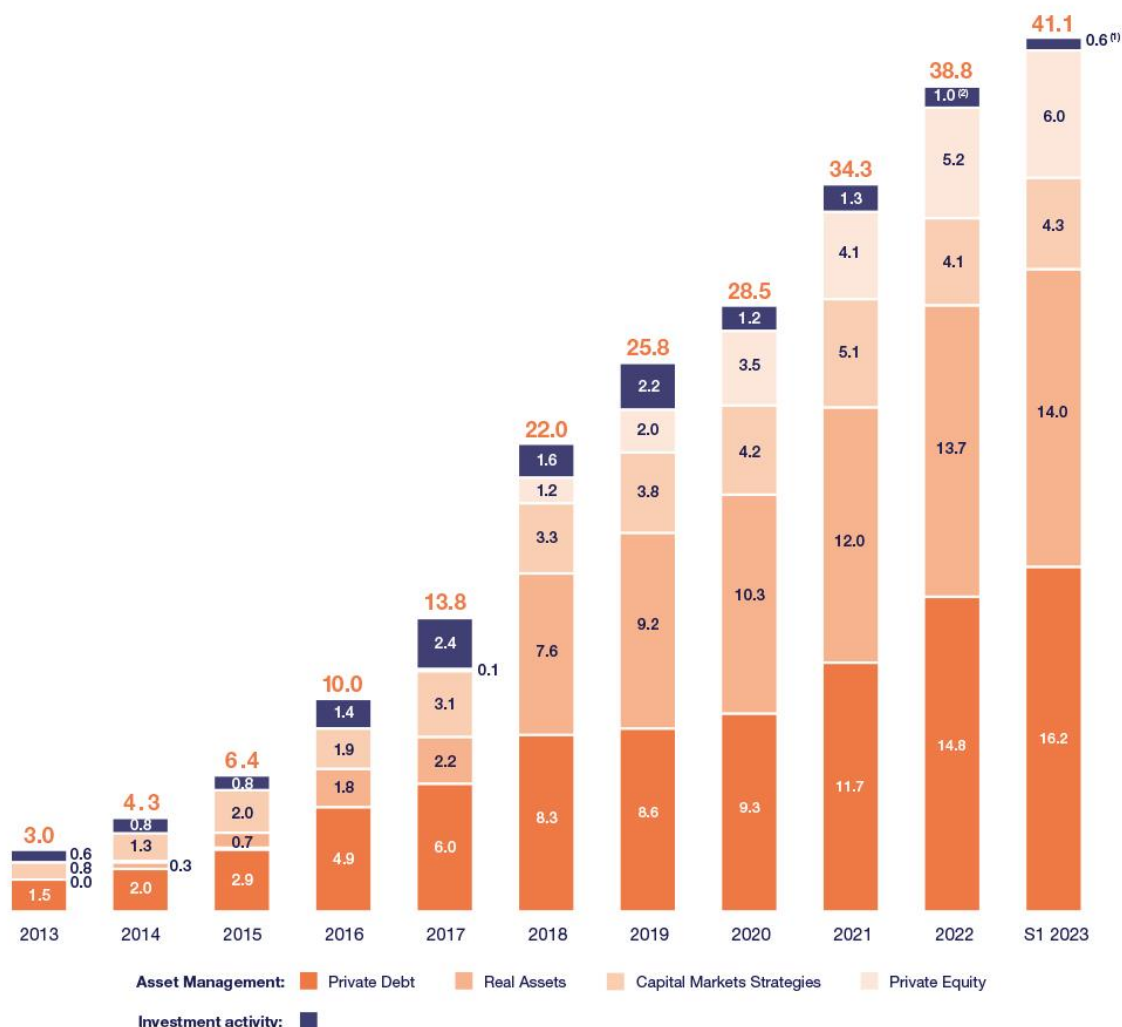
(1) Gross cash as at 30 June 2023 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €322 million and of cash management financial assets for €18 million.

(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.

## Non-accounting information

The following chart and table show the changes in the Group's assets under management (as defined below) since 2013 (in billions of euros):



(in billions of €)	H1 2021	2021	H1 2022	2022	H1 2023
Assets under management (end of financial year/period)	30.9	34.3	36.8	38.8	41.1
Change over the period	2.4	3.4	2.5	2.0	2.3
Net inflows <sup>(3)</sup> over the financial year/period	2.7	6.6	3.1	6.1	3.0
of which net inflows from the Asset Management activity over the financial year/period	2.4	6.4	3.2	6.4	3.3

(1) Assets under management from the Investment activity amounted to €555 million as at 30 June 2023 and mainly include goodwill for €432 million, intangible assets recognised following external acquisitions for €97 million, investments other than in funds managed by the Group for €937 million, cash and cash equivalents and cash management financial assets for €340 million, net of off-balance sheet commitments in Group-managed funds for €1,261 million.

(2) 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.

(3) Net inflows at Group level correspond to (i) total subscriptions less redemptions of open-ended funds and (ii) acquisition costs of debt-financed assets (net of repayments) or the target leverage expected in the case of certain 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.

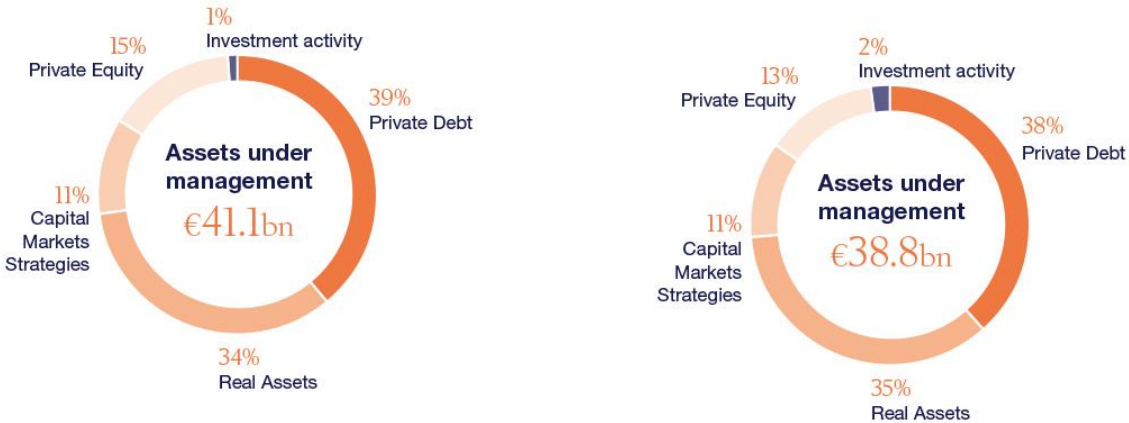


Breakdown of the Group's assets under management in the Asset Management activity across these four business lines (Private Debt, Real Assets, Capital Markets Strategies and Private Equity) and the Investment activity:

**Details of the Group's assets under management**

**As at 30 June 2023**

**As at 31 December 2022**



Breakdown of the Group's assets under management as at 30 June 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 €33.3 billion of management fee-generating assets under management as at 30 June 2023.



**Dry powder**

As at 30 June 2023, the amounts available for investment at the level of the funds managed by the Group and its balance sheet (commonly referred to as "dry powder") represent around €7.8 billion (including €6.7 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) confirmed and 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**

In the first half of 2023, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €2.5 billion (compared to €3.3 billion as at 30 June 2022), of which €1.8 billion by Private Debt funds, driven by the CLO (€0.8 million) and direct lending (€0.5 billion) activities.

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

In the first half of 2023, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €0.8 billion (compared to €0.6 billion as at 30 June 2022), of which €0.4 billion by Private Debt funds.

## Operational indicators reflected in the consolidated financial statements of Tikehau Capital

- **Gross revenues from Asset Management activity** – These revenues 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 generally 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;
  - 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. Such revenues are partially recognised by the asset management companies and/or the Company, in accordance with the incentive allocation policy for performance (carried interest) which applies within the Group.

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

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

- **Realised revenues from the Investment activity** – They consist of dividends, coupons on bonds, interest on receivables attached to equity investments as well as capital gains or losses on disposals from the Group's current and non-current portfolio.
- **Changes in fair value (unrealised) from the Investment activity** – These correspond to the unrealised positive or negative changes in fair value on Group's current and non-current portfolio.
- **Net revenues** – Net revenues correspond to the revenues from the Investment activity (see above) 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.
- **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 result 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.

## 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 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: (i) to the commitments of subscribers and the target leverage expected for certain leveraged funds or the net asset value plus uncalled commitments during the fundraising and investment periods, (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 the 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 subscribers' commitments called or uncalled 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 subscribers' commitments or to called revalued commitments plus uncalled subscribers' commitments, and (ii) once the investment period has ended, generally to the latest valuation 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 held in the portfolio less investments in certain funds managed by the Group's asset managers and cash;
- b) for the Private Debt activity: (i) during the fundraising and then 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 subscribers' commitments called or uncalled 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 the investor-clients of the Group's asset management companies: (i) during fundraising and investment periods, 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 commitments or the total commitments 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 (e.g., after a given proportion of the commitments have been called or after a given unit holding period).

**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: to investments in certain funds managed by the Group's asset managers and available cash;
- b) for the Private Debt and Private Equity activities: mainly to unit classes, whether called or not, which, by their nature do not generate management fees and are not intended to do so;
- c) for the Real Assets activity: mainly the difference between (i) the most recent available appraisal value of the assets of the Real Estate funds in the portfolio and (ii) the acquisition cost of these assets in the case of certain funds and the acquisition cost of debt-financed assets in the case of certain leveraged funds.

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

**Weighted average fee rate** – This is the average fee rate weighted by the weight 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 (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.

**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.

## 2.1.2 Activities during the first half of 2023

As at 30 June 2023, Tikehau Capital's assets under management reached €41.1 billion (compared to €38.8 billion as at 31 December 2022), representing growth of 6% over the first half of 2023.

This change was mainly due to net inflows of €3.0 billion and distributions of €1.0 billion. During the first half of 2023, all asset classes positively contributed to the Group's net inflows, in particular, Private Debt and Private Equity.

As at 30 June 2023, the Group's assets under management break down between the Asset Management activity (€40.5 billion) and the Investment activity (€0.6 billion) in the following manner:

(in billions of €)	Assets under management as at 30 June 2023		Assets under management as at 31 December 2022	
		In %		In %
Private Debt	16.2	39%	14.8	38%
Real Assets	14.0	34%	13.7	35%
Capital Markets Strategies	4.3	11%	4.1	11%
Private Equity	6.0	15%	5.2	13%
<b>TOTAL ASSET MANAGEMENT ACTIVITY</b>	<b>40.5</b>	<b>99%</b>	<b>37.8</b>	<b>98%</b>
<b>TOTAL INVESTMENT ACTIVITY</b>	<b>0.6</b>	<b>1%</b>	<b>1.0</b>	<b>2%</b>
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>41.1</b>	<b>100%</b>	<b>38.8</b>	<b>100%</b>

### 2.1.2.1 Asset Management activity

As at 30 June 2023, Tikehau Capital's asset management scope represented assets of €40.5 billion and comprised:

- 82% of fee-paying assets under management (*i.e.*, €33.3 billion at the end of June 2023 compared with €31.4 billion at the end of December 2022);

- 11% of future fee-paying assets under management (*i.e.*, €4.4 billion at the end of June 2023 compared with €4.0 billion at the end of December 2022); and
- 7% of non-fee-paying assets under management (*i.e.*, €2.7 billion at the end of June 2023 compared with €2.5 billion at the end of December 2022).

In the first half of 2023, closed-ended funds including funds managed by Sofidy (*i.e.*, all funds managed by the Group, excluding Capital Markets Strategies funds) invested a cumulative amount of €2.5 billion, *i.e.*, an amount €0.8 billion lower than the €3.3 billion invested in the first half of 2022.

In the first half of 2023, the Group achieved a net inflow of €3.3 billion (compared with a net inflow of €3.2 billion in the first half of 2022), a historic level for a first half since the Group's creation, investments of €2.5 billion (compared with €3.3 billion in the first half of 2022) and divestments of €0.8 billion (compared with €0.6 billion in the first half of 2022).

### **Private Debt: €16.2 billion in assets under management as at 30 June 2023**

The €1.4 billion increase in assets under management in the Private Debt activity in the first half of 2023 (*i.e.*, 10% growth compared to 31 December 2022) resulted from net inflows of €1.8 billion and a positive market effect of €0.1 billion, partially offset by €0.5 billion in distributions.

Private Debt represented 53% of total net inflows in the first half of 2023, driven by (i) the CLO, for €0.9 billion, notably with the closings of the CLO IX European and the CLO IV US and (ii) two management mandates for a cumulated amount €0.3 billion in Private Debt. Finally this activity was also marked by the allocation of an additional budget for the Obligations Relance fund in the amount of €0.2 billion.

### **Real Assets: €14.0 billion in assets under management as at 30 June 2023**

The €0.2 billion growth in assets under management in the Real Assets activity during the first half of 2023 (*i.e.*, 2% growth compared to 31 December 2022) resulted from a net inflow of €0.7 billion partially offset by a negative market effect of €0.2 billion and distributions of €0.2 billion.

Real Assets represented 21% of total net inflows in the first half of 2023, notably thanks to the activity of Sofidy, which contributed €0.4 billion, and that of Tikehau IM driven by the acquisition of a hotel in the heart of Paris with an associated modernization project.

### **Capital Markets Strategies: €4.3 billion in assets under management as at 30 June 2023**

The €0.2 billion increase in assets under management in the Capital Markets Strategies activity during the first half of 2023 (*i.e.*, 4% compared to 31 December 2022) resulted from net inflows of €0.1 billion and a positive market effect of €0.1 billion.

### **Private Equity: € 6.0 billion in assets under management as at 30 June 2023**

The €0.8 billion increase in assets under management in the Private Equity activity during the first half of 2023 (*i.e.*, 16% growth compared to 31 December 2022) resulted from net inflows of €0.7 billion.

The Private Equity activity represented around 22% of total net inflows during the first half of 2023, driven notably by the Tikehau Special Opportunities III (TSO III) fund and the launch of the new Tikehau Decarbonization Fund II (TDF II) and Brienne IV funds.

#### **2.1.2.2 Investment activity**

As at 30 June 2023, the assets under management of the Investment activity amounted to €0.6 billion (compared with €1.0 billion as at 31 December 2022). This €0.4 billion change notably takes into account the Group's new net commitments in its funds amounting to €0.3 billion and the payment of a dividend to the Company's shareholders amounting to €0.1 billion.

During the first half of 2023, the Company continued the active rotation of its investment portfolio in its two main strategic areas of allocation, namely (i) investments in funds managed by the Group and co-investments alongside these and (ii) so-called ecosystem investments.

Tikehau Capital's investment portfolio amounted to €3.6 billion as at 30 June 2023.

As at 30 June 2023, 78% of the investment portfolio, *i.e.*, €2.8 billion, is invested in funds managed by the Group as well as in co-investments alongside asset management strategies developed and managed by Tikehau Capital and commitments to sponsor SPACs (Special Purpose Acquisition Companies), *i.e.*, a similar level compared to 31 December 2022. In addition to the €2.8 billion invested, Tikehau Capital has commitments of €1.3 billion in its own funds and strategies not yet called, also including co-investments alongside Tikehau Capital's developed and managed asset management strategies and commitments to sponsor SPACs. Thus, Tikehau Capital's total drawn and undrawn balance sheet commitments in its funds and strategies amounted to €4.1 billion as at 30 June 2022.

### Main investments and co-investments made by Tikehau Capital and its consolidated subsidiaries in the Group's strategies as at 30 June 2023:

<b>Group investments in its own strategies as at 30 June 2023</b>			
<b>(in millions of €)</b>	<b>Amount called (1)</b>	<b>Amount uncalled</b>	<b>Total amount</b>
Tikehau Impact Credit	27	0	27
S YTIC	16	0	16
Sofidy Selection 1	13	0	13
Tikehau Strategic Focus High Yield Fund	12	0	12
Other funds (2)	19	0	19
<b>Total Capital Markets Strategies</b>	<b>88</b>	<b>0</b>	<b>88</b>
MPTDL	98	11	109
Tikehau Private Debt Secondaries	73	29	101
Tikehau Green Diamond CFO	56	16	73
Tikehau Direct Lending 5L	55	7	62
Tikehau Direct Lending 4L	52	3	55
CLO III US	47	0	47
Tikehau Direct Lending IV	44	2	46
Tikehau Senior Loan III	44	0	44
CLO IV US	41	0	41
CLO VIII	38	0	38
CLO VI	37	0	37
CLO IX	33	0	33
CLO VII	33	0	33
CLO V	33	0	33
Tikehau Direct Lending V - Rated Notes	30	2	33
CLO I US	28	0	28
CLO II US	24	0	24
CLO	20	0	20
CLO IV	19	0	19
CLO III	18	0	18
CLO II	16	0	16
Tikehau Direct Lending V	13	3	15
Tikehau Private Assets	12	0	12
Groupama Tikehau Diversified Debt Fund	11	9	21
Tikehau Impact Lending	11	9	20
Other funds (2)	51	125	177
<b>Total Private Debt</b>	<b>937</b>	<b>217</b>	<b>1,154</b>
Tikehau Growth Equity II	219	18	238
Tikehau Special Opportunities II	147	23	171
Tikehau Asia Opportunities	105	9	114
T2 Energy Transition Fund	91	43	134
Ace Aero Partenaires - Support Compartment	91	17	108
Ace Aero Partenaires - Platform Compartment	75	51	126
Brienne III	48	5	54
Foundation Private Equity Fund 1	35	27	62
Tikehau Growth Equity Secondary	31	4	35
Tikehau Growth Impact III	28	19	47
Tikehau Special Opportunities III	18	132	150
Tikehau Amaren	17	0	17
Tikehau Special Opportunities	13	12	25
Other funds (2)	15	407	422
<b>Total Private Equity</b>	<b>936</b>	<b>767</b>	<b>1,703</b>
Selectirente	213	0	213
Tikehau Real Estate Opportunity 2018	121	55	175
IREIT Global	101	0	101
Tikehau Real Estate Investment Company	58	21	79

Tikehau Retail Properties III	35	0	35
Star America Infrastructure Fund II	34	51	84
West Avenue Industrial	22	0	22
Sofidy So Living	21	0	21
Tikehau Real Estate II	18	0	18
Tikehau Real Estate III	17	0	17
Tikehau Retail Properties II	16	0	16
Other funds <sup>(2)</sup>	63	152	215
<b>Total Real Assets</b>	<b>718</b>	<b>278</b>	<b>996</b>
Pegasus Asia	6	14	20
Other funds <sup>(2)</sup>	8	0	8
<b>Total TKO SPAC</b>	<b>14</b>	<b>14</b>	<b>27</b>
Tikehau PDS I B (Luxembourg)	82	15	97
Dedalus Holding	36	0	36
Other funds <sup>(2)</sup>	10	6	16
<b>Total alongside the Group's strategies</b>	<b>129</b>	<b>21</b>	<b>150</b>
<b>TOTAL - 30 June 2023</b>	<b>2,821</b>	<b>1,296</b>	<b>4,118</b>
<b>TOTAL - 31 December 2022</b>	<b>2,802</b>	<b>1,229</b>	<b>4,031</b>

(1) Amount called and revalued at fair value

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

### Main investments made by the Group during the first half of 2023

During the first half of 2023, Tikehau Capital invested €387 million of its balance sheet in its own asset management strategies, including co-investments alongside the asset management strategies developed and managed by Tikehau Capital and Tikehau Capital's capital commitments to sponsor SPACs (Special Purpose Acquisition Company).

Notably, the Group acquired stakes in four new American and European CLOs for a total amount of €177 million.

The Company also invested €81 million outside of its own asset management strategies.

### Main divestments made by the Group during the first half of 2023

During the first half of 2023, Tikehau Capital divested €374 million from its balance sheet in its own asset management strategies as well as €12 million outside of its own asset management strategies. Notably, the Group carried out several partial disposals of its shares in a direct lending fund through a leading Asian financial institution and a Spanish family office for a cumulated amount of \$131 million.

In addition, insofar as SPAC Pegasus Europe did not carry out a business combination before 3 May 2023, the deadline set at the time of its IPO, Tikehau Capital recovered its investment of €25 million.

### Highlights of the first half of 2023

#### Merger of Tikehau Ace Capital

The subsidiary Tikehau Ace Capital was merged into the subsidiary Tikehau Investment Management on 1 January 2023. With this transaction, the Group continues to streamline and optimise its organisation. Tikehau Ace Capital was acquired in December 2018 to be part of a dynamic of strengthening Tikehau Capital's private equity activities by drawing on its expertise in the aeronautics, defence and cyber-security sectors.

#### Change of shareholding at Tikehau Capital Advisors

On 16 February 2023, the Company has been informed by its main shareholder, Tikehau Capital Advisors, of transactions modifying its ownership structure, with:

- The sale by Peugeot Invest of its stake in Tikehau Capital Advisors to a holding company controlled by the founders and management of Tikehau Capital.
- The commitment of SFI, a subsidiary of Patrinvest (a company which holds the interests of some of the Belgian founding families of Anheuser-Busch InBev), to make an equity investment in the share capital of Tikehau Capital Advisors for an amount €400 million through a capital increase. SFI is a long-term investor who shares Tikehau Capital's values and entrepreneurial culture, and who wishes to support the Group's development over time.

On 30 June 2023, following the execution of this commitment, SFI indirectly held 9.3% of the Company's share capital, and thus became one of the Company's largest shareholders. Mr Maximilien de Limburg Stirum, Executive Chairman of SFI, was co-opted as a member of the Company's Supervisory Board (see Section 1.1 (The legal structure of Tikehau Capital) of this half-year financial report). Mr Alexandre Van Damme, Chairman of Patrinvest, joined the Board of Directors of Tikehau Capital Advisors.

### **Capital increase of 10 March 2023**

On 10 March 2023, the Company carried out a capital increase for an amount of around €2.0 million by capitalisation of the "issue premium" and by 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, the Company 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.

### **Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agencies S&P Global Ratings and Fitch Ratings**

On 25 May 2023, Fitch Ratings confirmed Tikehau Capital's long-term credit rating at BBB- with a stable outlook.

On 26 June 2023, S&P Global Ratings confirmed Tikehau Capital's long-term credit rating at BBB- with a stable outlook.



## 2.2 COMMENTS ON THE 2023 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

### 2.2.1 Comments on the 2023 half-year consolidated results

#### 2.2.1.1 EBIT of the Asset Management activity

In the first half of 2023, FRE amounted to €48.9 million, *i.e.*, an increase of €8.2 million compared to the first half of 2022 (€40.7 million). PRE amounted to €4.3 million for the first half of 2023 compared to €4.8 million for the first half of 2022.

On this basis, the EBIT of the Asset Management activity in the first half of 2023 stood at €53.1 million, up compared to the first half of 2022 (€45.5 million). The operating margin for this activity was 33.1% in the first half of 2023, up compared to the first half of 2022 (31.6%).

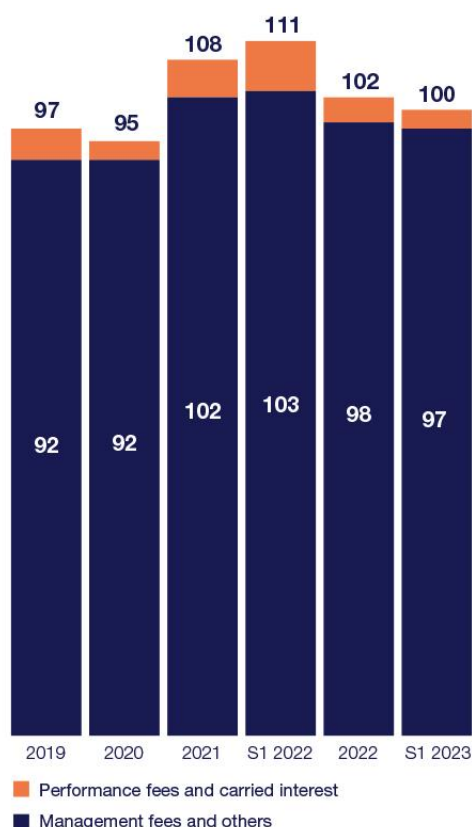
In the first half of 2023, revenues from the Asset Management activity amounted to €160.4 million, *i.e.*, growth of €16.4 million (+11%) compared to the first half of 2022 (€144.1 million). These revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for €156.1 million, versus €139.3 million in the first half of 2022. These revenues were supplemented by performance fees and carried interest for an amount of €4.3 million (compared to €4.8 million in the first half of 2022).

This significant growth in revenues mainly reflects the growth in fee-paying assets under management (+6% compared to 31 December 2022). As at 30 June 2023, fee-paying assets under management amounted to €33.3 billion and, within these fee-paying assets under management, 91% of the assets of the closed-end funds generate revenues over a period of more than three years:



Average fee-paying assets under management rose from €27.5 billion as at 30 June 2022 to €31.9 billion as at 30 June 2023, *i.e.*, an increase of 16%.

Based on this average amount and on the management and arrangement fees collected as part of the Asset Management activity, the weighted average fee rate was 97 basis points in the first half of 2023:



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 30 June 2023, the weighted average fee rates for each of the Group's four Asset Management business lines are as follows:

	Weighted average <sup>(1)</sup> fee rate as at 30 June 2023	Weighted average <sup>(1)</sup> fee rate as at 31 December 2022
Private Debt	86	91 basis points
Real Assets	107	108 basis points
Capital Markets Strategies	50	45 basis points
Private Equity	More than 150 basis points	More than 150 basis points
<b>ASSET MANAGEMENT ACTIVITY</b>	<b>97 BASIS POINTS</b>	<b>98 BASIS POINTS</b>

(1) Excluding performance fees and carried interest.

The Group's weighted average fee rate fell between the first half of 2022 and the first half of 2023. The first half of 2022 benefited notably from a catch-up effect on management fees ("catch up fees") related to the final closing of the Star America Infrastructure Fund II and Brienne III funds.

Asset Management operating expenses reached €107.3 million in the first half of 2023, compared to €98.6 million in first half of 2022 (+9%) and to €98.4 million in the second half of 2022 (+9%), due to higher personnel expenses.

On this basis, FRE (*i.e.*, operating income from the Asset Management activity excluding performance fees and carried interest) was positive at €48.9 million (*i.e.*, an operating margin of 31.3%) in the first half of 2023, compared with €40.7 million (*i.e.*, an operating margin of 29.2%) in the first half of 2022.

<i>(in millions of €)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>H1 2023</b>
Management fees and others	121.1	139.3	156.1
Operating expenses and others	(76.6)	(98.6)	(107.3)
<b>Fee-Related earnings (FRE)</b>	<b>44.5</b>	<b>40.7</b>	<b>48.9</b>
Fee-Related Earnings (as a percentage of management fees and others)	+36.7%	+29.2%	+31.3%

### 2.2.1.2 Revenues from Investment activity

Revenues from the Company's portfolio amounted to €84.1 million in the first half of 2023 (compared with €274.7 million in the first half of 2022). They comprise:

- Revenues realised from the Investment activity in the first half of 2023 which showed an increase to €82.2 million, compared to €78.4 million in the first half of 2022. In the first half of 2023, these portfolio revenues include (i) dividends, bond coupons and interest on receivables related to equity investments of €82.2 million (compared to €78.7 million in the first half of 2022) and (ii) capital gains or losses on disposals of €0.04 million (compared to -€0.3 million in the first half of 2022).
- Changes in fair value (unrealised) from the Investment activity in the first half of 2023 amounting to €1.9 million (compared to €196.4 million in the first half of 2022). The change in fair value over the first half of 2022 had been positively impacted in particular by a €72 million appreciation on a portfolio line and a positive foreign exchange effect of €56 million.

Tikehau Capital's asset management strategies' contribution to the Group's portfolio revenues amounted to €84.5 million, a 36% decrease compared to the first half of 2022.

The contribution of direct ecosystem and direct investments to the Group's portfolio revenues amounted to -€0.4 million in the first half of 2023.

### 2.2.1.3 Group operating expenses

Group operating expenses amounted to €32.4 million in the first half of 2023 (compared to €30.0 million in the first half of 2022) and mainly include (i) personnel and the Managers' remuneration expenses (€12.1 million compared to €12.7 million as at 30 June 2022) and (ii) external expenses of €20.3 million (compared to €17.3 million as at 30 June 2022), up by €3.0 million in particular relating to taxes and other operating costs.

### 2.2.1.4 Net income - Group share

Other items of the Investment activity in the first half of 2023 include the net result from equity affiliates for €0.7 million, compared to €0.4 million as at 30 June 2022.

Over the first half of 2023, the Company recorded a negative financial result of -€17.8 million (compared with a positive financial result of +€8.9 million in the first half of 2022), mainly comprising (i) bond and bank interest in the amount of -€19.4 million as at 30 June 2023, compared with -€17.3 million as at 30 June 2022, *i.e.*, a change of -€2.1 million linked to the issue of a bond in the United States in the first half of 2022, (ii) a negative change in the fair value of interest rate derivatives of -€3.5 million (compared with a positive change in the fair value of interest rate derivatives of +€26.2 million as at 30 June 2022) and (iii) partially offset by positive foreign currency exchange of +€3.1 euros.

In the first half of 2023, non-recurring items (excluding the net result of equity affiliates) are valued at €0.5 million (compared to €20.0 million as at 30 June 2022) and include foreign currency translation effects on the balance sheet items.

In the first half of 2023, current and deferred taxes correspond to an expense of €16.6 million (compared to an expense of €42.4 million in the first half of 2022), including €6.1 million in deferred taxes and an income tax expense of €10.5 million.

On this basis, the net result, Group share, for the first half of 2023, amounts to a profit of €72.0 million, compared to a profit of €277.3 million for the first half of 2022.

## 2.2.1.5 Net revenues - Segment information

### Net revenues from the Asset Management activity

In the first half of 2023, net revenues from the Asset Management activity were €160.4 million, up 11% over the period (€144.1 million for the first half of 2022).

Management fees<sup>2</sup> reached €156.1 million, a 12% increase compared to the first half of 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.

<i>(in millions of €)</i>	Private Debt	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity as at 30 June 2023
<b>Net revenues</b>	<b>56.2</b>	<b>60.3</b>	<b>12.2</b>	<b>31.8</b>	<b>160.4</b>
Management, subscription, arrangement and other fees	54.7	59.9	10.9	30.6	156.1
Performance fees and carried interest	1.5	0.4	1.2	1.2	4.3

<i>(in millions of €)</i>	Private Debt	Real Assets	Capital Market Strategies	Private Equity	Net revenues from Asset Management activity as at 30 June 2022
<b>Net revenues</b>	<b>47.3</b>	<b>57.0</b>	<b>9.9</b>	<b>29.9</b>	<b>144.1</b>
Management, subscription, arrangement and other fees	45.8	56.1	9.8	27.6	139.3
Performance fees and carried interest	1.5	0.9	0.1	2.3	4.8

### Private Debt activity

In the first half of 2023, the Group's net revenues attributable to the Private Debt activity totalled €56.2 million (compared to €47.3 million in the first half of 2022). These net revenues correspond to assets under management of €16.2 billion as at 30 June 2023 (compared to €13.4 billion as at 30 June 2022).

In the first half of 2023, net revenues from the Private Debt activity mainly included management and other fees of €54.7 million (compared to €45.8 million in the first half of 2022) and performance fees and carried interest of €1.5 million.

### Real Assets activity

In the first half of 2023, the Group's net revenues attributable to the Real Assets activity amounted to €60.3 million (compared to €57.0 million for the first half of 2022). These net revenues correspond to assets under management of €14.0 billion as at 30 June 2023 (compared to €13.2 billion as at 30 June 2022).

In the first half of 2023, net income from the Real Assets activity mainly corresponds to management, subscription, arrangement and other fees of €59.9 million (compared to €56.1 million in the first half of 2022), performance fees and carried interest for €0.4 million.

### Capital Markets Strategies activity

In the first half of 2023, the Group's net revenues attributable to the Capital Markets Strategies activity amounted to €12.2 million (compared to €9.9 million in the first half of 2022). These net revenues correspond to assets under management of €4.3 billion as at 30 June 2023 (compared to €4.5 billion as at 30 June 2022).

In the first half of 2023, net revenues from the Capital Markets Strategies activity mainly corresponded to management fees of €10.9 million (compared to €9.8 million in the first half of 2022) and performance fees of €1.2 million (compared to €0.1 million in the first half of 2022).

<sup>2</sup> Include management fees, subscription fees, arrangement fees and other revenues related to the Group's Asset Management activity, net of distribution fees.

## Private Equity activity

In the first half of 2023, the Private Equity activity generated net revenues of €31.8 million (compared to €29.9 million as at 30 June 2022). These net revenues correspond to assets under management of €6.0 billion as at 30 June 2023 (compared to €4.5 billion as at 30 June 2022).

In the first half of 2023, net revenues from the Private Equity activity mainly corresponded to management fees of €30.6 million (compared to €27.6 million as at 30 June 2022) and performance fees and carried interest of €1.2 million.

## Net revenues from Investment activity

In the first half of 2023, the Group's net revenues attributable to the Investment activity amounted to €84.1 million (compared to €274.7 million for the first half of 2022). In the first half of 2023, these revenues from investment activities include (i) dividends, bond coupons and interests on receivables related to equity investments of €82.2 million (compared to €78.7 million in the first half of 2022), (ii) capital gains or losses on disposals for an amount of €0.04 million (compared to -€0.3 million in the first half of 2022) and finally (iii) positive unrealised changes in fair value of €1.9 million (compared to positive unrealised changes in fair value of €196.4 million in the first half of 2022).

## 2.2.3 Liquidity and capital resources

### Change in financial debt out during the first half of 2023

As at 30 June 2023, the Group's gross nominal debt (excluding accrued interest) was €1,461.1 million compared with €1,468.4 million as at 31 December 2022.

### Declaration on other loans taken out by the Group

As at the date of this half-year financial report, the Company complies with all the commitments provided for in the banking documentation to which it is subject (see Note 1 (Borrowings and financial debt) to the consolidated financial statements in Section 4 of this half-year financial report).

### Capital resources

Tikehau Capital's gross debt totalled €1,471.0 million as at 30 June 2023, compared with €1,471.7 million as at 31 December 2022.

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

<b>Under IFRS standards (in millions of €)</b>	<b>30 June 2021</b>	<b>December 2022</b>
Bonds	1,461.1	1,468.4
Bank debt (including accrued interest)	17.6	11.9
Bank overdrafts	-	-
Amortisation of issuance costs on borrowings	(7.7)	(8.8)
<b>GROSS DEBT</b>	<b>1,471.0</b>	<b>1,471.7</b>

As at 30 June 2023, all of the Group's financing lines were denominated in euros, with the exception of the inaugural USPP of USD \$180 million.

The Company's debt, its maturities and their fixed/variable-rate breakdown as at 30 June 2023 are described in more detail in Note 13 (Borrowings and financial debt) to the consolidated financial statements set out in Section 4.1 (Half-Year Consolidated Financial Statements at 30 June 2023) of this half-year financial report.

On 25 May 2023, during its annual review, the financial rating agency Fitch Ratings confirmed the rating of Investment Grade "BBB-", with a stable outlook, highlighting the strength of Tikehau Capital's business model and financial structure in its current environment.

On 26 June 2023, the financial rating agency S&P Global Ratings confirmed the rating of Investment Grade "BBB-" with a stable outlook, published during its annual review on 23 December 2022. S&P Global Ratings confirmed the strength of Tikehau Capital's balance sheet, the growth of its Asset Management activities and the resilience of fundraising in an uncertain macroeconomic environment. Notably, they renewed their confidence in the Group's ability to maintain financial ratios aligned with an Investment Grade financial profile while continuing to roll out its strategy.

## Cash

As at 30 June 2023, the Company's cash holdings amounted to €340.2 million comprising cash and cash equivalents (€322.0 million, compared with €454.8 million as at 31 December 2022) and cash management financial assets (€18.1 million, compared with €67.7 million as at 31 December 2022). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) of €87.6 million (compared to €103.7 million as at 31 December 2022).

The following table presents the available liquidity of the Group as at 30 June 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:

<b>Under IFRS standards (in millions of €)</b>	<b>30 June 2021</b>	<b>December 2022</b>
Gross debt <sup>3</sup>	1,471.0	1,471.7
Cash	427.7	626.2
of which: cash and cash equivalents	322.0	454.8
of which: cash management financial assets	18.1	67.7
of which: current investment portfolio	87.6	103.7
<b>NET DEBT</b>	<b>1,043.2</b>	<b>845.5</b>

### 2.2.4 Changes in shareholders' equity

Changes in shareholders' equity over the period are presented in Section 4.1.3 (Changes in consolidated shareholders' equity) of this half-year financial report. The Company's consolidated shareholders' equity, Group share, amounted to €3.1 billion as at 30 June 2023, compared to €3.1 billion as at 31 December 2022, and breaks down as follows:

<b>Under IFRS standards (in millions of €)</b>	<b>30 June 2021</b>	<b>December 2022</b>
Share capital	2,108.1	2,102.3
Premiums	1,509.8	1,515.6
Reserves and retained earnings	(602.7)	(794.0)
Net result for the year - Group share	72.0	320.2
<b>CONSOLIDATED SHAREHOLDERS' EQUITY – GROUP SHARE</b>	<b>3,087.2</b>	<b>3,144.1</b>

### 2.2.5 Carried interest

In some funds, carried interest can be paid if a fund exceeds a performance hurdle rate on liquidation. This mainly applies to Real Assets, 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 €4.3 million in performance fees and carried interest income across all strategies, (compared to a total of €4.8 million in the first half of 2022).

As at 30 June 2023, the Private Debt assets under management (Direct lending and multi-assets), Real Assets funds and Private Equity funds are eligible for carried interest, *i.e.*, an amount totalling €18.2 billion.

Of this total, as at 30 June 2023, invested assets under management amounted to €12.0 billion, of which €7.4 billion (up 4% compared to 31 December 2022) were exceeding the target performance rate (hurdle rate, *i.e.*, the rate of return above which carried interest is due).

<sup>3</sup> As at 31 December 2022, the Company also had an undrawn revolving credit facility which had been increased to €800 million (compared to €724.5 million as at 31 December 2021).

<i>(in millions of €)</i>	<b>30 June 2021</b>	<b>31 December 2022</b>
<b>Assets eligible for carried interest</b>	18 172	16,916
Direct lending and multi-assets	7 443	6,973
Real Assets	4 881	4,926
Private Equity	5 848	5,017

## 2.3 SIGNIFICANT EVENTS SINCE 30 JUNE 2023 AND OUTLOOK

### 2.3.1 Significant events since 30 June 2023

#### 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 allocated for the purpose of cancellation.

As at 10 July 2023, the Company’s share capital amounted to €2,102,316,528 and was composed of 175,193,044 shares.

#### Opening of an office in Abu Dhabi Global Market, Abu Dhabi’s financial centre

On 6 July 2023, Tikehau Capital announced the expansion of its global footprint with the opening of its 15th office in Abu Dhabi, as a first step in establishing the Group’s presence in the GCC region

Investors globally are increasingly looking to diversify their assets and investments. Tikehau Capital seeks to build a strong local presence in the Middle East, expanding its offering and well-recognised expertise in alternative assets to local investors to meet the growing demand driven by structural market shifts. Tikehau Capital has a long and dedicated track record in financing mid-market companies, supporting them to accelerate their internationalisation, drive their digital transformation and assist their transition towards sustainability.

Tikehau Capital has established client relationships across the UAE over the past few years. With this new permanent presence in Abu Dhabi, Tikehau Capital intends to serve the UAE’s vibrant ecosystem of leading financial institutions, sovereign wealth funds, corporates and entrepreneurs, drawing on its expertise, resources, and global network across its various asset classes (private debt, real assets, private equity, and capital markets strategies).

With a dedicated local team on the ground, this office opening is intended to strengthen Tikehau Capital’s existing relationships with key local players and is in line with the Group’s announcement in February 2021 of Hassan Karimi’s appointment as a senior advisor in the region.

Gustave Laurent, who was part of Tikehau Capital’s M&A strategy department based in Paris relocated to Abu Dhabi to help coordinate business development and office operations. Gustave will work alongside the Group’s senior management team and our local senior partners to help develop long-term and collaborative relationships with local investors and promote the growth of our portfolio companies across the region.

In line with the Group’s DNA, Tikehau Capital also aims to build strategic partnerships with local actors and leverage its investment expertise in the decarbonisation of our economies and strategic sectors such as food security and cybersecurity, among others in order to actively contribute to the development of Abu Dhabi’s ecosystem.

#### Early redemption in respect of 3% bonds due 27 November 2023 issued by Tikehau Capital on 27 November 2017

Tikehau Capital has decided to exercise its pre-maturity call option with respect to all outstanding 3% bonds due 27 November 2023 issued on 27 November 2017.

The redemption date of the Bonds will occur on 28 August 2023<sup>4</sup>.

### 2.3.2 Outlook

After a strong H1 2023, Tikehau Capital already recorded several successes in July, notably:

- The successful preferential offering completed by IREIT, the firm’s listed REIT based in Singapore, raising approximately €51 million (S\$76 million), surpassing expectations with a subscription rate of 135%. The proceeds of the preferential offering will be mainly used to fund the acquisition of a portfolio comprising 17 retail properties located across France, which are fully let to B&M Retail, Europe’s leading discount retailer.

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<sup>4</sup> Please refer to press release dated 17 July 2023.



This new transaction will allow IREIT to capitalise on future growth opportunities, supported by a healthy leverage position of 33%<sup>5</sup>.

- Two highly value-creating exits with the disposal by Tikehau Capital's private equity secondary fund of its stake in Total Eren to TotalEnergies<sup>6</sup> and the partial disposal by Tikehau Capital's growth equity fund of its stake in the Italian company Ecopol to SK Capital.

Going forward, in an environment which has not yet stabilized, Tikehau Capital relies on the breadth of its platform and its diversified product offering to keep capturing client demand. The fundraising pipeline is strong and well-suited to meet investor-clients' needs, with a clear focus on downside protection and strong megatrends. As such, H2 2023 will be particularly marked by:

- The launch of the sixth vintage of Tikehau Capital's flagship direct lending strategy, one year after the final close of the fifth generation at €3.3 billion of AuM, supported by a leadership position and a strong track-record;
- The active marketing of the second vintage of the Group's decarbonization Private Equity strategy, supported by the strong performance of the first vintage which already delivered several high-performing exits;
- The launch of the second vintage of Tikehau Capital's secondary private credit fund, an innovative and differentiating strategy which delivers strong returns.

Tikehau Capital places skin in the game at the heart of its operating model, in particular by deploying its strong and liquid balance sheet in priority in its own strategies. The value of having a compounding balance sheet to align interests between management, shareholders and clients and serve the growth of its asset management business is more critical than ever.

Tikehau Capital is confident that it has the right set-up, culture and firepower to navigate the current cycle and keep delivering on its 2026 targets.

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<sup>5</sup> Leverage level post-completion of the acquisition.

<sup>6</sup> Please refer to press release dated 25 July 2023.

## **2.4 OTHER INFORMATION**

### **Related parties**

During the first half of 2023, there were no related-party transactions having a material impact on the financial statements for the first half-year, and there were no amendments affecting the related-party transactions described in the Company's 2022 Universal Registration Document that could have a material impact on the financial statements for the first half of 2023.

# 3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

## 3.1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

### 3.1.1. Consolidated balance sheet

<b>Assets</b>			
<i>(in thousands of €)</i>	<i>Notes</i>	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>Non-current asset</b>			
Tangible and intangible assets	6 & 25	576,758	581,708
Non-current investment portfolio	7	3,516,461	3,422,667
Investments in equity affiliates	8	7,850	7,120
Deferred tax asset	14	67,512	73,929
Non-current financial derivatives	15	40,045	43,569
Other non-current assets		4,253	10,716
<b>Total non-current assets</b>		<b>4,212,878</b>	<b>4,139,709</b>
<b>Current assets</b>			
Trade receivables and related accounts	9	117,987	101,072
Other current assets	9	51,848	26,330
Current investment portfolio	10	87,552	103,733
Cash management financial assets	11	18,130	67,700
Cash and cash equivalents	11	322,046	454,793
<b>Total current assets</b>		<b>597,562</b>	<b>753,627</b>
<b>TOTAL ASSETS</b>		<b>4,810,440</b>	<b>4,893,336</b>

<b>Liabilities</b>			
<i>(in thousands of €)</i>	<i>Notes</i>	<b>30 June 2023</b>	<b>31 December 2022</b>
Share capital	12	2,108,081	2,102,317
Premiums		1,509,792	1,515,556
Reserves and retained earnings		(602,656)	(793,980)
Net result for the period		71,991	320,166
<b>Shareholders' equity - Group share</b>		<b>3,087,208</b>	<b>3,144,060</b>
Non-controlling interests	17	6,141	7,137
<b>Shareholders' equity</b>		<b>3,093,349</b>	<b>3,151,197</b>
<b>Non-current liabilities</b>			
Non-current provisions		2,614	2,691
Non-current borrowings and financial debt	13	1,159,544	1,162,082
Deferred tax liabilities	14	102,174	104,452
Non-current financial derivatives	15	-	-
Other non-current liabilities	25	15,615	17,998
<b>Total non-current liabilities</b>		<b>1,279,947</b>	<b>1,287,224</b>
<b>Current liabilities</b>			
Current provisions		229	229
Current borrowings and financial debt	13	311,423	309,611
Trade payables and related accounts	9	40,399	35,095
Tax and social security payables	9	58,152	80,719
Other current liabilities	9 & 25	26,941	29,261
<b>Total current liabilities</b>		<b>437,143</b>	<b>454,915</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>4,810,440</b>	<b>4,893,336</b>

### 3.1.2. Consolidated statement of income

<i>(in thousands of €)</i>	<i>Notes</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>	<b>2022</b> <b>(12 months)</b>
<b>Net revenues from Asset Management activity</b>	<b>18</b>	<b>160,426</b>	<b>144,068</b>	<b>303,934</b>
Revenues from non-current investment portfolio		82,184	77,912	180,997
Revenues from current investment portfolio		-	479	1,025
<b>Revenues from Investment activity</b>	<b>19</b>	<b>82,184</b>	<b>78,391</b>	<b>182,022</b>
Change in fair value of the non-current investment portfolio		(1,511)	214,780	138,381
Change in fair value of the current investment portfolio		3,448	(18,428)	(21,956)
<b>Change in fair value from Investment activity</b>	<b>20</b>	<b>1,937</b>	<b>196,352</b>	<b>116,425</b>
<b>Result from Investment activity</b>		<b>84,120</b>	<b>274,743</b>	<b>298,447</b>
Purchases and external expenses		(37,266)	(34,948)	(67,170)
Personnel expenses		(88,238)	(78,736)	(162,640)
Other net operating expenses		(13,742)	5,172	(976)
<b>Operating expenses</b>	<b>21</b>	<b>(139,247)</b>	<b>(108,512)</b>	<b>(230,787)</b>
<b>Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates</b>		<b>105,299</b>	<b>310,298</b>	<b>371,594</b>
Share of net result from equity affiliates	8	699	441	733
<b>Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates</b>		<b>105,998</b>	<b>310,739</b>	<b>372,327</b>
Net income and expenses on cash equivalents	22	284	11,200	9,300
Financial expenses	23	(18,077)	(2,278)	(9,060)
<b>Financial result</b>		<b>(17,793)</b>	<b>8,922</b>	<b>240</b>
<b>Result before tax</b>		<b>88,205</b>	<b>319,662</b>	<b>372,567</b>
Corporate income tax	14	(16,596)	(42,369)	(52,133)
<b>Net result</b>		<b>71,609</b>	<b>277,293</b>	<b>320,435</b>
Non-controlling interests	17	(383)	26	269
<b>Net result - Group share</b>		<b>71,991</b>	<b>277,267</b>	<b>320,166</b>
Weighted average number of outstanding ordinary shares	12	175,285,500	175,450,487	175,320,708
Earnings per share <i>(in €)</i>		€0.41	€1.58	1.83 €
Weighted average number of shares after dilution	12	180,349,786	179,740,354	180,208,977
Diluted earnings per share <i>(in €)</i>		€0.40	€1.54	1.78 €

### Consolidated statement of comprehensive income

<i>(in thousands of €)</i>	<i>Notes</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>	<b>2022</b> <b>(12 months)</b>
<b>Net result</b>		<b>71,609</b>	<b>277,293</b>	<b>320,435</b>
Currency translation adjustment <sup>(1)</sup>		(8,721)	6,278	(34,334)
Related taxes		1,942	-	9,744
<b>Consolidated comprehensive income</b>		<b>64,829</b>	<b>283,571</b>	<b>295,845</b>
Of which non-controlling interests		(383)	26	269
Of which Group share		65,212	283,544	295,577

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

### 3.1.3. Change in consolidated shareholders' equity

<i>(in thousands of €)</i>	Share capital	Premiums	Group reserves	Own shares	Translation differences (reserves)	Net result for the period	Shareholders' equity Group share	Non-controlling interests	Consolidated shareholders' equity
<b>SITUATION AS AT 31 DECEMBER 2021</b>	<b>2,103,820</b>	<b>1,525,441</b>	<b>(842,681)</b>	<b>(67,037)</b>	<b>2,757</b>	<b>318,653</b>	<b>3,040,953</b>	<b>7,435</b>	<b>3,048,388</b>
Allocation of net result	-	-	144,565	-	-	(318,653)	(174,088)	(210)	(174,298)
Capital increase <sup>(1) (2)</sup>	4,332	(4,332)	-	-	-	-	-	-	-
Capital decrease <sup>(1)</sup>	(5,835)	(5,554)	-	11,389	-	-	-	-	-
Share-based payment (IFRS 2) <sup>(2)</sup>	-	-	6,644	-	-	-	6,644	48	6,692
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	3	(17,455)	6,278	-	(11,174)	93	(11,081)
Net result for the period	-	-	-	-	-	277,267	277,267	26	277,293
<b>SITUATION AS AT 30 JUNE 2022</b>	<b>2,102,317</b>	<b>1,515,556</b>	<b>(691,469)</b>	<b>(73,103)</b>	<b>9,035</b>	<b>277,267</b>	<b>3,139,603</b>	<b>7,393</b>	<b>3,146,996</b>
Allocation of net result	-	-	38	-	-	-	38	(516)	(478)
Capital increase <sup>(1) (2)</sup>	-	-	-	-	-	-	-	-	-
Capital decrease <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
Share-based payment (IFRS 2) <sup>(2)</sup>	-	-	8,811	-	-	-	8,811	5	8,816
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	674	(7,353)	(40,612)	-	(47,291)	14	(47,277)
Net result for the period	-	-	-	-	-	42,899	42,899	243	43,142
<b>SITUATION AS AT 31 DECEMBER 2022</b>	<b>2,102,317</b>	<b>1,515,566</b>	<b>(681,947)</b>	<b>(80,456)</b>	<b>(31,576)</b>	<b>320,166</b>	<b>3,144,060</b>	<b>7,137</b>	<b>3,151,197</b>
Allocation of net result	-	-	197,923	-	-	(320,166)	(122,243)	(390)	(122,633)
Capital increase <sup>(1) (2)</sup>	5,764	(5,764)	-	-	-	-	-	-	-
Capital decrease <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
Share-based payment (IFRS 2) <sup>(2)</sup>	-	-	9,346	-	-	-	9,346	33	9,379
Other movements in premiums	-	-	-	-	-	-	-	-	-
Other movements in reserves	-	-	(3,250)	(3,975)	(8,721)	-	(15,946)	(257)	(16,203)
Net result for the period	-	-	-	-	-	71,991	71,991	(383)	71,609
<b>SITUATION AS AT 30 JUNE 2023</b>	<b>2,108,081</b>	<b>1,509,802</b>	<b>(477,928)</b>	<b>(84,431)</b>	<b>(40,297)</b>	<b>71,991</b>	<b>3,087,208</b>	<b>6,141</b>	<b>3,093,349</b>

(1) See Note 12 "Number of shares, share capital, cash distributions and dividends".

(2) See Note 16 "Share-based payment (IFRS 2)".

### 3.1.4. Consolidated cash flow statement

<i>(in thousands of €)</i>	<i>Notes</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>	<b>2022</b> <b>(12 months)</b>
<b>Net revenues from Asset Management activity</b>	<b>18</b>	<b>142,643</b>	<b>120,662</b>	<b>306,824</b>
<b>Investment activity – Non-current investment portfolio</b>		<b>(22,946)</b>	<b>(548,469)</b>	<b>(604,013)</b>
Acquisitions	7	(468,926)	(894,481)	(1,376,119)
Disposals	7	361,598	278,836	589,393
Income		84,382	67,176	182,713
• Dividends and distributions		75,438	55,462	168,860
• Interest and other revenues		8,944	11,714	13,853
<b>Investment activity – Current investment portfolio</b>		<b>19,928</b>	<b>659</b>	<b>11,936</b>
Acquisitions	10	-	-	-
Disposals	10	19,680	180	10,911
Income		248	479	1,025
• Dividends		-	479	1,025
• Interest and other revenues		248	-	-
<b>Other investments in companies in the scope of consolidation <sup>(1) (2)</sup></b>		<b>(5,656)</b>	<b>(16,071)</b>	<b>(11,628)</b>
<b>Portfolio payables, portfolio receivables and financial assets in the investment portfolio</b>		<b>3,067</b>	<b>(57,210)</b>	<b>24,651</b>
<b>Net income / expenses on cash equivalents</b>		<b>3,544</b>	<b>497</b>	<b>2,526</b>
<b>Operating expenses and change in working capital requirement <sup>(3)</sup></b>	<b>21</b>	<b>(164,315)</b>	<b>(155,648)</b>	<b>(263,845)</b>
<b>Tax</b>	<b>14</b>	<b>(15,943)</b>	<b>(4,543)</b>	<b>(19,875)</b>
<b>Net cash flows from operating activities</b>		<b>(39,678)</b>	<b>(660,123)</b>	<b>(553,423)</b>
<b>Capital increases in cash</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Dividends paid</b>		<b>(122,633)</b>	<b>(174,298)</b>	<b>(174,776)</b>
<b>Borrowings</b>	<b>13</b>	<b>(15,011)</b>	<b>150,957</b>	<b>126,257</b>
Cash management financial assets	11	49,700	38,733	35,643
Other financial flows		44	(501)	541
<b>Net cash flows from financing activities</b>		<b>(87,900)</b>	<b>14,891</b>	<b>(12,335)</b>
<b>Change in cash flow (excl. impact of foreign currency translation)</b>		<b>(127,577)</b>	<b>(645,232)</b>	<b>(565,759)</b>
<b>Impact of foreign currency translation</b>		<b>(5,170)</b>	<b>11,980</b>	<b>6,998</b>
Cash and cash equivalents at the beginning of the period	11	454,793	1,013,554	1,013,554
Cash and cash equivalents at the end of the period	11	322,046	380,303	454,793
Change in cash-flow		(132,747)	(633,251)	(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 asset from Credit.fr for an amount of €0.4 million.

(2) During the first half of 2023 (6 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 shareholding in GSA immobilier for an amount of €0.3 million.

(3) During the first half of 2023 financial year (6 months), the increase in Operating expenses and the change in working capital requirement includes a net outflow of -€3.7 million relating to the acquisition and disposal of own shares (-€13.4 million in the 2022 financial year).

### 3.1.5. Notes to the consolidated financial statements prepared under IFRS

#### Note 1 Entity presenting the consolidated financial statements

Tikehau Capital SCA ("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, 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 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".

The 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 interim period ended on 30 June 2023 were approved by the Manager on 25 July 2023 and submitted for review to the Company's Supervisory Board on 26 July 2023.

#### Note 2 Basis of preparation

##### (a) Accounting standards and Declaration of compliance

Tikehau Capital's condensed interim consolidated financial statements are drawn up in accordance with IAS 34 "Interim Financial Reporting". As condensed interim consolidated financial statements, they do not include all the information required by IFRS, International Financial Reporting Standards, for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ending at 31 December 2022.

The accounting principles used as at 30 June 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 30 June 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". Application of this amendment has not had a significant impact;
- Amendment to IAS 8 "Accounting policies, changes in accounting estimates and errors". Application of this amendment has not had a significant impact;
- Amendment to IAS 12 "Income taxes". Application of this amendment has not had a significant 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 re-insurance), 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
- Application of these amendments has not had a significant impact.

### **Standards published by the IASB and adopted by the European Union as at 30 June 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.

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

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

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

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

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

### **(e) Transactions in currencies other than the functional currency**

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

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

Foreign exchange gains and losses arising from the translation and elimination of intra-group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term intra-group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in 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 year being taken into consideration. The Management reviews their estimates and assessments on an ongoing basis, based on their 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.

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

Revenues from investment activity, net operating profit from Investment activity and net operating profit from Asset Management activity, all operating indicators are characterised by a certain degree of seasonality (the dividend payment period in particular), the extent of which may vary. Accordingly, interim results as at 30 June 2023 and as at 30 June 2022 are not necessarily indicative of those that can be expected for the 2023 or 2022 financial years.

Meanwhile, the tax expenses for the period (both payable and deferred) are determined on the basis of the tax situation of Group companies as at 30 June 2023 and 30 June 2022. This principle is used, given the nature of the



Company's business activity, which makes it complex to estimate a normative tax expense, due to the difficulty in anticipating changes in fair value.

### Note 3 Scope of consolidation

#### (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 investment funds classified under the current or non-current investment portfolio.

#### (b) Scope of consolidation

During the first half of 2023, the changes in the scope of consolidation and the percentage interests compared with the consolidated financial statements as at 31 December 2022 were as follows (see Note 3 "Scope of consolidation").

##### Fully consolidated subsidiaries or entities accounted for under the equity method

Fully consolidated entities	Form Address	% interest	
		30 June 2023	31 Dec. 2022
Tikehau Ace Capital <sup>(1)</sup>	SA 32 rue de Monceau 75008 Paris, France	n.a	100.0 %
GSA Immobilier (Sofidy subsidiary at 50.1 %)	SA 52 Boulevard de l'Yerres 91026 Évry Cedex, France	-	50.1 %
Opale Capital (2)	SAS 32 rue de Monceau 75008 Paris, France	100.0 %	100.0 %
Tikehau Capital Switzerland (2)	AG Dreikönigstrasse 31A, 8002 Zurich, Switzerland	100.0 %	100.0 %
Homunity Patrimoine	SAS 60 rue Jouffroy d'Abbans, France	100,0 %	-

(1) ACE.

(2) The companies Opale Capital and Tikehau Capital Switzerland were not consolidated as at 31 december 2022 as they were immaterial.

Entities using the equity method	Form	Address	% interest	
			30 June 2023	31 Dec. 2022
Duke Street (through Tikehau Capital UK <sup>(1)</sup> )	LLP	Nations House, 103 Wigmore Street W1U 1QS, London, England	32.8 %	32.4 %

(1) TC UK.

### 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	Form	Address
Tikehau Capital Belgium	SA	Avenue Louise 480 – B 1050 Bruxelles, Belgique
Bellorophon Financial Sponsor	SAS	32 rue de Monceau 75008 Paris, France
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 <sup>(1)</sup>	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
AR Industries	SAS	65 A Bld du Cdt Charcot 92200 Neuilly-sur-Seine, France
Palizer Investment	SAS	2 rue Troyon 92310 Sèvres, France
Tikehau Real Estate Investment Company	SAS	32 rue de Monceau 75008 Paris, France
Navec	SL	Carretera Madrid, 5, 30319 Cartagena, Murcia, Espagne
AFICA	SA	19 Rue de Bazancourt, 51110 Isles-sur-Suippe, France
Holding Quintric	SAS	Parc Edonia Bâtiment L, rue de la Terre Adélie 35760 Saint-Grégoire, France
Atland	SA	40 avenue Georges V 75008 Paris, France
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore
OSS Ventures	SAS	52 rue d'Emerainville, 77183 Croissy-Beaubourg, France
Travecta Therapeutics	Pte. Ltd	79 Science Park Drive #06-01/08 Cintech IV, Singapore 118264, Singapore

(1) Directly held through Tikehau Capital SCA and indirectly held through Sofidy SA.

### Investments in funds managed by Group companies or third parties

Tikehau Capital and its subsidiaries may invest in funds managed by Tikehau Investment Management ("Tikehau IM"), Tikehau Capital Europe, Sofidy, Star America Infrastructure Partners, 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 (CLO), Sofidy, Star America Infrastructure Partners, 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 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 million. These funds also meet the conditions for the IFRS 10 exemption.

Investments in the funds	Investing company	Business line	% holding	
			30 June 2023	31 Dec. 2022
TPDS (Delaware)	TCAH	Private Debt	31%	63%
TPDS (Luxembourg)	TKO PD Lux Sponsorship	Private Debt	18%	17%
MPTDL <sup>(1)</sup>	TC UK & TIM	Private Debt	38%	38%
Tikehau Homunity Fund	TC	Private Debt	46%	46%
Tikehau Credit.fr	TC	Private Debt	41%	41%
TDL IV L	TC UK & TIM	Private Debt	21%	21%
Tikehau Homunity Fund II	TC	Private Debt	11%	11%
TREO	TC & TIM	Real Assets	31%	31%
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 & SAIH	Real Assets	21%	21%
SoLiving	TC & Sofidy	Real Assets	47%	48%
Tikehau Asia Opportunities <sup>(2)</sup>	TC UK	Private Equity	72%	72%
TKS II	TC & TIM	Private Equity	70%	70%
TGE II	TC & TIM	Private Equity	54%	54%
Brienne III	TC & TIM	Private Equity	24%	24%
TSO	TC UK & TIM	Private Equity	36%	36%
Ace Aéro Partenaires	TC & TIM	Private Equity	31%	31%
TSO II	TC UK	Private Equity	28%	28%
Foundation Private Equity Fund I LP	FPEIAS	Private Equity	50%	50%
Aerofundo IV	TIM	Private Equity	34%	34%
Tikehau Green Asset	TC & TIM	Private Equity	32%	32%
TKS I	TC UK	Private Equity	51%	51%

(1) Formerly known as MTDL.

(2) Formerly known as Tikehau Fund of Funds.

### 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:

- the 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 30 June 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 30 June 2023, Tikehau Capital manages fourteen CLO vehicles.

<b>CLO vehicle</b>	<b>Final maturity</b>	<b>Asset management company</b>
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. <sup>(1)</sup>	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	Tikehau Structured Credit Management
Tikehau US CLO IV	2034	Tikehau Structured Credit Management

*(1) Tikehau CLO X was launched in the first half of 2023 and is in the warehouse phase.*

## **(c) Significant events over the year**

### **Merger of Tikehau Ace Capital**

The subsidiary Tikehau Ace Capital was merged into the subsidiary Tikehau Investment Management. This operation was carried out on 1 January 2023.

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.

### **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 23 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 IPO, and therefore decided at its Annual General Meeting on 2 May 2023 to go into liquidation.

## **Note 4 Main accounting methods**

The interim financial statements are prepared in accordance with the same rules and methods used for the preparation of annual financial statements, with the exception of changes in the main accounting methods occurring during the first half of the 2023 financial year (see Note 2 "Basis of preparation").

## **Note 5 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 Manager's remuneration are presented in the Investment activity segment.

The main aggregates of the H1 2023 segment income statement are as follows:

<i>(in thousands of €)</i>	<b>H1 2023</b>	<b>Asset Management</b>	<b>Investment</b>
	<b>(6 months)</b>	<b>activity</b>	<b>activity</b>
<b>Net revenues from Asset Management activity</b>	<b>160,426</b>	<b>160,426</b>	<b>-</b>
<b>Revenues from the Investment activity</b>	<b>84,120</b>	<b>-</b>	<b>84,120</b>
Operating expenses	(139,719)	(107,272)	(32,447)
<b>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</b>	<b>104,827</b>	<b>53,154</b>	<b>51,673</b>
Other non-recurring income and expenses	472	-	472
<b>Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates</b>	<b>105,299</b>	<b>53,154</b>	<b>52,145</b>
Share of net results from equity affiliates	699	-	699
<b>Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates</b>	<b>105,998</b>	<b>53,154</b>	<b>52,844</b>
<b>Financial result</b>	<b>(17,793)</b>	<b>(1,709)</b>	<b>(16,084)</b>
Corporate income tax	(16,596)	(13,690)	(2,906)
<b>NET RESULT</b>	<b>71,609</b>	<b>37,755</b>	<b>33,854</b>

The main aggregates of the H1 2022 segment income statement are as follows:

<i>(in thousands of €)</i>	<b>H1 2022</b>	<b>Asset Management</b>	<b>Investment</b>
	<b>(6 months)</b>	<b>activity</b>	<b>activity</b>
<b>Net revenues from Asset Management activity</b>	<b>144,068</b>	<b>144,068</b>	<b>-</b>
<b>Revenues from the Investment activity</b>	<b>274,743</b>	<b>-</b>	<b>274,743</b>
Operating expenses	(108,048)	(98,544)	(9,504)
<b>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</b>	<b>310,762</b>	<b>45,524</b>	<b>265,238</b>
Other non-recurring income and expenses	(464)	-	(464)
<b>Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates</b>	<b>310,298</b>	<b>45,524</b>	<b>264,774</b>
Share of net results from equity affiliates	441	17	424
<b>Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates</b>	<b>310,739</b>	<b>45,541</b>	<b>265,198</b>
<b>Financial result</b>	<b>8,922</b>	<b>(5,532)</b>	<b>14,454</b>
Corporate income tax	(42,369)	(10,521)	(31,848)
<b>NET RESULT</b>	<b>277,293</b>	<b>29,489</b>	<b>247,805</b>

Net revenues from Asset Management activity break down as follows:

<i>(in thousands of €)</i>	<b>H1 2023</b>	<b>H1 2022</b>
	<b>(6 months)</b>	<b>(6 months)</b>
Net management, subscription and arrangement fees	148,135	133,949
Performance fees and carried interest	4,290	4,816
Other revenues <sup>(1)</sup>	8,001	5,302
<b>NET REVENUES FROM ASSET MANAGEMENT ACTIVITY</b>	<b>160,426</b>	<b>144,068</b>

(1) "Other revenues" are primarily comprised of other income from Tikehau IM, Sofidy and its subsidiaries.

"Performance fees and carried interest" includes carried interest for an amount of €3.1 million (€3.9 million in the first half of 2022) from several historical private equity and medium-sized private debt vehicles and performance fees from capital markets strategies' funds for an amount of €1.2 million (€0.9 million in the first half of 2022) mainly from funds managed by Sofidy.

The main aggregates of the segment balance sheet are as follows:

<i>(in thousands of €)</i>	<b>30 June 2023</b>	<b>Asset Management activity</b>	<b>Investment activity</b>
Total non-current assets	4,212,878	1,203,960	3,008,917
of which right-of-use assets	20,486	11,060	9,426
Total current assets	597,553	354,986	242,567

<i>(in thousands of €)</i>	<b>30 June 2023</b>	<b>Asset Management activity</b>	<b>Investment activity</b>
Total non-current liabilities	1,279,947	50,029	1,229,918
of which lease liabilities (IFRS 16)	15,586	7,959	7,626
Total current liabilities	437,143	101,084	336,059
of which lease liabilities (IFRS 16)	7,359	3,842	3,517

<i>(in thousands of €)</i>	<b>31 December 2022</b>	<b>Asset Management activity</b>	<b>Investment activity</b>
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

<i>(in thousands of €)</i>	<b>31 December 2022</b>	<b>Asset Management activity</b>	<b>Investment activity</b>
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:

<i>(in thousands of €)</i>	<b>H1 2023 Asset Management (6 months)</b>	<b>activity</b>	<b>Investment activity</b>
Operating cash flow	(39,678)	(15,898)	(23,779)

<i>(in thousands of €)</i>	<b>H1 2022 Asset Management (6 months)</b>	<b>activity</b>	<b>Investment activity</b>
Operating cash flow	(660,123)	(85,592)	(574,531)

## Note 6 Tangible and intangible assets

This item breaks down as follows:

<i>(in thousands of €)</i>	<b>31 Dec. 2022</b>	<b>Change in scope</b>	<b>Other increases</b>	<b>Decreases</b>	<b>Foreign currency translation effect 30 June 2023</b>	<b>30 June 2023</b>
Goodwill	433,267	-	-	-	(1,144)	432,123
Management contracts	97,294	-	-	(131)	-	97,163
Brands	14,732	-	-	-	-	14,732
Other intangible assets	6,365	(38)	1,079	(1,597)	-	5,809
<b>Total intangible fixed assets</b>	<b>551,658</b>	<b>(38)</b>	<b>1,079</b>	<b>(1,728)</b>	<b>(1,144)</b>	<b>549,827</b>
<b>Total tangible fixed assets</b>	<b>30,050</b>	<b>(108)</b>	<b>3,041</b>	<b>(5,912)</b>	<b>(140)</b>	<b>26,931</b>
<b>of which right-of-use assets <sup>(1)</sup></b>	<b>22,635</b>	<b>-</b>	<b>2,656</b>	<b>(4,692)</b>	<b>(113)</b>	<b>20,486</b>
<b>TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS</b>	<b>581,708</b>	<b>(146)</b>	<b>4,120</b>	<b>(7,640)</b>	<b>(1,284)</b>	<b>576,758</b>

(1) See note 25 "IFRS 16 Leases".

### (i) Goodwill

Goodwill amounted to €432.1 million as at 30 June 2023 compared to €433.3 million as at 31 December 2022. This change was notably due a foreign currency translation effect on the goodwill of -€1.1 million. Mainly on Star America Infrastructure Partners for -€1.0 million and FPE Investment Advisors (Singapore) for -€0.1 million

The breakdown of goodwill, allocated to the Asset Management CGU, and recognised at the time of the various business combinations carried out by the Group, is presented below:

<i>(in thousands of €)</i>	30 June 2023	31 Dec. 2022
Tikehau Investment Management <sup>(1)</sup>	292,344	286,214
Tikehau Capital Europe	11,415	11,415
Holdco Homming <sup>(2)</sup>	10,946	10,946
IREIT Global Group	9,895	9,895
Sofidy	34,384	34,384
Tikehau Ace Capital <sup>(1)(3)</sup>	-	6,130
Homunity	12,130	12,130
Star America Infrastructure Partners	52,730	53,718
FPE Investment Advisors (Singapore)	8,280	8,435
<b>GOODWILL</b>	<b>432,123</b>	<b>433,267</b>

(1) Tikehau Ace Capital merged with Tikehau Investment Management on 1<sup>st</sup> January 2023.

(2) Formerly known as Credit.fr until 28 June 2022.

(3) Formerly known as Ace Capital Partners until 29 November 2021.

### (ii) Management contracts

The net value of management contracts totalled €97.2 million as at 30 June 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 merged with Tikehau Investment Management on 1<sup>st</sup> January 2023), to the valuation of contracts between the asset management companies to the funds they managed. These represented €95.9 million for Sofidy as at 30 June 2023 (€95.9 million as at 31 December 2022) and €1.3 million for Tikehau Investment Management as at 30 June 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. The Tikehau Investment Management's management contracts 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 €14.7 million as at 30 June 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

As at 30 June 2023, in the absence of impairment indicators on the goodwill and the brand, no impairment testing was carried out. The Group's commercial momentum in the Asset Management CGU remained good despite the difficult environment. The Group has confirmed its objectives for 2023.

### (v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €0.6 million as at 30 June 2023 (€2.4 million as at 31 December 2022) for IT tools used by the Company and its subsidiaries.

## Note 7 Non-current investment portfolio

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

<i>(in thousands of €)</i>	Portfolio	Level 1	Level 2	Level 3 consolidated <sup>(1)</sup>	Non-
<b>Fair value as at 31 December 2022</b>	<b>3,422,667</b>	<b>482,201</b>	<b>20,188</b>	<b>2,919,950</b>	<b>327</b>
Acquisition of securities	464,609	-	7	464 602	-
Disposals and repayments	(363,418)	(30,976)	-	(332 442)	-
Changes in receivables	1,583	-	99	1 483	1
Change in fair value	(8,958)	(33 784)	(3 443)	28 270	(1)
Change in scope	(22)	-	-	(22)	-
<b>FAIR VALUE AS AT 30 JUNE 2023</b>	<b>3,516,461</b>	<b>417,441</b>	<b>16 851</b>	<b>3 081 841</b>	<b>327</b>

(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 effects of the liquidation of SPAC Pegasus Acquisition Company Europe (-€25.0 million) and the disposal of Net Insurance securities (-€6.0 million).

The change in Level 2 securities corresponds in particular to investment in Bellerophon Financial Sponsor (-€2.3 million) and Bellerophon Financial Sponsor 2 (-€1.1 million). These investments correspond to the vehicles put in place by the Group as a co-sponsor in the Tikehau Capital SPACs.

The change in Level 3 securities mainly includes investments in funds managed by the Group (€381.1 million) and in investments outside the Group mainly (€83.3 million). It also includes divestments and redemptions in funds managed by the Group (-€326.1 million) and in securities (-€6.3 million).

The changes in fair value recorded in the first half 2023 (6 months) correspond to changes in the share price for Level 1 securities and changes resulting from the valuations used as at 30 June 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:

<b>Acquisition of securities – change in balance sheet</b>	<b>464,609</b>
Change in accrued interests on portfolio assets	2,409
Changes in receivables related to portfolio assets	1,730
Others	178
<b>ACQUISITION OF INVESTMENT PORTFOLIO – STATEMENT OF CASH FLOWS</b>	<b>468,926</b>

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:

<b>Disposals and repayments – change in balance sheet</b>	<b>(363,418)</b>
Changes in accrued interest on portfolio assets	-
Changes in receivables related to portfolio assets	-
Gain on capital disposal	1,820
Amortisation of usufructs	-
Others	-
<b>DISPOSALS AND REPAYMENTS OF INVESTMENT PORTFOLIO – STATEMENT OF CASH FLOWS</b>	<b>(361,598)</b>



<i>(in thousands of €)</i>	30 June 2023				31 December 2022			
	Total	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total	Level 1	Level 2	Level 3 <sup>(1)</sup>
<b>Tikehau Capital strategies</b>	<b>2,733,663</b>	<b>330,160</b>	<b>7,682</b>	<b>2,395,820</b>	<b>2,697,692</b>	<b>383,922</b>	<b>11,289</b>	<b>2,302,480</b>
Investments in funds managed by the Group	2,591,215	314,086	-	2,277,129	2,391,831	341,304	-	2,050,527
Investments alongside the Group's asset management strategies	128,602	9,911	-	118,692	263,533	11,579	-	251,953
Investment in SPACs sponsored by the Group	13,846	6,164	7,682	-	42,328	31,039	11,289	-
<b>Other investments</b>	<b>782,797</b>	<b>87,281</b>	<b>9,169</b>	<b>686,348</b>	<b>724,974</b>	<b>98,279</b>	<b>8,899</b>	<b>617,797</b>
Eco-system investments	576,805	51,044	9,169	516,592	516,254	59,251	8,899	448,104
Other direct investments	205,992	36,237	-	169,755	208,721	39,027	-	169,693
<b>NON-CURRENT INVESTMENT PORTFOLIO</b>	<b>3,516,461</b>	<b>417,441</b>	<b>16,851</b>	<b>3,082,168</b>	<b>3,422,667</b>	<b>482,201</b>	<b>20,188</b>	<b>2,920,277</b>

(1) Non-consolidated securities are Level 3 securities.

Tikehau Capital's 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 ("Eco-system investments"), and (ii) a portfolio of investments made by the Group on its own behalf or which it has inherited from companies acquired in the context of external growth operations ("Other direct investments").

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

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Historical value of the non-current portfolio	3,366,219	3,078,944
Value of related receivables	12,038	10,564

Outstanding commitments in the non-current investment portfolio are as follows and shown under off-balance sheet commitments (see Note 26 "Contingent liabilities and contingent assets"):

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Commitments on the non-current investment portfolio	1,442,880	1,344,624

## Note 8 Investments in equity affiliates

This item breaks down as follows:

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Duke Street	7,093	6,363
Ring	757	757
<b>INVESTMENTS IN EQUITY AFFILIATES</b>	<b>7,850</b>	<b>7,120</b>

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

<i>(in thousands of €)</i>	H1 2023 (6 months)	H1 2022 (6 months)
Duke Street	699	424
Ring	-	17
<b>SHARE OF NET RESULT FROM EQUITY AFFILIATES</b>	<b>699</b>	<b>441</b>

## Note 9 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:

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
<b>Trade receivables and related accounts</b>	<b>117,987</b>	<b>101,072</b>
Investment portfolio financial assets	2,943	5,183
Other assets	48,905	21,147
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>51,848</b>	<b>26,330</b>

The "Other receivables" item breaks down as follows:

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Corporate tax receivables <sup>(1)</sup>	3,959	5,906
Other receivables	44,946	15,241
<b>TOTAL OTHER ASSETS</b>	<b>48,905</b>	<b>21,147</b>

<sup>(1)</sup> See Note 14 "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 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.

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
<b>Trade payables and related accounts</b>	<b>40,399</b>	<b>35,095</b>
Corporate tax payables <sup>(1)</sup>	5,393	13,178
Other tax and social security payables	52,759	67,541
<b>Tax and social security payables</b>	<b>58,152</b>	<b>80,719</b>
Investment portfolio financial liabilities	9,937	10,417
Other liabilities	17,004	18,844
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>26,941</b>	<b>29,261</b>

<sup>(1)</sup> See Note 14 "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 25 "IFRS 16 Leases") and accrued invoices

The breakdown by maturity of the items presented above is as follows as at 30 June 2023:

<i>(in thousands of €)</i>	30 June 2023	≤ 3 Months	> 3 Months et ≤ 6 Months	> 6 Months et ≤ 9 Months	> 9 Months et ≤ 12 Months
<b>Trade receivables and related accounts</b>	<b>117,987</b>	<b>117,274</b>	<b>700</b>	<b>2</b>	<b>11</b>
Investment portfolio financial assets	2,943	531	-	-	2,412
Other assets	48,905	36,192	-	-	12,688
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>51,848</b>	<b>36,723</b>	<b>-</b>	<b>-</b>	<b>15,100</b>

<i>(in thousands of €)</i>	30 June 2023	≤ 3 Months	> 3 Months et ≤ 6 Months	> 6 Months et ≤ 9 Months	> 9 Months et ≤ 12 Months
<b>Trade payables and related accounts</b>	<b>40,399</b>	<b>39,765</b>	-	188	446
Corporate tax payables <sup>(1)</sup>	5,393	5,393	-	-	-
Other tax and social security payables	52,759	50,908	1,851	-	-
<b>TAX AND SOCIAL SECURITY PAYABLES</b>	<b>58,152</b>	<b>56,301</b>	<b>1,851</b>	-	-
Investment portfolio financial liabilities	9,937	5,257	-	-	4,680
Other liabilities	17,004	8,603	1,909	1,894	4,598
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>26,941</b>	<b>13,860</b>	<b>1,909</b>	<b>1,894</b>	<b>9,278</b>

(1) See Note 14 "Tax".

The breakdown by maturity of the items presented above is as follows as at 31 December 2022:

<i>(in thousands of €)</i>	31 December 2022	≤ 3 Months	> 3 Months et ≤ 6 Months	> 6 Months et ≤ 9 Months	> 9 Months et ≤ 12 Months
<b>TRADE RECEIVABLES AND RELATED ACCOUNTS</b>	<b>101,072</b>	<b>91,056</b>	<b>4,195</b>	-	<b>5,821</b>
Investment portfolio financial assets	5,183	3,662	-	-	1,521
Other assets	21,147	14,596	262	238	6,050
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>26,330</b>	<b>18,258</b>	<b>262</b>	<b>238</b>	<b>7,571</b>

<i>(in thousands of €)</i>	31 December 2022	≤ 3 Months	> 3 Months et ≤ 6 Months	> 6 Months et ≤ 9 Months	> 9 Months et ≤ 12 Months
<b>TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>35,095</b>	<b>34,750</b>	<b>108</b>	<b>151</b>	<b>86</b>
Corporate tax payables <sup>(1)</sup>	13,178	6,637	-	-	6,542
Other tax and social security payables	67,541	64,900	792	-	1,849
<b>TAX AND SOCIAL SECURITY PAYABLES</b>	<b>80,719</b>	<b>71,536</b>	<b>792</b>	-	<b>8,391</b>
Investment portfolio financial liabilities	10,417	5,661	-	-	4,756
Other liabilities	18,844	9,378	1,974	1,922	5,569
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>29,261</b>	<b>15,039</b>	<b>1,974</b>	<b>1,922</b>	<b>10,325</b>

(1) See Note 14 "Tax".

## Note 10 Current investment portfolio

Changes in the current investment portfolio are as follows:

<i>(in thousands of €)</i>	Portfolio	Level 1	Level 2	Level 3
<b>Fair value as at 31 December 2022</b>	<b>103,733</b>	<b>103,733</b>	-	-
Acquisition of securities	-	-	-	-
Disposals and repayments	(19,519)	(19,519)	-	-
Changes in fair value	3,338	3,337	-	-
Change in scope	-	-	-	-
<b>FAIR VALUE AS AT 30 JUNE 2023</b>	<b>87,552</b>	<b>87,552</b>	-	-

<i>(in thousands of €)</i>	30 June 2023				31 December 2022			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Tikehau Capital strategies</b>	<b>87,552</b>	<b>87,552</b>	-	-	<b>103,733</b>	<b>103,733</b>	-	-
Investments in funds managed by the Group	87,552	87,552	-	-	103,733	103,733	-	-
Investment alongside the Group's asset management strategies	-	-	-	-	-	-	-	-
Investment in SPACs sponsored by the Group	-	-	-	-	-	-	-	-
<b>Other investments</b>	-	-	-	-	-	-	-	-
Eco-system investments	-	-	-	-	-	-	-	-
Other direct investments	-	-	-	-	-	-	-	-
<b>NON-CURRENT INVESTMENT PORTFOLIO</b>	<b>87,552</b>	<b>87,552</b>	-	-	<b>103,733</b>	<b>103,733</b>	-	-

Tikehau Capital's 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 ("Eco-system investments"), and (ii) a portfolio of investments made by the Group on its own behalf or which it has inherited from companies acquired in the context of external growth operations ("Other direct investments").

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).

## Note 11 Cash and cash equivalents, cash management financial assets

This item breaks down as follows:

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Cash equivalents	39	85,595
Cash	322,007	369,198
<b>Cash and cash equivalents</b>	<b>322,046</b>	<b>454,793</b>
Cash management financial assets	18,130	67,700
<b>CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS</b>	<b>340,176</b>	<b>522,493</b>

Cash equivalents consist primarily of marketable securities, 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:

<b>Cash management financial assets on 31 December 2022</b>	<b>67,700</b>
Net cash receipts relating to changes in cash management financial assets	(49,700)
Accrued interest related to cash management financial assets	130
<b>CASH MANAGEMENT FINANCIAL ASSETS ON 30 JUNE 2023</b>	<b>18 130</b>

<b>Cash and cash equivalents on 31 December 2022</b>	<b>454,793</b>
Change in cash and cash equivalents <sup>(1)</sup>	(132,747)
<b>CASH AND CASH EQUIVALENTS ON 30 JUNE 2023</b>	<b>322,046</b>

<sup>(1)</sup> Change in cash and cash equivalents includes currency effects for an amount of -€5.2 million.

## Note 12 Number of shares, share capital, cash distributions and dividends

<b>Number of shares</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
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	-	(486,230)
<b>EXISTING SHARES AT THE END OF THE PERIOD</b>	<b>175,673,418</b>	<b>175,193,044</b>

Shares issued during the first half of 2023 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 16 "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 16 "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 16 "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 16 "Share-based payment (IFRS 2)").

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:

	<b>30 June 2023</b>	<b>31 December 2022</b>
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 in remuneration for free shares currently vesting	3,946,904	3,133,108
<b>Weighted average number of shares after dilution <sup>(1)</sup></b>	<b>180,349,786</b>	<b>180,208,977</b>
<b>Shares after dilution at the end of the period</b>	<b>180,585,138</b>	<b>179,771,342</b>
Of which treasury shares	3,640,494	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 common shares outstanding is as follows:

<i>(in thousands of €)</i>	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>Weighted average number of common shares outstanding</b>	<b>175,285,500</b>	<b>175,320,708</b>
Effect of the weighting of stock options	1,445,190	1,445,190
Effect of the weighting of bonus share and performance share plans	3,619,096	3,443,079
<b>Weighted average number of shares after dilution</b>	<b>180,349,786</b>	<b>180,208,977</b>

<b>Share capital (in €)</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
Par value at end of period	12	12
Share capital	2,108,081,016	2,102,316,528

Cash distribution or dividend per share paid on the following financial years amounted to:

<i>(in €)</i>	31 December 2022	31 December 2021 <sup>(1)</sup>	31 December 2020 <sup>(2)</sup>
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 13 Borrowings and financial debt

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
<b>Bonds</b>	<b>1,461,069</b>	<b>1,468,361</b>
Bank loans	-	128
Accrued interests	17,574	11,760
<b>Borrowings and debt from credit institutions</b>	<b>17,574</b>	<b>11,888</b>
<b>Amortisation of issuance costs on borrowings</b>	<b>(7,676)</b>	<b>(8,556)</b>
<b>TOTAL</b>	<b>1,470,967</b>	<b>1,471,693</b>
Of which current liabilities	311,423	309,611
Of which non-current liabilities	1,159,544	1,162,082

Bank loans are subject to interest rate hedging, which is detailed in Note 24(a) "Exposure to risks arising from bank loans".

Changes in borrowings and financial debt are as follows:

<i>(in thousands of €)</i>	Total	Bonds	Bank loans	Accrued interests	Issuance costs on borrowings
<b>Debt as at 31 December 2022</b>	<b>1,471,693</b>	<b>1,468,361</b>	<b>128</b>	<b>11,760</b>	<b>(8,556)</b>
Change in scope	(85)	-	(85)	-	-
Loans subscribed	-	-	-	-	-
Loans reimbursed	(4,245)	(4,202)	(43)	-	-
Others <sup>(1)</sup>	3,604	(3,090)	-	5,814	880
<b>DEBT AS AT 30 JUNE 2023</b>	<b>1,470,967</b>	<b>1,461,069</b>	<b>-</b>	<b>17,574</b>	<b>(7,676)</b>

(1) The "Others" line notably includes -€3.1 million relating to the exchange rate effect over the period of the bond issue denominated in U.S. dollars (see Note 24(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:

<b>Borrowings and financial debt - Cash flow statement</b>	
Loans subscribed	-
Loans reimbursed	(4,202)
Financial expenses disbursed	(10,809)
<b>TOTAL</b>	<b>(15,011)</b>

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

<i>(in thousands of €)</i>	Due within one year	Due in one to five years	Due in more than five years	Total
<b>Situation as at 30 June 2023</b>				
Variable-rate bank loans	-	-	-	-
Amortisation of issuance costs on borrowings	(1,565)	(4,925)	(1,186)	(7,676)
Fixed-rate bond borrowings	295,414	500,000	665,655	1,461,069
Accrued interests	17,574	-	-	17,574
<b>TOTAL</b>	<b>311,423</b>	<b>495,075</b>	<b>664,469</b>	<b>1,470,967</b>
Of which current liabilities	311,423	-	-	311,423
Of which non-current liabilities	-	495,075	664,469	1,159,544

<i>(in thousands of €)</i>	Due within one year	Due in one to five years	Due in more than five years	Total
<b>Situation as at 31 December 2022</b>				
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
<b>TOTAL</b>	<b>309,611</b>	<b>663,779</b>	<b>498,303</b>	<b>1,471,693</b>
Of which current liabilities	309,611	-	-	309,611
Of which non-current liabilities	-	663,779	498,303	1,162,082

### Information on covenants

#### Syndicated loan of €800 million and US private placement of \$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 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<sup>1</sup> and (ii) the consolidated assets<sup>2</sup> 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 30 June 2023.

#### Bond issuance of 27 November 2017 – €300 million

Until the maturity of the bond on 27 November 2023, Tikehau Capital undertakes to respect the following financial commitment:

- The value of the uncollateralised assets must not be less than the secured debt.

<sup>1</sup> 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.

<sup>2</sup> 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 14 Tax

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

Tax breaks down as follows:

Income / Expense <i>(in thousands of €)</i>	H1 2023 <b>(6 months)</b>	H1 2022 <b>(6 months)</b>
Deferred tax	(6,074)	(31,202)
Current tax	(10,522)	(11,167)
<b>TOTAL</b>	<b>(16,596)</b>	<b>(42,369)</b>
Net result of consolidated companies	71,611	277,293
Result before tax	88,205	319,662
Application of the normal theoretical tax rate of 25.00%	(22,051)	(79,915)

Tax recognised in condensed interim consolidated financial statements reflects our best estimate in accordance with IAS 34 "Interim Financial Reporting".

In the first half of 2023, current tax concerned mainly French fiscal entities for -€3.0 million, US fiscal entities for -€1.2 million and UK fiscal entities for -€4.5 million. In the first half of 2022, current tax concerned mainly UK fiscal entities for -€4.1 million and French fiscal entities for -€2.0 million.

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

Income / Expense <i>(in thousands of €)</i>	H1 2023 <b>(6 months)</b>	H1 2022 <b>(6 months)</b>
<b>Theoretical tax</b>	<b>(22,051)</b>	<b>(79,915)</b>
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	3,253	12,709
Current tax savings at reduced rate (realised portfolio gains or losses)	7,140	17,107
Non-activated tax losses	(5,682)	(4,685)
Use of non-activated tax losses carried forward	990	3,319
Result from equity method companies	79	81
Difference in tax rate of foreign subsidiaries	181	7,816
Expected impact of lower tax rates	(11)	381
Tax credit	250	129
Impairment of deferred tax assets on tax losses	-	-
Others <sup>(1)</sup>	(745)	689
<b>ACTUAL TAX</b>	<b>(16,596)</b>	<b>(42,369)</b>

(1) In 2023 (6 months), these other items consist mainly of the effect of the non-deductible provisions for €1.2 million and various permanent differences for -€1.8 million.

### (ii) Tax in balance sheet

Changes in deferred taxes break down as follows:

Tax assets (+) or Tax liabilities (-) <i>(in thousands of €)</i>	31 Dec. <b>2022</b>	Increase	Decreases and Reversal	Others	30 June <b>2023</b>
Tax losses that may be carried over	45,382	-	(3,240)	-	42,142
Evaluation of financial instruments	-	-	-	-	-
Other deferred tax assets	28,548	-	(3,071)	(107)	25,370
Offsetting of deferred taxes	-	-	-	-	-
<b>Total deferred tax assets</b>	<b>73,929</b>	<b>-</b>	<b>(6,311)</b>	<b>(107)</b>	<b>67,512</b>
Fair value of the investment portfolio	(54,480)	(1,585)	-	27	(56,038)
Goodwill allocation	(25,389)	(94)	-	-	(25,483)
Evaluation of financial instruments	(10,892)	-	881	-	(10,011)
Other deferred tax liabilities	(13,691)	-	2,961	88	(10,642)
Offsetting of deferred taxes	-	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>(104,452)</b>	<b>(1,679)</b>	<b>3,842</b>	<b>115</b>	<b>(102,174)</b>
<b>TOTAL NET DEFERRED TAX</b>	<b>(30,523)</b>	<b>(1,679)</b>	<b>(2,469)</b>	<b>8</b>	<b>(34,663)</b>



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

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
<b>Stock of tax loss carried forward at local normal rate - Not activated</b>	<b>58,084</b>	<b>62,046</b>
<b>Stock of tax loss carried forward at local normal rate - Activated</b>	<b>168,546</b>	<b>181,508</b>
Deferred tax assets on tax loss carried forward	42,142	45,382
<b>Stock of tax loss carried forward at local reduced rate - Not activated</b>	<b>26,207</b>	<b>7,646</b>
<b>Stock of tax loss carried forward at local reduced rate - Activated</b>	<b>-</b>	<b>-</b>
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 forecasts) prepared by the Management and based on assumptions about the market, the growth of assets under management, and investment management by the Investment activity. An unfavourable change in assets under management of circa 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of deferred tax asset on tax losses carried forward.

Changes in taxes on the balance sheet are as follows:

<i>(in thousands of €)</i>	Tax assets (+) or Tax liabilities (-)	Of which deferred tax	Of which current tax
<b>Situation as at 31 December 2022</b>	<b>(37,795)</b>	<b>(30,523)</b>	<b>(7,272)</b>
Current tax	21,679	-	21,679
Deferred tax recorded in the income statement	(6,074)	(6,074)	-
Deferred tax recorded in equity	1,942	1,942	-
Change in currency rates	127	25	102
Change in scope	(33)	(33)	-
Tax disbursement/receipts	(15,943)	-	(15,943)
<b>SITUATION AS AT 30 JUNE 2023</b>	<b>(36,097)</b>	<b>(34,663)</b>	<b>(1,434)</b>

## Note 15 Non-current financial derivatives

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

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Non-current financial derivative assets	40,045	43,569

<i>(in thousands of €)</i>	30 June 2023	31 December 2022
Non-current financial derivative liabilities	-	-

## Note 16 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 the first half of 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 2024;
- for 1/4 of the granted shares, after a period of 3 years, i.e. on 24 March 2025;
- for 1/4 of the granted shares, after a period of 4 years, i.e. on 24 March 2026;
- for 1/4 of the granted shares, after a period of 5 years, i.e. on 24 March 2027.

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 the first half of 2023:

	<b>2020 Performance Share Plan</b>			
	<b>2020 Free Share Plan ("2020 FSA Plan")</b>	<b>("2020 Performance Share Plan")</b>	<b>2020 AIFM/UCITS Sofidy Plan</b>	<b>2020 TIM 7-year Plan <sup>(1)</sup></b>
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 30/06/2023	-	-	-	197,556
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	-	-	-	49,317
period ending 24/03/2024	-	-	-	-
period ending 10/03/2025	-	-	-	49,317
period ending 24/03/2025	-	-	-	-
period ending 10/03/2026	-	-	-	49,317
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	-	-	-	49,605
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".

	<b>2021 TIM Performance Share Plan ("2021 TIM Performance Share Plan") <sup>(1)</sup></b>			
	<b>2020 Sofidy 7-year Plan</b>	<b>2020 ACE 2021 Free Share Plan 7-year Plan</b>	<b>("2021 FSA Plan")</b>	<b>Performance Share Plan <sup>(1)</sup></b>
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 30/06/2023	31,361	5,227	102,430	531,669
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	-	-	102,430	177,186
period ending 10/03/2025	7,827	1,304	-	-
period ending 24/03/2025	-	-	-	177,186
period ending 10/03/2026	7,827	1,304	-	-
period ending 24/03/2026	-	-	-	177,297
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".

	<b>2021 Sofidy Performance Share Plan ("2021 Sofidy Performance Share Plan")</b>	<b>2021 Ace Performance Share Plan ("2021 Ace Performance Share Plan")</b>	<b>2021 Performance Share Plan ("2021 New Chapter 7-year Plan")</b>	<b>2022 Free Share Plan ("2022 FSA Plan")</b>
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 30/06/2023	31,167	43,084	405,805	257,762
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	115,916	128,808
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	10,386	14,358	57,958	128,954
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	10,395	14,368	57,958	-
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	57,958	-
period ending 24/03/2028	-	-	57,958	-
period ending 24/03/2029	-	-	58,057	-

	<b>2022 TIM Performance Share Plan ("2022 TIM Performance Share Plan")</b>	<b>2022 Sofidy Performance Share Plan ("2022 Sofidy Performance Share Plan")</b>	<b>2022 Ace Performance Share Plan ("2022 Ace Performance Share Plan")</b>	<b>2022 TIM Retention Plan ("2022 TIM Retention Plan")</b>
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 30/06/2023	452,532	45,889	35,529	341,082
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	301,636	30,584	23,682	85,236
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	150,896	15,305	11,847	85,236
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	-	-	-	85,236
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	-	85,374
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	<b>2022 Sofidy Retention Plan ("2022 Sofidy Retention Plan")</b>	<b>2022 Ace Retention Plan ("2022 Ace Retention Plan")</b>	<b>2023 Free Share Plan ("2023 FSA Plan")</b>	<b>2023 TIM Performance Share Plan ("2023 TIM Performance Share Plan")</b>
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 30/06/2023	43,141	28,760	274,728	470,237
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	137,283	313,390
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	10,778	7,188	137,445	156,847
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	10,807	7,196	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	<b>2023 Sofidy Performance Share Plan ("2023 Sofidy Performance Share Plan")</b>	<b>2023 TIM Retention Plan ("2023 TIM Retention Plan")</b>	<b>2023 Sofidy Retention Plan ("2023 Sofidy Retention Plan")</b>
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 30/06/2023	76,094	535,828	37,023
Valuation on the grant date (in €)	1,642,102	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	133,899	9,247
period ending 10/03/2026	-	-	-
period ending 24/03/2026	25,380	133,899	9,247
period ending 10/03/2027	-	-	-
period ending 24/03/2027	-	133,899	9,247
period ending 24/03/2028	-	134,131	9,282
period ending 24/03/2029	-	-	-

### **Completion of vesting periods for Tikehau Capital plans for the first half of 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 17 Non-controlling interests

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

- on the income statement:

<i>(in thousands of €)</i>	H1 2023		H1 2022	
	(6 months)	% of interest	(6 months)	% of interest
IREIT Global Group	(368)	50.0%	(126)	50.0%
Other companies	(15)		152	
<b>TOTAL</b>	<b>(383)</b>		<b>26</b>	

- in shareholders' equity:

<i>(in thousands of €)</i>	30 June 2023		31 December 2022	
		% of interest		% of interest
IREIT Global Group	5,958	50.0%	6,325	50.0%
Other companies	183		813	
<b>TOTAL</b>	<b>6,141</b>		<b>7,137</b>	

## Note 18 Net revenues from Asset Management activity

<i>(in thousands of €)</i>	H1 2023	H1 2022
	(6 months)	(6 months)
Gross revenues from Asset Management activity	227,808	216,755
Retrocession of fees	(67,382)	(72,688)
<b>TOTAL</b>	<b>160,426</b>	<b>144,068</b>



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

<b>Net revenues from Asset Management activity</b>	<b>160,426</b>
Change in receivables and payables on net income from asset management activity	(17 783)
<b>NET REVENUES FROM ASSET MANAGEMENT ACTIVITY – STATEMENT OF CASH FLOWS</b>	<b>144,643</b>

## Note 19 Revenues from Investment activity

<i>(in thousands of €)</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>
Dividends, distributions and other income from non-current investment portfolio	76,009	69,082
Interests	6,175	8,830
Others	-	-
<b>Other revenues from the non-current investment portfolio</b>	<b>82,184</b>	<b>77,912</b>
Income from shares	-	479
Revenues from bonds	-	-
<b>Other revenues from the current investment portfolio</b>	<b>-</b>	<b>479</b>
<b>TOTAL</b>	<b>82,184</b>	<b>78,391</b>

## Note 20 Change in the fair value of the Investment portfolio

<i>(in thousands of €)</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>
Non-current investment portfolio	(1,511)	214,780
Current investment portfolio	3,448	(18,428)
<b>TOTAL</b>	<b>1,937</b>	<b>196,352</b>

The change in fair the value of the investment portfolio can be broken down as follow:

<i>(in thousands of €)</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>
Unrealised gain or unrealised loss from non-current investment portfolio	(1,416)	215,048
Realised gain or realised loss from non-current investment portfolio	(95)	(268)
<b>Non-current investment portfolio</b>	<b>(1,511)</b>	<b>214,780</b>
Unrealised gain or unrealised loss from current investment portfolio	3,306	(18,428)
Realised gain or realised loss from current investment portfolio	142	-
<b>Current investment portfolio</b>	<b>3,448</b>	<b>(18,428)</b>
<b>TOTAL</b>	<b>1,937</b>	<b>196,352</b>

## Note 21 Operating expenses

<i>(in thousands of €)</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>
Purchases and external expenses	(22,588)	(20,766)
Other fees	(13,413)	(12,917)
Remuneration of the Manager	(1,265)	(1,265)
<b>Purchases and external expenses</b>	<b>(37,266)</b>	<b>(34,948)</b>
<b>Personnel expenses</b>	<b>(88,238)</b>	<b>(78,736)</b>
Taxes other than income taxes	(6,376)	(9,428)
Other net operating expenses	(7,366)	14,600
<b>Other net operating expenses</b>	<b>(13,742)</b>	<b>5,172</b>
<b>TOTAL</b>	<b>(139,247)</b>	<b>(108,512)</b>

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:

<b>Operating expenses – income statement</b>	<b>(139,247)</b>
Purchases and external charges - Items not affecting cash flow for the period	315
Personnel expenses - Items not affecting cash flow for the period	(3,604)
Other operating expenses - Items not affecting cash flow for the period	2,368
Acquisitions and disposals of treasury shares	(3,740)
Other balance sheet changes (including changes in working capital)	(20,407)
<b>OPERATING EXPENSES AND CHANGE IN WORKING CAPITAL REQUIREMENT – STATEMENT OF CASH FLOWS</b>	<b>(164,315)</b>

## Note 22 Net income and expenses on cash equivalents

<i>(in thousands of €)</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>
Net gains/losses on marketable securities	4,145	497
Net gains/losses related to foreign exchange	(3,860)	10,703
<b>TOTAL</b>	<b>284</b>	<b>11,200</b>

## Note 23 Financial expenses

<i>(in thousands of €)</i>	<b>H1 2023</b> <b>(6 months)</b>	<b>H1 2022</b> <b>(6 months)</b>
Expenses related to borrowings from credit institutions	(1,083)	(1,047)
Expenses related to lease liabilities	(399)	(428)
Expenses related to bonds	(15,954)	(16,968)
Expenses related to interest rate derivatives <sup>(1)</sup>	2,627	(11)
Change in fair value of interest rate derivatives <sup>(1)</sup>	(3,524)	26,178
Translation differences of receivables and bank accounts in foreign	-	8
Miscellaneous	256	(10,010)
<b>TOTAL</b>	<b>(18,077)</b>	<b>(2,278)</b>

<sup>(1)</sup> See Note 24 "Market risks and other risks".

In the first half of 2023, costs related to borrowings from credit institutions did not include the amortisation of issuance costs of loans repaid during the financial year (compared to nil in the first half of 2022).

In the first half of 2023, costs related to bonds included the amortisation of issuance costs of bonds repaid during the financial year for an amount of -€0.9 (compared to -€0.8 million in the first half of 2022).

## Note 24 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 30 June 2023, Tikehau Capital holds 100% fixed rate debt and hedges of €200.0 million, stable compared to 31 December 2022 (see Note 13 "Borrowings and financial debt").

Tikehau Capital has taken out new interest rate hedging contracts, the characteristics of which at 30 June 2023, are as follows:

<i>(in millions of €)</i>	<b>Notional</b>	<b>Average fixed rate</b>	<b>Average maturity</b>
As at 31 December 2022	200.0	0.01%	8.0 years
<b>AS AT 30 JUNE 2023</b>	<b>200.0</b>	<b>0.01%</b>	<b>7.5 years</b>

#### (ii) Currency risk

As at 30 June 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 30 June 2023, the foreign exchange effect over the period relating to this foreign currency debt is -€3.1 million.

## (b) Risk exposure of the investment portfolio

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

<i>(in millions of €)</i>	Currency		Unlisted equity	30 June 2023	31 December 2022
	risk	Listed equity markets	markets		
<b>Tikehau Capital Strategies</b>				<b>2,821.2</b>	2,801.3
of which investments in funds managed by the Group	√	√	√	2,678.8	2,495.5
Capital markets strategies funds <sup>(1)</sup>	√	√	n.a.	87.6	103.7
Private debt funds (excluding CLOs)	√	n.a.	√	549.4	511.6
CLO Funds	√	n.a.	√	387.8	326.2
Private equity funds	√	n.a.	√	935.6	813.8
Real Asset Funds	√	√	√	718.4	740.2
of which investments alongside the Group's asset management strategies	√	√	√	128.6	263.5
External funds and co-investments	√	n.a.	√	82.4	218.5
Shares	√	√	√	9.9	11.6
Bonds	√	n.a.	√	35.7	33.4
of which investment 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.	-	-
<b>Other investments</b>				<b>782.8</b>	<b>725.1</b>
of which Eco-system investments	√	√	√	576.8	516.4
External funds and co-investments	√	n.a.	√	469.4	411.2
Shares	√	√	√	101.2	97.6
Bonds	√	n.a.	√	6.1	7.6
of which other direct investments	√	√	√	206.0	208.7
External funds and co-investments	√	n.a.	√	6.9	7.2
Shares	√	√	√	198.3	200.7
Bonds	√	n.a.	√	0.8	0.8
<b>Total</b>				<b>3,604.0</b>	<b>3,526.4</b>

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

Tikehau Capital's 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 ("Eco-system investments"), and (ii) a portfolio of investments made by the Group on its own behalf or which it has inherited from companies acquired in the context of external growth operations ("Other direct investments").

### (i) Exposure to the risks arising from investment in the funds managed by the Group

- Capital markets strategies: Multiple 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 -9.5% on the investment portfolio, which would result in a change in the net asset value of the capital markets strategies funds managed by TIM (€53.6 million as at 30 June 2023) of -€5.1 million.

The duration (modified duration) of the capital markets strategies funds managed by TIM is 2.1 and a shock of +/- 100 basis points on the yield curve at risk could have an impact on Tikehau Capital's exposure of €0.9 million. For comparison, the HEC0 index (ICE BoFA EURO HY Constrained Index) has a duration (modified duration) of 2.9 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 €1.2 million.

- Private debt: the private debt portfolio is largely divided into four sub-strategies, Direct Lending, Corporate Lending, Leverage Loans and CLO:
  - Direct Lending Funds: Tikehau Capital holds €454.7 million as at 30 June 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 Funds instruments is 2.3%, which if realised would have an impact of -€10.5 million euros as at 30 June 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 at a minimum of zero for the direct lending funds.
  - Corporate Lending Funds: Tikehau Capital holds €46.7 million euros as at 30 June 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 0.26 as at 30 June 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. 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 Fund instruments is 2.3%, which, if realised, would correspond to a change in the net asset value of the funds of -€0.97 million as at 30 June 2023. We note that this theoretical 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 0.21%.
  - 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 20 exposure in CLO). The results of the stress test show an impact on Tikehau Capital's exposure to equity notes of -€20.0 million euros as at 30 June 2023.

The stress test is performed on Tikehau Capital's exposure to equity notes, which amount to €387.8 million euros as at 30 June 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 €935.7 million as at 30 June 2023. This translates to an impact of -€118.8 million.
- Real assets (Real Estate, Selectirente and IREIT assets): 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 EU 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:
  - TIM funds: -€43.6 million euros.
  - Sofidy funds: -€27.8 million euros.
  - IREIT Global Group funds: -€16.6 million.
  - Star America Infrastructure Partners fund: -€5.2million.
- Investments related to Tikehau Capital strategies: Tikehau Capital is exposed to investments in external funds and co-investments for €82.9 million (compared to €218.5 million as at 31 December 2022). These external funds are mainly Debt funds (€82.4 million as at 30 June 2023 compared to €218.0 million as at 31 December 2022) and Private Equity funds to a lesser extent (€0.5 million as at 30 June 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 (€7.7 million as at 30 June 2023 compared to €11.3 million as at 31 December 2022) and directly in the ordinary shares of these SPACs (€6.2 million as at 30 June 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

### a. 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 (stocks and bonds). As at 30 June 2023, Tikehau Capital held only interests in listed shares for an amount of €87.3 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 €8.7 million (compared to €9.8 million as at 31 December 2022).

### b. 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 €476.3 million as at 30 June 2023 (compared to €418.4 million as at 31 December 2022). These external funds are mainly private equity funds (€419.8 million as at 30 June 2023 compared to €340.4 million as at 31 December 2022), debt funds (€44.3 million as at 30 June 2023 compared to €16.2 million as at 31 December 2022) and real asset funds (€12.2 million as at 30 June 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 30 June 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 to a lesser extent. Tikehau Capital had no currency hedging as at 30 June 2023.

Exposure to currency risk decreased by €13.8 million between 31 December 2022 and 30 June 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 30 June 2023 and 31 December 2022:

<i>(in million of €)</i>	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
<b>As at 30 June 2023</b>		
Pound sterling	-14.7	+17.9
US dollar	-44.3	+54.1
Singapore dollar	-9.7	+11.9
Canadian dollar	-0.0	+0.0
Australian dollar	-1.0	+1.2
Polish zloty	-0.0	+0.0
Swiss franc	-0.1	+0.2

<i>(in million of €)</i>	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
<b>As at 31 December 2022</b>		
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 in view of their credit rating and has recourse to investments whose horizon is suited to its projected needs. Cash investments are reviewed on a weekly basis particularly in terms of credit risk. The selection of investment vehicles and counterparties and the volatility of the instruments are also subject to regular review. It is based on prudential rules ensuring the diversification of custodians and account keepers as well as the variety of vehicles and risk/return profiles. During the first half of 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 30 June 2023 the Group's cash and cash equivalents amounted to approximately €322.0 million and its cash management financial assets were valued at around €18.1 million, compared to approximately €454.8 million and €67.7 million respectively as at 31 December 2022 (see Note 11 "Cash and cash equivalents, cash management financial assets").

As at 30 June 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 biodiversity risks**

The Group has initiated initial work to assess the risks related to climate change, namely physical risks, defined as the exposure of real assets to the physical consequences directly induced by climate change, and transition risks, including regulatory, technological, market and reputational risks.

It should be noted that for indirect investments through funds managed by Tikehau Capital, the consideration of risks related to climate change is part of the investment evaluation criteria during the analysis phase and is then subject to specific monitoring depending on the companies in the portfolio during the monitoring phase of the investments in the portfolio.

An initial assessment of the exposure of Tikehau Capital's consolidated portfolio to the physical and transition risks related to climate change was conducted at the end of 2022, based on the portfolio's sectoral exposure and its transitive exposure to physical and transition risks. This first study concluded that the current exposure to the consequences of climate change remains relatively limited within the Group's scope its impact on the financial statements is not material.

More granular studies have been launched in December 2022 with the help of Axa Climate to continue this assessment work.

### **(g) Exposure to the situation in Ukraine and Russia**

The group has no employees, offices or subsidiaries domiciled in Russia or Ukraine.

Since the outbreak of the crisis, a thorough review of all portfolio companies held directly or indirectly through funds managed by Tikehau Capital was conducted and concluded that none of these companies are domiciled in Ukraine or Russia and that the portion of their revenues exposed to these regions is not material.

Therefore, the consequences of the conflict on Tikehau Capital's interim financial statements in 2023 are 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 on June 30, 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 have therefore been considered in the preparation of the 2023 interim 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 condition, results of operations or cash flows.

## **Note 25 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 transferred substantially 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 has selected 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.

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

<i>(in thousands of €)</i>	<b>Buildings and Real Estate</b>
<b>31 December 2022</b>	<b>22,635</b>
New right-of-use assets	1,164
Effect of withdrawal of right-of-use assets	-
Effect of lease amendments (indexation)	1,492
Amortisation of right-of-use assets	(4,692)
Foreign currency translation effect	(113)
<b>30 June 2023</b>	<b>20,486</b>

Changes in lease liabilities are as follows:

<i>(in thousands of €)</i>	<b>Lease liabilities</b>
<b>31 December 2022</b>	<b>25,111</b>
New lease liabilities	1,164
Effect of withdrawal of right-of-use assets	-
Effect of lease amendments (indexation)	1,492
Interest expenses on lease liabilities	401
Payments	(5,075)
Foreign currency translation effect	(147)
<b>30 June 2023</b>	<b>22,946</b>
of which current lease liabilities	7,359
of which non-current lease liabilities	15,587

The following items were recognised on the income statement:

<i>(in thousands of €)</i>	<b>H1 2023 (6 months)</b>	<b>H1 2022 (6 months)</b>
Amortisation of right-of-use assets	(4,692)	(4,103)
Interest expenses on lease liabilities	(401)	(428)
Lease expenses related to low-value assets	(978)	(283)
Impact of terminations of leases recognised on the balance sheet	-	(2)
<b>TOTAL</b>	<b>(6,071)</b>	<b>(4,816)</b>

## **(b) Leases where the Group is a lessor**

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

## **Note 26 Off-balance sheet commitments**

<i>(in thousands of €)</i>	<b>Amount as at 30 June 2023</b>	<b>Amount as at 31 December 2022</b>
<b>Description</b>	<b>Value of the guarantee given</b>	<b>Value of the guarantee given</b>
Commitment of payment to current account	80	80
Capital subscription commitment in companies	34,251	90,491
Uncalled commitment by external funds	173,013	190,591
Uncalled commitment by Tikehau Capital funds	1,256,211	1,089,967
Pledge for first-demand guarantee	-	-
Sundry sureties and guarantees	-	180
<b>TOTAL COMMITMENTS GIVEN</b>	<b>1,463,555</b>	<b>1,371,309</b>

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 30 June 2023 (€2.2 million at 31 December 2022).

<i>(in thousands of €)</i>	<b>Amount as at 30 June 2023</b>	<b>Amount as at 31 December 2022</b>
<b>Description</b>	<b>Value of the guarantee received</b>	<b>Value of the guarantee received</b>
Syndicated loan not drawn at close	800,000	800,000
Sundry sureties and guarantees	7,510	17,470
<b>TOTAL COMMITMENT RECEIVED</b>	<b>807,510</b>	<b>817,470</b>

## **Note 27 Subsequent events**

### **Capital decrease of 10 July 2023**

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 is made up of 175,193,044 shares.



## 3.2. REPORT OF THE STATUTORY AUDITORS ON THE 2023 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

### MAZARS

Tour Exaltis, 61, rue Henri-Regnault, 92400  
Courbevoie

Limited Company with Executive and Supervisory  
Boards and share capital of €8 320 000 - Trade and  
Companies Register No. 784 824 153 Nanterre

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

### ERNST & YOUNG et Autres

Tour First TSA 14444 92037 Paris-La Défense  
cedex

Simplified Joint-Stock Company with variable share  
capital - 438 476 913 Trade and Companies  
Register Nanterre

Statutory Auditor and Member of the Regional  
Company of Versailles

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

### Tikehau Capital

For the period from January 1 to June 30, 2023

### Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Tikehau Capital, for the period from January 1 to June 30, 2023;
- the verification of the information presented in the half-yearly management report.

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

### 1. Conclusion on the financial statements

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

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

## **2. Specific verification**

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

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

Courbevoie and Paris-La Défense, 28 July 2023

The Statutory Auditors

**MAZARS**

Gilles Magnan

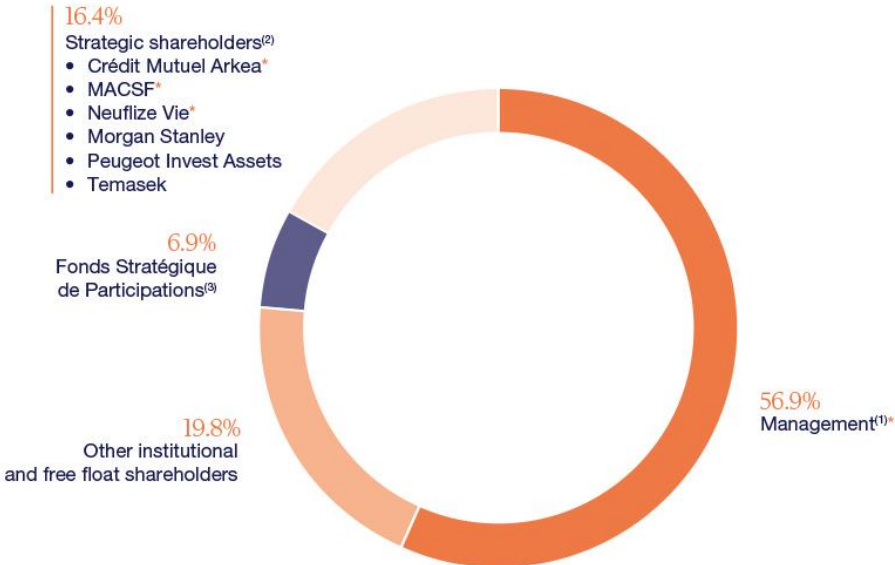
**ERNST & YOUNG et Autres**

Hassan Baaj

# 4. INFORMATION ON THE COMPANY AND ITS CAPITAL

## 4.1. Shareholding structure of the Company as at 30 June 2023

The following chart and table show the share capital ownership of the Company as at 30 June 2023 based on the number of issued shares:



(1) Including Tikehau Capital Advisors (56.2%), which owns 100% of Tikehau Capital Commandité, the general partner of the Company.

(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 Assurance, Suravenir, BNP Paribas Cardif and Crédit Agricole Assurances.

\* Shareholders linked by a shareholders' agreement representing a total of 68.1% of the capital: companies controlled by AF&Co and MCH and the management (56.9%), MACSF (7.0%), Crédit Mutuel Arkea (2.9%) and Neufilize Vie (1.3%).

<b>Shareholders</b>	<b>Number of shares</b>	<b>% of capital and voting rights</b>
Tikehau Capital Advisors	98,683,699	56.2%
Makemo Capital	1,079,303	0.6%
Tikehau Employee Fund 2018	125,000	0.1%
<b>TOTAL COMPANIES CONTROLLED BY AF&amp;CO AND MCH <sup>(1)</sup> AND THE MANAGEMENT <sup>(2)</sup></b>	<b>99,888,002</b>	<b>56.9%</b>
MACSF Épargne Retraite <sup>(2)</sup>	12,246,257	7.0%
Esta Investments (Temasek group)	5,335,678	3.0%
Crédit Mutuel Arkéa <sup>(2)</sup>	5,176,988	2.9%
Peugeot Invest Assets	2,877,529	1.6%
Neuflize Vie <sup>(2)</sup>	2,274,836	1.3%
MS Capital Partners Adviser (Morgan Stanley)	909,090	0.5%
<b>STRATEGIC SHAREHOLDERS <sup>(3)</sup></b>	<b>28,820,378</b>	<b>16.4%</b>
Fonds Stratégique de Participations	12,113,782	6.9%
Other institutional shareholders <sup>(4)</sup> and free float shareholders	34,851,256	19.8%
<b>TOTAL</b>	<b>175,673,418</b>	<b>100%</b>

(1) Mr Antoine Flamarion owns 95% of AF&Co and Mr Mathieu Chabran owns 90% of MCH.

(2) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 (Control of the Group) of the 2022 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%) and SURAVENIR (1.6%).

<b>Shareholders' agreement</b>	<b>Number of shares</b>	<b>% of capital and voting rights</b>
Total companies controlled by AF&Co and MCH and the management	99,888,002	56.9%
MACSF Épargne Retraite	12,246,257	7.0%
Crédit Mutuel Arkéa	5,176,988	2.9%
Neuflize Vie	2,274,836	1.3%
<b>TOTAL SHAREHOLDERS' AGREEMENT</b>	<b>119,586,083</b>	<b>68.1%</b>

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

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

28 July 2023,

Managers of the Company

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

MCH Management,  
represented by its Chairman,  
Mr Mathieu Chabran