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 2022

CONTENTS

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 2021 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF) on 25 March 2022 under ref. D.22-0152 (the "2021 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 2021 and 2022.

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.

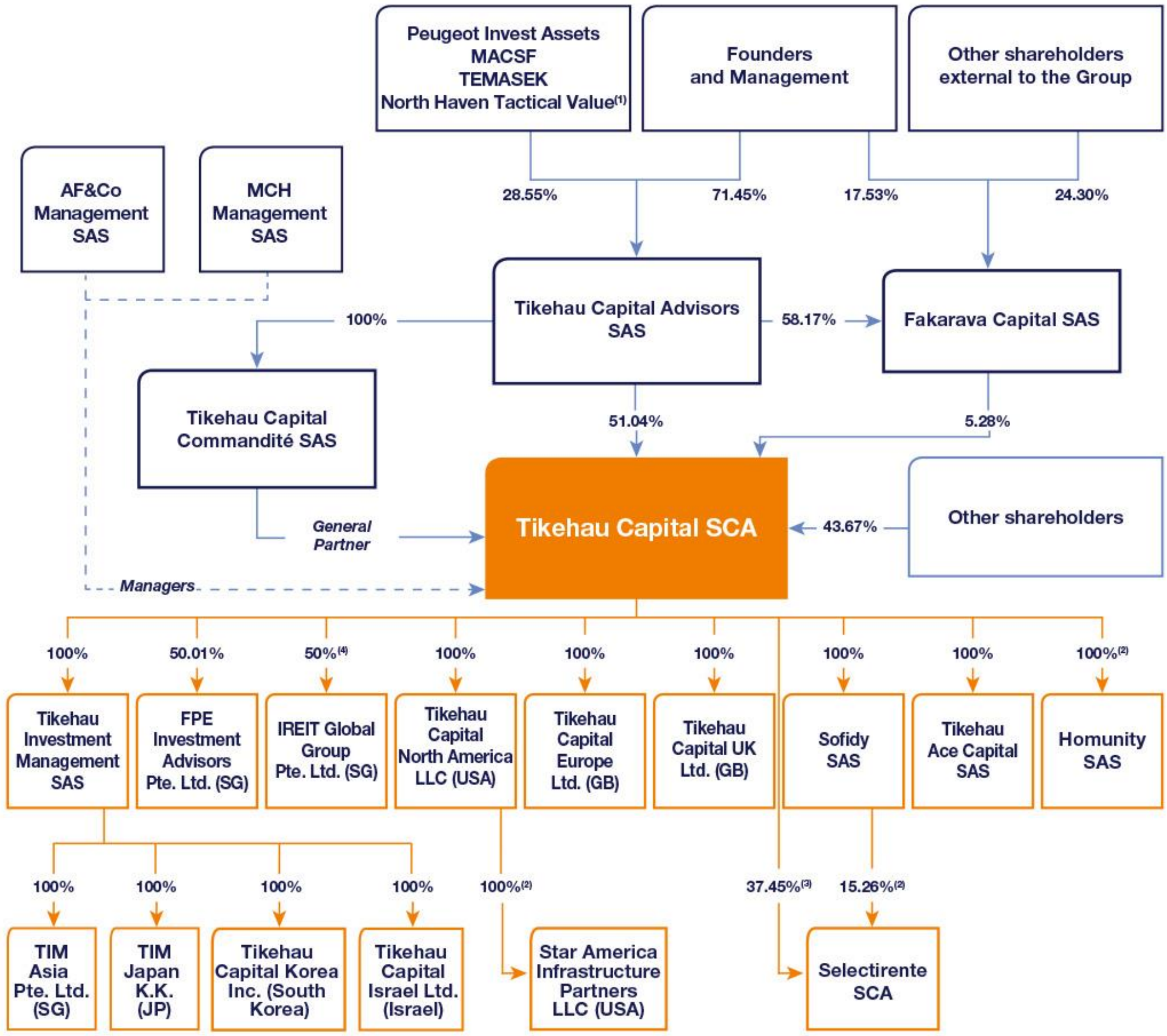
Risk factors

Investors should consider the risk factors described in Section 2.2 "Risk Factors" of the 2021 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 2022, the Group's organisational chart was as follows:



(1) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.
(2) Directly or indirectly.
(3) 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.
(4) The Company holds 50.01% of the voting rights of IREIT Global Group Pte. Ltd.
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.

2. HALF-YEAR FINANCIAL REPORT

2.1 GENERAL OVERVIEW OF THE ACTIVITIES, RESULTS AND FINANCIAL POSITION FOR THE FIRST HALF OF 2022

2.1.1 Key figures for the first half of 2022

Net result, Group share amounted to €277.3 million in the first half of 2022 compared to a profit of €176.1 million in the first half of 2021 pro forma[1]. The Group recorded (i) stable Earnings Before Interest and Taxes (EBIT)[2] from it's Asset Management activity of €45.5 million, (ii) revenues from the investing activity of €78.4 million, (iii) positive changes in fair value (unrealised) on portfolio investments of €196.4 million and (iv) a positive financial income of €8.9 million.

Key figures for the first half of 2022

	Items from the consolidated income statement	
(in millions of €)	**First half of 2022**	**First half of 2021** ***pro forma***
Management, subscription and arrangement fees	139.3	121.1
Operating expenses from Asset Management activity	(98.6)	(76.6)
Fee-related earnings (FRE)[(a)]	**40.7**	**44.5**
Performance-related earnings (PRE)[(b)]	**4.8**	**1.1**
ASSET MANAGEMENT ACTIVITY EBIT	**45.5**	**45.6**
REVENUES REALISED FROM THE INVESTMENT ACTIVITY[(c)]	**78.4**	**78.1**
Changes in fair value (unrealised) of the Investment activity	196.4	174.1
Group operating expenses	(30.0)	(20.4)
Financial result	8.9	(9.1)
Other non-recurring items[(d)]	20.4	(72.2)
Corporate income tax	(42.4)	(19.9)
Non-controlling interests	-	(0.2)
NET RESULT - GROUP SHARE	**277.3**	**176.1**

(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.

(d) In the first half of 2021, other non-recurring items from the Investment activity include losses on the derivatives portfolio of -€71.9 million and the share of net result from equity affiliates for -€0.6 million. In the first half of 2022, other non-recurring items include the impact of foreign currency translation on the balance sheet items of working capital requirement and the share of net result of equity affiliates for €0.4 million.

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[1] The so-called pro forma figures reflect the restructuring finalised on 15 July 2021 (the "Restructuring"). For a description of the Restructuring, see Section 1.3.1.4 (The legal organisation of Tikehau Capital) of the 2021 Universal Registration Document) and note (d) (Significant events over the year) of Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of the 2021 Universal Registration Document. For the reconciliation between the figures of the first half of 2021 published and pro forma, please refer to the introductory section of Section 2.1 (General overview of the business activity, results and financial position of the first half of 2021 pro forma) of the 2021 half-year financial report.

[2] Earnings before interest and taxes (EBIT) of the Asset Management activity: correspond to the sum of the "Fee-Related Earnings (FRE)" and the "Performance-Related Earnings (PRE)" aggregates; it was previously entitled "net operating profit from the Asset Management activity" or "NOPAM".

(in millions of €)	**Consolidated balance sheet items** **30 June 2022**	 **31 December 2021**
Total shareholders' equity	3,147	3,048
Shareholders' equity – Group share	3,140	3,041
Gross cash (1)	445	1,117
Gross debt (2)	1,479	1,301
Gearing (3)	*47%*	*43%*

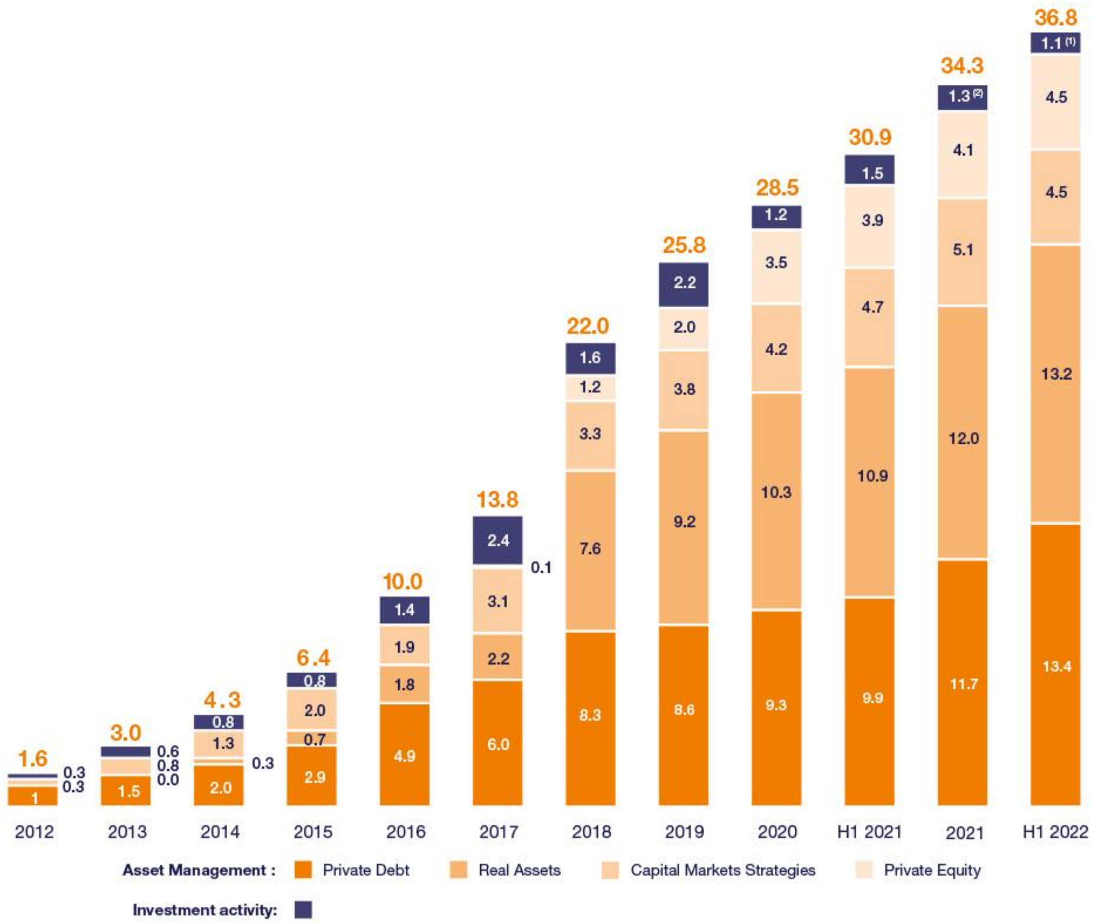
(1) Gross cash as at 30 June 2022 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €380 million and of cash management financial assets for €65 million.

(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 2012 (in billions of euros):



(in billions of €)	2019	2020	H1 2021	2021	H1 2022
Assets under management (end of period)	25.8	28.5	30.9	34.3	36.8
Change over the financial year / period	3.8	2.7	2.4	5.7	2.5
Net inflows[3] over the financial year/period	4.6	3.6	2.7	6.6	3.1
of which net inflows from the Asset Management activity over the financial year/period	4.1	4.2	2.4	6.4	3.2

(1) Outstandings from the Investment activity amounted to €1,146 million as at 30 June 2022 and mainly include goodwill for €435 million, intangible assets recognised following external acquisitions for €102 million, investments other than in funds managed by the Group for €1,094 million, cash and cash equivalents and cash management financial assets for €445 million, net of off-balance sheet commitments in Group-managed funds for €1,010 million.

(2) Outstandings from the Investment activity stood at €1,304 million as at 31 December 2021 and mainly include goodwill for €430 million, intangible assets recognised following external acquisitions for €102 million, investments other than in funds managed by the Group for €682 million, cash and cash equivalents and cash management financial assets for €1,117 million, net of off-balance sheet commitments in Group-managed funds for €1,047 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.

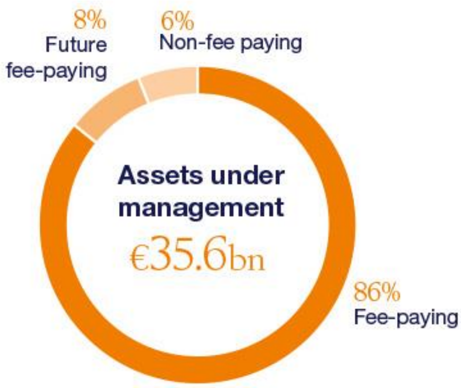
Breakdown of the Group's assets under management in the Asset Management activity across these four business lines (Private Debt, Real Assets, Capital Markets Strategies and Private Equity), and the Investment activity:

Details of the Group's assets under management

As at 30 June 2022

As at 31 December 2021

Breakdown of the Group's assets under management as at 30 June 2022, 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 €30.5 billion of management fee-generating assets under management as at 30 June 2022.



Dry powder

As at 30 June 2022, 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 €7.1 billion (including €5.8 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

As at 30 June 2022, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €3.3 billion (compared to €1.9 billion as at 30 June 2021), of which €2.1 billion by Private Debt funds, driven by the direct lending activity (€1.1 billion).

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

As at 30 June 2022, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group amounted to approximately €0.6 billion (compared to €0.8 billion as at 30 June 2021), of which €0.3 billion by Private Debt funds.

Operational indicators reflected in the consolidated financial statements of Tikehau Capital

- **Gross revenues from Asset Management activity** comprise:
  - management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are 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 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 outperformance (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 Investment activity revenues** – They consist of dividends, coupons on bonds, interest on receivables attached to equity investments as well as capital gains or losses on disposals from the Group's current and non-current portfolio.

- **Changes in fair value (unrealised) from the Investment activity** – These correspond to the unrealised positive or negative changes in fair value on Group's current and non-current portfolio.

- **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, and was previously entitled "Net operating profit from the Asset Management activity" or "NOPAM".

- **Net result** – The net result 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 result 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 (and intends to monitor) read as follows:

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

a) for the Capital Markets Strategies activity: to the net assets of the funds (the net asset value of each type of fund unit being multiplied by the number of units outstanding);
b) for the Private Debt activity: (i) to the commitments of subscribers and the target leverage expected for certain leveraged funds or the net asset value plus uncalled commitments during 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 net asset value 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 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 to 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 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.

2.1.2 Activities during the first half of 2022

As at 30 June 2022, Tikehau Capital’s assets under management reached €36.8 billion (compared to €34.3 billion as at 31 December 2021), representing growth of 7% over the first half of 2022.

This change was mainly due to net inflows of €3.1 billion and distributions of -€0.6 billion. During the first half of 2022, all asset classes (except for Capital Markets Strategies) positively contributed to the Group’s net inflows, in particular, Private Debt and Real Assets.

As at 30 June 2022, the Group’s assets under management break down between the Asset Management activity (€35.6 billion) and the Investment activity (€1.1 billion) in the following manner:

(in billions of €)	Assets under management as at 30 June 2022	In %	Assets under management as at 31 December 2021	In %
Private Debt	13.4	37%	11.7	34%
Real Assets	13.2	36%	12.0	35%
Capital Markets Strategies	4.5	12%	5.1	15%
Private Equity	4.5	12%	4.1	12%
TOTAL ASSET MANAGEMENT ACTIVITY	**35.6**	**97%**	**33.0**	**96%**
TOTAL INVESTMENT ACTIVITY	**1.1**	**3%**	**1.3**	**4%**
TOTAL AUM	**36.8**	**100%**	**34.3**	**100%**

2.1.2.1 Asset Management activity

As at 30 June 2022, Tikehau Capital’s asset management scope represented assets of €35.6 billion and comprised:

- 86% of fee-paying assets under management (i.e. €30.5 billion at the end of June 2022 compared with €28.4 billion at the end of December 2021);
- 8% of future fee-paying assets under management (i.e. €2.9 billion at the end of June 2022 compared with €2.8 billion at the end of December 2021); and
- 6% of non-fee-paying assets under management (i.e. €2.2 billion at the end of June 2022 compared with €1.8 billion at the end of December 2021).

In the first half of 2022, closed-ended funds including funds managed by Sofidy (i.e. all funds managed by the Group excluding Capital Markets Strategies finds) invested a cumulative amount of €3.3 billion, i.e. an amount more than one and a half times greater than the €1.9 billion invested in the first half of 2021.

Private Debt: €13.4 billion in assets under management as at 30 June 2022

The €1.7 billion increase in assets under management in the Private Debt activity in the first half of 2022 (i.e. 14.6% growth compared to 31 December 2021) resulted from net inflows of €1.8 billion and a positive market effect of €0.1 billion, partially offset by -€0.2 billion in distributions.

Private debt represented 53% of total net inflows in the first half of 2022, driven by the flagship strategy of direct lending for €0.8 billion, in particular Tikehau Direct Lending V for €0.5 billion, which reached a final amount of €2.4 billion in assets under management. The secondary private debt activity also contributed €0.2 billion in inflows. Lastly, the Private Debt activity was also marked by the Group strengthening its CLO (Collateralised Loan Obligations) franchise with successful transactions in both Europe and North America, totalling more than €0.4 billion.

Real Assets: €13.2 billion in assets under management as at 30 June 2022

The €1.2 billion growth in assets under management in the Real Assets activity during the first half of 2022 (i.e. 10.3% growth compared to 31 December 2021) resulted from a net inflows of €1.4 billion partially offset by distributions of -€0.1 billion.

Real assets represented 39% of total net inflows in the first half of 2022 thanks to inflow momentum for the strategies of Sofidy (€0.8 billion in the first half of 2022) and Tikehau Investment Management (€0.6 billion in the first half of 2022) driven by the first closing of €0.3 billion of the second generation of value-added real estate funds as well as by an €0.3 billion evergreen investment mandate (i.e. unlimited life) on behalf of the German pension fund of a global industrial group.

Capital Markets Strategies: €4.5 billion in assets under management as at 30 June 2022

The €0.6 billion decrease in assets under management in the Capital Markets Strategies activity during the first half of 2022 (i.e. -11.5% compared to 31 December 2021) resulted from net outflows of -€0.3 billion and a negative market effect of -€0.3 billion.

Private Equity: €4.5 billion in assets under management as at 30 June 2022

The €0.3 billion increase in assets under management in the Private Equity activity during the first half of 2022 (i.e. 7.8% growth compared to 31 December 2021) resulted from net inflows of €0.3 billion.

The Private Equity activity represented around 8% of total net inflows during the first half of 2022, driven by the closing of co-investment vehicles for €0.2 billion as well as the first closing of €0.1 billion of a fund dedicated to green assets.

2.1.2.2 Investment activity

As at 30 June 2022, the outstandings of the Investment activity amounted to €1.1 billion (compared with €1.3 billion as at 31 December 2021). This -€0.2 billion change takes into account in particular the Group's new net commitments in its funds for - €0.3 billion, the payment of a dividend to the Company's shareholders for -€0.2 billion, offset by positive unrealised changes in fair value for €0.1 billion and the US Private Placement issued for €0.2 billion.

During the first half of 2022, 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.

As at 30 June 2022, 80% of the investment portfolio, i.e. €2.8 billion, is invested in funds and strategies managed by the Group as well as in co-investments alongside asset management strategies developed and managed by Tikehau Capital and commitments to sponsor Special Purpose Acquisition Companies (SPACs), i.e. an increase of 38% compared to 31 December 2021. In addition to the €2.8 billion invested, Tikehau Capital has commitments of €1.2 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 €3.8 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 2022:

Group investments in its own strategies as at 30 June 2022

(in millions of €)	Amount called [1]	Amount uncalled	Total amount
Tikehau Private Debt Secondaries	115.2	98.8	214.0
Tikehau Direct Lending V	77.8	22.6	100.4
Tikehau Direct Lending IV	49.1	5.2	54.2
Tikehau Direct Lending 4L	47.9	5.0	52.9
CLO VII	26.4	23.7	50.0
Tikehau Senior Loan III	49.9		49.9
CLO II US	42.1		42.1
CLO VIII	5.0	35.0	40.0
CLO VI	38.2		38.2
CLO V	33.7		33.7
CLO I US	33.2		33.2
Tikehau Direct Lending V Rated Notes Feeder	26.4	2.6	29.0
Groupama Tikehau Diversified Debt Fund	11.2	9.2	20.4
Tikehau Impact Lending	3.2	16.9	20.1
Obligations Relance Fund	7.7	12.1	19.8
CLO IV	18.0		18.0
CLO III	16.7		16.7
CLO II	16.3		16.3
CLO I	15.9		15.9
Belgian Recovery Fund	1.4	13.6	15.0
Other funds [2]	232.2	(6.4)	225.8
Total Private Debt	**867.4**	**238.4**	**1,105.8**
Selectirente	206.8		206.8
Tikehau Real Estate Opportunity 2018	100.2	81.4	181.6
Tikehau Real Estate Opportunity 2	0.0	150.0	150.0
IREIT Global	141.1		141.1
Star America Infrastructure Fund II	36.0	60.6	96.6
Tikehau Real Estate Investment Company	52.2	26.5	78.7
Tikehau Retail Properties III	36.4		36.4
Tikehau Real Estate II	23.5		23.5
Sofidy So Living	20.0		20.0
Tikehau Retail Properties II	16.2		16.2
Tikehau Retail Estate III	16.1		16.1
Other funds[2]	67.1	(0.1)	67.0
Total Real Assets	**715.8**	**318.4**	**1,034.1**
Tikehau Impact Credit	25.3		25.3
Tikehau Global Credit	21.7		21.7
Other funds[2]	71.1		71.1
Total Capital Markets Strategies	**118.0**	**0.0**	**118.0**

(1) Amount called and revalued at fair value

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

(in millions of €)	Amount called [1]	Amount uncalled	Total amount
Ace Aéro Partenaires	79.0	143.5	222.5
Tikehau Growth Equity II	181.3	18.3	199.6
Tikehau Special Opportunities II	112.8	67.6	180.3
Tikehau Asia Opportunities	109.6	32.4	141.9
T2 Energy Transition Fund	88.7	52.6	141.3
Foundation Private Equity 1	21.6	39.8	61.4
Brienne III	20.5	22.1	42.6
Ace Aerofondo IV	1.0	32.8	33.8
Tikehau Growth Equity Secondary	28.8	3.9	32.7
Tikehau Special Opportunities	16.0	11.8	27.9
Tikehau Green Assets	0.0	30.1	30.1
Other funds[2]	40.2	7.3	47.5
Total Private Equity	**699.5**	**462.0**	**1,161.6**
TOTAL - 30 JUNE 2022	**2,409.4**	**1,010.1**	**3,419.5**
TOTAL - 31 DECEMBER 2021	**2,003.6**	**1,047.4**	**3,051.0**

(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 2022

During the first half of 2022, Tikehau Capital invested €819 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).

In particular, the Group acquired, from a leading Asian financial institution, shares of a direct lending fund managed by a leading US alternative asset manager for US$450 million, of which nearly US$60 million not yet called as at 30 June 2022, and US$100 million were sold as at 30 June 2022. The transaction, which has been sourced and negotiated bilaterally, is an LP-led secondary transaction involving a single private debt fund focusing on the upper mid-market. To date, this transaction represents one of the largest private debt secondaries deal in the market. The underlying portfolio is comprised of 30+ performing, high-quality borrowers, geographically and sectorially diversified, and backed by blue-chip equity sponsors. This represents the 8th Private Debt Secondary investment completed by Tikehau Capital's private debt secondaries team.

The Company also invested €60 million outside of its own asset management strategies.

Main divestments made by the Group during the first half of 2022

During the first half of 2022, Tikehau Capital divested €217 million from its balance sheet in its own asset management strategies as well as €42 million outside of its own asset management strategies.

Highlights of the first half of 2022

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 17 January 2022, the financial rating agency confirmed Tikehau Capital's long-term credit rating at BBB- with a stable outlook.

Pegasus Asia, the third SPAC sponsored by Tikehau Capital, raises S$170 million through an IPO

On 21 January 2022, Tikehau Capital announced that Pegasus Asia, the third SPAC sponsored by the Group and the first listed in Singapore, had successfully raised S$170 million (i.e. approximately €111.2 million) through an IPO.

Like the SPACs Pegasus Europe and Pegasus Entrepreneurs, launched in 2021, Pegasus Asia was launched by Tikehau Capital with its co-sponsors Financière Agache, Jean-Pierre Mustier and Diego De Giorgi. Its sponsors have an extensive network and significant resources to best research and assess potential targets.

Tikehau Capital and its co-sponsors are the only European sponsors to successfully launch two SPACs in Europe in 2021. Pegasus Europe raised approximately €483.6 million in April 2021 and is now one of the largest European SPACs. Pegasus Entrepreneurs raised €210 million in December 2021, with a bid increased by €10 million due to strong investor demand.

Pegasus Asia plans to focus on technology-enabled sectors, including consumer, finance, real estate, insurance, healthcare, and digital services, primarily in Asia-Pacific but not exclusively.

The income from the S$170 million IPO included US$22 million invested by the sponsors, underlining a strong alignment of interests with all shareholders. Pegasus Asia has been listed on the Singapore Stock Exchange (SGX) since 21 January 2022.

Neil Parekh, Head of Asia, Australia and New Zealand for Tikehau Capital, heads Pegasus Asia as CEO.

Capital increase of 18 February 2022

On 18 February 2022, the Company carried out a capital increase for an amount of around €1.3 million by Capitalisation of the issue premium and by issuance of 111,020 shares. The aim of this capital increase was to deliver free shares granted under the second tranches of the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan.

Launch of the first sustainable private placement on the US market, in the amount of US$180 million with an average maturity of over 10 years

On 11 February 2022, Tikehau Capital announced that it had successfully set the terms of an inaugural private placement of $180 million on the US market (USPP). The proceeds from this financing will be used in strict compliance with the allocation framework (Sustainable Bond Framework) set up by the Group as part of its first sustainable bond issued in March 2021. This private placement is structured in two tranches with maturities of 10 and 12 years, the longest ever for the Group. Following the transaction, 63% of the Group's debt is subject to sustainable criteria and the average maturity of its debt is 5.5 years. Pricing was completed on 11 February 2022 and closing took place on 31 March 2022.

Capital increase of 11 March 2022

On 11 March 2022, the Company carried out a capital increase for an amount of around €3.0 million by capitalisation of the issue premium and by issuance of 249,910 shares. The aim of this capital increase was to deliver free shares granted under the first tranches of the 2020 FSA Plan, the 2020 Performance Share Plan, the 2020 AIFM/UCITS Sofidy Plan, 2020 TIM 7-years Plan, 2020 Sofidy 7-years Plan and 2020 ACE 7-years Plan.

First Investment grade rating (BBB- with stable outlook) by credit rating agency S&P Global Ratings

On 21 March 2022, Tikehau Capital obtained an Investment Grade rating from the financial rating agency, S&P Global Ratings, with a stable outlook, further recognition of the strength of the Group's business model and financial structure.

Tikehau Capital launches a new impact fund within the Private Equity activity

Focused on green assets, this fund is an impact fund within the meaning of Article 9 of the SFDR regulation and is part of the Group's ambition to accelerate its contribution to the fight against the climate emergency. This fund supports compagnies promoting decarbonising solutions or companies engaged in ambitious decarbonisation plans. This fund buys, finances, builds, owns and operates small, decentralised assets that enable to reduce the carbon footprint of their end-users.

As such, the fund encourages the adoption of green assets in the real economy and thus contributes to the achievement of the European Union's 2030 objectives. The fund will help accelerate the adoption of the Fit For 55 & REPowerEU plans, which respectively target a 55% reduction in CO2 emissions by 2030 and achieve energy independence in Europe. The fund focuses on energy efficiency of building and industrial sites, low-carbon mobility, sustainable agriculture, circular economy and clean energy generation. Total commitments of the first closing of the fund reached more than €100 million.

Tikehau Capital completes a landmark US$500 million transaction in the secondary credit space

Tikehau Capital announces the acquisition of approximately US$500 million of Limited Partnership interest from a leading Asian financial institution via its Private Debt Secondaries business, in a direct lending fund managed by a leading US alternative asset manager.

The transaction, which has been sourced and negotiated bilaterally, is an LP-led secondary transaction involving a single private debt fund focusing on the upper mid-market. To date, this transaction represents one of the largest private debt secondaries deal in the market.

The underlying portfolio is comprised of 30+ performing, high-quality borrowers, geographically and sectorially diversified, and backed by blue-chip equity sponsors. This represents the 8th Private Debt Secondary investment completed by Tikehau Capital's private debt secondaries team.

Tikehau Capital opens an office in Israel, the firm's 13th office worldwide

The Israeli market has significant untapped growth potential for Tikehau Capital, which has already achieved several commercial successes locally. Its dynamic and high-growth OECD economy has accelerated its position as a global innovation hub with sophisticated institutional and business communities.

As an early mover among global alternative asset managers, Tikehau Capital wants to build a strong local presence in Israel in order to capture the growing demand for alternative assets from local investors, driven by structural market shifts. With this new permanent presence, the Group has the ambition to accelerate its expansion in the region, drawing on its expertise, resources, and global network across its various asset classes (Private Debt, Real Assets, Private Equity and Capital Markets Strategies), and its Investment activity.

Tikehau Capital wins a €100 million impact lending mandate in The Netherlands

Tikehau Capital has been given a mandate by Pensioenfonds Detailhandel, the pension fund for the retail sector in the Netherlands, to manage a €100 million private debt impact mandate, through its Impact Lending strategy.

The investment mandate follows Pensioenfonds Detailhandel's decision to allocate around 1% of their total assets to three managers active in the impact investing space. Tikehau Capital was selected for its pan-European capabilities combined with its highly regarded impact investing platform and expertise.

Launched in December 2020, Tikehau Capital's Impact Lending strategy seeks to contribute to a sustainable European economy while providing investors with competitive returns. It primarily invests in SMEs which contribute to the sustainable economic transition through their product offering, resource management, or processes.

Tikehau Capital wins its first ever corporate co-investment mandate in real estate for €250 million

In March 2022, Tikehau Capital was awarded a €250 million real-estate evergreen investment mandate by a leading global industrial company for its German pension fund. Tikehau Capital has leveraged its broad Real Estate platform, by proposing a fully dedicated fund that would combine direct investments in Core/Core+ assets as well as indirect investments in Value-Add assets through the Group's real estate value-add strategy. This is a key milestone for Tikehau Capital's German footprint, following the opening of the Group's Frankfurt office in 2021.

Capital reduction of 23 May 2022

On 23 May 2022, Tikehau Capital carried out a capital reduction by cancelling treasury shares by charging an amount of approximately -€5.6 million to the "share premium" account, corresponding to the difference between the amount of the par value of €12 of each of the cancelled shares and the acquisition price of these shares. This capital reduction led to the cancellation of 486,230 treasury shares, including 167,057 shares initially allocated to external growth transactions and previously reallocated for the purpose of cancellation. As at 23 May 2022, the Company's share capital amounted to €2,102,316,528 and was composed of 175,193,044 shares.

2.2 COMMENTS ON THE 2022 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

2.2.1 Comments on the 2022 half-year consolidated results

2.2.1.1 EBIT of the Asset Management activity

In the first half of 2022, FRE amounted to €40.7 million, i.e. a decrease of -€3.8 million compared to the first half of 2021 (€44.5 million). PRE was up and amounted to €4.8 million in the first half of 2022 compared to €1.1 million in the first half of 2021.

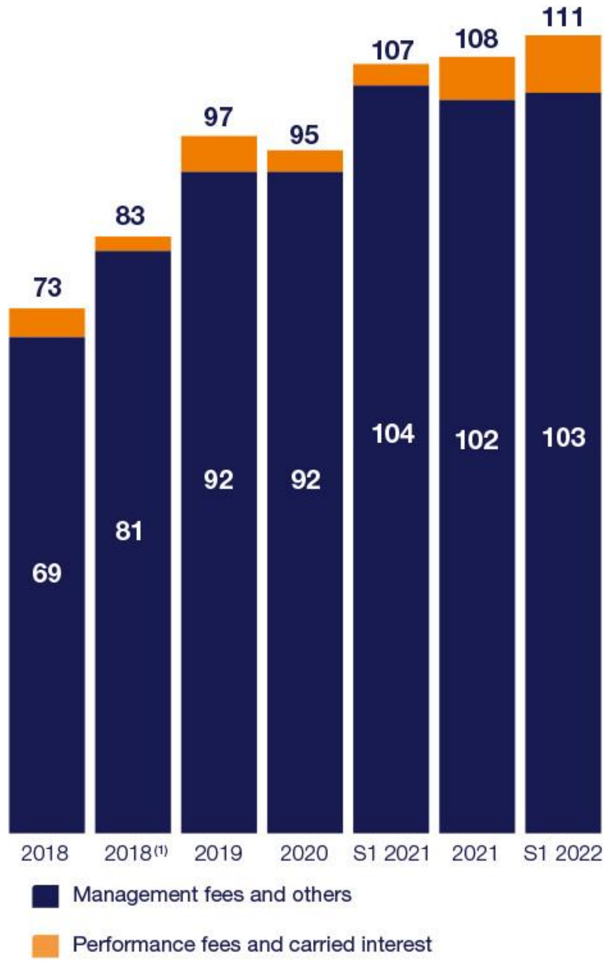
On this basis, the EBIT of the Asset Management activity in the first half of 2022 stood at €45.5 million, stable compared to the first half of 2021 (€45.6 million). The operating margin for this activity was 31.6% in the first half of 2022, down compared to the first half of 2021 (37.3%).

In the first half of 2022, revenues from the Asset Management activity amounted to €144.1 million, i.e. growth of €21.9 million (+17.9%) compared to the first half of 2021 (€122.2 million). These revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for €139.3 million, versus €121.1 million in 2021. These revenues were supplemented by performance fees and carried interest of €4.8 million (compared to €1.1 million in 2021).

This significant growth in revenues mainly reflects the growth in fee-paying assets under management (+8% compared to 31 December 2021). As at 30 June 2022, fee-paying assets under management amounted to €30.5 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 €22.4 billion as at 30 June 2021 to €27.5 billion as at 30 June 2022, i.e. an increase of 22.8%.

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 103 basis points in the first half of 2022:



(1) Including the full year contribution of Sofidy and its subsidiaries as well as Tikehau Ace Capital.

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 2022, the weighted average fee rates for each of the Group's four Asset Management business lines are as follows:

	Weighted average fee rate(1) as at 30 June 2022	**Weighted average fee rate(1) as at 30 June 2021**
Private Debt	89 basis points	85 basis points
Real Assets	116 basis points	105 basis points
Capital Markets Strategies	50 basis points	56 basis points
Private Equity	More than 150 basis points	More than 150 basis points
ASSET MANAGEMENT ACTIVITY	**103 BASIS POINTS**	**104 BASIS POINTS**

(1) Excluding performance fees and carried interest.

The Group's weighted average fee rate is stable between the first half of 2021 and the first half of 2022.

Asset Management operating expenses reached €98.6 million in the first half of 2022, compared to €76.6 million in first half of 2021 (up 29%) and to €92.1 million in the first half of 2021 (up 7%). During the heart of the Covid pandemic, Tikehau Capital had decided to freeze hirings and postpone several projects, which resulted in lower operating expenses growth. Since the second half of 2021, the Group is back on offense and has been, on the one hand catching up in terms of platform investments and, on the other hand, reinforcing its impact platform and anticipating the launch of growth initiatives. These timely investments allow Tikehau Capital to reinforce its set-up at a time when the evolution of the economic context will certainly create dislocations and opportunities.

On this basis, FRE (i.e. the net operating margin of the Asset Management activity excluding performance fees and carried interest) was positive at €40.7 million (i.e. an operating margin of +29.2%) in the first half of 2022, compared with €44.5 million (i.e. an operating margin of +36.7%) in the first half of 2021 which included catch-up fees related to the final closing of the T2 private equity fund as well as arrangement fees on co-investments in the real assets strategy (see paragraph "Net revenues from Asset Management activity" of Section 2.2.1.5 (Net revenues - Segment information) of this Half-Year Financial Report).

(in millions of €)	H1 2020	H1 2021	H1 2022
Net revenues from Asset Management activity	87.1	121.1	139.3
Operating expenses and others	(59.7)	(76.6)	(98.6)
Fee-Related earnings (FRE)	**27.4**	**44.5**	**40.7**
Fee-Related earnings (as a percentage of management fees and others)	+31.5%	+36.7%	+29.2%

2.2.1.2 Revenues from the Investment activity

Revenues from the Company's portfolio amounted to €274.7 million in the first half of 2022 (compared with €252.2 million in the first half of 2021). They comprise:

- Revenues realised from the Investment activity in the first half of 2022 standing at €78.4 million, compared to €78.1 million in the first half of 2021. In the first half of 2022, these portfolio revenues include (i) dividends, bond coupons and interest on receivables related to equity investments of €78.7 million (compared to €72.2 million in the first half of 2021) and (ii) capital gains or losses on disposals of -€0.3 million (compared to €5.9 million in the first half of 2021).
- Changes in fair value (unrealised) from the Investment activity in the first half of 2022 amounting to €196.4 million (compared to -€174.1 million in the first half of 2021). This change in fair value was positively impacted in particular by a €72 million appreciation on a portfolio line and a positive foreign currency translation effect of €56 million.

Group portfolio revenue reached €274.7 million in the first half of 2022, up 9% year-over-year.

Tikehau Capital's asset management strategies' contribution to Group portfolio revenue amounted to €131.7 million, a 77% increase compared to the first half of 2021, reflecting the strong performance of the Group's funds. These revenues account for 48% of total portfolio revenue, compared to 29% in the first half of 2021. Those revenue streams will continue to grow as the Group's balance sheet invests in its own strategies and benefits from the associated returns.

The contribution of ecosystem and direct investments to Group portfolio revenue reached €143.0 million, mainly driven by positive unrealised changes in fair value, including a strong contribution from Tikehau Capital's co-investment alongside ForgeLight in the US media group Univision.

2.2.1.3 Group operating expenses

Group operating expenses amounted to -€30.0 million in the first half of 2022 (compared to -€20.4 million in the first half of 2021 *pro forma*) and mainly include (i) personnel and the Managers' remuneration expenses (-€12.7 million compared to -€8.7 million as at 30 June 2021 *pro forma*) and (ii) external expenses of -€17.3 million (compared to -€11.7 million as at 30 June 2021 *pro forma*) up by €5.6 million in particular relating to marketing and representation costs.

2.2.1.4 Net result - Group share

Other items of the Investment activity in the first half of 2022 include the net result from equity affiliates for €0.4 million compared to -€0.3 million as at 30 June 2021 *pro forma*.

In the first half of 2022, the Company recorded financial income of €8.9 million (compared to a loss of -€9.1 million in the first half of 2021 *pro forma*) mainly composed of bond and bank interest of -€17.3 million as at 30 June 2022 compared to -€14.6 million as at 30 June 2021 *pro forma*, i.e. a change of -€2.8 million related to the €500 million sustainable bond issue maturing in March 2029 issued in March 2021 and the USPP of US$180 million issued in March 2022. Bond and bank interest was partially offset, as at 30 June 2022, by a positive change in the fair value of interest rate derivatives of €26.2 million (compared to a positive change in fair value of €5.0 million as at 30 June 2021 *pro forma*).

In the first half of 2022, non-recurring items (excluding the net result of equity affiliates) are valued at €20.0 million (compared to €0.0 million as at 30 June 2021 *pro forma*) and mainly include foreign currency translation effects on the balance sheet items of the working capital requirement.

In the first half of 2022, current and deferred taxes correspond to an expense -€42.4 million (compared to an expense of -€19.9 million in the first half of 2021 *pro forma*), including -€31.2 million of deferred taxes and -€11.2 million of income tax expense.

On this basis, the net result, Group share, for the first half of 2022, amounts to a profit of €277.3 million, compared to a profit of €176.1 million for the first half of 2021 *pro forma*.

2.2.1.5 Net revenues - Segment information

Net revenues from Asset Management activity

In the first half of 2022, net revenues from the Asset Management activity were €144.1 million, up 18% over the period (€122.2 million for the first half of 2021).

Management fees[3] reached €139.3 million, a 15% increase compared to the first half of 2021. Of note, in the first half of 2021 revenues included €4 million coming from late management fees linked to the final closing of the Group's European energy transition fund as well as one-off arrangement fees for co-investments in the real assets business. On a comparable basis, excluding these effects, growth in management fees in the first half of 2022 reaches 20%.

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.

(in millions of €)	**Private Debt**	**Real Assets**	**Capital Markets Strategies**	**Private Equity**	**Net revenues from Asset Management activity as at 30 June 2022**
Net revenues	**47.3**	**57.0**	**9.9**	**29.9**	**144.1**
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

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

(in millions of €)	**Private Debt**	**Real Assets**	**Capital Markets Strategies**	**Private Equity**	**Net revenues from Asset Management activity as at 30 June 2021**
Net revenues	**32.0**	**46.4**	**13.3**	**30.6**	**122.2**
Management, subscription, arrangement and other fees	31.9	46.6	12.0	30.6	121.1
Performance fees and carried interest	0.1	(0.2)	1.3	-	1.1

Private Debt activity

In the first half of 2022, the Group's net revenues attributable to the Private Debt activity totalled €47.3 million (compared to €32.0 million in the first half of 2021). These net revenues correspond to assets under management of €13.4 billion as at 30 June 2022 (compared to €9.9 billion as at 30 June 2021).

In the first half of 2022, net revenues from the Private Debt activity mainly included management and other fees of €45.8 million (compared to €31.9 million in the first half of 2021) and performance fees and carried interest of €1.5 million.

Real Assets activity

In the first half of 2022, the Group's net revenues attributable to the Real Assets activity amounted to €57.0 million (compared to €46.4 million for the first half of 2021). These net revenues correspond to assets under management of €13.2 billion as at 30 June 2022 (compared to €10.9 billion as at 30 June 2021).

In the first half of 2022, net income from the Real Assets activity mainly corresponds to management, subscription, arrangement and other fees of €56.1 million (compared to €46.6 million in the first half of 2021), performance fees and carried interest for €0.9 million.

Capital Markets Strategies activity

In the first half of 2022, the Group's net revenues attributable to the Capital Markets Strategies activity amounted to €9.9 million (compared to €13.3 million in the first half of 2021). These net revenues correspond to assets under management of €4.5 billion as at 30 June 2022 (compared to €4.7 billion as at 30 June 2021).

In the first half of 2022, net revenues from the Capital Markets Strategies activity mainly corresponded to management fees of €9.8 million (compared to €12.0 million in the first half of 2021) and performance fees of €0.1 million (compared to €1.3 million in the first half of 2021).

Private Equity activity

In the first half of 2022, the Private Equity activity generated net revenues of €29.9 million (compared to €30.6 million as at 30 June 2021). These net revenues correspond to assets under management of €4.5 billion as at 30 June 2022 (compared to €3.9 billion as at 30 June 2021).

In the first half of 2022, net revenues from the Private Equity activity mainly corresponded to management fees of €27.6 million (compared to €30.6 million as at 30 June 2021) and performance fees and carried interest of €2.3 million.

Net revenues from Investment activity

In the first half of 2022, the Group's net revenues attributable to the Investment activity amounted to €274.7 million (compared to €252.2 million for the first half of 2021). In the first half of 2022, these portfolio revenues include (i) dividends, bond coupons and interests on receivables related to equity investments of €78.7 million (compared to €72.2 million in the first half of 2021), (ii) capital gains or losses on disposals for an amount of -€0.3 million (compared to €5.9 million in the first half of 2021) and finally (iii) positive unrealised changes in fair value of €196.4 million including a positive foreign currency translation impact of €56 million (compared to €174.1 million in the first half of 2021).

2.2.3 Liquidity and capital resources

Change in financial debt out during the first half of 2022

As at 30 June 2022, the Group's gross nominal debt (excluding accrued interest) was €1,479 million compared with €1,301 million as at 31 December 2021.

Sustainable private placement on the US market for US$180 million with an average maturity of more than 10 years

On 11 February 2022, Tikehau Capital announced that it had successfully set the terms of an inaugural private placement of $180 million on the US market ("USPP"). The transaction was priced on 11 February 2022, and completed on 31 March 2022.

The proceeds from this financing will be used in strict compliance with the allocation framework (Sustainable Bond Framework) set up by the Group as part of its first sustainable bond issued in March 2021. The USPP is structured in two tranches with maturities of 10 and 12 years, the longest ever achieved by the Group. As at 30 June 2022, 65% of the Group's debt was subject to sustainable criteria and the average maturity of its debt was increased to 5.4 years.

The USPP includes the standard clauses for this type of financing and the same financial commitments as the Syndicated Loan Agreement, namely:

- 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[4] and (ii) the consolidated assets[5] less the amount of consolidated cash and cash equivalents;
- Tikehau Capital's Minimum Liquidity ratio, tested semi-annually, must at all times be greater than or equal to €150 million, corresponding to the sum of consolidated cash and cash equivalents;
- limiting the Company's secured debt to 20% of total consolidated assets;
- limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets.

On 21 April 2022, the Company increased the commitments to its Syndicated Credit Agreement[6] by increasing the amount of the revolving loan (Revolving Credit Facility) from €724.5 million to €800 million; it should be noted that it may increase the commitments received under this revolving credit facility up to an amount of €1 billion at any time.

On 15 July 2022, the maturity of the Syndicated Credit Agreement was extended by one year to 15 July 2027.

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 €1,479.5 million as at 30 June 2022, compared with €1,300.5 million as at 31 December 2021.

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

Under IFRS standards *(in millions of €)*	**30 June 2022**	**31 December 2021**
Bonds	1,471.2	1,299.6
Bank debt (including accrued interest)	17.6	9.7
Bank overdrafts		-
Amortisation of issuance costs on borrowings	(9.4)	(8.8)
GROSS DEBT	**1,479.5**	**1,300.5**

As at 30 June 2022, all of the Group's financing lines were denominated in euros, with the exception of the USPP of US$180 million.

The Company's debt, its maturities and their fixed/variable-rate breakdown as at 30 June 2022, 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 as at 30 June 2022" of this Half-Year Financial Report.

On 17 January 2022, during its annual review, the financial rating agency Fitch Ratings confirmed the Company's rating. With a stable outlook, this Investment Grade (BBB-) rating confirms the strength of Tikehau Capital's financial profile and represents a recognition of the relevance of Tikehau Capital's model and financial structure.

[4] *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.*
[5] *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.*
[6] *For a description of the Syndicated Credit Agreement, please refer to Section 5.2.3 (Liquidity and capital resources) of the 2021 Universal Registration Document.*

On 21 March 2022, Tikehau Capital obtained an Investment Grade (BBB-) rating from the financial rating agency, S&P Global Ratings, with a stable outlook, further recognition of the strength of the Group's business model and financial structure.

In its statement, Fitch Ratings and S&P Global highlighted the strength of Tikehau Capital's balance sheet and expressed its confidence in the Group's ability to keep financial ratios at levels consistent with an Investment Grade profile as Tikehau Capital pursues its strategy.

Cash

As at 30 June 2022, the Company's cash holdings amounted to €444.9 million comprising cash and cash equivalents (€380.3 million compared with €1,013.6 million as at 31 December 2021) and cash management financial assets (€64.6 million compared with €103.3 million as at 31 December 2021). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) of €118.0 million (compared to €136.6 million as at 31 December 2021).

The following table presents the available liquidity of the Group as at 30 June 2022 and 31 December 2021, and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards *(in millions of €)*	**30 June 2022**	**31 December 2021**
Gross debt[7]	1,479.5	1,300.5
Cash	643.5	1,253.5
of which: cash and cash equivalents	380.3	1,013.6
of which: cash management financial assets	64.6	103.3
of which: current investment portfolio	118.0	136.6
NET DEBT	**916.6**	**(47.0)**

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 2022, compared to €3.0 billion as at 31 December 2021 and breaks down as follows:

Under IFRS standards *(in millions of €)*	**30 June 2022**	**31 December 2021**
Share capital	2,102.3	2,103.8
Premiums	1,515.6	1,525.4
Reserves and retained earnings	(755.5)	(907.0)
Net result for the year - Group share	277.3	318.7
CONSOLIDATED SHAREHOLDERS' EQUITY - GROUP SHARE	**3,139.6**	**3,041.0**

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 €4.8 million in performance fees and carried interest income across all strategies, (compared to a total of €1.1 million in the first half of 2021).

As at 30 June 2022, 92% of Private Debt assets under management (Direct lending and multi-assets), Real Assets funds and Private Equity funds, are eligible for carried interest, i.e. amount totalling €15.8 billion.

Of this total, as at 30 June 2022, invested assets under management amounted to €12.2 billion, of which €7.1 billion (up 31% compared to 31 December 2021) were exceeding the target performance rate (hurdle rate, i.e. the rate of return above which carried interest is due).

[7] *The Company also has an undrawn revolving credit facility which was increased to €800 million as at 30 June 2022 (compared to €750 million as at 31 December 2021).*

(in millions of €)	**30 June 2022**	**31 December 2021**
Assets eligible for carried interest	**15,811**	**13,965**
Direct lending and multi-assets	6,555	5,598
Real Assets	4,944	4,292
Private Equity	4,312	4,076

2.3 SIGNIFICANT EVENTS SINCE 30 JUNE 2022 AND OUTLOOK

2.3.1 Significant events since 30 June 2022

Pegasus Entrepreneurs business combination with FL Entertainment

Following the completion of the Business Combination, FL Entertainment N.V ("FLE"), a global leader in independent content production and the fastest-growing online sports betting platform in Europe, will list on Euronext Amsterdam. The first day of trading took place on July 1st, 2022.

FL Entertainment and Pegasus Entrepreneurs have raised over €645 million in this transaction: €250 million from FLE's controlling shareholder, approximately €230 million from PIPE investors, approximately €116 million contributed by the SPAC and €50 million from Pegasus Entrepreneurs sponsors Financière Agache and Tikehau Capital as part of their Forward Purchase Agreement.

2.3.2 Outlook

Market conditions have changed dramatically during the first half of 2022, which has been marked by the Ukrainian crisis, rising interest rates and the return of inflation. Tikehau Capital relies on a resilient set-up to navigate the current unstable geopolitical and economic context with vigilance and confidence.

Investor allocations for private markets remain well-oriented. The Group believes that the current cyclical uncertainties are not reducing investor appetite for the asset classes developed by Tikehau Capital, even if investor-clients tend to take more time before committing capital.

Tikehau Capital is positioned in complementary asset classes that offer compelling risk-return profiles for its investor-clients in the current context, like private debt, special opportunities, real estate or infrastructure. In private equity, the Group has been focusing on growth equity on specific investment themes and verticals that benefit from secular tailwinds. Following the Covid-19 pandemic, the Group has reinforced its platform, which combines strong investment discipline, high alignment of interests, and a strong corporate culture. In the first half of 2022:

- Tikehau Capital accelerated the launch of the 3rd vintage of its special opportunities strategy, after the strong success of the 2nd vintage which had gathered €617 million of commitments a year ago. The launch of the third generation takes place ahead of schedule in order to be up and running to seize opportunities that could be offered by upcoming market dislocations.
- Tikehau Capital will keep expanding its impact platform to offer investors a comprehensive range of impact strategies. More specifically, during the second half of 2022, the Group will be in the market with both successor funds and adjacencies for its flagship strategies which will all be classified Article 9 as per the SFDR regulation.
- Tikehau Capital is launching Opale Capital, an innovative platform dedicated to financial intermediaries allowing private investors to access private markets investment solutions through a fully digitalized approach. This initiative is a new milestone for Tikehau Capital in the democratization of the access to alternative assets.

After a strong first half, Tikehau Capital already recorded several successes in July, with in particular:

- The final closing of Tikehau Capital's 5th generation of Direct Lending funds (TDL) for a total amount of €3.3 billion raised, a 57% increase compared to the previous vintage[8].
- The successful pricing of Tikehau Capital's second US CLO for an amount of $325 million. This achievement, which occurred a year after the launch of Tikehau Capital's US CLO practice and a few months after the pricing of the firm's inaugural US CLO for $400 million, was accomplished despite difficult market conditions, and Tikehau Capital secured commitments from a variety of high-quality global investors. To price a deal in the US during such a volatile year displays the disciplined and targeted approach of the platform with the team focusing on defensive portfolio composition and asset selection and a supportive investor base.
- The successful listing, on 1 July 2022, of FL Entertainment, a global leader in independent content production and the fastest-growing online sports betting platform in Europe, following the completion of its

[8] *Please refer to dedicated press release issued on 28 July 2022.*

combination with Pegasus Entrepreneurs, Tikehau Capital's SPAC focused on high-growth entrepreneurial businesses[9].

Tikehau Capital benefits from a strong balance sheet with €3.1 billion of shareholders' equity and €0.4 billion of cash at 30 June 2022, allowing the Group to navigate the current context with confidence. At 30 June 2022, Tikehau Capital had dry powder of €5.8 billion within the funds it manages, enabling investment opportunities provided by market dislocations to be seized upon.

Tikehau Capital is on track and focused on delivering its mid-term targets that were laid out during its Capital Markets Day on 22 March 2022: to reach over €65 billion of assets under management for its Asset management Business, generate over €250 million of Fee-Related Earnings (with an FRE margin in the mid-40s area) and drive its Return on Equity to mid-teens level.

2.4 OTHER INFORMATION

Related parties

During the first half of 2022, 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 2021 Universal Registration Document that could have a material impact on the financial statements for the first half of 2022.

[9] *Please refer to dedicated press release issued on 23 June 2022.*

3 . HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

3.1 INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

3.1.1. Consolidated balance sheet

Assets

(in thousands of €)	***Notes***	**30 June 2022**	**31 December 2021**
Non-current assets			
Tangible and intangible assets	6 & 25	589,538	587,054
Non-current investment portfolio	7	3,382,746	2,548,581
Investments in equity affiliates	8	10,208	9,819
Deferred tax asset	14	51,927	68,456
Non-current financial derivatives	15	33,083	6,905
Other non-current assets		4,426	4,304
Total non-current assets		**4,071,927**	**3,225,119**
Current assets			
Trade receivables and related accounts	9	124,456	98,602
Other receivables and financial assets	9	113,522	36,330
Current investment portfolio	10	117,994	136,602
Cash management financial assets	11	64,610	103,343
Cash and cash equivalents	11	380,303	1,013,554
Total current assets		**800,885**	**1,388,431**
TOTAL ASSETS		**4,872,812**	**4,613,550**

Liabilities

(in thousands of €)	***Notes***	**30 June 2022**	**31 December 2021**
Share capital	12	2,102,317	2,103,820
Premiums		1,515,556	1,525,441
Reserves and retained earnings		(755,537)	(906,961)
Net result for the period		277,267	318,653
Shareholders' equity - Group share		**3,139,603**	**3,040,953**
Non-controlling interests	17	7,393	7,435
Shareholders' equity		**3,146,996**	**3,048,388**
Non-current liabilities			
Non-current provisions		3,579	2,305
Non-current borrowings and financial debt	13	1,463,663	1,292,545
Deferred tax liability	14	97,724	82,656
Other non-current liabilities	25	21,882	23,447
Total non-current liabilities		**1,586,848**	**1,400,954**
Current liabilities			
Current provisions		229	
Current borrowings and financial debt	13	15,822	7,981
Trade payables and related accounts	9	36,106	35,502
Tax and social security payables	9	54,978	74,512
Other current liabilities	9 & 25	31,832	46,213
Total current liabilities		**138,968**	**164,208**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,872,812**	**4,613,550**

3.1.2. Consolidated statement of income

(in thousands of €)	*Notes*	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Net revenues from Asset Management activity	18	**144,068**	**122,247**	**122,247**
Revenues from non-current investment portfolio		77,912	71,759	71,759
Revenues from current investment portfolio		479	450	450
Revenues from Investment activity	19	**78,391**	**72,209**	**72,209**
Change in fair value of the non-current investment portfolio		214,780	165,730	165,730
Change in fair value of the current investment portfolio		(18,428)	14,274	14,274
Change in fair value from Investment activity	20	**196,352**	**180,004**	**180,004**
Result from Investment activity		**274,743**	**252,213**	**252,213**
Purchases and external expenses		(34,948)	(28,384)	(54,251)
Personnel expenses		(78,736)	(59,919)	(54,683)
Other net operating expenses		5,172	(8,741)	(11,808)
Operating expenses	21	**(108,512)**	**(97,044)**	**(120,742)**
Derivative portfolio revenue		**-**	**(71,855)**	**(71,855)**
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates		**310,298**	**205,562**	**181,864**
Share of net result from equity affiliates		441	(264)	(264)
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates		**310,739**	**205,298**	**181,600**
Net income and expenses on cash equivalents	22	11,200	2,006	2,006
Financial expenses	23	(2,278)	(11,059)	(11,013)
Financial result		**8,922**	**(9,053)**	**(9,007)**
Result before tax		**319,662**	**196,244**	**172,592**
Corporate income tax	14	(42,369)	(19,937)	(19,761)
Net result		**277,293**	**176,307**	**152,831**
Non-controlling interests	17	26	204	204
Net result - Group share		**277,267**	**176,103**	**152,627**
Weighted average number of outstanding ordinary shares		175,450,487	175,062,507	136,227,976
Earnings per share ***(in €)***		€1.58	€1.01	€1.12
Weighted average number of shares after dilution	12	179,740,354	178,023,020	139,238,489
Diluted earnings per share ***(in €)***		€1.54	€0.99	€1.10

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Consolidated statement of comprehensive income

(in thousands of €)	*Notes*	H1 2022 (6 months)	H1 2021 restated (6 months) (2)	H1 2021 (6 months)
Net result		**277,293**	**176,307**	**152,831**
Currency translation adjustment (1)		6,278	1,647	1,647
Related taxes		-	-	-
Consolidated comprehensive income		**283,571**	**177,954**	**154,478**
Of which non-controlling interests		26	204	204
Of which Group share		283,544	177,750	154,274

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

(2) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

3.1.3. Change in consolidated shareholders' equity

(in thousands of €)	Share capital	Premiums	Group reserves	Own shares	Translation differences (reserves)	Net result for the period	Shareholders' equity Group share	Non-controlling interests	Consolidated shareholders' equity
SITUATION AS AT 31 DECEMBER 2020	**1,634,317**	**1,144,830**	**285,887**	**(58,525)**	**(2,874)**	**(206,601)**	**2,797,036**	**6,720**	**2,803,756**
Allocation of net result	-	-	(206,601)	-	-	206,601	-	(595)	(595)
Capital increase of 18 February 2021 (1)	1,397	(1,397)	-	-	-	-	-	-	-
Share-based payment (IFRS 2)	-	-	3,941	-	-	-	3,941	28	3,969
Other movements in premiums (2)	-	(292,970)	226,304	-	-	-	(66,666)	-	(66,666)
Other movements in reserves	-	-	(156)	(8,250)	1,647	-	(6,759)	22	(6,737)
Net result for the period	-	-	-	-	-	152,627	152,627	204	152,831
SITUATION AS AT 30 JUNE 2021	**1,635,714**	**850,464**	**309,375**	**(66,775)**	**(1,227)**	**152,627**	**2,880,179**	**6,378**	**2,886,557**
Allocation of net result	-	-	-	-	-	-	-	-	-
Capital increase of 4 July 2021 (3)	106	(106)	-	-	-	-	-	-	-
Legal reorganisation as at 15 July 2021 (4)	468,000	675,083	(1,155,508)	-	-	-	(12,425)	-	(12,425)
Share-based payment (IFRS 2)	-	-	4,803	-	-	-	4,803	35	4,838
Other movements in premiums (4)	-	-	(190)	-	-	-	(190)	-	(190)
Other movements in reserves	-	-	(1,161)	(262)	3,984	-	2,561	120	2,681
Net result for the period	-	-	-	-	-	166,026	166,026	902	166,928
SITUATION AS AT 31 DECEMBER 2021	**2,103,820**	**1,525,441**	**(842,681)**	**(67,037)**	**2,757**	**318,653**	**3,040,953**	**7,435**	**3,048,388**
Allocation of net result	-	-	144,565	-	-	(318,653)	(174,088)	(210)	(174,298)
Capital increase of 18 February 2022 (5)	1,332	(1,332)	-	-	-	-	-	-	-
Capital increase of 11 March 2022 (6)	2,999	(2,999)	-	-	-	-	-	-	-
Capital decrease of 23 May 2022 (7)	(5,835)	(5,554)	-	11,389	-	-	-	-	-
Share-based payment (IFRS 2)	-	-	6,644	-	-	-	6,644	48	6,692
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
SITUATION AS AT 30 JUNE 2022	**2,102,317**	**1,515,556**	**(691,469)**	**(73,103)**	**9,035**	**277,267**	**3,139,603**	**7,393**	**3,146,996**

(1) As part of the definitive grant of free shares of the first 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 2021 by capitalisation of the share premium for €1.4 million.

(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 it shareholders for €66.7 million and cleared the retained earnings account in the amount of €226.3 million.

(3) As part of the definitive allocation of free shares of the second tranche of the "Credit.fr Plan 2018", Tikehau Capital carried out a capital increase on 4 July 2021 by capitalisation of the share premium for €0.1 million.

(4) Impacts of the Legal reorganisation implemented by the Group in 2021.

(5) 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 capitalisation of the share premium for €1.3 million.

(6) 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-years Plan", the "2020 Sofidy 7-years Plan" and the "2020 ACE 7-years Plan", Tikehau Capital carried out a capital increase on 11 March 2022 by capitalisation of the share premium for €3.0 million.

(7) 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 from the "Share issue premium" for an amount of -€5.6 million.

3.1.4. Consolidated cash flow statement

(in thousands of €)	***Notes***	**H1 2022 (6 months)**	**H1 2021 restated (6 months) [5]**	**H1 2021 (6 months)**	**2021 (12 months)**
Revenues from Asset Management activity		**120,662**	**116,237**	**116,237**	**243,833**
Investment activity – Non-current investment portfolio		**(548,469)**	**(214,836)**	**(214,836)**	**26,644**
Acquisitions	7	(894,481)	(338,659)	(338,659)	(734,043)
Disposals		278,836	57,575	57,575	655,860
Income		67,176	66,248	66,248	104,826
● Dividends		55,462	43,909	43,909	68,404
● Interest and other revenues		11,714	22,339	22,339	36,422
Investment activity – Current investment portfolio		**659**	**(1,506)**	**(1,506)**	**90,847**
Acquisitions	10	-	(20,494)	(20,494)	(50,483)
Disposals		180	18,538	18,538	140,413
Income		479	450	450	917
● Dividends		479	450	450	913
● Interest and other revenues		-	-	-	4
Derivatives portfolio [1]		**-**	**25,879**	**25,879**	**25,849**
Other investments in companies in the scope of consolidation [2] [3]		**(16,071)**	**(728)**	**(1,208)**	**(4,061)**
Portfolio payables, portfolio receivables and financial assets in the investment portfolio		**(57,210)**	**(169)**	**(169)**	**(15,016)**
Net income / expenses on cash equivalents		**497**	**88**	**88**	**2,647**
Operating expenses and change in working capital requirement [4]		**(155,648)**	**(114,918)**	**(141,802)**	**(182,340)**
Tax	14	**(4,543)**	**(2,857)**	**(2,858)**	**(8,305)**
Net cash flows from operating activities		**(660,123)**	**(192,809)**	**(220,174)**	**180,098**
Capital increases in cash		**-**	**-**	**-**	**-**
Dividends paid		**(174,298)**	**(66,651)**	**(66,462)**	**(67,451)**
Borrowings	13	**150,957**	**477,661**	**477,661**	**254,386**
Cash management financial assets		38,733	7,854	7,854	(27,140)
Other financial flows		(501)	130	130	80
Net cash flows from financing activities		**14,891**	**418,994**	**419,183**	**159,875**
Change in cash and cash equivalents (excl. impact of foreign currency translation)		**(645,232)**	**226,185**	**199,009**	**339,973**
Impact of foreign currency translation		**11,980**	**(1,090)**	**(1,090)**	**2,529**
Cash and cash equivalents at the beginning of the period	11	1,013,554	671,052	671,052	671,052
Cash and cash equivalents at the end of the period	11	380,303	896,147	868,971	1,013,554
Change in cash-flow		(633,251)	225,095	197,919	342,502

(1) During the 2021 financial year (12 months), cash flows relating to the derivatives portfolio included realised capital losses of -€88,9 million, the initial margin deposit and margin calls on derivatives amounting to €115,1 million.

(2) During the 2021 financial year (12 months), cash flow corresponds mainly to the increase in the shareholdings in the equity affiliates LetUs Private Office SAS for an amount of -€2.7 million, to the payment of the earn-out clause relating to the acquisition of Star America Infrastructure Partners for an amount of -€1.1 million, to the acquisition of minority shares held by remaining shareholders in Credit.fr for an amount of -€0.8 million, to the increase in the shareholdings in the equity affiliates Ring SAS for an amount of -€0.1 million and to the cash acquired as part of the merger of Tikehau Venture SAS with Tikehau Capital SCA for an amount of €0.8 million.

(3) During the first half of the 2022 financial year (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 -€16.4 million and the disposal of net asset from Credit.fr for an amount of €0.4 million.

(4) During the first half of the 2022 financial year (6 months), the increase in Operating expenses and the change in working capital requirement includes a net outflow of -€16,8 million relating to the acquisition and disposal of own shares (-€8.2 million in the 2021 financial year).

(5) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

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 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 2022 were approved by the Managers on 26 July 2022 and submitted for review to the Company's Supervisory Board on 27 July 2022.

Note 2 Basis of preparation

(a) Accounting standards and Declaration of compliance

In application of EC Regulation No. 1606/2002, Tikehau Capital's consolidated financial statements are drawn up in accordance with international financial reporting standards (IFRS) and IFRIC interpretations applicable as at 30 June 2022 and as adopted by the European Union.

The standards are available at the European Commission website:

http://ec.europa.eu/finance/company-reporting/standardsinterpretations/index_en.htm.

The accounting principles used as at 30 June 2022 are the same as those used for the consolidated financial statements as at 31 December 2021.

They have been supplemented by the provisions of the IFRS standards and interpretations as adopted by the European Union as at 30 June 2022 and for which application is mandatory for the first time for the financial year 2022.

These concern:

New standards, amendments and interpretations applicable from 1 January 2022

- Amendment to IAS16 "Tangible assets – Product prior intended use". Application of this amendment has not had a significant impact ;
- Amendment to IAS 37 "Onerous Contracts - Costs of Performing the Contract". Application of this amendment has not had a significant impact ;
- Amendments to IFRS 3 "Reference to the Conceptual Framework". Application of this amendment has not had a significant impact.

Standards published by the IASB and adopted by the European Union as at 30 June 2022

The Group has applied no standard and/or interpretation that could concern it and whose application is not mandatory as at 1 January 2022.

(b) 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 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. 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.

(c) 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)".

(d) 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.

(e) Use of estimates and judgements

The preparation of the consolidated financial statements requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the financial year. The Management reviews its estimates and assessments on an ongoing basis, based on its previous experience, as well as on various other factors that it considers reasonable, which form the basis for its 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.

(f) 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 2022 and as at 30 June 2021 are not necessarily indicative of those that can be expected for the 2022 or 2021 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 2022 and 30 June 2021. 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 2022, changes in the scope of consolidation and percentage of ownership, compared with the consolidated financial statements as at 31 December 2021 were as follows (see Note 3 "Scope of consolidation"):

Fully consolidated subsidiaries or entities accounted for under the equity method

			% interest	
Fully consolidated entities	**Form**	**Address**	**30 June 2022**	**31 Dec. 2021**
Tridy [1]	SAS	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	-	65.0%
Tikehau Capital Israel	Ltd	22 Rothschild Boulevard 6688218 Tel Aviv, Israël	100%	n.a.
TKO PD Lux Sponsorship	SARL	60 avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg	100%	n.a.

(1) Tridy, a subsidiary of Sofidy, was liquidated during the first half of 2022.

			% interest	
Entities consolidated using the equity method	**Form**	**Address**	**30 June 2022**	**31 Dec. 2021**
Duke Street (via Tikehau Capital UK [1])	LLP	Nations House, 103 Wigmore Street W1U 1QS, London, England	32,4%	32,7%

(1) TC UK.

Subsidiaries of Tikehau Capital meeting the IFRS 10 exemption conditions and affiliates meeting the IAS 28 exemption conditions estimated at fair value

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

Investment entities at fair value	Form	Address	% interest 30 June 2022	% interest 31 Dec. 2021	Level of control
Tikehau Capital Belgium	SA	Avenue Louise 480 - B 1050 Brussels, Belgium	100.0%	100.0%	Control
Bellorophon Financial Sponsor	SAS	32 rue de Monceau 75008 Paris, France	53.3%	53.3%	Control
Bellorophon Financial Sponsor 2	SAS	32 rue de Monceau 75008 Paris, France	53.3%	53.3%	Control
Bellorophon Financial Sponsor 3	SAS	32 rue de Monceau 75008 Paris, France	53.3%	n.a.	Control
Selectirente (1)	SCA	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	52.7%	52.7%	Significant influence
AR Industries	SAS	65 A Bld du Cdt Charcot 92200 Neuilly-sur-Seine, France	49.0%	49.0%	Significant influence
Tikehau Real Estate Investment Company	SAS	32 rue de Monceau 75008 Paris, France	29.8%	29.8%	Significant influence
Navec	SL	Carretera Madrid, 5, 30319 Cartagena, Murcia, Spain	21.6%	21.6%	Significant influence
AFICA	SA	19 rue de Bazancourt 51110 Isles-sur-Suippe, France	20.0%	20.0%	Significant influence
Holding Quintric	SAS	Parc Edonia Bâtiment L, rue de la Terre Adelie 35760 Saint-Grégoire, France	0.0%	14.2%	Significant influence
Palizer Investment	SAS	2 rue Troyon 92310 Sèvres, France	49.0%	49.0%	Significant influence
Foncière Atland	SA	40 avenue Georges V 75008 Paris, France	21.1%	23.3%	No control and no significant influence
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	29.0%	29.0%	No control and no significant influence
OSS Ventures	SAS	52 rue d'Emerainville, 77183 Croissy-Beaubourg, France	21.2%	7.8%	No control and no significant influence
Travecta Therapeutics	Pte. Ltd	79 Science Park Drive #06-01/08 Cintech IV, Singapore 118264, Singapore	19.0%	18.2%	No control and no significant influence

(1) Indirectly held through Sofidy SA and GSA Immobilier as at 31 December 2021. As at 30 June 2022, Tikehau Capital held 37.5% of the share capital and 52.7% in concert with Sofidy SA and GSA Immobilier.

Non-consolidated subsidiaries

Non-consolidated entities	Form	Address	% interest 30 June 2022	% interest 31 Dec. 2021
Tikehau Capital Korea	Inc.	18Fl, Three IFC, 10 Gukjegeumyung-ro, Yeoungdeungpo-gu Séoul 07326, South Korea	100.0%	n.a.
Tikehau Capital Switzerland	AG	c/o Schellenberg Wittmer Ltd, Löwenstrasse 19, 8001 Zürich, Switzerland	100.0%	n.a.

The companies Tikehau Capital Korea and Tikehau Capital Switzerland, created in 2022 are not consolidated, as they are immaterial.

Investments in funds managed by Group companies or third parties

Tikehau Capital and its subsidiaries may invest in funds managed by Tikehau IM, Tikehau Capital Europe, Sofidy, Tikehau Ace Capital, 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 Investment Management (Tikehau IM), Tikehau Capital Europe (CLO), Sofidy, Tikehau Ace Capital, 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 IFRS 10 criteria 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 greater than or equal to of €5 million. These funds also meet the conditions for the IFRS 10 exemption.

Investments in the funds as at 30 June 2022	**Investing company**	**Business line**	**% holding 30 June 2021**	**31 Dec. 2021**
TPDS (Delaware)	Tikehau Capital Americas Holdings [(2)]	Private Debt	91%	100%
TPDS (Luxembourg)	TC	Private Debt	17%	26%
MTDL	TC UK & Tikehau Investment Management [(3)]	Private Debt	51%	51%
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	12%	21%
TREO	TC & TIM	Real Assets	31%	35%
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%	27%
Star America Fund II	TC	Real Assets	14%	22%
SoLiving	TC	Real Assets	39%	-
Tikehau Asia Opportunities [(1)]	TC UK	Private Equity	66%	93%
TKS II	TC & TIM	Private Equity	65%	65%
TGE II	TC & TIM	Private Equity	54%	54%
Brienne III	TC & Tikehau Ace Capital [(4)]	Private Equity	24%	24%
TSO	TC UK & TIM	Private Equity	36%	36%
Ace Aéro Partenaires	TC & ACE	Private Equity	30%	31%
TSO II	TC UK	Private Equity	28%	28%
Foundation Private Equity Fund I LP	FPE Investment Advisors (Singapore) [(5)]	Private Equity	46%	50%
Aerofundo IV	Tikehau Ace Capital	Private Equity	34%	34%
Tikehau Green Assets	TC & TIM	Private Equity	35%	-
TKS I	TC UK	Private Equity	46%	15%

(1) Formerly known as Tikehau Fund of Funds.

(2) TCAH.

(3) Tikehau IM or TIM.

(4) ACE.

(5) FPE.

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.

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

- it receives management fees and performance fees;
- it has an 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 2022 the Group has mainly invested in tranches E, F and subordinated notes.

The risks 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.

In 2021, Tikehau Capital develops its CLO activity in North America through the creation of the subsidiary Tikehau Structured Credit Management. As at 30 June 2022 the Group has mainly invested in subordinated notes.

As at 30 June 2022, Tikehau Capital manages ten CLO vehicles.

CLO vehicle	Final maturity	Asset management company
Tikehau CLO I	2028	Tikehau Capital Europe
Tikehau CLO II	2029	Tikehau Capital Europe
Tikehau CLO III	2030	Tikehau Capital Europe
Tikehau CLO IV	2031	Tikehau Capital Europe
Tikehau CLO V	2032	Tikehau Capital Europe
Tikehau CLO VI	2035	Tikehau Capital Europe
Tikehau CLO VII	n.a. (1)	Tikehau Capital Europe
Tikehau CLO VIII	n.a. (1)	Tikehau Capital Europe
Tikehau US CLO I	2035	Tikehau Structured Credit Management
Tikehau US CLO II	n.a. (1)	Tikehau Structured Credit Management

(1) Tikehau CLO VII, Tikehau CLO VIII and Tikehau US CLO II are in their warehouse phase as at 30 June 2022.

(c) Significant events over the year

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 17 January 2022, Tikehau Capital had its financial rating confirmed by the financial rating agency Fitch Ratings. Supported by a stable outlook, this Investment Grade rating (BBB-) confirms the strength of Tikehau Capital's financial profile. In its statement, Fitch Ratings highlighted that Tikehau Capital's liquidity remains solid.

Pegasus Asia, the third SPAC sponsored by Tikehau Capital, raises S$170 million through an IPO

On 21 January 2022, Tikehau Capital announced that Pegasus Asia, the third SPAC sponsored by the Group and the first listed in Singapore, had successfully raised S$170 million (i.e. approximately €111.2 million) through an IPO.

Like the SPACs Pegasus Europe and Pegasus Entrepreneurs, launched in 2021, Pegasus Asia was launched by Tikehau Capital with its co-sponsors Financière Agache, Jean-Pierre Mustier and Diego De Giorgi. Its sponsors have an extensive network and significant resources to best research and assess potential targets.

Tikehau Capital and its co-sponsors are the only European sponsors to successfully launch two SPACs in Europe in 2021. Pegasus Europe raised approximately €483.6 million in April 2021 and is now one of the largest European SPACs. Pegasus Entrepreneurs raised €210 million in December 2021, with a bid increased by €10 million due to strong investor demand.

Pegasus Asia plans to focus on technology-enabled sectors, including consumer, finance, real estate, insurance, healthcare, and digital services, primarily in Asia-Pacific but not exclusively.

The income from the S$170 million IPO included US$22 million invested by the sponsors, underlining a strong alignment of interests with all shareholders. Pegasus Asia has been listed on the Singapore Stock Exchange (SGX) since 21 January 2022.

Neil Parekh, Head of Asia, Australia and New Zealand for Tikehau Capital, heads Pegasus Asia as CEO.

Tikehau Capital completes a landmark US$500 million transaction in the secondary credit space

Tikehau Capital announces the acquisition of approximately US$500 million of Limited Partnership interest from a leading Asian financial institution via its Private Debt Secondaries business, in a direct lending fund managed by a leading US alternative asset manager.

The transaction, which has been sourced and negotiated bilaterally, is an LP-led secondary transaction involving a single private debt fund focusing on the upper mid-market. To date, this transaction represents one of the largest private debt secondaries deal in the market.

The underlying portfolio is comprised of 30+ performing, high-quality borrowers, geographically and sectorially diversified, and backed by blue-chip equity sponsors. This represents the 8th Private Debt Secondary investment completed by Tikehau Capital's private debt secondaries team.

Tikehau Capital successfully priced its first sustainable US Private Placement for $180m with an average maturity above 10 years

On 11 February 2022, Tikehau Capital announced that it has successfully priced an inaugural US Private Placement (USPP) for a total amount of $180m. The use of proceeds will follow the same sustainable framework applying to the sustainable bond issued in March 2021.

The private placement is structured in 2 tranches with maturities of 10 and 12 years, the longest ever achieved by the Group.

This transaction highlights US investors' confidence in the Group's credit quality and growth strategy over the long term and allows Tikehau Capital to diversify its sources of financing while emphasizing its commitment to sustainability.

This is a new milestone for Tikehau Capital's expansion in North America, following the recent local successes recorded across its CLO, infrastructure and private debt secondaries strategies.

Upon completion of the transaction, 63% of the Group's indebtedness will be subject to sustainability criteria and the average drawn debt maturity will stand at 5.5 years.

Pricing was completed on 11 February 2022 and closing is contemplated on 31 March 2022.

Capital increase of 18 February 2022

On 18 February 2022, Tikehau Capital carried out a capital increase for an amount of around €1.3 million by capitalisation of the issue premium and by issuance of 111,020 shares. The aim of this capital increase was to deliver free shares granted under the second tranches of the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan.

Capital increase of 11 March 2022

On 11 March 2022, Tikehau Capital carried out a capital increase for an amount of around €3.0 million by capitalisation of the issue premium and by issuance of 249,910 shares. The aim of this capital increase was to deliver free shares granted under the first tranches of the 2020 FSA Plan, the 2020 Performance Share Plan, the 2020 AIFM/UCITS Sofidy Plan, 2020 TIM 7-years Plan, 2020 Sofidy 7-years Plan and 2020 ACE 7-years Plan.

First Investment Grade rating (BBB- with stable outlook) by credit rating agency S&P Global Ratings

On 21 March 2022, Tikehau Capital obtained an Investment Grade rating from the financial rating agency, S&P Global Ratings, with a stable outlook, further recognition of the strength of the Group's business model and financial structure.

Tikehau Capital opens an office in Israel, the firm's 13th office worldwide

The Israeli market has significant untapped growth potential for Tikehau Capital, which has already achieved several commercial successes locally. Its dynamic and high-growth OECD economy has accelerated its position as a global innovation hub with sophisticated institutional and business communities.

As an early mover among global alternative asset managers, Tikehau Capital wants to build a strong local presence in Israel in order to capture the growing demand for alternative assets from local investors, driven by structural market shifts. With this new permanent presence, the Group has the ambition to accelerate its expansion in the region, drawing on its expertise, resources, and global network across its various asset classes (Private Debt, Real Assets, Private Equity and Capital Markets Strategies), and its Investment activity.

Capital decrease of 23 May 2022

On 23 May 2022, Tikehau Capital carried out a capital reduction by cancelling treasury shares by charging to the "issue premium" account an amount of around -€5.6 million corresponding to the difference between the amount of the nominal value of 12 euros for each of the shares cancelled and the acquisition price of these shares. This capital reduction led to the cancellation of 486,230 treasury shares, including 167,057 shares initially allocated to external growth operations and previously reallocated for the purpose of cancellation. As at 23 May 2022, the Company's share capital amounted to €2,102,316,528 and was composed of 175,193,044 shares.

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 2022 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 2022 segment income statement are as follows:

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

The main aggregates of the H1 2021 segment income statement are as follows:

(in thousands of €)	**H1 2021 restated (6 months) (1)**	**Asset Management activity (2)**	**Investment activity**
Net revenues from Asset Management activity	**122,247**	**122,247**	**-**
Revenues from the Investment activity	**252,213**	**-**	**252,213**
Operating expenses	(97,044)	(76,645)	(20,399)
Derivative portfolio revenue	**(71,855)**	**-**	**(71,855)**
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates and before non-recurring free share plan expense	**205,562**	**45,602**	**159,960**
Other non-recurring income and expenses	-	-	-
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	**205,562**	**45,602**	**159,960**
Share of net results from equity affiliates	(264)	(264)	-
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	**205,298**	**45,339**	**159,960**
Financial result	**(9,053)**	**(441)**	**(8,612)**
Corporate income tax	(19,937)	(12,016)	(7,921)
NET RESULT	**176,307**	**32,881**	**143,426**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

(2) Including FPE Investment Advisors (Singapore) Pte.Ltd.

(in thousands of €)	**H1 2021 (6 months)**	**Asset Management activity [(1)]**	**Investment activity**
Net revenues from Asset Management activity	**122,247**	**122,247**	**-**
Revenues from the Investment activity	**252,213**	**-**	**252,213**
Operating expenses	(120,742)	(76,645)	(44,097)
Derivative portfolio revenue	**(71,855)**	**-**	**(71,855)**
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates and before non-recurring free share plan expense	**181,864**	**45,602**	**136,261**
Other non-recurring income and expenses	-	-	-
Net operating profit from Asset Management and Investment activities before share of net results from equity affiliates	**181,864**	**45,602**	**136,261**
Share of net results from equity affiliates	(264)	(264)	-
Net operating profit from Asset Management and Investment activities after share of net results from equity affiliates	**181,600**	**45,339**	**136,261**
Financial result	**(9,007)**	**(441)**	**(8,566)**
Corporate income tax	(19,761)	(12,016)	(7,746)
NET RESULT	**152,831**	**32,881**	**119,949**

(1) Including FPE Investment Advisors (Singapore) Pte.Ltd.

Net revenues from Asset Management activity break down as follows:

(in thousands of €)	**H1 2022 (6 months)**	**H1 2021 restated (6 months) [(3)]**	**H1 2021 (6 months)**
Net management, subscription and arrangement fees	133,949	117,589	117,589
Performance fees and carried interest [(1)]	4,816	1,132	1,132
Other revenues [(2)]	5,302	3,526	3,526
NET REVENUES FROM ASSET MANAGEMENT ACTIVITIES	**144,068**	**122,247**	**122,247**

(1) The "Performance fees and carried interest" includes carried interest for an amount of €4.7 million (€0.2 million during the first half 2021) and performance fees from capital markets strategies' funds for an amount of €0.1 million (€1.3 million during the first half 2021).

(2) "Other revenues" are mainly comprised of other income from Sofidy and its subsidiaries, TCNA and from TIM Asia.

(3) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

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

(in thousands of €)	**30 June 2022**	**Asset Management activity**	**Investment activity**
Total non-current assets	4,071,927	1,263,974	2,807,954
of which right-of-use assets	26,894	14,180	12,715
Total current assets	800,896	352,575	448,320

(in thousands of €)	**30 June 2022**	**Asset Management activity**	**Investment activity**
Total non-current liabilities	1,586,848	52,447	1,534,401
of which lease liabilities (IFRS 16)	21,873	10,873	11,000
Total current liabilities	138,969	100,768	38,201
of which lease liabilities (IFRS 16)	7,329	4,027	3,302

(in thousands of €)	**31 December 2021**	**Asset Management activity**	**Investment activity**
Total non-current assets	3,225,119	896,248	2,328,871
of which right-of-use assets	28,243	14,332	13,911
Total current assets	1,388,431	290,576	1,097,855

(in thousands of €)	**31 December 2021**	**Asset Management activity**	**Investment activity**
Total non-current liabilities	1,400,954	51,669	1,349,285
of which lease liabilities (IFRS 16)	23,440	11,305	12,135
Total current liabilities	164,208	128,732	35,476
of which lease liabilities (IFRS 16)	6,857	3,694	3,163

The operating cash flow by operating segment is as follows:

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

(in thousands of €)	**H1 2021 restated (6 months) [1]**	**Asset Management activity**	**Investment activity**
Operating cash flow	(192,809)	20,958	(213,767)

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

(in thousands of €)	**H1 2021 (6 months)**	**Asset Management activity**	**Investment activity**
Operating cash flow	(220,174)	20,958	(241,131)

Note 6 Tangible and intangible fixed assets

This item breaks down as follows:

(in thousands of €)	**31 Dec. 2021**	**Change in scope**	**Other increases**	**Decreases**	**Foreign currency translation effect**	**30 June 2022**
Goodwill	429,976	-	-	-	4,960	434,936
Management contracts	97,577	-	-	(147)	-	97,430
Brands	14,962	(230)	-	-	-	14,732
Other intangible assets	3,889	(5)	115	(875)	-	3,124
Total intangible assets	**546,404**	**(235)**	**115**	**(1,022)**	**4,960**	**550,222**
Total tangible fixed assets	**40,650**	**(14)**	**3,219**	**(5,303)**	**763**	**39,316**
of which right-of-use assets [1]	**28,243**	**-**	**2,325**	**(4,319)**	**645**	**26,894**
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS	**587,054**	**(249)**	**3,334**	**(6,326)**	**5,723**	**589,538**

(1) See note 25 “IFRS 16 Leases”.

(i) Goodwill

Goodwill amounted to €434.9 million as at 30 June 2022 compared to €430.0 million as at 31 December 2021. This change was notably due to a foreign currency translation effect on the goodwill of €4.9 million mainly from Star America Infrastructure Partners for an amount of €4.3 million and FPE Investment Advisors (Singapore) for an amount of €0.7 million.

The breakdown of goodwill, allocated to the Asset Management CGU is given below:

(in thousands of €)	**30 June 2022**	**31 Dec. 2021**
Tikehau Investment Management	286,214	286,214
Tikehau Capital Europe	11,415	11,415
Holdco Homming (1)	10,946	10,946
IREIT Global Group	9,895	9,895
Sofidy	34,384	34,384
Tikehau Ace Capital (2)	6,130	6,130
Homunity	12,130	12,130
Star America Infrastructure Partners	55,161	50,874
FPE Investment Advisors (Singapore)	8,662	7,989
GOODWILL	**434,936**	**429,976**

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

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

(ii) Management contracts

The net value of management contracts totalled €97.4 million as at 30 June 2022 compared to €97.6 million as at 31 December 2021. They correspond, as part of the goodwill allocation of Sofidy and Tikehau Ace Capital, to the valuation of contracts between the asset management companies and the funds they managed. These represented €95.9 million for Sofidy as at 30 June 2022 (€95.9 million as at 31 December 2021) and €1.5 million for Tikehau Ace Capital as at 30 June 2022 (€1.7 million as at 31 December 2021).

Sofidy's management contracts are considered as indefinite-life assets and are not subject to amortisation. The Tikehau Ace Capital's management contracts are finite-life assets and are therefore subject to amortisation based on the remaining life 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 2022 (€15.0 million as at 31 December 2021). 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. The brand valuation as at 30 June 2022 decreased by €0.2 million.

(iv) Impairment tests

As at 30 June 2022, 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 2022.

(v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €1.7 million as at 31 December 2021 for IT tools used by the Company and its subsidiaries, as well as Tikehau Capital Advisors. As at 30 June 2022 no IT development costs were capitalised.

The impacts of the interpretation of IAS 38 by IFRIC regarding the recognition of configuration and customisation costs for software used in "SaaS" mode (Software as a Service) were analysed by the Group and are not significant.

Note 7 Non-current investment portfolio

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

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3	Non-consolidated [(1)]
Fair value as at 31 December 2021	**2,548,581**	**458,535**	**12,618**	**2,077,123**	**305**
Acquisition of securities	890,298	13,636	2,269	874,392	-
Disposals and repayments	(277,595)	(15,630)	-	(261,765)	(200)
Changes in receivables	(557)	-	(811)	253	1
Change in fair value	222,019	(3,207)	(51)	225,277	1
Change in scope	-	-	-	-	-
FAIR VALUE AS AT 30 JUNE 2022	**3,382,746**	**453,334**	**14,025**	**2,915,280**	**107**

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

The change in Level 1 securities comprises in particular the acquisition of Pegasus Asia SPAC (€13.2 million) and IREIT Global (€0.6 million). It also includes the disposal of DWS securities (-€8.9 million) and Pegasus Asia SPAC securities (-€6.7 million).

The change in Level 2 securities corresponds in particular to the Group's investment in Bellerophon Financial Sponsor (€2.3 million).

The change in Level 3 securities mainly includes investments in funds managed by the Group (€747.9 million) and in securities (€128.7 million). It also includes divestments and redemptions in funds managed by the Group (€209.9 million) and in securities (€51.9 million).

The changes in fair value recorded in the first half of 2022 (6 months) correspond to changes in the share prices for Level 1 securities and the valuations used as at 30 June 2022 for Level 3 securities (including in particular the effects of the Covid-19-related economic crisis).

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:

Acquisition of securities – change in balance sheet	**890,298**
Changes in accrued interest on portfolio assets	2,537
Changes in receivables related to portfolio assets	1,435
Others	211
ACQUISITION OF INVESTMENT PORTFOLIO – STATEMENT OF CASH FLOWS	**894,481**

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

(in thousands of €)	30 June 2022	31 December 2021
Historical value of the non-current portfolio	2,909,030	2,141,912
Value of related receivables	12,313	12,922

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"):

(in thousands of €)	30 June 2022	31 December 2021
Commitments on the non-current investment portfolio	1,299,275	1,221,892

Note 8 Investments in equity affiliates

This item breaks down as follows:

(in thousands of €)	30 June 2022	31 December 2021
LetUs Private Office	2,646	2,646
Duke Street	6,315	5,966
Ring	757	740
Neocredit.ch	490	468
INVESTMENTS IN EQUITY AFFILIATES	**10,208**	**9,819**

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

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) [1]	H1 2021 (6 months)
LetUs Private Office	-	139	139
Duke Street	424	-	-
Ring	17	(31)	(31)
Neocredit.ch	-	(372)	(372)
SHARE OF NET RESULT FROM EQUITY AFFILIATES	**441**	**(264)**	**(264)**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Note 9 Client receivables, other receivables and financial assets/Trade and other payables

This item breaks down as follows:

(in thousands of €)	30 June 2022	31 December 2021
Client receivables and related accounts	**124,456**	**98,602**
Financial assets	98,618	19,197
Other receivables	14,904	17,133
TOTAL OTHER RECEIVABLES AND FINANCIAL ASSETS	**113,522**	**36,330**

The item of “Other receivables” breaks down as follows:

(in thousands of €)	30 June 2022	31 December 2021
Corporate tax receivables [1]	1,482	2,651
Other receivables	13,422	14,482
TOTAL OTHER RECEIVABLES	**14,904**	**17,133**

(1) See Note 14 “Taxes”.

Financial assets are made up of revenues from the investment activities recorded in profit and loss accounts but not yet collected.

Client receivables and other receivables are not subject to any provision for non-recovery.

(in thousands of €)	30 June 2022	31 December 2021
Trade payables and related accounts	**36,106**	**35,502**
Corporate tax payables [1]	9,165	3,641
Other tax and social security payables	45,813	70,871
Tax and social security payables	**54,978**	**74,512**
Portfolio financial liabilities	**13,072**	**25,762**
Other liabilities	**18,760**	**20,451**
TOTAL OTHER CURRENT LIABILITIES	**31,832**	**46,213**

(1) See Note 14 “Taxes”.

Note 10 Current investment portfolio

Changes in the current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2021	**136,602**	**136,602**	**-**	**-**
Acquisition of securities	-	-	-	-
Disposals and repayments	-	-	-	-
Changes in fair value	(18,608)	(18,608)	-	-
Change in scope	-	-	-	-
FAIR VALUE AS AT 30 JUNE 2022	**117,994**	**117,994**	**-**	**-**

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:

(in thousands of €)	30 June 2022	31 December 2021
Cash equivalents	36,332	314,141
Cash	343,971	699,413
Cash and cash equivalents	**380,303**	**1,013,554**
Cash management financial assets	64,610	103,343
CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS	**444,913**	**1,116,897**

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

Note 12 Number of shares, share capital and dividends

Number of shares	30 June 2022	31 December 2021
Existing shares at the beginning of the period	175,318,344	136,193,044
Shares issued during the period	360,930	39,125,300
Shares cancelled during the period	(486,230)	-
EXISTING SHARES AT END OF THE PERIOD	**175,193,044**	**175,318,344**

The number of shares after dilution is as follows:

	30 June 2022	31 December 2021
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	3,228,937	2,373,529
Weighted average number of shares after dilution (1)	**179,740,354**	**157,561,761**
Shares after dilution at the close of the period	**179,867,171**	**179,137,063**
Of which treasury shares	3,223,626	2,973,231

(1) The calculation of the weighted number of shares after dilution takes into account the effective dates for the different transactions that impact the number of shares.

Share capital *(in €)*	30 June 2022	31 December 2021
Par value at end of period	12	12
Share capital	2,102,316,528	2,103,820,128

The dividends per share paid with respect to the following financial years came to:

(in €)	31 December 2021	31 December 2020	31 December 2019
Cash distribution and/or Dividend per Tikehau Capital share	1.00	0.50	0.50

Note 13 Borrowings and financial debt

(in thousands of €)	30 June 2022	31 December 2021
Bonds	**1,471,200**	**1,299,600**
Bank loans	141	164
Accrued interest	17,571	9,577
Borrowings and debt from credit institutions	**17,712**	**9,741**
Amortisation of issuance costs on borrowings	**(9,426)**	**(8,815)**
TOTAL	**1,479,486**	**1,300,526**
Of which current liabilities	15,823	7,981
Of which non-current liabilities	1,463,663	1,292,545

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:

(in thousands of €)	Total	Bonds	Bank loans	Accrued interest	Issuance costs on borrowings
Debt as at 31 December 2021	**1,300,526**	**1,299,600**	**164**	**9,577**	**(8,815)**
Loans subscribed	161,301	161,301	-	-	-
Loans reimbursed	(11)	-	(11)	-	-
Others	17,670	10,299	(12)	7,994	(611)
DEBT AS AT 30 JUNE 2022	**1,479,486**	**1,471,200**	**141**	**17,571**	**(9,426)**

The presentation of the change in borrowings and financial debt 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:

Borrowings and financial debt - Cash flow statement	
Loans subscribed	161,295
Loans reimbursed	(11)
Financial expenses disbursed	(10,327)
TOTAL	**150,957**

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

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 30 June 2022				
Variable-rate bank loans	3	138	-	141
Amortisation of issuance costs on borrowings	(1,751)	(5,543)	(2,132)	(9,426)
Fixed-rate bond borrowings	-	799,600	671,600	1,471,200
Accrued interest	17,571	-	-	17,571
TOTAL	**15,823**	**794,195**	**669,468**	**1,479,486**
Of which current liabilities	15,823	-	-	15,823
Of which non-current liabilities	-	794,195	669,468	1,463,663

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 31 December 2021				
Variable-rate bank loans	15	149	-	164
Amortisation of issuance costs on borrowings	(1,611)	(5,507)	(1,697)	(8,815)
Fixed-rate bond borrowings	-	799,600	500,000	1,299,600
Accrued interest	9,577	-	-	9,577
TOTAL	**7,981**	**794,242**	**498,303**	**1,300,526**
Of which current liabilities	7,981	-	-	7,981
Of which non-current liabilities	-	794,242	498,303	1,292,545

Information on covenants

Syndicated loan of €800 million and US private placement of $180 million

For the duration of the contract, Tikehau Capital undertakes to respect the 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 [10] and (ii) the consolidated assets [11] 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.

All of these financial commitments were met as at 30 June 2022.

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.

Note 14 Taxes

(i) Taxes in the income statement and tax proof

Tax breaks down as follows:

Income / Expense *(in thousands of €)*	**H1 2022 (6 months)**	**H1 2021 restated (6 months) (1)**	**H1 2021 (6 months)**
Deferred tax	(31,202)	(12,654)	(12,478)
Current tax	(11,167)	(7,284)	(7,284)
TOTAL	**(42,369)**	**(19,937)**	**(19,761)**
Net result of consolidated companies	277,293	176,307	152,831
Result before tax	319,662	196,244	172,592
Application of the normal theoretical tax rate of 25,00% (27.50% for 2021)	(79,915)	(53,959)	(47,464)

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

In 2022 and 2021, deferred tax concerned mainly French fiscal entities.

In 2022, current tax concerned mainly UK fiscal entities for -€4.1 million and French fiscal entities for -€2.0 million. In 2021, current tax concerned mainly UK fiscal entities for -€7.5 million and French fiscal entities for -€1.7 million.

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10 *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.*

11 *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.*

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

Income / Expense *(in thousands of €)*	H1 2022 (6 months)	H1 2021 restated (6 months) (2)	H1 2021 (6 months)
Theoretical tax	**(79,915)**	**(53,959)**	**(47 464)**
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	12,709	26,735	26,735
Current tax savings at reduced rate (realised portfolio gains or losses)	17,107	4,216	4,216
Non-activated tax losses	(4,685)	(1,608)	(7,933)
Result from equity method companies	81	(16)	(16)
Difference in tax rate of foreign subsidiaries	7,816	5,076	5,076
Expected impact of lower tax rates	381	405	402
Tax credit	129	26	26
Imputation of previous losses not activated	3,319	-	-
Others (1)	689	(813)	(803)
ACTUAL TAX	**(42,369)**	**(19,937)**	**(19,761)**

(1) In 2021, these other items consist mainly of the effect of the tax consolidation for -€0.4 million, non-deductible provisions for €0.6 million and various permanent differences for €3.0 million.

(2) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

(ii) Taxes in the balance sheet

Changes in deferred taxes are broken down as follows:

Tax assets (+) or Tax liabilities (-) *(in thousands of €)*	31 Dec. 2021	Increase	Decreases and Reversal	Others	30 June 2022
Tax losses that may be carried over	55,985	-	(4,373)	-	51,612
Evaluation of financial instruments	-	-	-	-	-
Other deferred tax assets	12,471	-	(1,791)	-	10,681
Offsetting of deferred taxes	-	-	-	(10,365)	(10,365)
Total deferred tax assets	**68,457**	**-**	**(6,164)**	**(10,365)**	**51,927**
Fair value of the portfolio	(45,193)	(5,076)	-	-	(50,269)
Goodwill allocation	(25,519)	-	39	-	(25,480)
Evaluation of financial instruments	(1,899)	(6,372)	-	-	(8,271)
Other deferred tax liabilities	(10,045)	(14,025)	-	-	(24,070)
Offsetting of deferred taxes	-	-	-	10,365	10,365
Total deferred tax liabilities	**(82,656)**	**(25,472)**	**39**	**10,365**	**(97,724)**
TOTAL NET DEFERRED TAX	**(14,199)**	**(25,472)**	**(6,125)**	**-**	**(45,797)**

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

(in thousands of €)	30 June 2022	31 December 2021
Stock tax loss carried forward at local normal rate - Not capitalised	**69,084**	**82,862**
Stock tax loss carried forward at local normal rate - Capitalised	**209,997**	**214,316**
Deferred tax assets on tax loss carried forward	51,612	55,985
Stock tax loss carried forward at local reduced rate - Not capitalised	**8,835**	**29,744**
Stock tax loss carried forward at local reduced rate - Capitalised	**-**	**-**
Deferred tax assets on tax loss carried forward	-	-

The recoverability of tax losses will depend on Tikehau Capital Group's ability to achieve the targets in the medium-term tax plan (determined on a basis of a 4 years to 7 years 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 asset under management of circa 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of reversal of deferred tax asset on tax losses carried forward.

Changes in taxes on the balance sheet are as follows:

(in thousands of €)	Tax assets (+) or Tax liabilities (-)	Of which deferred tax	Of which current tax
Situation as at 31 December 2021	**(15,190)**	**(14,200)**	**(990)**
Current tax	(2,078)	-	(2,078)
Deferred tax	(31,191)	(31,191)	-
Change in currency rates	(523)	(451)	(72)
Change in scope	44	44	-
Tax Disbursement/Receipts	(4,543)	-	(4,543)
SITUATION AS AT 30 JUNE 2022	**(53,480)**	**(45,797)**	**(7,683)**

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").

(in thousands of €)	30 June 2022	31 December 2021
Non-current financial derivative assets	33,083	6,905

Note 16 Share-based payment (IFRS 2)

IFRS 2 "Share-based payment" requires valuation of share-based payment transactions and similar 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 consolidates financial statements as of 31 December 2021 (also presented in Chapter 8.3.2.2 (Free share and performance share plan) in the Universal Registration Document 2021).

The new share-based payment plans granted during first half of 2022 implemented at the level of Tikehau Capital are as follows:

Characteristics of the 2022 Free Share Plan ("2022 FSA Plan")

Maximum number of shares granted: 306,148 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €21.92 corresponding to the share price on 24 March 2022 (€24.35) 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 2024;
- for 50% of the granted shares, after a period of 3 years, i.e. on 24 March 2025.

The vesting of the shares granted under the 2022 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings ("presence condition") and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and environmental, social and governance ("ESG") criteria during the relevant vesting period. It is not subject to the fulfilment of any performance condition.

The shares granted under the 2022 FSA Plan are not subject to any retention period.

Characteristics of the 2022 TIM Performance Share Plan ("2022 TIM Performance Share Plan")

Maximum number of shares granted: 476,007 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €22.08 corresponding to the share price on 24 March 2022 (€24.35) 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 2022 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 2024;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2025.

The vesting of the shares granted under the 2022 TIM Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2022 TIM Performance Share Plan are not subject to any retention period.

Characteristics of the 2022 Sofidy Performance Share Plan ("2022 Sofidy Performance Share Plan")

Maximum number of shares granted: 45,889 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €22.08 corresponding to the share price on 24 March 2022 (€24.35) 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 2022 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 2024;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2025.

The vesting of the shares granted under the 2022 Sofidy Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of strategies of the asset management company Sofidy.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2022 Sofidy Performance Share Plan are not subject to any retention period.

Characteristics of the 2022 Ace Performance Share Plan ("2022 Ace Performance Share Plan")

Maximum number of shares granted: 43,988 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €22.08 corresponding to the share price on 24 March 2022 (€24.35) 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 2022 Ace 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 2024;
- for 1/3 of the granted shares, after a period of 3 years, i.e. on 24 March 2025.

The vesting of the shares granted under the 2022 Ace Performance Share Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representative of the performance of the Tikehau Ace Capital fund families.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2022 Ace Performance Share Plan are not subject to any retention period.

Characteristics of the 2022 TIM Retention Plan ("2022 TIM Retention Plan")

Maximum number of shares granted: 358,847 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €20.94 corresponding to the share price on 24 March 2022 (€24.35) 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 2022 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 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 2022 TIM Retention Plan, as well as the number of vested shares granted definitively to each beneficiary at the end of the vesting period, will be subject to a performance condition determined using an index representing the performance of the four business lines of the asset management company Tikehau IM.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and environmental, social and governance ("ESG") criteria during the relevant vesting period.

The shares granted under the 2022 TIM Retention Plan are not subject to any retention period.

Characteristics of the 2022 Sofidy Retention Plan ("2022 Sofidy Retention Plan")

Maximum number of shares granted: 43,141 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €20.94 corresponding to the share price on 24 March 2022 (€24.35) 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 2022 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 2022 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 applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2022 Sofidy Retention Plan are not subject to any retention period.

Characteristics of the 2022 Ace Retention Plan ("2022 Ace Retention Plan")

Maximum number of shares granted: 28,760 shares

Grant date: 24 March 2022

Unit value of the share on the grant date: €20.94 corresponding to the share price on 24 March 2022 (€24.35) 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 2022 Ace 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 2022 Ace 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 representative of the performance of the Tikehau Ace Capital fund families.

The vesting of the shares under these tranches will be conditional upon the beneficiary's presence within the Group and the absence of fraudulent behaviour or serious error in relation to applicable procedures relating to compliance, appropriate risk management and ESG criteria during the relevant vesting period.

The shares granted under the 2022 Ace Retention Plan are not subject to any retention period.

The table below presents a summary of the Tikehau Capital plans being acquired during the first half of 2022:

	2019 Free Share Plan ("2019 FSA Plan")	2019 Performance Share Plan ("2019 Performance Share Plan")	2019 AIFM/UCITS Plan	2020 Free Share Plan ("2020 FSA Plan")
Grant date	18/02/2019	18/02/2019	18/02/2019	10/03/2020
Maximum number of shares granted	134,669	108,816	30,825	223,774
Number of shares currently vesting as at 30/06/2022	-	-	-	91,192
Valuation on the grant date (in €)	2,545,244	2,056,622	582,593	4,209,189
Number of vested shares per period				
period ending 18/02/2022	56,317	44,428	10,275	-
period ending 10/03/2022	-	-	-	95,926
period ending 10/03/2023	-	-	-	91,192
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	-	-	-	-
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	2020 Performance Share Plan ("2020 Performance Share Plan")	2020 AIFM/UCITS Sofidy Plan	2020 TIM 7 year Plan	2020 Sofidy 7 year Plan
Grant date	10/03/2020	10/03/2020	10/03/2020	10/03/2020
Maximum number of shares granted	78,603	9,956	383,629	54,805
Number of shares currently vesting as at 30/06/2022	29,832	3,330	258,868	39,188
Valuation on the grant date (in €)	1,478,522	187,272	7,112,983	1,030,882
Number of vested shares per period				
period ending 18/02/2022	-	-	-	-
period ending 10/03/2022	23,058	6,626	102,840	15,617
period ending 10/03/2023	29,832	3,330	51,773	7,837
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	51,773	7,837
period ending 24/03/2024	-	-	-	-
period ending 10/03/2025	-	-	51,773	7,837
period ending 24/03/2025	-	-	-	-
period ending 10/03/2026	-	-	51,773	7,837
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	-	-	51,776	7,840
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	2020 ACE 7 year Plan	2021 Free Share Plan ("2021 FSA Plan")	2021 TIM Performance Share Plan ("2021 TIM Performance Share Plan")	2021 Sofidy Performance Share Plan ("2021 Sofidy Performance Share Plan")
Grant date	10/03/2020	24/03/2021	24/03/2021	24/03/2021
Maximum number of shares granted	22,835	251,808	812,741	41,553
Number of shares currently vesting as at 30/06/2022	16,992	226,449	765,890	41,553
Valuation on the grant date (in €)	429,526	5,575,029	17,197,600	879,261
Number of vested shares per period				
period ending 18/02/2022	-	-	-	-
period ending 10/03/2022	5,843	-	-	-
period ending 10/03/2023	3,398	-	-	-
period ending 24/03/2023	-	113,224	191,472	10,388
period ending 10/03/2024	3,398	-	-	-
period ending 24/03/2024	-	113,225	191,472	10,388
period ending 10/03/2025	3,398	-	-	-
period ending 24/03/2025	-	-	191,472	10,388
period ending 10/03/2026	3,398	-	-	-
period ending 24/03/2026	-	-	191,474	10,389
period ending 10/03/2027	3,400	-	-	-
period ending 24/03/2027	-	-	-	-
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	2021 Ace Performance Share Plan ("2021 Ace Performance Share Plan")	2021 Performance Share Plan ("2021 New Chapter 7 Years Plan")	2022 Free Share Plan ("2022 FSA Plan")	2022 TIM Performance Share Plan ("2022 TIM Performance Share Plan")
Grant date	24/03/2021	24/11/2021	24/03/2022	24/03/2022
Maximum number of shares granted	57,442	405,805	306,148	476,007
Number of shares currently vesting as at 30/06/2022	57,442	405,805	295,975	476,007
Valuation on the grant date (in €)	1,030,882	8,582,776	6,710,764	10,510,235
Number of vested shares per period				
period ending 18/02/2022	-	-	-	-
period ending 10/03/2022	-	-	-	-
period ending 10/03/2023	-	-	-	-
period ending 24/03/2023	14,360	-	-	-
period ending 10/03/2024	-	-	-	-
period ending 24/03/2024	14,360	115,944	147,907	317,284
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	14,360	57,972	148,068	158,723
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	14,362	57,972	-	-
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	57,972	-	-
period ending 24/03/2028	-	57,972	-	-
period ending 24/03/2029	-	57,973	-	-

	2022 Sofidy Performance Share Plan ("2022 Sofidy Performance Share Plan")	2022 Ace Performance Share Plan ("2022 Ace Performance Share Plan ")	2022 TIM Retention Plan ("2022 TIM Retention Plan")	2022 Sofidy Retention Plan ("2022 Sofidy Retention Plan")
Grant date	24/03/2022	24/03/2022	24/03/2022	24/03/2022
Maximum number of shares granted	45,889	43,988	358,847	43,141
Number of shares currently vesting as at 30/06/2022	45,889	43,988	358,636	43,141
Valuation on the grant date (in €)	1,013,229	971,255	7,514,256	903,373
Number of vested shares per period				
period ending 18/02/2022	-	-	-	-
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	30,584	29,320	89,623	10,778
period ending 10/03/2025	-	-	-	-
period ending 24/03/2025	15,305	14,668	89,623	10,778
period ending 10/03/2026	-	-	-	-
period ending 24/03/2026	-	-	89,623	10,778
period ending 10/03/2027	-	-	-	-
period ending 24/03/2027	-	-	89,767	10,807
period ending 24/03/2028	-	-	-	-
period ending 24/03/2029	-	-	-	-

	2022 Ace Retention Plan ("2022 Ace Retention Plan")
Grant date	24/03/2022
Maximum number of shares granted	28,760
Number of shares currently vesting as at 30/06/2022	28,760
Valuation on the grant date (in €)	602,234
Number of vested shares per period	
period ending 18/02/2022	-
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	7,188
period ending 10/03/2025	-
period ending 24/03/2025	7,188
period ending 10/03/2026	-
period ending 24/03/2026	7,188
period ending 10/03/2027	-
period ending 24/03/2027	7,196
period ending 24/03/2028	-
period ending 24/03/2029	-

Completion of vesting periods for Tikehau Capital plans for the first half of 2022

The vesting period for the 2019 Free Share Plan, known as the "2019 FSA Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 18 February 2019 end on 18 February 2022. The beneficiaries meeting the presence condition at the end of this vesting period were granted 56,317 shares under this plan. Tikehau Capital carried out a capital increase for an amount of approximately €0.7 million by capitalisation of the share premium and by the issuance of 56,317 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€1.2 million.

The vesting period for the 2019 Performance Share Plan, known as the "2019 Performance Share Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 18 February 2019 end on 18 February 2022. 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 and 12.5% of the shares initially granted subject to the performance condition relating to the arithmetic average of the operating margins of the Group's Asset Management business as at 31 December 2021 which was satisfied and 12.5% of the shares initially allocated subject to the performance condition relating to the cumulative net inflows achieved by the Group during the financial years was met. The definitive number of free shares granted under the second tranche of this plan, at the end of the vesting period, was 44,428 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.5 million by capitalisation of the share premium and by the issuance of 44,428 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the second tranche, amount to approximately -€0.9 million.

The 2019 AIFM/UCITS free share plan, known as the "2019 AIFM/UCITS Plan", saw the vesting period of its second tranche representing 2/3 of the free shares granted on 18 February 2019 end on 18 February 2022. As the performance condition was met on both valuation dates, the second tranche of the "2019 AIFM/UCITS Plan" was definitively granted to beneficiaries meeting the condition of presence and did 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 10,275 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 10,275 new shares. IFRS 2 expenses related to the second tranche of this plan, concerning the whole vesting period, amount to approximately -€0.2 million.

The vesting period for the 2020 Free Share Plan, known as the "2020 FSA Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 10 March 2020 end on 10 March 2022. The beneficiaries meeting the presence condition at the end of this vesting period were granted 95,926 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 95,926 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€2.0 million.

The vesting period for the 2020 Performance Share Plan, known as the "2020 Performance Share Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 10 March 2020 end on 10 March 2022. 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 and 12.5% of the shares initially granted subject to the performance condition relating to the arithmetic average of the operating margins of the Group's Asset Management business as at 31 December 2020 and 31 December 2021 which was met. The performance condition relating to the cumulative net inflows achieved by the Group during the financial years 2020 and 2021 to which the definitive grant of 25% of the shares initially granted was met. The definitive number of free shares granted under the first tranche of this plan, at the end of the vesting period, was 23,058 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 23,058 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€0.6 million.

The 2020 AIFM/UCITS free share plan, known as the "2020 AIFM/UCITS Sofidy Plan", saw the vesting period of its first tranche representing 2/3 of the free shares granted on 10 March 2020 end on 10 March 2022. 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 2020 and 31 December 2021 was met, the beneficiaries meeting the presence condition at the end of this vesting period were granted 2/3 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 6,626 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 6,626 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 "TIM 7-years Plan", saw the vesting period of its first tranche representing 2/7 of the free shares granted on 10 March 2020 end on 10 March 2022. 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 having been met partially as at 31 December 2020 and fully met as at 31 December 2021, the beneficiaries meeting the presence condition at the end of this vesting period were granted 102,840 shares. 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 102,840 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€1.7 million.

The free share plan, known as the “2020 Sofidy 7-years plan”, saw the vesting period of its first tranche representing 2/7 of the free shares granted on 10 March 2020 end on 10 March 2022. 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 2020 and 31 December 2021 was met, the beneficiaries meeting the presence condition at the end of this vesting period were granted 2/7 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 15,617 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 15,617 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.3 million.

The free share plan, known as the “2020 ACE 7-years Plan”, saw the vesting period of its first tranche representing 2/7 of the free shares granted on 10 March 2020 end on 10 March 2022. 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 as at 31 December 2020 and 31 December 2021 was partially met, the beneficiaries meeting the presence condition at the end of this vesting period were 5,843 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 5,843 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.1 million.

Note 17 Non-controlling interests

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

- on the income statement:

(in thousands of €)	H1 2022 (6 months)	% interest	H1 2021 restated (6 months) (1)	% interest	H1 2021 (6 months)	% interest
IREIT Global Group	(126)	50.0%	139	50.0%	139	50.0%
Other companies	152		65		65	
TOTAL	**26**		**204**		**204**	

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

- in shareholders’ equity:

(in thousands of €)	30 June 2022	% interest	31 December 2021	% interest
IREIT Global Group	6,768	50.0%	6,737	50.0%
Other companies	625		698	
TOTAL	**7,393**		**7,435**	

Note 18 Net revenues from Asset Management activity

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Gross revenues from Asset Management activity	216,755	162,037	162,037
Retrocession of fees	(72,688)	(39,790)	(39,790)
TOTAL	**144,068**	**122,247**	**122,247**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Note 19 Revenues from Investment activity

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Dividends and other income from portfolio securities	69,082	45,242	45,242
Interest	8,830	13,512	13,512
Others	-	13,005	13,005
Other revenues from the non-current investment portfolio	**77,912**	**71,759**	**71,759**
Income from shares	479	450	450
Income from bonds	-	-	-
Other revenues from the current investment portfolio	**479**	**450**	**450**
TOTAL	**78,391**	**72,209**	**72,209**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Note 20 Change in fair value from Investment activity

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Non-current investment portfolio	214,780	165,730	165,730
Current investment portfolio	(18,428)	14,274	14,274
TOTAL	**196,352**	**180,004**	**180,004**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Change in fair value from Investment activities for can be broken down as follow:

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Unrealised gain or unrealised loss from non-current investment portfolio	215 048	160,173	160,173
Realised gain or realised loss from non-current investment portfolio	(268)	5,557	5,557
Non-current investment portfolio	**214,780**	**165,730**	**165,730**
Unrealised gain or unrealised loss from current investment portfolio	(18,428)	13,944	13,944
Realised gain or realised loss from current investment portfolio	-	330	330
Current investment portfolio	**(18,428)**	**14,274**	**14,274**
TOTAL	**196,352**	**180,004**	**180,004**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Note 21 Operating expenses

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Purchases and external expenses	(20,766)	(16,285)	(16,056)
Other fees	(12,917)	(10,833)	(10,411)
Remuneration of the Manager	(1,265)	(1,265)	(27,783)
Purchases and external expenses	**(34,948)**	**(28,384)**	**(54,251)**
Personnel expenses	**(78,736)**	**(59,919)**	**(54,683)**
Taxes other than income taxes	(9,428)	(7,312)	(10,807)
Other net operating expenses	(5,898)	(3,647)	(3,219)
Other foreign exchange from operating activities	20,498	2,218	2,218
Other net operating expenses	**5,172**	**(8,741)**	**(11,807)**
TOTAL	**(108,512)**	**(97,044)**	**(120,742)**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Note 22 Net income and expenses on cash equivalents

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) [(1)]	H1 2021 (6 months)
Net gains/losses on marketable securities	497	280	280
Net gains/losses related to foreign exchange	10,703	1,726	1,726
TOTAL	**11,200**	**2,006**	**2,006**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

Note 23 Financial expenses

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) [(2)]	H1 2021 (6 months)
Expenses related to borrowings from credit institutions	(1,047)	(3,106)	(3,106)
Expenses related to lease liabilities	(428)	(435)	(389)
Expenses related to bonds	(16,968)	(12,718)	(12,718)
Expenses related to interest rate derivatives[(1)]	(11)	(11)	(11)
Change in fair value of interest rate derivatives[(1)]	26,178	5,003	5,003
Translation differences of receivables and bank accounts in foreign currencies	8	-	-
Miscellaneous [(3)]	(10,010)	208	208
TOTAL	**(2,278)**	**(11,059)**	**(11,013)**

(1) See Note 24 "Market risks".

(2) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

(3) This item mainly corresponds to the foreign currency impacts on the bond issued in US dollar in 2022.

In 2022, costs related to borrowings from credit institutions included the amortisation of issuance costs of loans repaid during the financial year is nil (compared to -€0.7 million at the first half of 2021).

In 2022, costs related to bonds included the amortisation of issuance costs of bonds repaid during the financial year for an amount of -€0.8 (compared to -€0.6 million at the first half of 2021).

Note 24 Market 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 2022, Tikehau Capital holds 100% fixed rate debt and hedges of €200.0 million, stable compared to 31 December 2021 (see Note 14 "Borrowings and financial debt").

Tikehau Capital has interest rate hedging contracts, the characteristics of which at 30 June 2022, are as follows:

(in millions of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2021	200.0	0.01 %	9.0 years
AS AT 30 JUNE 2022	**200.0**	**0.01 %**	**8.5 YEARS**

(ii) Currency risk

As at 30 June 2022, the Group is exposed to currency debt. This risk relates to the bond (US private placement) issued in US dollars in March 2022 for an amount of $180 million. As at 30 June 2022, the foreign exchange effect over the period relating to this foreign currency debt is €10.3 million.

(b) Risk exposure of the investment portfolio

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

(in millions of €)	Currency risk	Listed equity markets	Unlisted equity markets	30 June 2022	31 December 2021
Tikehau Capital funds	√	√ Capital Markets Strategies	√	2,041.8	1,657.6
External funds & co-investments	√	n/a	√	715.6	292.0
Shares	√	√ Investment level 1 & 2	√ Investment level 3	693.7	679.4
Bonds	n/a	n/a	n/a	50.4	56.2
TOTAL				**3,501.5**	**2,685.1**

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

- Capital Market Strategies: a change in the net asset value of the funds (€114.4 million as at 30 June 2022) of +/-10% would impact Tikehau Capital's exposure by €11.4 million;
- Private Debt and CLO: stress tests for interest rates are run on a quarterly basis. The test scenario is a +/-100 basis point shock to the risk-free rate curve.

  A change in interest rates of 100 basis points could impact Tikehau Capital's exposure by €16 million.
- Real Estate activities: stress tests are run on a quarterly basis. The stress scenario used is a price shock to unlisted Real Estate assets in each country: -32.9% in France, -30.8% in Italy, -31.2% in Germany, -36% in Belgium, -36.4% in the Netherlands (economic shocks based on scenarios defined by the European Central Bank and the European Systemic Risk Board and used in the 2021 EU stress tests of commercial Real Estate assets, published on 29 January 2021).

  The impact on Tikehau Capital's exposure would be €526.5 million.

(ii) Exposure of investments in shares

Investments in shares or equity investments are classified according to the different levels (see Note 5 "Determining fair value" of the 2021 annual consolidated financial statements):

(in millions of €)	30 June 2022	31 December 2021
Level 1[(1)]	470.9	458.5
Level 2	14.0	11.2
Level 3	208.8	209.7
TOTAL	**693.7**	**679.4**

(1) IREIT Global and Selectirente are classified as Level 1 Equity for analysis purposes, although they are Real Estate Investment Funds managed respectively by IREIT Global Group (subsidiary directly controlled by Tikehau Capital with 50.5% of the voting rights) and Sofidy (wholly-owned subsidiary of Tikehau Capital).

The portfolio of listed shares of Tikehau Capital is subject to continuous monitoring and daily assessment for the management of this risk.

Tikehau Capital may be affected by adverse changes in the market price of its publicly traded securities. A decline in the share price over a given period, especially at the end of the financial year, would be reflected in the financial statements as a fall in the net value of the portfolio and its shareholders' equity and could in particular affect the ability of the Group to pay dividends. Thus, a 10% decline in the fair value of listed shares as at 30 June 2022 would have resulted in an additional charge of €45.5 million in the consolidated result before tax for the first semester 2022. A fall in the share price is also likely to impact the capital gain or loss on disposal realised at the time of any sales into the market by Tikehau Capital.

Furthermore, fluctuations in the equity markets may have an impact on the stock market comparable used as part of the multi-criteria valuation approach for non-listed equity securities. These fluctuations are likely to have a negative effect on the consolidated shareholders' equity and on the Group's result, without being able to establish an accurate correlation between the occurrence of these fluctuations and the valuation of said securities. As a result, sensitivity to this risk cannot be quantified. Finally, depending on the amount of credit that it has drawn down under certain financing agreements, and depending on the magnitude of any possible price decreases impacting assets used as collateral for such financing, Tikehau Capital may have to make temporary payments and/or contributions of liquid assets as collateral in order to support such financing agreements.

The Company performed a sensitivity test on the non-listed assets of its investment portfolio as at 30 June 2022 (fair value net of the related debt where applicable and excluding (i) non-listed bonds which are subject to a sensitivity test on interest rates and (ii) assets whose value is fixed because they are subject to a sale contract). The sensitivity test on non-listed shares was performed on the basis of the income or EBITDA multiples used to value the corresponding assets as at 30 June 2022 or, when a method other than valuation by multiples was used, by retaining an implicit multiple. Investment holdings or Real Estate assets are excluded from the analysis.

The sensitivity test thus covers 75.9% in value of investments in non-listed shares of its portfolio as at 30 June 2022. The sensitivity to a change of +/-10% in the income or EBITDA multiples of non-listed companies amounts to €18.8 million.

(iii) Exposure of investments in bonds

Investments in bonds are classified according to the different levels (see Note 5 “Determining fair value” of the 2021 annual consolidated financial statements):

(in millions of €)	**30 June 2022**	**31 December 2021**
Level 1	0.4	0.2
Level 2	-	-
Level 3	50.0	56.0
TOTAL	**50.4**	**56.2**

The bonds in which Tikehau Capital has invested are issued at a fixed rate. The instantaneous variation of plus (or minus) 100 bps in rates would have resulted in a change in the value of the portfolio of minus (or plus) €1.5 million, given the average duration recorded on this portfolio (3.7 years).

(iv) Exposure of investments in external funds and co-investments

Most assets underlying the invested funds are in non-cyclical sectors. This reduces the likelihood of variations in returns. The risk of variations in returns is default risk and forecast-related risk.

(in millions of €)	**30 June 2022**	**31 December 2021**
Fair value	715.6	292.0
Number of funds	98	81
Average line of investment	7.3	3.6
Share of investments >€5m (as a %)	89%	79%

The table below details the unobservable inputs used for the main Level 3 external investment funds:

Investment funds	**Valuation method**	**Unobservable data**	**Range**	**Fair value** *(in millions of €)*
Radiology Partners	Comparable listed companies	EBITDA multiple	[8.4x - 40.7x] (19.6)	67.7
Ring Capital	Comparable non-listed companies	Revenue multiple EBITDA multiple	2.0x - 5.0x 12.0x	33.1
Univision	Transaction comparables	n/a	8x - 9x	110.8
Jefferson	Comparable listed companies	EBITDA multiple P/E multiple Discount rate	7.9x 6.4x 10%	23.0
Nuveen Churchill	Yield Method Recent Transactions Enterprise Value	Implied Discount Rate Transaction price EBITDA multiple	[5.2% - 24.0%] [86.3 - 100.0] [9.0 - 15.5]	17.3
BNPP Agility Fund	Acquisition multiple Comparable transactions Comparable listed companies GPs net asset value	EBITDA multiple	6.4x - 22.0x	15.3
Marker Follow-On	Comparable listed companies	Adjusted valuation multiple (revenue)	3.8x - 7.5x	9.8
MidOcean V	Comparable listed companies (Services) Comparable listed companies (Consumer industry) Pricing model option	EBITDA multiple EBITDA multiple Sector volatility Risk Free Rate	8.0x - 12.0x 12.3x - 16.0x 27.2% 2.4%	10.4
JC Flowers IV	Comparable listed companies Contracted sale price Recent acquisition price	EBITDA multiple P/E multiple Discount	7.9x - 15.7x 6.4x - 8.2x 10%	9.4
Crescent Lily	Spot price	n.a.	n.a	7.3
FSI	Comparable listed companies Transaction comparables	EBITDA multiple Revenue multiple	8.5x - 10.1x 1.5x - 1.7x	6.7
Stone Point Capital	Discounted Cash Flow Market Comparable Companies Comparable listed companies	Discount Rate EBITDA multiple	7.3% - 13.5% 13.4x	5.5
Les 2 Marmottes	Comparable non-listed companies Transaction comparables	n.a.	15.7x - 12.6x	13.7
TOTAL INVESTMENT FUNDS > €5M				**330,0**

(c) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 30 June 2022, 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, the Swiss franc, the South Korean won and the Japanese yen to a lesser extent. Tikehau Capital had no currency hedging as at 30 June 2022.

Exposure to currency risk increased by € €475.8 million between 31 December 2021 and 30 June 2022.

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 2022 and 31 December 2021:

(in millions of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 30 June 2022		
Pound sterling	- 15.8	+ 19.3
US dollar	- 102.5	+ 125.2
Singapore dollar	- 13.9	+ 17.0
Canadian dollar	- 0.0	+ 0.0
Australian dollar	- 1.5	+ 1.8
Polish zloty	- 0.0	+ 0.0
Swiss franc	- 0.0	+ 0.0
Israeli Shekel	- 0.0	+ 0.0
South Korean won	- 0.0	+ 0.0
Japanese yen	- 0.1	+ 0.1

(in millions of €)	Appreciation of 10% in the euro against the currency	Depreciation of 10% in the euro against the currency
As at 31 December 2021		
Pound sterling	- 16.2	+ 19.8
US dollar	- 58.9	+ 72.0
Singapore dollar	- 13.1	+ 16.0
Canadian dollar	- 0.0	+ 0.0
Australian dollar	- 2.2	+ 2.7
Polish zloty	- 0.0	+ 0.0
Swiss franc	- 0.0	+ 0.0
South Korean won	- 0.0	+ 0.0
Japanese yen	- 0.1	+ 0.1

(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 2022, 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 2022 the Group's cash and cash equivalents amounted to approximately €380 million and its cash management financial assets were valued at around €65 million, compared to approximately €1,014 million and €103 million respectively as at 31 December 2021 (see Note 11 "Cash and cash equivalents, cash management financial assets").

(f) Exposure to the situation in Ukraine and Russia

Since the outbreak of the crisis a thorough review of all portfolio companies held directly or in funds was undertaken to identify any exposure to the geopolitical situation in Ukraine and Russia. The review showed exposure to be immaterial.

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:

(in thousands of €)	Buildings and Real Estate
31 December 2021	**28,243**
New right-of-use assets	2,202
Effect of withdrawal of right-of-use assets	(66)
Effect of lease amendments (indexation)	-
Legal reorganisation	-
Amortisation of right-of-use assets	(4,103)
Foreign currency translation effect	616
30 June 2022	**26,892**

Changes in lease liabilities are as follows:

(in thousands of €)	Lease liabilities
31 December 2021	**30,297**
New lease liabilities	2,202
Effect of withdrawal of right-of-use assets	(64)
Effect of lease amendments (indexation)	-
Legal reorganisation	-
Interest expenses on lease liabilities	429
Payments	(4,381)
Foreign currency translation effect	719
30 June 2022	**29,201**
of which current lease liabilities	7,328
of which non-current lease liabilities	21,873

The following items were recognised on the income statement:

(in thousands of €)	H1 2022 (6 months)	H1 2021 restated (6 months) (1)	H1 2021 (6 months)
Amortisation of right-of-use assets	(4,103)	(3,352)	(3,039)
Interest expense on lease liabilities	(428)	(435)	(386)
Lease expenses related to low-value assets	(283)	(744)	(726)
Impact of terminations of leases recognised on the balance sheet	(2)	-	-
TOTAL	**(4,816)**	**(4,531)**	**(4,151)**

(1) Restatement related to the application on 1 January 2021 of the Legal reorganisation implemented by the Group in 2021.

(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 Contingent liabilities and contingent assets

(in thousands of €)	**Amount as at 30 June 2022**	**Amount as at 31 December 2021**
Description	**Value of the guarantee given**	**Value of the guarantee given**
Commitment of payment to current account	80	80
Capital subscription commitment in companies	128,505	101,385
Uncalled commitment by external funds	215,233	129,501
Uncalled commitment by Tikehau Capital funds	981,962	1,017,432
Pledge for first-demand guarantee	-	750
Sundry sureties and guarantees	180	180
TOTAL COMMITMENTS GIVEN	**1,325,960**	**1,249,328**

The total amount of uncalled commitments by the Group’s funds from investment entities exempt from consolidation (IFRS 10) was €3.8 million as at 30 June 2022 (€3.4 million at 31 December 2021).

(in thousands of €)	**Amount as at 30 June 2022**	**Amount as at 31 December 2021**
Description	**Value of the guarantee received**	**Value of the guarantee received**
Syndicated loan not drawn at close	800,000	724,500
Sundry sureties and guarantees	17,470	17,470
TOTAL COMMITMENTS RECEIVED	**817,470**	**741,970**

Note 27 Subsequent events

Pegasus Entrepreneurs business combination with FL Entertainment

Following the completion of the Business Combination, FL Entertainment N.V (“FLE”), a global leader in independent content production and the fastest-growing online sports betting platform in Europe, will list on Euronext Amsterdam. The first day of trading took place on July 1st, 2022.

FL Entertainment and Pegasus Entrepreneurs have raised over €645 million in this transaction: €250 million from FLE's controlling shareholder, approximately €230 million from PIPE investors, approximately €116 million contributed by the SPAC and €50 million from Pegasus Entrepreneurs sponsors Financière Agache and Tikehau Capital as part of their Forward Purchase Agreement.

3.2. REPORT OF THE STATUTORY AUDITORS ON THE 2022 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

MAZARS
61, rue Henri Regnault 92400 Courbevoie
SA with a Management Board and Supervisory Board and capital of €8,320,000
784 824 153 Nanterre Trade and Companies Register
Statutory Auditor and Member of the Regional Company of Versailles

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
SAS with variable capital
438 476 913 Nanterre Trade and Companies Register
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, 2022

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, 2022;
- the verification of the information presented in the half-yearly management report.

The global crisis related to the Covid-19 pandemic creates special conditions for the preparation and review of this half-yearly financial statements. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency are having multiple consequences for businesses, particularly on their activity and financing, as well as increasing uncertainty about their future outlook. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and on the way reviews are carried out.

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 2022

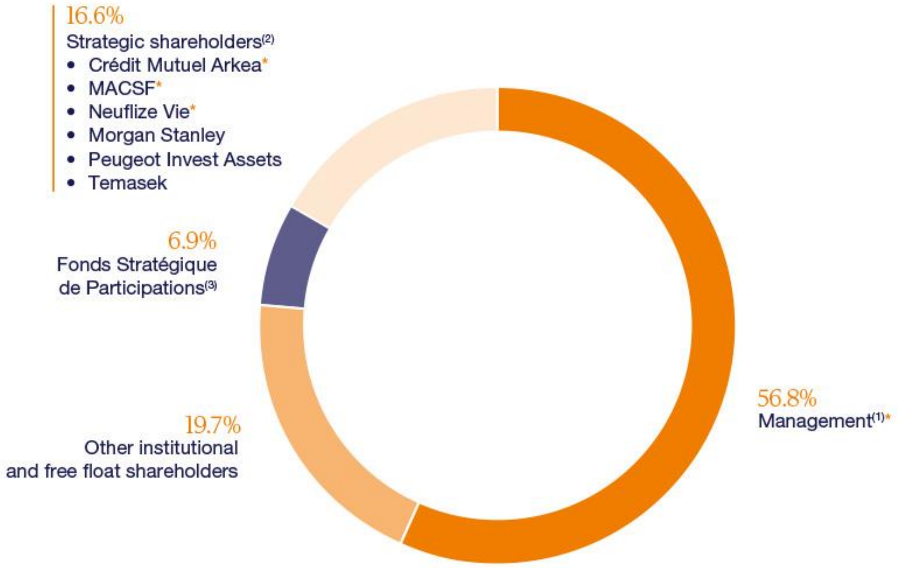
The Statutory Auditors

MAZARS	**ERNST & YOUNG et Autres**
Simon Beillevaire	Hassan Baaj

4. INFORMATION ON THE COMPANY AND ITS CAPITAL

4.1. SHAREHOLDING STRUCTURE OF THE COMPANY AS AT 30 JUNE 2022

The following chart and table show the share capital ownership of the Company as at 30 June 2022 based on the number of issued shares:



(1) *Including Fakarava Capital (5.3%) and Tikehau Capital Advisors (51.0%), 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 67.9% of the capital: companies controlled by AF&Co and MCH and management (56.8%), MACSF (7.0%), Crédit Mutuel Arkea (3.0%) and Neuflize Vie (1.3%).*

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	89,427,094	51.0%
Fakarava Capital [(1)]	9,256,605	5.3%
Makemo Capital	738,827	0.4%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH [(2)] AND THE MANAGEMENT[(3)]	**99,547,526**	**56.8%**
MACSF Épargne Retraite[(3)]	12,246,257	7.0%
Esta Investments (Temasek group)	5,335,678	3.0%
Crédit Mutuel Arkéa[(3)]	5,176,988	3.0%
Peugeot Invest Assets	3,107,147	1.8%
Neuflize Vie[(3)]	2,274,836	1.3%
MS Capital Partners Adviser (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS[(4)]	**29,049,996**	**16.6%**
Fonds Stratégique de Participations	12,113,782	6.9%
Other institutional shareholders[(5)] and free float shareholders	34,481,740	19.7%
TOTAL	**175,193,044**	**100%**

(1) Company jointly owned at 75.6% by Tikehau Capital Advisors and Group management.

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

(3) See the table below for the presentation of the shareholders' agreement and Section 8.1.2 "Control of the Group" of the 2021 Universal Registration Document.

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

(5) Including CARAC (2.5%), MACIF (1.9%) and SURAVENIR (1.6%).

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the Management	99,547,526	56.8%
MACSF Épargne Retraite	12,246,257	7.0%
Crédit Mutuel Arkéa	5,176,988	3.0%
Neuflize Vie	2,274,836	1.3%
TOTAL SHAREHOLDERS' AGREEMENT	**119,245,607**	**68.1%**

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 2022,

Managers of the Company

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

MCH Management,
represented by its Chairman,
Mr Mathieu Chabran