2021

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

TIKEHAU CAPITAL

Table of contents

2021

UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 25 March 2022 with the AMF, as the competent authority under regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that regulation.

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

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

IMPORTANT INFORMATION

Defined terms

In this Universal Registration Document, the term "Company" means the company Tikehau Capital SCA, a *société en commandite par actions* (partnership limited by shares) whose registered office is located at 32, rue de Monceau, 75008 Paris, (France) registered with the Paris Trade and Companies Register under number 477 599 104. The expressions "Tikehau Capital" and the "Group" mean the Company, its consolidated subsidiaries and branches in their entirety. A glossary of the main defined terms used in this Universal Registration Document can be found in the "Glossary" section of this Universal Registration Document.

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

Accounting and financial information

This Universal Registration Document presents the consolidated financial statements of Tikehau Capital prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union ("IFRS") for the year ended 31 December 2021. These financial statements can be found in Chapter 6 (Consolidated financial statements as at 31 December 2021) of this Universal Registration Document.

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

Some figures (including data expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. If applicable, the totals presented in this Universal Registration Document may differ slightly from what would have been obtained by adding the exact (not rounded) values of these figures.

Forward-looking information

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

Information about the market and competition

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

The Group and the Group's asset management companies

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

Risk factors

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

LETTER TO SHAREHOLDERS

REMAINING FOCUSED

Madam, Sir, Dear Shareholders,

The countdown has started. There are now just 3,000 days left before the planet's carbon credit runs out and we plunge into a new life on earth with profoundly and irreversibly damaged resources.

A monumental challenge lies ahead involving strategic choices and massive, albeit feasible investments. Tikehau Capital alone has committed more than €1.5 billion to climate change over the past 10 years through private equity, private debt, real assets and capital markets strategies. By 2025, your Group will be managing even higher sums through a number of funds dedicated exclusively to fighting the climate emergency and supporting the necessary transition to a carbon-free economy.

Beyond the figures however, identifying companies capable of really changing the trend is what will make a difference and prompt a turning point in carbon emissions: companies developing industrial-scale energy efficiency solutions such as GreenYellow and CETIH, those increasing supply of renewable energies such as Amarenco and Enso, and those already enabling low-carbon activities such as Valgo and Eurogroup.

Joint actions, shared strengths and collective solutions will also allow us to address this global challenge. Bridges must be built between as many actors as possible to pave the way for lucid and realistic solutions. This is precisely what we have been striving for since our creation in a bid to link savings and investments, savers and entrepreneurs, the private and the public sectors.

This year proved just as complex as last year but we continued to work tirelessly on consolidating and expanding ties between private and public financing in all countries where we operate. We also aimed to multiply and diversify links between investors and entrepreneurs, while cultivating and animating our local presence and in-depth market knowledge, especially by managing funds dedicated to the recovery in Belgium, Spain and France. Our multilocal platform, our experienced investment teams and our strong corporate culture provided agility, innovation and rigour to both investors and entrepreneurs.

This robust momentum enabled us to grow both our teams and the assets we manage, reaching €34.3 billion on 31 December 2021 and generating a net profit of €319 million, with nearly 700 employees including more than 37 nationalities and 43% women staff based in Europe, Asia and North America.

Our growth is a source of leverage, not only to further boost our performances, but above all to expand our unique footprint and thereby offer pragmatic and effective financing and savings solutions to as many people as possible. Our growth remains driven by the innovative capacity we offer to both investors and the companies we finance. With our impact lending private debt fund, the integration of measurable ESG criteria rewards borrowers with an interest rate margin reduction when non-financial targets are met. The first private-equity unit-linked product on the energy transition theme launched with CNP Assurances and an innovative private debt unit-linked product in SMEs with MACSF, are also helping us mainstream access to private markets and offer private investors new solutions to invest their savings outside the stock markets.

This expansionary momentum remains controlled at all times by the rigour and high standards that have shaped Tikehau Capital since its creation. They are accompanied by full transparency in order to maintain proximity, which is a core value for Tikehau Capital. The more we grow, the more we owe it to our Shareholders to be explicit in our objectives, clear in our approach, and consistent and effective in the actions we undertake.

This is precisely why we simplified our organisation last summer. Our close ties with you, and with our investors and entrepreneurs must remain fully intact. This is the best way of maintaining our human dimension, in all simplicity, and of providing relevant solutions to the economic and societal challenges of tomorrow.

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

OUR KEY RESOURCES

A MULTILOCAL PLATFORM

New York

London
Amsterdam
Brussels
Frankfurt
Luxembourg

Paris
Milan
Madrid
Tel-Aviv

Seoul
Tokyo
Singapore

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

Global sourcing of **investment opportunities**

€34.3 bn
GROUP ASSETS UNDER MANAGEMENT(1)

A LONG-TERM FINANCIAL PARTNER

4 ASSET CLASSES

We finance the economy through four business lines

PRIVATE DEBT
€ 11.7 bn

REAL ASSETS
€ 12.0 bn

PRIVATE EQUITY
€ 4.1 bn

CAPITAL MARKETS STRATEGIES
€ 5.1 bn

ASSETS UNDER MANAGEMENT(5)

CREATING SUSTAINABLE VALUE

3 ENGINES OF REVENUE GENERATION

- MANAGEMENT FEES
- PERFORMANCE FEES/ CARRIED INTEREST
- DIVIDENDS/ COUPONS/ CAPITAL GAINS

(1) Including €1.3bn in assets under management for the Investment activity.
(2) Investment Grade (BBB-) rating with a stable outlook assigned by Fitch Ratings (confirmed in January 2022) and by S&P Global Ratings in March 2022.
(3) Fee-Related Earnings or FRE: correspond to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.
(4) Return on Equity is calculated by dividing net income, Group share, by shareholders' equity.
(5) Assets under management of the Asset Management activity.

DIVERSE AND EXPERIENCED TEAMS

683 employees

37 nationalities

14 average years of experience

43% of women in the teams

A ROBUST FINANCIAL STRUCTURE

Shareholder's equity, Group share

€3.0bn

Consolidated cash position

€1.1bn

Financial rating[2]

BBB- / STABLE

ENTREPRENEURIAL DNA

Leading institutional shareholders committed over the long-term.

A VIRTUOUS CIRCLE MODEL

Tikehau Capital is defined by its entrepreneurial mindset. Our mission is to direct global savings towards **innovative and adapted financing solutions that create value** for all stakeholders and accelerate positive change for society.

A LONG-TERM FINANCIAL PARTNER

96%

of assets under management in closed-end funds committed for 3 years or more

ALIGNMENT OF INTERESTS BETWEEN SHAREHOLDERS, INVESTOR-CLIENTS AND MANAGEMENT

The Group's management and employees hold 57% of the capital.

SOCIETAL AND ENVIRONMENTAL CONTRIBUTION

ESG by Design approach across our four business lines and launch of a **platform dedicated to impact** contributing to accelerate the post-Covid recovery.

Ambition to manage at least €5 billion of assets by 2025 **dedicated solely to combatting climate change**.

Creation of a **Climate Action Centre,** which mobilises expertise and innovation and informs Tikehau Capital's global strategy.

2026 TARGETS

Reach over €65bn of assets under management for the Asset Management activity

Generate over €250m in Fee-related earnings[3]

Generate a Return on Equity at mid-teens level by 2026[4]

A significant portion of our portfolio (75%) is invested in Group's strategies alongside our investor-clients.

KEY FIGURES

€1

DIVIDEND PER SHARE[(1)]

2X THE AMOUNT DISTRIBUTED IN 2020

- a reference dividend of **€0.60,** i.e. an increase of 20% compared to the 2020 distribution

- a special dividend of **€0.40** linked to strong value creation in 2021

INVESTMENT PORTFOLIO

€2.7bn

invested, including 75% in the Group's strategies

€3.0bn

IN SHAREHOLDERS' EQUITY - GROUP SHARE

13

OFFICES

Private Debt

€ 11.7 bn

Real Assets

€ 12.0 bn

4 ASSET CLASSES

Private Equity

€ 4.1 bn

Capital Markets Strategies

€ 5.1 bn

683

employees

37

nationalities

14

average years of experience

€34.3bn

GROUP ASSETS UNDER MANAGEMENT[2]

+20%

year-over-year growth

(1) Subject to approval by the General Meeting of the Shareholders of 18 May 2022.
(2) Including €1.3bn in assets under management for the Investment activity.

1.

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1 GENERAL OVERVIEW OF TIKEHAU CAPITAL

1.1.1 General overview of Tikehau Capital

Tikehau Capital is an asset management and investment group which was set up in Paris in 2004, with shareholders' equity of €4 million, by Mr Antoine Flamarion and Mr Mathieu Chabran. Seventeen years later, having exceeded its latest targets, Tikehau Capital directly or indirectly manages assets of €34.3 billion[(1)], with shareholders' equity of €3.0 billion. The Group has expanded dynamically firstly, in its Asset Management activity comprising four business lines: Private Debt, Real Assets, Capital Markets Strategies (fixed income management/ diversified and equities management) and Private Equity, and secondly, in its Investment activity, with the Group increasingly investing in the funds managed by the Group's asset management companies.

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

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

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

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

Created in Paris, Tikehau Capital has continued its development abroad in recent years by opening offices in London, Brussels, Madrid, Milan, Seoul, Singapore, New York, Tokyo, Luxembourg, Amsterdam, Frankfurt and in 2022, Tel Aviv.

1.1.2 Activities of Tikehau Capital

Asset Management

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

- **Private Debt** – Tikehau Capital is one of the pioneers of Private Debt transactions in Europe and France. The Group's Private Debt teams are involved in debt financing transactions (senior debt, unitranche, mezzanine, etc.) for a size between €3 million and €300 million, as arranger or financer. This business line also includes securitisation activities dedicated to CLO (Collateralised Loan Obligations) ("CLO"), a specialised product consisting of debt securities backed by a portfolio of leveraged loans. As at 31 December 2021, assets under management in Tikehau Capital's Private Debt funds amounted to €11.7 billion, representing 34% of the Group's assets under management (see Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document);
- **Real Assets** – Tikehau Capital's Real Assets activity focuses on commercial and office property through investment vehicles managed by Tikehau IM or Sofidy (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document) which act as purchasers of high-quality assets with a yield-generating potential as well as a potential capital gain on resale, and, on the other hand, on infrastructure through Star America Infrastructure Partners in North America. Tikehau Capital's Real Estate investment activity has historically been developed through the establishment of dedicated acquisition vehicles for each transaction, while Sofidy's Real Estate activity has been in development since 1987, primarily through the establishment of SCPI (*société civile de placement immobilier*, Real Estate Investment Companies). Following the acquisition of Star America Infrastructure Partners in July 2020, Tikehau Capital is now present in the management and development of infrastructure in North America. As at 31 December 2021, assets under management in Tikehau Capital's Real Assets activity amounted to approximately €12.0 billion, representing 35% of the Group's assets under management (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document);
- **Capital Markets Strategies** – This business line comprises two activities: fixed income management, and diversified and equities management, and has the particular characteristic of being carried out through what are known as open-ended funds, *i.e.* funds from which investors may decide to withdraw at any time by requesting redemption of their units. As part of its fixed income management activity, Tikehau Capital invests in bonds whether or not issued by private companies (corporate bonds), as well as investment grade securities (*i.e.* corresponding to companies with a high rating) or high yield securities. As part of its diversified and equities management business, Tikehau Capital manages open-ended funds offering access to a flexible balanced management in the equity and credit markets. As at 31 December 2021, assets under management in Tikehau Capital' s Capital Markets Strategies activity amounted €5.1 billion, representing 15% of the Group's assets under management (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document);
- **Private Equity** – As part of this activity carried out on behalf of its investor-clients, the Group invests in the equity capital

(1) *Assets under management as at 31 December 2021. See Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document.*

(equity and hybrid instruments giving access to equity) of primarily non-listed companies. The Group is continuing to develop its Private Equity activity on behalf of its investor-clients and as at 31 December 2021, managed €4.1 billion, representing 12% of the Group's assets under management. This proportion is expected to increase over the coming years, as new strategies are implemented (See Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document).

Investment activity

As part of its Investment activity made from its balance sheet, the Group makes diversified investments in investment vehicles managed by the Group's asset management companies or by third parties, notably in its ecosystem, or in listed and unlisted companies. As at 31 December 2021, assets under management in the Group's Investment activity amounted €1.3 billion, representing 4% of the Group's assets under management (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

1.1.3 History of Tikehau Capital

2004	Tikehau Capital was founded by Mr Antoine Flamarion and Mr Mathieu Chabran with the aim of developing a proprietary investment business.
2006	Tikehau Capital created Tikehau Investment Management, an independent asset management company.
2009	Crédit Mutuel Arkéa acquired equity in the Company.
2010	Tikehau Capital entered into a strategic partnership with Crédit Mutuel Arkéa, which took a 15% interest in Tikehau IM.
2013	Tikehau Capital has continued to strengthen its shareholders' equity, notably with the support of MACSF. The Group opened an office in London. Tikehau IM was selected to manage Novo, a *fonds de place* (fund sponsored by institutional investors), following a tender launched by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 27 institutional investors.
2014	Tikehau Capital further strengthened its shareholders' equity and opened its first Asian office in Singapore as part of its international development strategy. The Group has signed the United Nations Principles for Responsible Investment (UN PRI).
2015	Tikehau Capital has continued its strategy of international growth and increases its presence in Europe with the opening of offices in Brussels and Milan. Tikehau Capital Europe launched its first Collateralised Loan Obligations.
2016	The Company carried out a capital increase for an amount of €416 million and includes as its shareholders the Singaporean investment company Temasek, and the listed French investment company Peugeot Invest Assets (formerly FFP Invest). Tikehau Capital acquired a stake in the asset management company IREIT Global, a Singapore-listed Real Estate investment vehicle. With a view to its IPO, the Company became a *société en commandite par actions* (partnership limited by shares) and benefits from the contribution of assets enabling it to become the Group's parent company.
2017	The Company launched a stock-for-stock and cash tender offer for the securities of its listed subsidiary Salvepar and carried out capital increases in shareholders a total amount of €200 million in anticipation of the Company's IPO, and in connection with the investment by the Fonds Stratégique de Participations in the Company. On 7 March 2017, Tikehau Capital shares were listed on the regulated market of Euronext Paris. The Company completed a capital increase of €702 million in July, and continued to increase its shareholder base. The Company strengthened its financial resources by signing an unsecured syndicated five-year loan of €1 billion and by making an inaugural issue of fixed-rate bonds for the amount of €300 million over six years.
2018	TotalEnergies participated alongside Tikehau Capital in the creation of an investment fund dedicated to energy transition (T2 Energy Transition Fund). Tikehau Capital launched a number of Private Equity funds (including Tikehau Growth Equity II). The Group opened an office in New York. Tikehau Capital acquired Sofidy, a major player on the French market for real estate asset management. Tikehau Capital acquired Tikehau Ace Capital (formerly ACE Management), a dedicated asset management company specialising in aerospace, defence and cybersecurity.

2019	Tikehau Capital obtained an Investment Grade rating (BBB-, stable outlook) from the financial rating agency Fitch Ratings and issued a €500 million seven-year bond. The Company completed a €715 million capital increase to finance the next phase of its development in alternative asset management. Tikehau Capital acquired Homunity, the leader in real estate crowdfunding in France. Tikehau Capital put a Tactical Strategies team in place to handle the management of several asset classes.
2020	Tikehau Real Estate Opportunity 2018 (TREO 2018), the Group's European value-added strategy real estate fund, completed its final closing at the end of February 2020 with a final round of fundraising of €560 million, bringing the fund's assets under management to €729 million. Tikehau Capital is ranked number two out of 246 global asset managers and custodians by Sustainalytics for its non-financial rating. Tikehau Capital acquired Star America Infrastructure Partners, an independent American asset management company active in the development and management of medium-sized infrastructure projects in North America.
2021	Tikehau Capital partnered with Financière Agache, Jean-Pierre Mustier and Diego de Giorgi to sponsor a SPAC (Special Purpose Acquisition Company) dedicated to the European financial services sector, Pegasus Europe, which successfully raises €500 million. Tikehau Capital raised more than €1 billion for its Private Equity Energy Transition strategy (T2 Energy Transition Fund). Tikehau Capital strengthened its presence in Germany and expanded its Private Debt platform by opening an office in Frankfurt. The Company successfully placed a €500 million inaugural sustainable bond with an eight-year maturity and a 1.625% coupon. Tikehau Ace Capital launched a fund dedicated to aeronautics and defence in Spain with SEPI, Airbus, Indra and Tikehau Capital as strategic investors and partners. Tikehau Capital finalised the reorganisation of the Group's structure and its shareholding structure announced on 20 May 2021. Tikehau Capital reinforced its managerial organisation to enter its new phase of growth and development with the arrival of Cécile Cabanis as Deputy Chief Executive Officer. Tikehau Capital was appointed by the Belgian federal government to manage the Belgian Recovery Fund. Tikehau Capital to exceed €5 billion in climate-dedicated assets under management by 2025 and launch Climate Action Centre. Pegasus Entrepreneurs, Tikehau Capital's second sponsored SPAC, raises €210 million in private placement upsized due to strong investors' demand.

1.2 STRATEGY OF TIKEHAU CAPITAL

1.2.1 Tikehau Capital and its market

1.2.1.1 Alternative asset management: a growth market

Tikehau Capital is positioned in the global asset management market, which is a growth market.

At the end of 2020, the global asset management market accounted for US$103,000 billion [(1)], representing over three times the assets under management in 2003. In Europe, which is historically Tikehau Capital's main investment area, assets under management have grown by more than 90% since 2009, peaking at US$25,700 billion at the end of 2020. This trend is expected to continue, with assets anticipated to reach around US$136,000 billion globally in 2025.

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

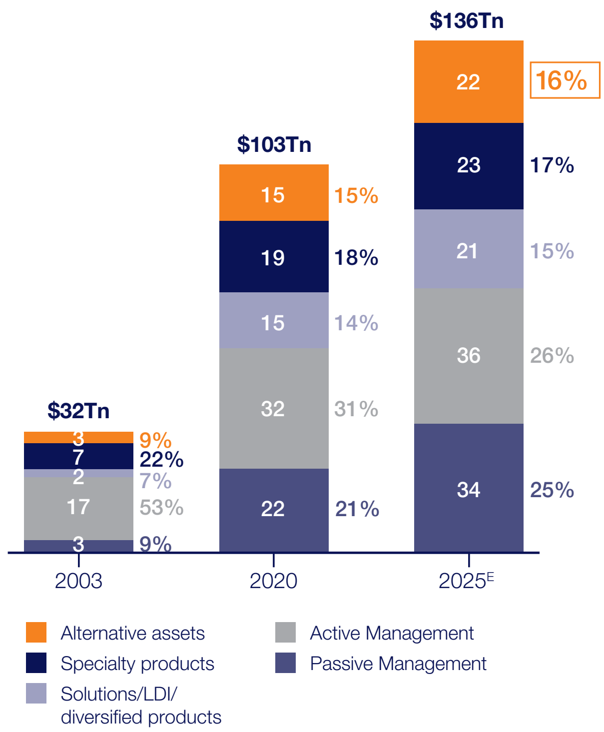
Players in the asset management industry, in particular traditional investment managers, have in recent years experienced pressure on their profitability due, firstly, to increased regulation resulting in additional costs and, secondly, to a low interest rate environment that negatively affects their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

The low interest rate environment of recent years has prompted investors to turn to alternative asset classes providing higher returns. Indeed, in this environment, conventional assets are unable to provide the levels of performance expected by investors. The private equity and private debt segments have seen higher performance than the stock markets in recent years, confirming the higher return of these asset classes, and have also demonstrated their resilience.

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

Alternative asset classes have therefore demonstrated their strong momentum, with assets under management increasing fivefold between 2003 and 2020. At the end of 2020, these asset classes accounted for 15% of all managed assets, around US$15,000 billion compared to just US$3,000 billion in 2003 (9% of the total at the time). The alternative asset management market should continue to grow until 2025, to reach 16% of global assets under management in 2025[(1)], *i.e.* over US$22,000 billion.

Breakdown of assets under management by major asset classes

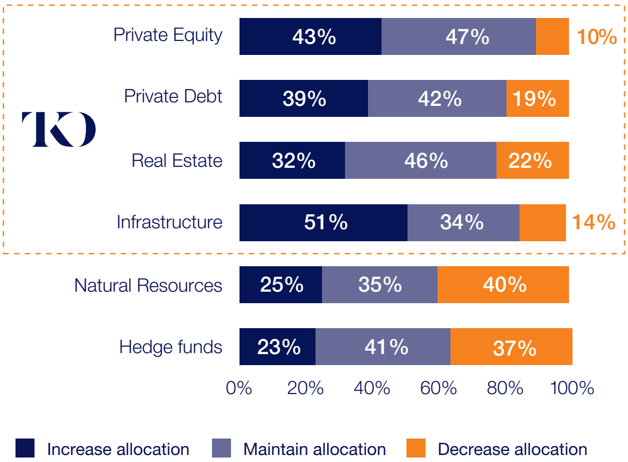


1. Alternative assets: includes alternative funds, private equity, real estate, infrastructure and commodity funds.
2. Speciality products: includes specialist equity products (non-domestic, global equities, emerging markets, small and mid-cap and sector) and specialist fixed income products (credit, emerging markets, global rates, high yield and convertible bonds).
3. Solutions/LDI/diversified products: includes absolute return, "target date", asset allocation, flexible, income, volatility and LDI products, as well as conventional diversified and balanced products.
4. Active management: includes actively managed domestic large-cap equity, actively managed government bonds, cash management and structured products.

(1) Unless otherwise indicated, all market information and projections for future years are taken from the BCG study, Global Asset Management 2020.

Demand is strong from institutional investors, who continue to seek more diversity, controlled volatility, higher long-term returns and more stable revenues. A Preqin report[1] published in October 2021 on the allocation intentions of global institutional investors showed that close to 80% wish to maintain or increase their weighting toward alternative assets. Within this asset class, the specific asset classes on which Tikehau Capital is positioned (in particular private debt, private equity, real estate and infrastructure) present the most favourable outlook.

Institutional investors' allocation intentions to alternative assets



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

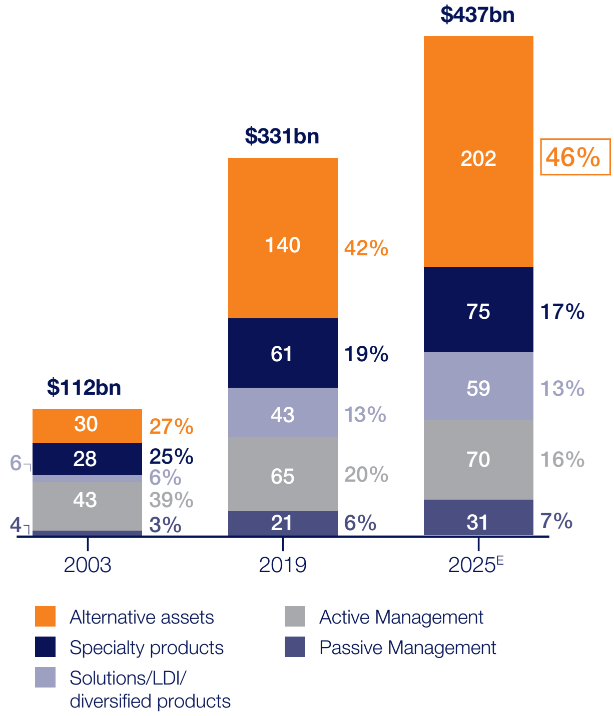
Since its creation, Tikehau Capital has also endeavoured to develop investment vehicles with a varied profile, meeting the different needs of its investor-clients: closed-end funds, open-ended funds, permanent capital vehicles, SCPI (real estate investment vehicles), dedicated mandates and SPAC[2] (since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

Private clients also represent an increasingly prominent reservoir of demand for alternative asset managers. The volatility of public markets and the poor appeal of traditional savings products in terms of returns are driving private investors to seek investment solutions that let them tap into the performance of private markets through appropriate investment vehicles.

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

Consequently, while alternative asset management represented 15% of overall assets in 2020, the revenue it generated represented 42% of total revenue in the asset management sector, a proportion that should continue to grow to reach more than 46% by 2025.

Asset management revenue by major asset classes



1. Alternative assets: includes alternative funds, private equity, real estate, infrastructure and commodity funds.
2. Speciality products: includes specialist equity products (non-domestic, global equities, emerging markets, small and mid-cap and sector) and specialist fixed income products (credit, emerging markets, global rates, high yield and convertible bonds).
3. Solutions/LDI/diversified products: includes absolute return, “target date”, asset allocation, flexible, income, volatility and LDI products, as well as conventional diversified and balanced products.
4. Active management: includes actively managed domestic large-cap equity, actively managed government bonds, cash management and structured products.

(1) Source : Preqin, Alternatives in 2022 (October 2021).
(2) Special Purpose Acquisition Company.

1.2.1.2 Market trends for Tikehau Capital's various asset classes

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

Private Debt

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

Private debt currently represents around 12% of the private markets and offers attractive outlook. According to a Preqin survey [(1)], this asset class will continue to grow over the next five years to reach over US$2,500 billion in assets by 2026, representing an average annual growth rate of 17%. In addition, 91% of investors surveyed by Preqin want to maintain or increase their allocation to long-term private debt. It should be noted that France is the second largest private debt market in Europe, behind the United Kingdom.

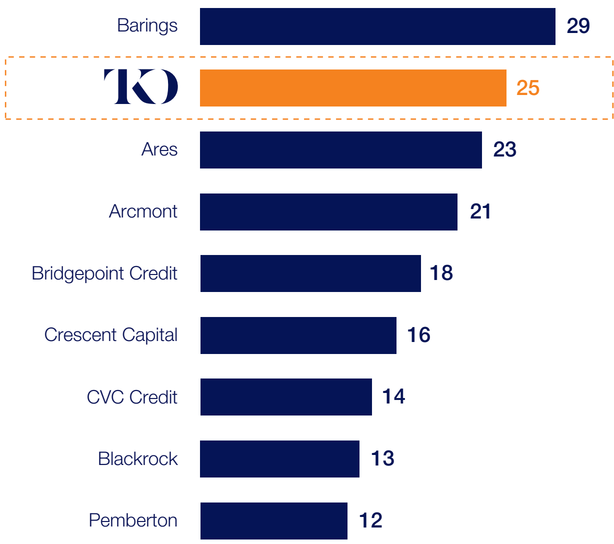
Since the end of the nineties, private debt has distinguished itself by a relative stability in terms of returns, in particular compared to the equity and debt markets, and regardless of market cycles. Since 2020, in a complex market environment markedby the Covid-19 pandemic, over two-thirds of investors surveyed by Preqin [(2)] have stated that returns were in line with their expectations.

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

As part of its Private Debt activity, Tikehau Capital offers a wide range of complementary solutions, including: Direct Lending, Corporate Lending, and loan fund and CLO activities (see Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document).

Since 2015, Tikehau Capital's Private Debt teams have been regularly recognised and rewarded with numerous awards. In 2021, and for the fourth consecutive year, Tikehau Capital ranked second in number of private debt transactions completed [(3)].

2021 ranking of European non-bank players on the Private Debt mid-market (deal count)



Private Equity

Private equity, the assets of which have grown at an average rate of almost 10% per year over the last decade, is the asset class with the highest growth prospects by 2026. Indeed, according to a Preqin survey [(4)], private equity assets under management are expected to reach more than US$11,000 billion by 2026, representing an average annual growth rate of 16%. Nearly 90% of investors surveyed by Preqin indicated that they wanted to maintain or increase their allocation to long-term private equity. The attractiveness of this asset class is due in particular to its performance, which is far superior to that of the listed equity markets.

The low interest rate environment and the appetite for yield and diversification from investors are additional factors that will drive growth in private equity in the medium- and long-term.

In France, private equity players were propelled to the forefront of the recovery plan put in place by the French Government following the crisis caused by the Covid-19 pandemic. Private equity played a key role in supporting companies throughout the crisis and will significantly contribute to strengthening their equity base in order to put them on a sustainable growth trajectory after the crisis.

It should be noted that, recently, the private equity segment on which Tikehau Capital is positioned has been rather resilient. Tikehau Capital is a major player in growth capital, which is based on a "minority" approach. Accordingly, the Group does not participate in highly leveraged transactions such as LBO transactions, and instead invests through minority capital increases in profitable, high-growth companies alongside family offices, entrepreneurs and founders to support them over time and allow them to benefit from the Group's global platform (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document).

(1) Source: Preqin, Alternatives in 2022 (October 2021).
(2) Preqin, Global Private Debt 2021.
(3) Sources: AlixPartners, Mid-market debt report H1 2021 (September 2021).
(4) Source: Preqin, Alternatives in 2022 (October 2021).

Real Estate

While the real estate asset class was more impacted by the Covid-19 pandemic than private debt or private equity, the outlook for real estate remains very positive. According to Preqin, assets under management in this asset class will grow by over 10% per year by 2026 to reach US$1,800 billion. In addition, nearly 80% of investors surveyed wish to maintain or increase their allocation to long-term real estate.

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

Tikehau Capital has endeavoured to develop a real estate platform in order to meet the appetite of diversified categories of investors (both institutional and private). Accordingly, the Group offers a wide range of investment solutions including closed-end funds, SCPIs (real estate investment companies) managed by Sofidy, liquid funds (UCITS, OPCI, etc.) as well as permanent capital vehicles. The level of rent collection was robust at the end of December 2021 (over 90% for the Group's main funds) due in particular to the granularity and quality of the Group's tenants (EDF, Deutsche Telekom and the French State being among the Group's main tenants) (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document).

Infrastructure

The infrastructure market is benefiting from structurally strong growth trends, with significant need for infrastructure investments. According to a report by McKinsey Global Institute published in 2017, nearly US$4,000 billion of annual investments in infrastructure will be needed by 2035 to support growth. However, the scarcity of capital from traditional players such as local governments creates an investment gap that offers opportunities for private capital.

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

According to Preqin, the infrastructure asset class will continue to grow over the next five years to reach over US$1,800 billion in assets under management in 2026, representing an average annual growth rate of 23%.

The crisis caused by the Covid-19 pandemic and, more recently, the Russia-Ukraine conflict, have placed infrastructure issues at the heart of priorities. Investments in telecommunications and sustainable infrastructure will in particular be key to the recovery.

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

Capital Markets Strategies

In 2020, equity and bond underlyings remain the asset class that represents the largest portion of assets under management worldwide, with 31% of overall assets under management and 20% of revenue generated, despite a gradual decrease that has been observed since 2003.

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

1.2.1.3 Competitive landscape

Alternative asset management was first developed in North America by players focusing on their domestic market, before European players jumped on the bandwagon.

As a result, the global sector is dominated by long-standing US private equity players who have diversified into other asset classes such as private debt, real estate and infrastructure. Big names among US players include KKR, Blackstone, Apollo, Ares and Carlyle.

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

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

As far as European actors are concerned, please note:

- Partners Group is a listed Swiss group that invests primarily in private equity, but also in real estate, private debt and infrastructure;
- Intermediate Capital Group (ICG) is a London-listed company that invests mainly in private debt (primarily Mezzanine and CLO) and real estate;
- EQT is a Swedish group mainly active in private equity, infrastructure and real estate, which went public in the third quarter of 2019;
- Bridgepoint is a group listed in London, mainly active in the fields of private equity and private debt, which went public in the third quarter of 2021;

- Antin Infrastructure Partners is a French private equity group specialising in infrastructure investments and is due to go public in the third quarter of 2021.

Any analysis of the competition must take into account the business mix specific to each player (private debt, real estate, private equity, infrastructure, etc.) and should consider the performance of each player business line by business line, which makes the comparison between Tikehau Capital and other European players, who devote a significant portion of their business to alternative assets, difficult.

1.2.2 Objectives and strategy

Powered by its strong balance sheet and unique corporate culture, Tikehau Capital will materially accelerate its expansion and profit generation with the ambition to:

- Reach more than €65 billion of AuM for its asset management business by 2026, thus doubling the size of its 2021 AuM;
- Generate more than €250 million of fee-related earnings by 2026, a 2.6x progression vs 2021;
- Drive its return on equity to mid-teens level by 2026.

A second to none European track record of profitable growth

Tikehau Capital has built a solid track record of profitable growth since IPO. The firm's differentiating business model, powered by its strong growth-compounding balance sheet, has powered an outstanding 31% AuM CAGR since 2016, coupled with a 104% FRE[1] CAGR over the same period.

In addition, the firm has demonstrated consistent over-achievement of targets set since IPO, delivering 2 years ahead the 2020 AuM target communicated in March 2017 and achieving in 2021 over 95% of each of its 2022 guidance, which had been communicated in 2019.

The Group's outstanding growth since IPO has been supported by its entrepreneurial culture, placing alignment of interests, innovation and performance at its core. The firm has also built a unique and differentiating platform with:

- A robust balance sheet, allowing Tikehau Capital to fuel its asset management business growth, maintaining a high level of alignment of interests with its shareholders and investor-clients as well as carrying out accretive acquisitions; and
- Top talents across the firm, with complementary expertise and backgrounds, a key asset to source investment opportunities and drive investment performance.

Those two strategic enablers will continue to be at the heart of the Group's growth trajectory by 2026.

Powerful secular trends underpinning the alternative industry growth

Tikehau Capital is positioned on a fast-growing market benefiting from strong structural tailwinds. The alternative asset management space has indeed grown by a 11% CAGR over 2015-2020[2] and is expected to keep growing at a fast pace by 2025. Investors in search for diversification and high risk-adjusted returns are set to keep allocating to the private markets.

While the alternative assets will represent 16% of global AuM by 2025, they will account for the largest pool of revenues (46%). The Group is therefore positioned on the most profitable segment of the asset management market.

In addition to these strong secular trends, Tikehau Capital will leverage its differentiating investment approach to seize attractive growth opportunities, especially in a world currently in transition. The investment areas on which the Group has built a growing exposure over the recent years, such as energy transition, digitalization, cybersecurity or real estate asset reconversion have proven to be resilient through cycles. The Group is convinced that these investment focus will keep driving long-term value creation.

An increasingly profitable growth momentum in asset management

Tikehau Capital is on track to accelerate its asset management business growth based on two main pillars:

- Keep growing and scaling its "Yield" strategies, which offer predictable, inflation-hedged regular returns as well as high operating leverage and strong potential for adjacencies. Those strategies include the firm's private debt, European Core / Core+ Real Estate and fixed income strategies;
- Accelerate the transition of its "Value-Add" strategies to the next level. Tikehau Capital's Value-Add strategies, which are less mature, generate higher returns derived from asset transformation, higher management fees and offer strong potential for scalability ahead. Those strategies include the firm's private equity, value-add real estate and infrastructure as well as equity and flexible strategies.

Scalability will be a powerful growth driver for all Tikehau Capital strategies. The different phases of maturity for the firm's strategies offer multiple scalability drivers across the platform, be it by launching large successor vintages poised to scale thanks to strong performance, by maintaining a regular flow of funds in market to capture client demand, by expanding LP base globally in existing and new geographies or by leveraging existing core expertise to launch adjacent initiatives, among others.

Tikehau Capital's financial model within its asset management business is increasingly profitable. On the one hand, platform scalability will drive strong operating leverage going forward for both Yield and Value-Add strategies and, on the other hand, performance fees are poised to represent a growing part of the Group's profits as its funds approach their respective maturities.

(1) Fee-Related Earnings or FRE: correspond to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

(2) Source: BCG Global Asset Management 2021.

Building on strong scalability and operating leverage prospects, Tikehau Capital targets to:

- Reach over €65 billion of Asset Management AuM by 2026[1], *i.e* 2 times the level of AM AuM at 31 December 2021. While the Group has grown its AM AuM by +€24 billion over the past 5 years, this new guidance implies a +€32 billion growth of that metric over the next 5 years;
- Generate over €250 million of Fee-related earnings[2] (FRE) by 2026, representing a +21% CAGR over 2022-2026, and a FRE margin in the mid-forties area, compared to 36% of FRE margin at 31 December 2021.

A synergetic, profitable and disciplined portfolio allocation

At 31 December 2021, Tikehau Capital's investment portfolio reached €2.7 billion, off which 75% invested in its own strategies. The Group has therefore achieved, one year ahead, the upper-range of its 2022 target. This compares to 33% of investment portfolio exposed to own strategies at 31 December 2017.

Going forward, Tikehau Capital will keep leveraging on its strong balance sheet to continue to:

- Invest in priority in its own strategies, generating significant skin in the game and therefore compounding third-party fundraising. It will also allow the firm to provide sponsor capital to new or existing strategies, helping to accelerate time to market. Between 2017 and 2021, Tikehau Capital has committed approximately €0.5 billion per year in its own asset management strategies, which are now on the way to scale up and increasingly contribute to Group's profits. Tikehau Capital expects to keep committing on average an equivalent amount within its own strategies annually from 2022 to 2026. Such commitments shall be called and cashed out over a longer time horizon, in line with funds deployment pace;
- Carry out ecosystem investments, aiming at serving Tikehau Capital's asset management franchise by complementing the firm's expertise and geography, generating ancillary business as well as developing long-term strategic partnerships.

The returns, capital gains and capital recycling from by the Group's portfolio investments represent sizeable financial means to fund future organic and inorganic growth opportunities.

A financial model on the way to deliver its full potential

Since its IPO in 2017, Tikehau Capital delivered compelling profitable growth while consistently overachieving its targets from top to bottom line. As such, between 2017 and 2021, the Group has been doubling its fee-related earnings on average every year, demonstrating the relevance of its profitable growth model in the alternative asset management space.

Going forward, Tikehau Capital's financial model is on track to deliver its full capacity, since investments in the Group's platform and funds are yet to crystallize all their potential, on top of the firm's strong future growth prospects.

The strong AuM growth journey on which Tikehau Capital is embarking, coupled with a growing operating leverage resulting from the platform's scalability, is expected to allow the Group to multiply its FRE by more than 2.6 times over the next 5 years, with the target to reach more than €250 million by 2026.

Furthermore, since Tikehau Capital has expanded rapidly in strategies eligible to performance fees, and given that such strategies are delivering compelling returns, the contribution of performance-related revenues to the Group's earnings is expected to rise materially in the medium-term.

Finally, Tikehau Capital's balance sheet is a critical asset in the Group's model. This perpetual capital base, which is invested with discipline in priority within the Group's asset management strategies, is on track to generate growing and increasingly predictable returns.

Thanks to these powerful profit engines, Tikehau Capital is targeting to generate a return on equity at mid-teens level by 2026 (vs 10% in 2021).

Tikehau Capital is committed to strong shareholder value creation, as evidenced also by its guidance to distribute more than 80% of its asset management EBIT[3] to shareholders as ordinary dividend.

At 31 December 2021, Tikehau Capital relied on €3.0 billion of shareholders' equity and €1.1 billion of consolidated cash position, as well as an undrawn revolving credit facility of €725 million. Furthermore, the Group's investment portfolio amounted to €2.7 billion at 31 December 2021, of which 75% was invested in the Group's asset management strategies. The Group therefore has significant financial resources to fund its growth trajectory over the medium term in order (i) to remain at forefront in innovation through regular funds launches (ii) to continue to support its scaling asset management strategies and (iii) seize inorganic growth opportunities.

Tikehau Capital has been assigned an investment grade credit rating (BBB-, stable outlook) by Fitch Ratings in 2019 (confirmed in January 2022), and by S&P Global Ratings in March 2022, thus acknowledging the strength of both Tikehau Capital's business model and financial structure.

(1) Excluding potential acquisitions.

(2) Fee-Related Earnings or FRE: correspond to net revenues from the Asset Management activity excluding performance fees and carried interest, less operating expenses of the Asset Management activity.

(3) Defined as Fee-Related earnings + Performance-Related Earnings.

1.3 PRESENTATION OF TIKEHAU CAPITAL'S ACTIVITIES

1.3.1 General overview

1.3.1.1 Introduction

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

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

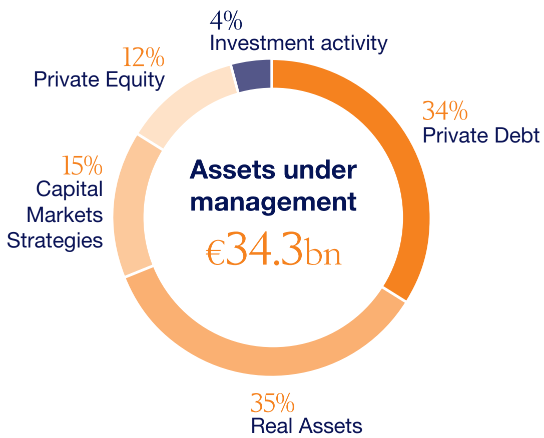
By funding the development of its platforms and acting as a sponsor for their strategies (either by investing in vehicles created by these platforms or by co-investing with these vehicles), the Company benefits from (i) the results produced by the Group's management and research teams (through revenues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

With €34.3 billion in assets under management as at 31 December 2021[1], Tikehau Capital operates both within its Asset Management activity, comprised of four business lines: Private Debt (see Section 1.3.2.1 (Private Debt activity) of this Universal Registration Document), Real Assets (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document), Capital Market Strategies (fixed-income management/diversified management and equities) (see Section 1.3.2.3 (Capital Markets Strategies activity) of this Universal Registration Document), and Private Equity (see Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document), and within its Investment activity (see Section 1.3.3 (Investment activity) of this Universal Registration Document).

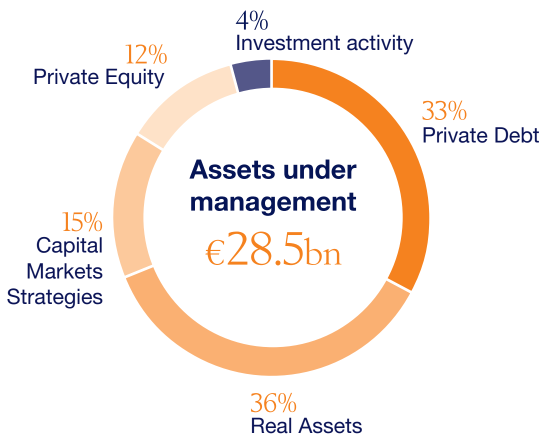
The Group aims to increase its investments through its funds. The Group provides its investor-clients with alternative investment opportunities targeting long-term value creation.

Distribution of the Group's assets under management between its Asset Management activity, comprising its four business lines, and its Investment activity are as shown below as at 31 December 2021 and as at 31 December 2020 [1]:

Details of the Group's assets under management as at 31 December 2021



Details of the Group's assets under management as at 31 December 2020



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

	Asset Management				
	Private Debt	**Real Assets**	**Capital Markets Strategies**	**Private Equity**	**Investment activity**
Assets under management	**€11.7bn** (*i.e.* 34% of assets under management)	**€12.0bn** (including €7.6bn from Sofidy and €0.7bn from Star America Infrastructure Partners) (*i.e.* 35% of assets under management, including 22% from Sofidy and 8% from Star America Infrastructure Partners)	**€5.1bn** (*i.e.* 15% of assets under management)	**€4.1bn** (including €1.3bn from Tikehau Ace Capital) (*i.e.* 12% of assets under management, including 4% from Tikehau Ace Capital)	**€1.3bn** (*i.e.* 4% of assets under management)
Employees	28 employees (excluding Homunity, credit.fr and Tikehau Capital North America) 20 employees (Homunity) 16 employees (credit.fr) 3 employees (Tikehau Capital North America)	26 employees (excluding Sofidy, its subsidiaries and Star America Infrastructure Partners) 225 employees (Sofidy and its subsidiaries) 16 employees (Star America Infrastructure Partners)	11 employees (excluding Tikehau Capital North America) 3 employees (Tikehau Capital North America)	34 employees (excluding Tikehau Ace Capital and Foundation Private Equity) 26 employees (Tikehau Ace Capital) 3 employees (Foundation Private Equity)	
Investment universe	**At all levels of capital structure** Senior loans, stretched senior, unitranche, mezzanine, preferred equity **Target companies** Revenues (€30m – €2bn) Value (€50m – €2bn) All sectors in Europe	**All classes of Real Estate assets** (offices, retail, logistics, hospitality, residential), **existing or to be redeveloped** based on Core, Core+ or Value Added strategies **Infrastructure** in the social, telecommunications, environmental and transport sectors	**Credit** High yield, Investment Grade Corporate and subordinated instruments mainly European and Asian **Shares** Selection of "Value" stocks	**Minority investor** Non-takeover situations in an extensive sector and geographic universe Special Situations	Investments in an extensive sector and geographic universe
Key differentiation factors	• A **pioneer** in alternative financing • **Solid partnerships** with banks and Private Equity funds • Capacity for **flexible and innovative** structuring	• Flexible and innovative approach • **Solid track record** • Capacity for customised financing • Cross-sourcing, local sourcing and European platform	• Allocation and selection based on conviction management • **Fundamental top-down and bottom-up analysis**	• An entrepreneurial spirit shared with companies that are invested in • Capacity for structuring ability and flexible investment • Strong origination capacity	• Strong origination capacity linked to the ecosystem

The following table shows the evolution of the Group's assets under management between 31 December 2021 and 31 December 2020:

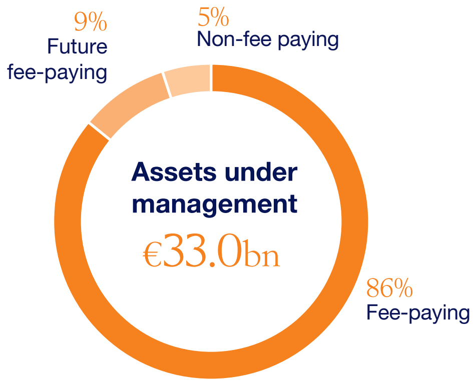
(in millions of €)	31 December 2021	31 December 2020	Annual growth rate
Private Debt	11,709	9,342	25%
Real Assets	11,989	10,334	16%
Capital Markets Strategies	5,124	4,184	23%
Private Equity	4,139	3,491	19%
Total Asset Management activity	**32,961**	**27,351**	**20%**
Total Investment activity	**1,304**	**1,180**	**10%**
TOTAL	**34,265**	**28,530**	**20%**

At 31 December 2021, the Group's assets under management were divided into Asset Management activity (€33.0 billion) and Investment activity (€1.3 billion).

The scope of the Group's asset management is comprised of (i) fee-paying, (ii) future fee-paying, and (iii) non-fee-paying assets under management (see definitions in Section 5.1 (General overview of activities, results and financial position for the year 2021) of this Universal Registration Document), the breakdown of which is indicated below as at 31 December 2021:

Breakdown of assets by type of fees generated as at 31 December 2021

(Scope of the Asset Management activity)



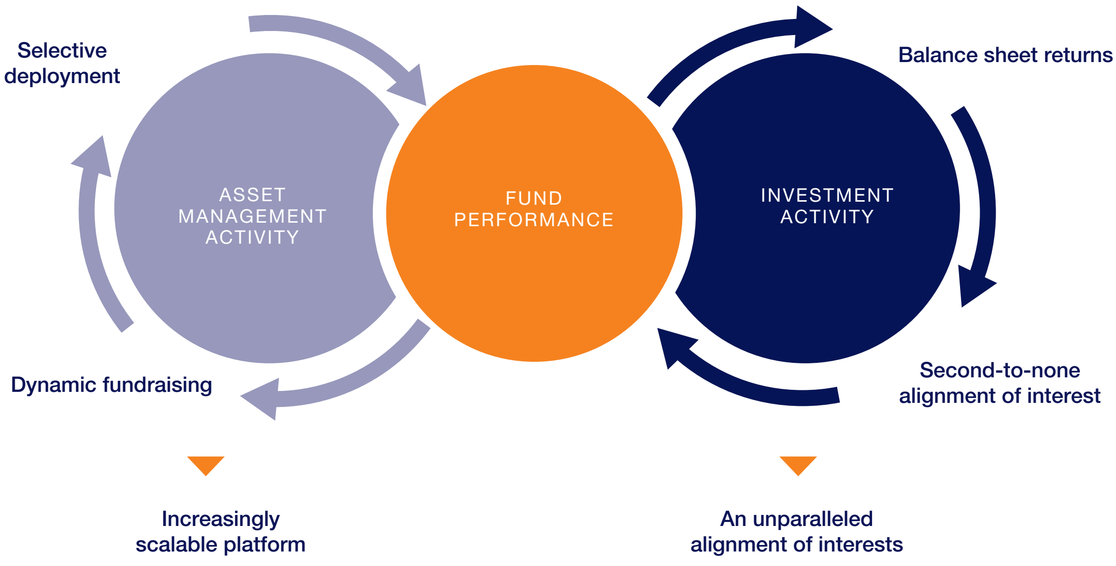
1.3.1.2 Tikehau Capital's business model

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

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

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

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



Asset Management

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

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

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

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

Tikehau Capital invests the savings that it is entrusted with on the basis of a selective approach with a view to generating returns for its investor-clients and for itself. The Group invests a significant amount of its capital in its own funds (see "Investment activity" below), thereby fostering a strong alignment of interests. Tikehau Capital's know-how and multilocal platform, with 13 locations worldwide, are essential assets for sourcing relevant and value-creating investment opportunities, enabling the Group to support future fundraising.

In 2021, the Group accelerated on the three aforementioned priority areas of its operating model:

- the funds managed by Tikehau Capital generated a total of €5.5 billion, representing an 83% increase compared to the average yearly deployment level for the 2018-2020 period. The investment teams remained laser-focused on selectivity, as evidenced by the high exclusion rate (97%) of investment deals (corresponding to the number of investment opportunities not selected compared to the total number of investment opportunities screened), which remained high although the volume of opportunities screened in 2021 rose by 29% compared to 2020;
- the performance of all Tikehau Capital funds remained strong, and will support future fundraising;
- net new money for the Group's Asset Management activity amounted to €6.4 billion in 2021, representing a 53% increase compared to the €4.2 billion average yearly fundraising over the 2018-2020 period.

As a result, assets in the Group's Asset Management activity amounted to €33.0 billion as at 31 December 2021, up 20% compared to 2020. The virtuous circle model of the Asset Management on the performance of its funds, has enabled the Group to grow its assets by an average of 31% per year since its IPO.

Investment activity

Tikehau Capital's investment portfolio amounted to €2.7 billion as at 31 December 2021. It is composed of:

- €2.1 billion in investments in the Group's strategies, including the asset management strategies developed and managed by Tikehau Capital, the co-investments made alongside the asset management strategies developed and managed by Tikehau Capital, and the capital commitments of Tikehau Capital to sponsor various SPACs (Special Purpose Acquisition Companies);
- €0.4 billion in investments in the Group's ecosystem. These investments aim to serve the development of Tikehau Capital's asset management franchise worldwide; and
- €0.2 billion in investments, mostly comprising private equity investments.

Tikehau Capital strategies

Tikehau Capital's model is based on a solid balance sheet, with €3.0 billion of shareholders' equity as at 31 December 2021. Tikehau Capital's robust financial structure constitutes a competitive advantage in the asset management sector since it enables the Group to invest in priority, alongside its investor-clients, in the investment strategies (funds and vehicles) that it manages. This contributes to the Group's threefold objective of:

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

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

Accordingly, the Company invests almost systematically in the new investment strategies or the new products launched by the Group. As at the date of this Universal Registration Document, this has mainly resulted in:

- subscription commitments in the following funds: Tikehau Direct Lending V, Tikehau Impact Lending, Tikehau Private Debt Secondaries, Tikehau Green Assets, T2 Energy Transition, Tikehau Growth Equity II, TSO II, Tikehau FoF, Sofidy Pierre Europe, Brienne III, Ace Aéro Partenaires and Star America Infrastructure Fund II,
- transactions carried out in the Group's investment vehicles, such as the subscription to the IREIT Global capital increase in July 2021;
- capital commitments to sponsor SPACs, which represent a natural extension of the Group's activities. SPACs provide innovative ways for companies to access capital and for investors to access differentiated investment vehicles. As at the date of this Universal Registration Document, Tikehau Capital had already sponsored three SPACs: the first dedicated to the European financial services sector (Pegasus Europe), the second established to partner a European entrepreneurial company (Pegasus Entrepreneurs) and the third aiming to focus on technology-based sectors in Asia-Pacific (Pegasus Asia); and
- financing for the retention piece of various CLOs launched by Tikehau Capital in Europe and North America. (*i.e.* the retention rate of 5% of the securitised assets which apply to the originating entities pursuant to regulatory requirements (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

In addition, the Company receives a percentage of the available carried interest from the funds and other vehicles.. The allocation policy for the carried interest, which is applied throughout the Group, allows the Group to retain about 53% (*i.e.* two-thirds of 80%) of the available carried interest, the balance being distributed between Tikehau Capital Advisors and a company owned by around 120 senior corporate members of the Group as well as AF&Co and MCH (see "Tikehau Capital's sources of revenue" below).

This investment policy fuels the Company's revenue base in the business lines, operations and teams whose quality it recognises, while creating the conditions for an alignment of interests that serves as a vector of trust for investor-clients. These attractive features for Tikehau Capital's investor-clients contributed to the rapid growth of the Group's assets under management in the past.

Group ecosystem investments and other direct investments

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

The purpose of the Group ecosystem investments is to contribute to the development of Tikehau Capital's asset management franchise worldwide. These investments amounted to €385 million as at 31 December 2021 and help the Group:

- broaden its exposure in terms of regions, sectors or investment types;
- develop long-term relationships with high-profile partners in order to generate value-creating investment opportunities; and
- supplement its recurring revenue base with investments generate returns in line with its targets.

The Group's direct investments amounted to €185 million as at 31 December 2021 and are composed of private equity investments carried out with Tikehau Capital's balance sheet prior to the Group developing its dedicated private equity asset management strategies (launched in 2018).

The Group's main direct investment represent over 70% of the value of this category of investments as at the end of December 2021 and is in Claranet. Founded in 1996, and based in London, Claranet is a leading European company hosting and outsourcing services for critical applications. In May 2017, Tikehau Capital signed an agreement to acquire a minority stake in Claranet, in order to support the company's ongoing development.

The table below shows a breakdown of the assets under management of the four business lines of Tikehau Capital, split between balance sheet assets and third party investor-client assets, as at 31 December 2021:

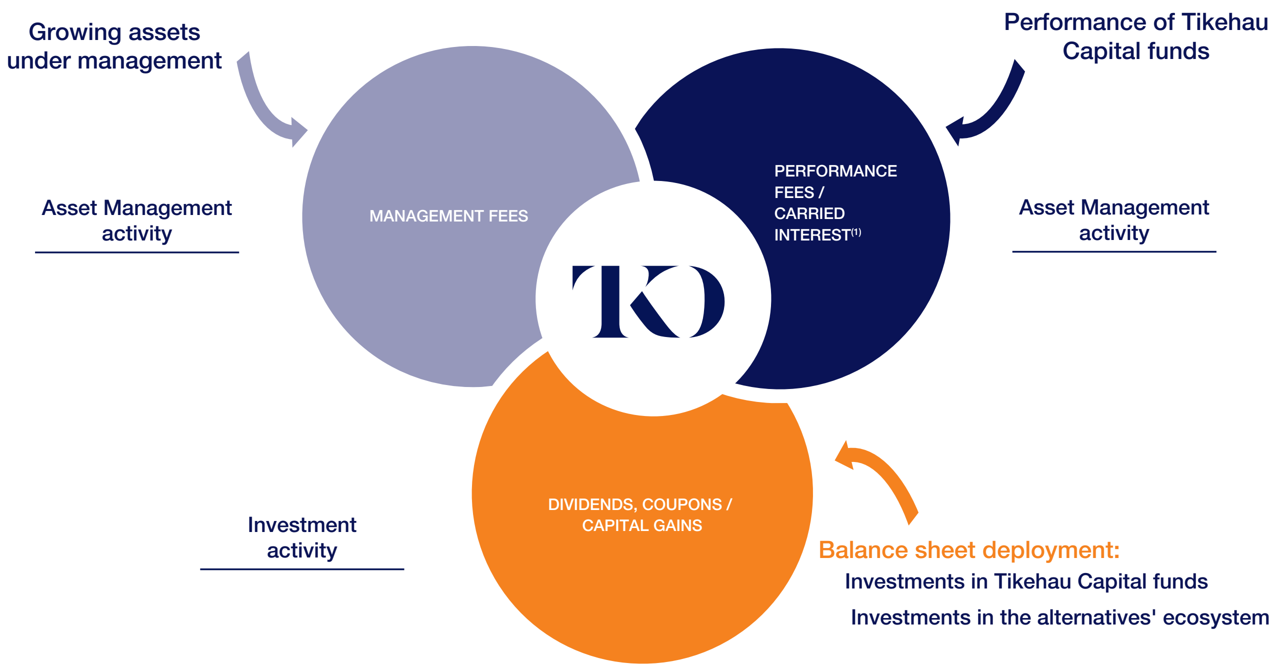
(in millions of €)	Total assets under management	Assets under management from Tikehau Capital(1)	%	Third-party assets under management	%
Private Debt	11,709	992	33%	10,717	36%
Real Assets	11,989	904	30%	11,085	37%
Capital Markets Strategies	5,124	94	3%	5,030	17%
Private Equity	4,139	1,061	35%	3,077	10%
Total Asset Management activity	**32,961**	**3,051**	**100%**	**29,910**	**100%**
Total Investment activity	**1,304**				
TOTAL GROUP	**34,265**				

(1) Corresponding to the investment commitments of the Group (called and uncalled) in its business lines. The amount of these investments, and the proportion of called and uncalled amounts, is set out under Section 5.1.2 (Activities during the year in 2021) of this Universal Registration Document.

Tikehau Capital's sources of revenue

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

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



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

The revenues associated with the Asset Management activity are further described as follows:

- **management and subscription fees** – Management fees are received recurrently by the relevant asset management company, generating a remuneration for the day-to-day management of the various funds. In general, they are calculated by applying a percentage to the assets managed. In particular, for closed-end funds, the management fee rate is applied either to the amounts actually invested by the asset management company or to the amounts committed by the investors, according to the business lines, whereas for open-ended funds, these fees are based on the assets under management. In the Private Debt activity, management fees also include commissions received as a placement agent. Subscription fees are received upon completion of the subscriptions in certain funds or real estate vehicles by investors;
- **arrangement fees** – Arrangement fees are non-recurring commissions received during the structuring of certain investment deals. They are paid by the entity that benefits from the investment at the time when the latter is made and remunerate the preparatory work done by the asset management company to set up the deal (auditing, structuring, search for partners, negotiation of financial and legal terms, etc.). They are either retained by the asset management company, or acquired by the vehicles making the investment, or shared between the asset management company and the vehicles making the investment according to the conditions laid down by the regulations of these vehicles;
- **performance fees** – Performance fees, which relate to open-ended funds (fixed income and equities) managed as part of Capital Markets Strategies, are fees charged by the asset management company on the portion of the fund's performance that exceeds that of the fund's benchmark. All performance fees relating to open-ended funds are retained by the asset management company (and therefore the Group). These fees encourage the teams to generate better performance in their management of funds;
- **carried interest** – Carried interest corresponds to the revenues received as a share of the outperformance of the funds. This mechanism, which is associated with closed-end funds, usually takes the form of securities (shares) subscribed by the beneficiaries when the fund is set up, and confers the right to a remuneration if certain performance thresholds are exceeded when the fund is liquidated. The regulations of such funds lay down the conditions under which the remuneration is payable. It usually corresponds to a percentage of the distributions to investors when the return on their investment exceeds a level of IRR (see the Glossary in Section 10.7 of this Universal Registration Document) that is laid down in the fund documentation. Such revenues are paid by the funds directly to the beneficiaries. This mechanism encourages the teams to generate better performance in their management of the funds, and particularly to outperform the agreed level of IRR. The financial parameters of the carried interest depend on the nature of the asset class in question (Private Debt, Real Assets, Private Equity, etc.) and the fund's investment policy. The IRR hurdle is generally 5%-8%, and the amount of deduction is generally 10%-20% above the agreed-upon IRR. The Group has set an internal rule for the distribution of carried interest. The Group (through the Company and Tikehau IM, or through the relevant Group asset management company) retains approximately 53% (*i.e.* each of the two entities receives a third of 80%) of the available carried interest, the balance being distributed between Tikehau Capital Advisors (approx. 27%) and a shareholder structure of Tikehau Capital Advisors owned by around 120 senior Group employees as well as AF&Co and MCH (20%). This latter structure provides an incentive to employees for the Group's and its funds' performance, creates solidarity among all activities, preventing any silo effect and enables employees to participate in the Group's control through its stake in Tikehau Capital Advisors. Additional information is provided in note 26(f) (Carried interest) of the annual consolidated financial statements in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of this Universal Registration Document.

1.3.1.3 Tikehau Capital's operational structure

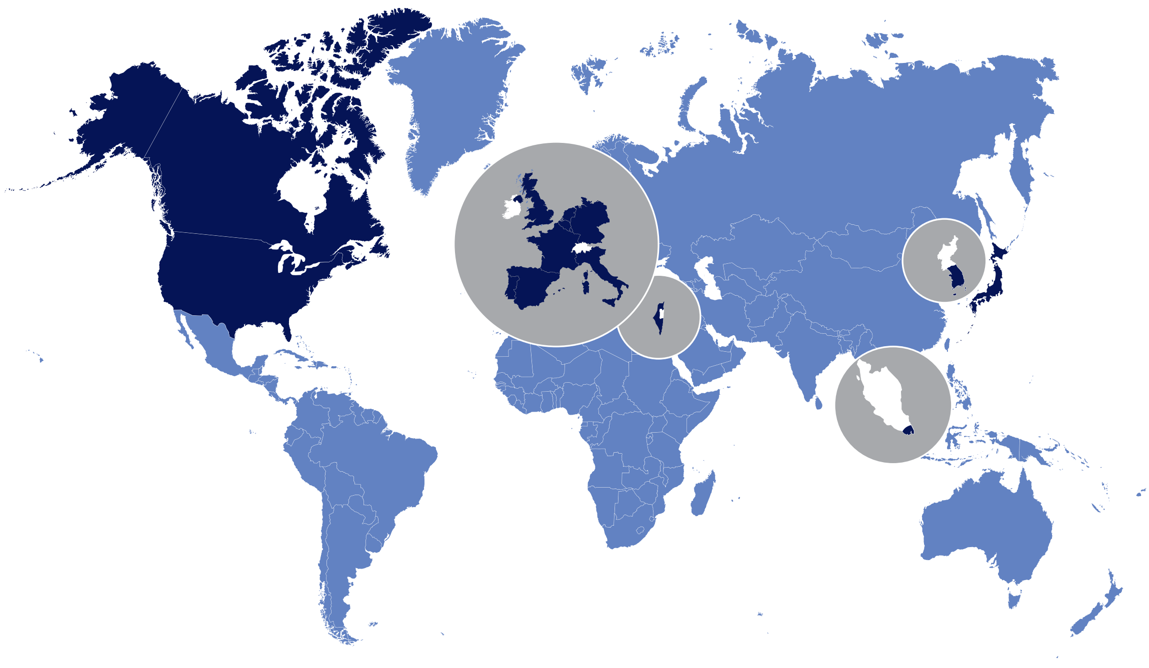
Tikehau Capital's organisation is structured around its asset Management Activity, operated through four business lines, on the one hand, and its Investment activity, on the other.

Asset Management activity and Investment activity

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

Geographical presence

Over the years, the acceleration of Tikehau Capital's Asset Management and Investment activities has been accompanied by an increase in its international presence with the opening of offices in London, United Kingdom (2013), in Singapore (2014), then in Brussels, Belgium and Milan, Italy (2015). In 2017, the Group continued to expand its international operations with the opening of offices in Madrid, Spain, and Seoul, South Korea; then, in 2018, in New York, USA; in 2019, Tokyo, Luxembourg and Amsterdam; and, in 2021, Frankfurt. In 2022, the Group opened an office in Tel Aviv. Thus, as of the date of this Universal Registration Document, the Group has offices in 13 countries.



Countries concerned

Amsterdam – Brussels – Frankfurt – London – Luxembourg – Madrid – Milan – New York – Paris – Seoul – Singapore – Tel Aviv – Tokyo

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

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

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

Tikehau Capital operates in Singapore through a wholly-owned subsidiary of Tikehau IM (Tikehau Investment Management Asia Pte. Ltd. Asia), which has been approved by the Singaporean Financial Supervisory Authority (Monetary Authority of Singapore, MAS), as well as through the asset management company IREIT Global Group, in which Tikehau Capital directly held 50.00% (see Section 1.3.2.2 (c) (Real Estate companies managed by the Group) of this Universal Registration Document, for more information). In 2021, the Company also acquired a 50.10% stake in FPE Investment Advisors, a company registered with the Monetary Authority of Singapore (MAS).

Lastly, since the end of 2017, the Group has had a presence in the United States through its subsidiary Tikehau Capital North America, which is registered with the US regulator, the Securities and Exchange Commission (SEC), and, since July 2020, through Star America Infrastructure Partners. Since 2019, the Group has been present in Japan through a subsidiary wholly owned by Tikehau IM (Tikehau Investment Management Japan), which has been approved by the local financial supervisory authority (Financial Services Authority).

In 2022, Tikehau Capital opened Tikehau Capital Korea Inc. (TC Korea), a wholly-owned subsidiary of Tikehau IM. TC Korea filed an application for authorisation with the local financial supervisory authority (Financial Supervisory Service). Finally, in 2022, the Group established a presence in Israel through a wholly-owned subsidiary of Tikehau IM, Tikehau Capital Israel Ltd, which is a non-regulated entity.

Distribution and marketing

The purpose of the Group's Sales, Marketing and Client Services Department, is to support the growth of assets and the expansion of the investor-client base. Tikehau Capital has significantly increased its client coverage over the last few years, particularly in geographic terms, in order to support the growth of its assets. In Europe, the Group thus has a sales force covering the territories that it has identified as the most receptive to its offer. Tikehau Capital has also begun to accelerate its commercial development outside Europe, particularly in priority countries in Asia, Oceania and North America. At the date of this Universal Registration Document, Tikehau IM has a sales force of 21 salespeople split among its various offices and covering institutional investors and distributors in more than 37 countries of Europe and Asia.

As at 31 December 2021, the investor-client base of the Group's Asset Management activity consisted of 65% institutional investors (insurance companies, pension funds and sovereign funds), 15% private investors (private banks, networks of wealth management advisors, bank distribution networks, etc.) and 6% family offices.

On 19 December 2019, Tikehau Capital announced it had raised over €400 million from 3,000 Italian investors (*via* Fideuram – Intesa Sanpaolo Private Banking, Italy's largest private banking network) to launch a fund offering bespoke investment solutions to private clients seeking diversified exposure to Europe's private investment markets. The transaction is another example of the confidence which Tikehau Capital's partners have in Tikehau Capital and its ability to meet the investment needs of the private client base. In the second quarter of 2020, the Group also launched a second fundraising campaign among Banca Fideuram's private customers, following on from the first campaign finalised at the end of 2019.

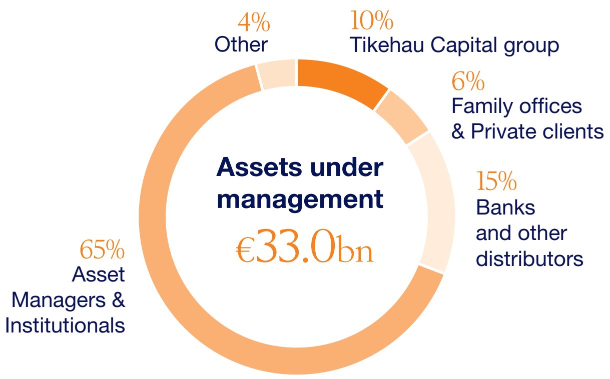
In April 2020, Tikehau Capital launched its first European Long-Term Investment Fund (ELTIF – European Long-Term Investment Fund), in partnership with Banca March in Spain, a fund to offer its private clients access to private markets in the energy transition, by replicating the T2 Energy Transition Fund, the energy transition fund created in 2018 by Tikehau Capital with TotalEnergies, whose differentiating strategy aims to offer high returns while accelerating the transition towards a low-carbon economy.

In 2020, Tikehau Capital was selected, through its subsidiary Tikehau Ace Capital, for the exclusive management of a private equity fund designed to support the aerospace industry, following a call for tender organised by the leading aerospace players Airbus, Safran, Thales and Dassault Aviation, with support from the French State. In addition to the €630 million in commitments obtained in July 2020, of which €230 million from the Group, new subscriptions including a stake of €100 million from the Crédit Agricole Group at the end of December 2020, made it possible to reach nearly €750 million in assets under management.

Equally, Tikehau Capital launched in 2021 two innovative strategies for individual investor-clients *via* unit-linked products, one in ISE and SME private debt with the MASCF group, the other in private equity focusing on the energy transition with CNP Assurances, thus helping to democratise access to private markets.

Distribution of the Group's investor-client base as at 31 December 2021

(Perimeter of the Asset Management activity)



In line with the development of its international presence, the Group is gradually extending and internationalising its investor-client base and, at the end of 2021, 37% of the Group's assets in the Asset Management activity came from an international client base (*versus* 34% at the end of 2020, 32% at the end of 2019, 28% at the end of 2018 and 27% at the end of 2017).

The agreements entered into by Tikehau Capital with distribution networks have essentially two aims: (i) to provide access to the Group's products for closed networks (such as banking, retail banking, insurance, mutual funds) for which a distribution partnership with payment of retrocessions is necessary; and (ii) to develop the distribution of Tikehau Capital products in certain countries where the Group wishes to present its competitive advantages with a placement agent (third party marketer) before eventually recruiting a dedicated salesperson. The sales team regularly monitors the results of the Group's distribution partnerships and the impact (actual or potential) of retrocessions on profitability. To this end, the Group's revenues are analysed net of retrocessions to distributors.

The sales team is supported by a Marketing Department in charge of the content of marketing documentation, the organisation of client events, competitive intelligence and the process for responding to tenders and due diligence. Added to this are two product specialists giving guidance to the sales team by providing expertise on their specialist asset classes and a "client service" team in charge of dedicated reporting and Know Your Customer ("KYC") processes (see Section 10.7 (Glossary) of this Universal Registration Document), as well as the monitoring of each client's investments in the Group.

International Advisory Board and Tikehau IM Advisory Board

Tikehau Capital has set up an advisory body – the International Advisory Board – chaired by Sir Peter Westmacott (former United Kingdom Ambassador to the United States, France and Turkey), and whose members also include: Mr Stéphane Abrial (former Chief of Staff in the French Air Force and Strategic Commander of NATO), Mr Jean Charest (former Prime Minister of Quebec), Mr Fu Hua Hsieh (Chairman of ACR Capital and former President of Temasek Holdings), Mr Nobuyuki Idei (former Chairman of the Sony Corporation), Ms Margery Kraus (founder and Chairman of APCO Worldwide), Lord Peter Levene (former Lord Mayor of London and former Chairman of Lloyd's), Mr François Pauly (CEO of Edmond de Rothschild, Chairman of Compagnie Financière La Luxembourgeoise), Mr Kenichiro Sasae (former Japanese Ambassador), and Mr Fernando Zobel de Ayala (Chairman of Ayala Corporation).

The International Advisory Board meets several times a year to exchange views on global economic and geopolitical trends and analyse their potential impacts on the markets in which Tikehau Capital operates. Stemming from a variety of political and economic spheres, these highly experienced figures from diverse geographical regions provide Tikehau Capital with informed perspectives and recommendations to support its strategies and boost its international development.

An Advisory Board was also set up at the level of the Group's asset management company Tikehau IM, whose members are international economic personalities with varied and leading profiles, benefiting from an in-depth knowledge of the asset management market: Ms Debra Anderson (former Head of CLO of Tikehau Capital), Mr Gianluca La Calce (Chairman and Chief Executive Officer of Siref (Intesa Group Trust Company) and Director of Strategic Marketing and Product Coordination, Intesa San Paolo Private Banking), Mr José Cloquell (Head of Co-Investments and Illiquid Alternatives, Banca March), Mr Davide Elli (Head of Multimanager and Alternative Investments, Fideuram Investmenti SGR), Mr Dirk Goergen (Member of the Executive Committee and Board of Directors, Head of Global Coverage and Sales, DWS), Ms Goh Mui Hong (Executive Director and CEO, Singapore Consortium Investment Management Limited; former Chairman and CEO of ST Asset Management Ltd.), Mr Jason Lamin (Founder and CEO of Lenox Park Solutions), Mr Lionel Martellini (Director of the EDHEC-Risk Institute and Professor of Finance at the EDHEC Business School), Mr Juan Antonio Roche Gonzalez (Member of the Executive Committee of Banca March and Head of the product offering), Mr Bruno de Saint Florent (Partner at Monitor Deloitte in charge of financial services), Ms Natacha Valla (Dean of the School of Management and Innovation at Sciences Po and former Deputy Director General for Monetary Policy at the European Central Bank) and Mr Rob Williams (Director, Temasek; and member of the Temasek Investment Group; member of the Board of Directors of several Temasek portfolio companies). The purpose of this committee, created in 2020, is to provide expertise in the analysis of markets and the economy, to contribute to discussions on the strategic orientations and projects development of the asset management company, and help it to grow its business by expanding its investor-client base and product range.

Cross-divisional functions

Group operational activities receive support from joint functions: finance, treasury, tax and legal, compliance, middle office, audit, IT, human resources, communication and general services. These teams are accommodated within the subsidiaries in respect of the teams that are dedicated to specific business lines. Following the Reorganisation, the central corporate functions are housed at Tikehau Capital. These teams have been heavily reinforced in recent years to support the growth of the Group's assets under management.

The management team

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

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

(i) Group management

- Cécile Cabanis – Group Deputy Chief Executive Officer
- Emmanuelle Costa – Head of Human Capital
- Thomas Friedberger - Group Deputy Chief Executive Officer, Co-Chief Investment Officer, Chief Executive Officer of Tikehau IM
- Frédéric Giovansili – Deputy Chief Executive Officer of Tikehau IM, Head of Group Sales, Marketing and Commercial Development
- Bertrand Honoré – Head of Information Technologies
- Anne Le Stanguennec – Head of Internal Audit
- Grégoire Lucas – Head of External Relations
- Henri Marcoux – Group Deputy Chief Executive Officer, Chief Executive Officer of Tikehau IM
- Antoine Onfray – Chief Financial Officer
- Bruno de Pampelonne – Chairman of Tikehau IM, Head of Asia
- Geoffroy Renard – General Counsel

(ii) Heads of business lines and operational functions

- Rodolfo Caceres – Head of Credit Research
- Peter Cirenza – Chairman of the United Kingdom, Chairman of the Private Equity activity, Chairman of Tactical Strategies
- John Fraser, Chairman of the Global Structured Credit Strategy
- Frédéric Jariel – Co-Head of Real Estate activity
- Emmanuel Laillier – Head of Private Equity activity
- Maxime Laurent-Bellue – Head of Tactical Strategies
- Cécile Mayer-Lévi – Head of Private Debt activity
- Benjamin Prior – Head of Risk for Tikehau IM
- Guillaume Spinner – Chief Operating Officer of Tikehau IM
- Raphaël Thuin – Head of Capital Markets Strategies

(iii) Heads of country/region

- Germany: Dominik P. Felsmann
- North America: Tim Grell
- Asia / Australia / New Zealand:
  - Bruno de Pampelonne – Head of Asia
  - Jean-Baptiste Feat – Co-Chief Investment Officer, Co-Head of Asia
  - Neil Parekh – Head of Asia, Australia and New Zealand
- Benelux : Édouard Chatenoud
- Israel:
  - Rudy Neuhof
  - Asaf Gherman
- Italy:
  - Luca Bucelli
  - Roberto Quagliuolo
- Iberian Region: Carmen Alonso
- United Kingdom: Carmen Alonso

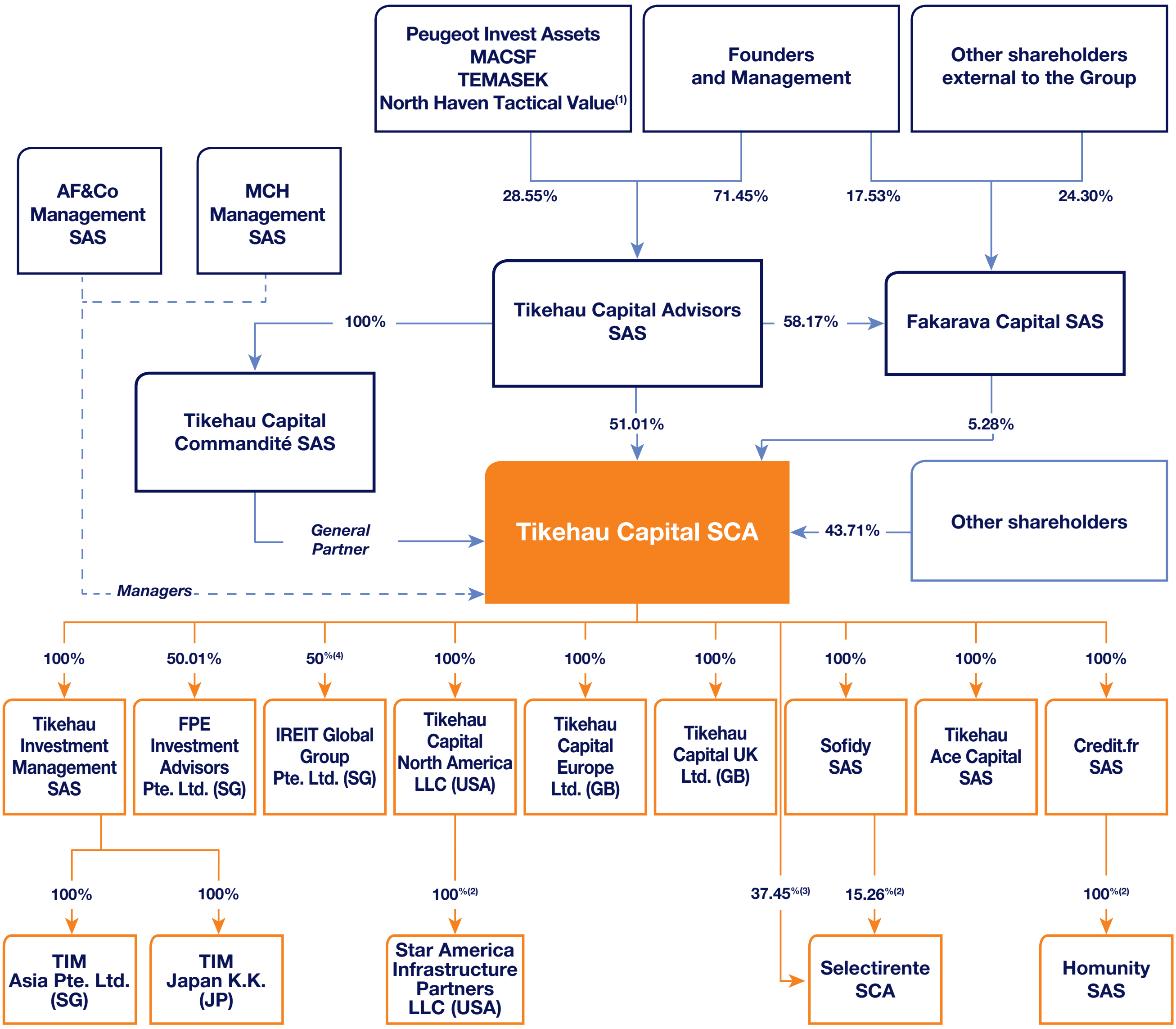
The management teams of the Group's other subsidiaries are available on the websites of these companies:

- Tikehau Investment Management: www.tikehaucapital.com/en/our-group/our-people/management-team
- Tikehau Ace Capital: www.tikehau-ace.capital
- Credit.fr: www.Credit.fr
- Homunity: www.Homunity.com
- IREIT: www.ireitglobal.com
- Sofidy: www.sofidy.com
- Star America Infrastructure Partners: www.starinfrapartners.com

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

1.3.1.4 The legal structure of Tikehau Capital

As at 31 December 2021, the Group's organisational chart is as follows:



(1) A North Haven Tactical Value investment vehicle managed by a Morgan Stanley Investment Management team.
(2) Directly or indirectly.
(3) Concert owns 54.69% (see Section 1.3.2.2(c) of this Universal Registration Document for more details).
(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.

On 20 May 2021, Tikehau Capital announced a planned reorganisation of the Group's structure and its shareholding structure, aiming at simplifying its governance, ensure better legibility and reduce the preferred dividend due to the general partner and the remuneration paid to the Managers of Tikehau Capital.

This project was implemented by the completion, on 15 July 2021, of the following successive transactions, none of which was intended to be carried out without the others:

(i) the appointment of a new general partner (*associé commandité*) and two new Managers (*gérants*) of the Company (the "New Governance"):

a. the appointment of a newly incorporated company, Tikehau Capital Commandité ("TCC"), a wholly-owned subsidiary of Tikehau Capital Advisors ("TCA"), main shareholder of the Company, as general partner of Tikehau Capital, and which benefits from a drastically reduced preferred dividend compared to Tikehau Capital General Partner ("TCGP"), former sole general partner of Tikehau Capital, equal to 1% of the Company's net income (as shown in the Company's statutory financial statements at the end of each financial year), compared with a preferred dividend (*préciput*) of 12.5% of the statutory net income that was received prior to the Reorganisation by TCGP;

b. the appointment of two companies, AF&Co Management whose Chairman is Mr Antoine Flamarion and which is wholly-owned by AF&Co, and MCH Management whose Chairman is Mr Mathieu Chabran and which is wholly-owned by MCH, as Managers of Tikehau Capital. Each of these two Managers are, as of 15 July 2021, fixed annual remuneration equal to €1,265,000 excluding taxes, plus the applicable VAT (see Section 3.3.1 (Remuneration of the Managers) of this Unversal Registration Document);

(ii) the merger-absorption of TCGP by the Company (the "Merger"). Following the Merger, TCC is the sole general partner of Tikehau Capital and receives a preferred dividend of 1% of Company's net income provided in the context of its appointment and the Articles of Association have been amended to reflect this reduction in the remuneration paid to the general partners. The Merger was completed with retroactive effect from 1 January 2021;

(iii) the contribution by TCA to the Company of the assets and liabilities relating to the Group's central corporate functions (*i.e.* in particular, strategy, legal and regulatory Department, communication and public affairs Department, investor relations, Finance Department (including treasury and financing teams, statutory and consolidated accounting teams, financial control in particular), the Human Capital Department, the ESG functions, the information systems Department, the compliance and internal control Department, the Internal Audit Department, mergers and acquisitions advisory and general/support services (the "Central Corporate Functions") in the context of a partial contribution of assets subject to the legal regime governing spin-offs (the "Contribution"). The Contribution, in respect of which 58 TCA employees were transferred, made it possible to internalise the Central Corporate Functions within Tikehau Capital so that Tikehau Capital now has all the resources enabling it (and its subsidiaries) to operate. The Contribution was completed with retroactive effect from 1 January 2021.

The New Governance, the Merger and the Contribution constitute a global operation referred to as the "Reorganisation". The Company believes that the Reorganisation of the Group provides the following benefits:

- the Group is easier to understand due to the fact that the Central Corporate Functions have been brought in-house insofar as Tikehau Capital from now on brings together all the resources enabling the Group to operate, some financial analysts having highlighted the complexity of the structure and governance as well as unusual or difficult to understand for investors flows;
- a simplification of the structure and flows is likely to enhance the attractiveness of Tikehau Capital's shares, thus enabling Tikehau Capital to attract a wider range of investors (particularly foreign investors), to raise funds in order to continue to establish a strong base for its development or again to finance external growth transactions in securities;
- the reduction in the preferred dividend (*préciput*) due to the general partner and in the remuneration paid to the Managers improves the financial attractiveness of the Company by leading to a strong single-digit accretive effect on the Company's 2021 net profit per share as calculated on the basis of the consensus earnings forecasts of the analysts covering Tikehau Capital shares and adjusted to take the impacts of the Reorganisation into account;
- the alignment of the interests of the Group's control structures with the minority shareholders of Tikehau Capital now results mainly from their holding as shareholders of Tikehau Capital, most of the return on their capital now coming from the dividends attached to the ordinary shares; and
- the Reorganisation strengthens Tikehau Capital's credit profile by increasing the available cash flow (after tax) by more than €40 million per year from 2021.

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

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

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

- **AF&Co Management** and **MCH Management** are the two Managers of the Company (see Section 3.1.1 (The Managers) of this Universal Registration Document). Their main activity is to provide advice and assistance, notably in financial and strategic matters. Information on AF&Co Management and MCH Management is provided respectively in Section 3.1.1 (The Managers – Information concerning AF&Co Management and Mr Antoine Flamarion) and (The Managers – Information concerning MCH Management and Mr Mathieu Chabran) of this Universal Registration Document.
- **Tikehau Capital Commandité** is the Company's sole general partner. The Chairman of Tikehau Capital Commandité is AF&Co and its CEO is MCH. Tikehau Capital Commandité is wholly-owned by Tikehau Capital Advisors;
- **Tikehau Capital Advisors** is the main shareholder of the Company which, as at 31 December 2021, held the entire share capital and voting rights of the sole general partner, Tikehau Capital Commandité. Its main activity is the acquisition, holding and management of any type of equity interests and securities. The Chairman of Tikehau Capital Advisors is AF&Co and its CEO is MCH. As at 31 December 2021, Tikehau Capital Advisors' shareholders' equity is split between the management and founders of Tikehau Capital, who together hold 71.45% of the shareholders' equity and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders: Peugeot Invest Assets, MACSF, Temasek and North Haven Tactical Value, who together hold the remaining 28.55%;
- **Fakarava Capital**, whose main activity is providing services and advice in the financial and real estate fields, as well as the acquisition, holding and management of all equity interests and securities. The Chairman of Fakarava Capital is Makemo Capital (jointly owned by AF&Co and MCH) and its CEOs are AF&Co and MCH. The shareholders' equity of Fakarava Capital is 58.17% owned by Tikehau Capital Advisors, 17.53% by the founders and management and 24.30% by shareholders external to the Group.

The companies dedicated to Asset Management

Tikehau Investment Management (Tikehau IM)

Set up by Tikehau Capital in late 2006, Tikehau IM is the main platform of Tikehau Capital dedicated to Asset Management. As at 31 December 2021, Tikehau IM had a presence in all Tikehau Capital's Asset Management activity including Private Debt, Real Assets, Capital Markets Strategies (fixed income management/diversified management and equities) and Private Equity. Tikehau IM has been approved by the AMF as an investment asset management company since January 2007 (under number GP-07000006).

In France, Tikehau IM has become one of the leading players in specialised investment in the European debt markets, covering all products in this asset class. Thus, Tikehau IM has seen its performance rewarded with various prizes and awards that have validated its expertise and development, including the most recent: "Best Debt Provider of the Year – Alternative by Private Equity Wire" and "Private Debt Lender, Large Category" of the Private Equity Magazine Grand Prix in 2020, first prize from Morningstar in the "EUR Allocation Fund" category for Tikehau InCA in 2019 (P share), a "Golden Trophy" in the best European mutual fund (SICAV) and bond fund range over three years in 2017 and 2018, by Le Revenu, 2018 "Private Debt Lender of the Year" for the fourth year running by Private Equity Magazine, "Best asset management company" in 2017 in the Global Invest Forum Awards organised by AGEFI, a Management Globe for Tikehau Income Cross Assets (since merged into Tikehau International Cross Assets) by *Gestion de Fortune* in 2017 ("Flexible" category), a "Thomson Reuters Lipper fund Award" for Tikehau Taux Variables in 2017 ("Best fund over five years in the Bond Euro – Short Term category"), a "Management Globe Award" for Tikehau Credit Plus by *Gestion de Fortune* in 2016 ("High Yield Bonds category"), "Unitranche Lender of the Year" in Europe in 2015 by Private Debt Investor, or "The Best Financial Provider in the Small-Mid Cap Category" in 2015 by Private Equity Magazine.

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

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

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

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

In the area of credit, Tikehau IM favours a direct and flexible approach in financing solutions offered to companies, corresponding to the multidisciplinary expertise of its teams, able to initiate, execute and follow up and monitor different types of investments. Tikehau IM seeks to build portfolios and implement suitable financing adaptable to market trends and to the various tax, accounting or regulatory constraints of its investor-clients. Aside from the direct, customised approach generally preferred by Tikehau Capital when investment conditions are appropriate, investments can also be made by Tikehau IM teams through market transactions, bank syndications and brokered private placements.

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

As at 31 December 2021, Tikehau IM managed €18.6 billion, *i.e.* about 54% of Tikehau Capital's assets under management (€34.3 billion) [(1)]. Since its inception in 2006, Tikehau IM has enjoyed significant growth in its assets under management. The Tikehau IM investor-client base continues to develop and become more international in line with the objective that was set at the time the international offices were opened. As part of its goals, Tikehau IM works continuously to adapt its product lines and improve its methods of distribution and its presence in each of its markets.

Tikehau IM's business model is based on the ability of its teams to raise, invest and manage funds that will generate different types of revenues, including management fees, particularly benefiting from the effect of scale. Tikehau IM's cost base is mainly composed of fixed costs (essentially personnel expenses). The variable costs relate chiefly to retrocessions paid by Tikehau IM to the distributors that Tikehau IM uses to distribute its funds.

Tikehau IM offers its investor-clients a wide variety of funds, and manages both open-ended funds and closed-end funds, which are invested in different asset classes. Open-ended funds allow investors to enter and exit the fund at any time, while units in closed-end funds may only be subscribed to for a limited period of time (called the subscription period) and do not offer the possibility of being redeemed on demand. Therefore, the number of units of open-ended funds constantly changes during the life of the fund, and the volume of assets varies according to subscriptions and redemptions, but also according to fluctuations in the financial markets. Conversely, the liquidity of closed-end funds is lower and the number of units remains stable once the subscription period closes.

Closed-end funds guarantee revenues for the Group over the life of the fund, with these revenues generating mainly management fees at a level fixed at the time of fundraising, although the timing often depends on the rate at which they are invested. However, these funds have limited lifespans and consequently require regular phases of fundraising. Conversely, revenues from open-ended funds are more irregular because management fees are based on the net asset value of the fund, which is subject to the subscriptions and redemptions of investor-clients and to fluctuations in the financial markets. However, the lifespan of an open-ended fund is not limited and new capital inflows can occur at any time. Finally, it should be noted that the closed-end debt funds allow Tikehau IM to make a more reliable assessment of the exit horizon and the potential IRR of the fund (see the Glossary in Section 10.7 of this Universal Registration Document). The same is true of the Real Estate funds since the buildings managed by Tikehau IM are mostly rented out on long-term leases. Once the funds are invested, the prospects of profitability and realisation of carried interest in these fund categories are therefore fairly predictable.

Tikehau Capital Europe

Tikehau Capital Europe is a UK subsidiary of the Group, which manages securitisation vehicles dedicated to CLOs (Collateralised Loan Obligations), a specialised product consisting of debt securities backed by a portfolio of leveraged loans. This activity comes under the Group's Private Debt activity. Since 2007, Tikehau Capital has invested in the credit markets, in particular high-yield credit, as part of its Capital Markets Strategies and its Private Debt activity, through Tikehau IM. On the strength of its expertise in these markets and against the background of renewed interest in this segment and a recovery of LBOs (see the Glossary in Section 10.7 of this Universal Registration Document) in Europe since 2013, the Group entered the debt securitisation market in 2015 by setting up securitisation vehicles dedicated to CLOs, a specialised product consisting of debt securities collateralised by a portfolio of leveraged loans.

Tikehau Capital's European CLO vehicles are structured by Tikehau Capital Europe and placed under its management. In 2015, Tikehau Capital Europe was approved by the Financial Conduct Authority ("FCA") in the United Kingdom, mainly for investment advisory, arrangement of investment transactions and investment management. In line with Tikehau Capital's announced aim of operating over the long-term in the CLO market through Tikehau Capital Europe, the Group has carried out one CLO transaction per year since 2015 for a total amount of €2.6 billion as at 31 December 2021, *i.e.* approximately 8% of Tikehau Capital's assets under management. Tikehau Capital Europe is wholly-owned by the Company

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

Sofidy

Sofidy is an asset management company, a specialist in the management of Real Estate funds for private investors, and was acquired by the Company in December 2018. Sofidy was founded in 1987, and has been approved by the AMF as an investment management company since January 2007. As at 31 December 2021, Sofidy managed €7.6 billion *i.e.* about 22% of Tikehau Capital's assets under management (See Section 1.3.2.2(b) (Real estate funds managed by Sofidy) of this Universal Registration Document) (see website for more information: www.sofidy.com/).

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

Tikehau Ace Capital

Tikehau Ace Capital (formerly ACE Management, then Ace Capital Partners) is an asset management company specialising in the aerospace, defence and cybersecurity sectors. Tikehau Ace Capital, which was founded in 2000, has been approved by the AMF as an investment management company since May 2000. The Company acquired Tikehau Ace Capital in December 2018. As at 31 December 2021, Tikehau Ace Capital managed €1.3 billion, *i.e.* approximately 4% of Tikehau Capital's assets under management (see Section 1.3.2.4(c) (Private Equity funds managed by Tikehau Ace Capital) of this Universal Registration Document) (see website for more information: www.tikehau-ace.capital.com).

IREIT Global Group

IREIT Global Group ("IGG") is the Singapore asset management company of a real estate firm listed in Singapore: IREIT Global. Tikehau Capital holds a 50.00% stake in IGG following the sale of part of its holding to City Developments Limited in April 2019. IGG is approved as an asset management company by the Monetary Authority of Singapore (MAS, the Singaporean financial regulator). IREIT Global was the first Singapore-listed property company whose strategy is to invest in Real Estate assets located in Europe. As at 31 December 2021, based on the annual report of IREIT Global, the value of the Real Estate assets held by IREIT Global was €1.0 billion, *i.e.* about 3% of Tikehau Capital's assets under management (see Section 1.3.2.2(c) (Real Estate companies managed by the Group) of this Universal Registration Document) (see website for more information: www.ireitglobal.com).

Tikehau Capital North America

Tikehau Capital North America is an American subsidiary of the Company, which houses a part of the Group's teams based in the United States. It is registered as a Registered Investment Advisor by the US Securities and Exchange Commission (SEC). The purpose of this company is to develop asset management activity and contribute to the development of the Group's strategies in the United States. As at 31 December 2021, Tikehau Capital North America managed €0.7 billion, *i.e.* about 2% of Tikehau Capital's assets under management.

Star America Infrastructure Partners

Star America Infrastructure Partners is a US-based infrastructure asset manager and developer with a focus on North America. In July 2020, the Group acquired full control of Star America Infrastructure Partners LLC I, LP, a US-based infrastructure asset management company, and of Star America Infrastructure Fund II, LP. This acquisition enables Tikehau Capital to diversify its assets into a promising new asset class and to reinforce its development strategy in North America (see Section 1.3.2.2 (Real Assets activity) of this Universal Registration Document) (see website for more information: www.starinfrapartners.com). As at 31 December 2021, Star America Infrastructure Partners managed €0.7 billion, *i.e.* around 2% of Tikehau Capital's assets under management.

FPE Investment Advisors

In July 2021, the Group completed the acquisition of 50.1% of FPE Investment Advisors, an asset management company based in Singapore. This acquisition enables Tikehau Capital to diversify its assets into a promising new asset class (private equity secondaries) and to reinforce its development strategy in South-East Asia (see website for more information: www.foundationpe.sg).

Credit.fr

In 2017, the Company acquired credit.fr, a French specialist in crowdfunding for VSEs and SMEs. This acquisition enabled the Group to consolidate and expand its platform of loans for the economy and to expand its business-financing offer for VSEs and SMEs. Credit.fr has been registered with ORIAS as a crowdfunding intermediary since 17 October 2014 and as a crowdfunding advisor since 21 April 2017 (see website for more information: www.credit.fr).

Homunity

In January 2019, the Group acquired full control of Homunity SAS. Homunity is the leading specialist real estate crowdfunding platform in France, enabling the Group to strengthen its position in the crowdfunding segment, accelerate its growth and diversify its offering in the buoyant crowfunding market (see website for more information: www.homunity.com).

1.3.2 Asset Management activity

1.3.2.1 Private Debt activity

As at 31 December 2021

Assets under management for the Private Debt activity	€11.7 billion
Share of the activity in the Group's total assets under management	34%
Change compared to the previous financial year	+25%
Employees of the Private Debt activity	67
Entities concerned	Tikehau IM Tikehau Capital Europe Credit.fr Homunity Tikehau Capital North America
Main types of funds	French debt securitisation fund (*Fonds commun de titrisation de droit français* or "FCT") French specialised professional fund (*Fonds professionnel spécialisé de droit français* or "FPS") Luxembourg-based open-ended investment company – specialised investment fund ("SICAV-SIF") with multiple sub-funds Reserved alternative investment fund ("RAIF")

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

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

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

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

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

- **Senior Debt**, namely first-rate financing with guarantees whose repayment takes priority over subordinated debt and capital ("Senior Debt"). Senior Debt, with an average maturity of four to seven years, is generally accompanied by covenants (contractually agreed and mainly requiring the borrower to comply with certain financial ratios) that enable the lenders to regularly check-up on the evolution of the borrower's financial situation. The characteristics of these funding structures help to limit the default rate and offer creditors favourable prospects of recovery in the event of non-compliance with the ratios or of a considerable drop in performance. In general, the remuneration rates on Senior Debt are variable, consisting in a reference rate (Euribor or Libor, usually accompanied by a floor typically ranging between 0 and 1%) plus a margin (spread) which depends on the risk assessment of the borrower's credit. Accordingly, Senior Debt offers its holder a natural protection against interest rate risk;
- **Stretched Senior Debt**, *i.e.* customised senior debt financing, usually arranged by debt funds, with a more substantial redemption at maturity component and higher potential leverage than classic Senior Debt ("Stretched Senior"), whilst remaining a Senior Debt with its collateral and covenants, which allows the anticipation of any discrepancy against initial projections;
- **Unitranche Financing**, *i.e.* financing that combines a Senior Debt component with subordinated/Mezzanine debt in a single instrument to simplify the financing structure and its legal documentation, and therefore offer greater flexibility. This type of financing, which is fully interest-only, is a key element of the company's continued development, whether organic or through acquisitions, and of its investment plans. Such unitranche financing is, depending on geographic jurisdiction, usually structured as bonds or loans ("Unitranche"), also collateralised, senior and subject to a set of covenants;
- **Mezzanine Financing**, *i.e.* subordinated debt financing backed by 2nd tier collateral, which ranks between Senior Debt and equity ("Mezzanine"), and which is also subject to covenants and governed by an intercreditor agreement of subordination to Senior Debt lenders.

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

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

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

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

More recently, last November, Tikehau Capital was entrusted with the management of €300 million of the "Obligations Relance" fund, endowed with a total of €1.7 billion. The "Obligations Relance" will finance organic or external growth as well as the transformation and innovation of SMEs and intermediate-sized companies, notably those engaged in an ecological transition. Tikehau Capital will manage a consortium bringing together the asset management companies Audacia, Epopée Gestion and M Capital.

In Belgium, Tikehau Capital was selected by the Belgian federal authorities to manage the Belgian Recovery Fund, which will allocate up to €350 million to financing Belgian companies impacted by the Covid-19 crisis. The launch of the Belgian Recovery Fund is part of the post-Covid economic recovery in Belgium and aims to support the Belgian economy and companies. Société Fédérale de Participations et d'Investissement (SFPI), which manages investments on behalf of the Belgian State, selected, following a broad international consultation, Tikehau IM, a subsidiary of Tikehau Capital, to manage this new recovery fund. The fund will grant subordinated and/or convertible loans over the next five years to companies active in Belgium. The SFPI-FPIM will commit €100 million in the fund, and up to €250 million will be raised from Belgian and international institutional investors.

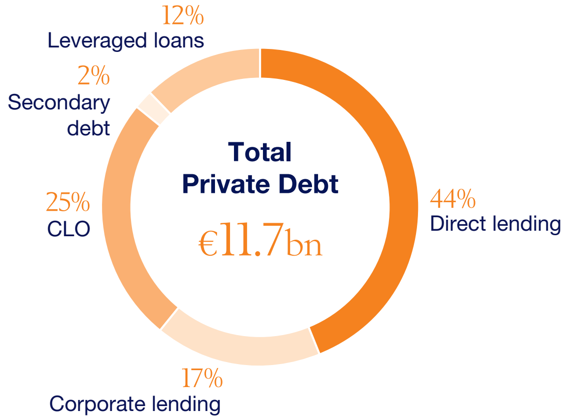
Tikehau Capital is also a pioneer in impact debt, with the launch in 2021 of Tikehau Impact Lending, a senior corporate debt fund dedicated to financing the sustainable growth of medium-sized European companies that are committed to contributing to a transition towards a more sustainable economy, centred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

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

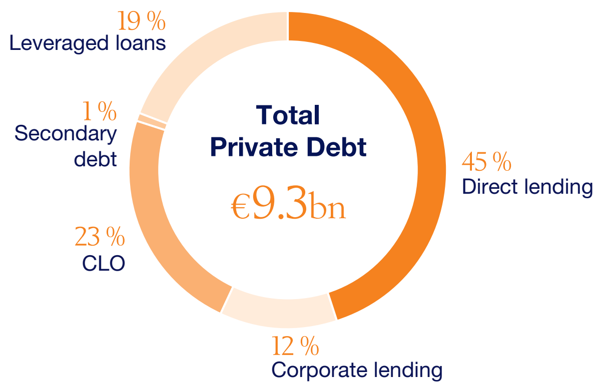
As at 31 December 2021, the assets under management in Tikehau Capital's Private Debt funds amounted to approximately €11.7 billion, representing 34% of the Group's assets under management.

The following charts show the breakdown of the Private Debt assets under management by asset class as at 31 December 2021 and 31 December 2020 (as a%):

Breakdown of Private Debt activity as at 31 December 2021



Breakdown of Private Debt activity as at 31 December 2020



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

(in millions of €)	Assets under management as at 31 December 2021	Assets under management as at 31 December 2020
Tikehau Direct Lending V (TDL V)	1,573	661
Tikehau Direct Lending IV (TDL IV)	1,217	1,317
Tikehau Direct Lending 4L (TDL 4L)	345	349
Tikehau Direct Lending III (TDL III)	196	255
Tikehau Direct Lending FL (TDL FL)	251	278
Sofiprotéol Dette Privée	161	205
Tikehau Impact Lending	273	95
MACSF Invest	150	-
Other funds/mandates	1,217	942
Direct lending (excluding corporate lending)	**5,383**	**4,102**
NOVI 1	331	314
NOVO 2	86	116
Tikehau NOVO 2018	203	209
Tikehau NOVO 2020	111	114
Groupama Tikehau Diversified Debt Fund	117	116
Obligations Relance	300	-
Belgian Recovery Fund	218	-
Homunity	259	148
Other funds	62	254
Corporate lending	**1,687**	**1,271**
TOTAL DIRECT LENDING	**7,070**	**5,372**
Tikehau Senior Loan II	173	365
Tikehau Senior Loan III	235	301
Lyxor	64	95
Other funds/mandates	923	970
Senior Debt (leveraged loans) (excluding CLO and secondary debt)	**1,396**	**1,731**
CLO Europe	2,613	2,153
CLO US	363	-
Secondary debt (Tikehau Private Debt Secondary (TPDS))	267	86
TOTAL SENIOR DEBT	**4,639**	**3,970**
TOTAL PRIVATE DEBT	**11,709**	**9,342**

Historically, as part of its balance sheet allocation policy, the Group invested in the funds and vehicles dedicated to Private Debt and managed by the Group as well as co-invested by way of transactions carried out by such vehicles. The portfolio of investments and co-investments made on the Group balance sheet in the strategies of Tikehau Capital dedicated to Private Debt reflects the history of the vehicles launched by Tikehau IM and Tikehau Capital Europe. This portfolio represented cumulative called commitments of €686 million as at 31 December 2021. The revenues generated by this portfolio mainly take the form of distributions made by vehicles and of interest earned on co-investments.

In 2018, Tikehau Capital's Private Debt team won Private Equity Magazine's "Private Debt Lender of the Year" award for the fourth year running. In 2019, Tikehau Capital was one of four firms nominated for "Best European Private Debt provider" by Private Equity Magazine and won Private Equity Wire's "Best Debt Provider of the Year – Alternative". In March 2020, Tikehau Capital won Private Equity Wire's "Best Debt Provider of the Year – Alternative". For the fifth consecutive year in 2020, Tikehau Capital received the "Private Debt Lender, Large Category" award at Private Equity Magazine's 2020 Grand Prix, and in Italy the Private Debt team was distinguished with the "Private Debt Award" from AIFI (*Associazion Italiana Private Equity, Venture Capital e Private Debt*). For the year 2020, the Tikehau Capital Private Debt team was awarded the most prestigious global prize "Lender of the Year Europe" by Private Debt Investors (PDI) and topped the Capital Finance rankings for transactions completed in France, as well as "Best Private Debt" Team in Italy and best deals with BPI. Tikehau Capital was also chosen "Best

Newcomer" with the Tikehau Private Debt Secondaries strategy by PDI, and " Best Debt Provider of the Year", alternatives by Private Equity Wire 2020. In 2021, the Private Debt team was recognised as the "Global Newcomer of the Year for its Private Debt secondaries team" and as the "Lender of the year" for Europe by the 2020 Private Debt Investor Awards. Moreover, it was again awarded the Lender of the Year prize by Private Equity Magazine, and topped Capital Finance's ranking for Unitranche lenders. The Private Debt team also received the distinction of "Best Debt Provider-Alternative of the Year" by Private Equity Wire. In 2021, the Private Debt team in Italy was awarded the AIFI (*Associazion Italiana Private Equity, Venture Capital e Private Debt*) "Private Debt Award" as well as the "Team of the Year" prize by the Finance Community awards. Lastly, the Private Debt team received the 2021 "Best Acquisition Finance Provider" award in the Netherlands.

(a) Direct Lending activity

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

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

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

As at 31 December 2021, Tikehau Capital's Direct Lending activity (excluding corporate lending) represented total assets under management of €5.4 billion for 90 portfolio investments.

Main Direct Lending funds (excluding corporate lending)

TIKEHAU DIRECT LENDING V

Inception date	July 2020
Legal form	Luxembourg RAIF SICAV-SCA
Fund size (as at 31 December 2021)	€1,573 million

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

With its associated vehicles, Tikehau Direct Lending V forms the fifth generation of the Group's direct lending funds ("TDL V").

TDL V offers alternative Stretched Senior, Unitranche and Mezzanine financing in Europe, which are suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). The fund mainly targets investments in companies valued at between €50 million and €1 billion, belonging to various sectors and geographic areas.

The TDL V funds expire in July 2030 with a limitation option of eight years.

TIKEHAU DIRECT LENDING IV

Inception date	July 2017
Legal form	Luxembourg SICAV-SIF
Fund size (as at 31 December 2021)	€1,813 million

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

All of the vehicles associated with TDL IV, TDL 4L and TDL FL form together the fourth generation of the Group's direct lending funds, and in early 2019 closed on a total of €2.1 billion, more than three times greater than the previous generation.

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

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

- TDL IV (sub-fund without leverage)
  As at 31 December 2021, TDL IV had invested a total of about €162 million in 33 companies established in France, Spain, Germany, Scandinavia, Italy, the United Kingdom and Benelux. For example, the fund made the following investments: Vetone, Dentego, Surfaces Technological Abrasives, Vulcanic.
  Investors committed alongside Tikehau Capital in this compartment are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium, Israel, Germany, Canada, Hong Kong and Finland.
- TDL 4L (sub-fund with leverage)
  As at 31 December 2021, TDL 4L had invested a total of approximately €57 million in 12 companies established in France, Austria, Germany, Italy, Norway, Benelux and the United Kingdom. For example, the fund made the following investment: Talan.
  Investors committed alongside Tikehau Capital in this compartment are primarily family offices and pension funds based in France, Spain, Italy, Belgium, Canada and South Korea.
- TDL FL (sub-fund without leverage)
  As at 31 December 2021, TDL FL had invested a total of about €130 million in 14 companies established in Benelux, the United Kingdom, France and Canada. For example, the fund made the following investment: Powersports Distribution Group.
  Investors committed alongside Tikehau Capital in this compartment are primarily pension funds, banks and insurance companies based in South Korea, France, Italy, Japan, Spain and the United Kingdom.

TIKEHAU DIRECT LENDING III

Inception date	December 2014
Legal form	Luxembourg SICAV-SIF
Fund size (as at 31 December 2021)	€196 million

Launched by Tikehau IM in December 2014, Tikehau Direct Lending III ("TDL III") is the sub-fund of the fund structured in the form of a Luxembourg-based open-ended investment company – specialised investment fund (SICAV-SIF) with multiple sub-funds designated as an Alternative Investment Fund ("AIF") approved by the Luxembourg regulatory supervisor (CSSF). TDL III offers alternative Senior Debt, Stretched Senior, Unitranche and Mezzanine financing in Europe, which are suitable for any situation: corporate financing or LBO acquisition financing (see the Glossary in Section 10.7 of this Universal Registration Document). The fund mainly targets investments in companies valued between €50 million and €500 million, belonging to various sectors and geographic areas. The investment period for TDL III stretched from March 2015 to 31 December 2018. Since its launch, the fund has invested €722 million and still holds investments of approximately €185 million in close to eight companies established in France, Spain, Italy and Luxembourg as at 31 December 2021.

The TDL III Fund closed its investment period on 31 December 2018 and called 98.6% of the amounts committed by investors. As at 31 December 2021, there are eight companies in portfolio.

Investors committed alongside Tikehau Capital in this fund are primarily insurance companies, pension funds, private banks and family offices based in France, Spain, Italy, Belgium and Finland.

The fund matures in 2022 with an option of two one-year extensions.

TIKEHAU IMPACT LENDING

Inception date	December 2020
Legal form	Reserved Alternative Investment Funds (RAIF) structured as a Luxembourg *société en commandite par actions* (partnership limited by shares)
Fund size (as at 31 December 2021)	€273 million

Launched by Tikehau IM in December 2020, Tikehau Impact Lending ("TIL") is a reserved alternative investment fund (RAIF) structured as a *société en commandite par actions* (partnership limited by shares). With TIL, its first vehicle dedicated to the impact lending strategy, Tikehau Capital intends to contribute to a sustainable European economy while offering investors competitive returns by investing mainly in European SMEs that contribute to the sustainable economic transition in Europe through their product offer, resource management or processes. TIL's impact lending strategy is to offer more favourable financing terms such as lower interest rates to companies that meet their sustainability targets. The fund aims to contribute to the achievement of the Sustainable Development Goals (SDGs) related to climate action, innovative growth and social inclusion, which are priorities to advance the sustainable economic transition in Europe. Ultimately, TIL aims for a size of between €350 and €400 million.

The fund completed a first closing in February 2021 for €95 million, with the European Investment Fund as one of the main investors in this fund.

MACSF INVEST

Inception date	December 2020
Legal form	SAS in other AIF
Fund size (as at 31 December 2021)	€150 million

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

The first closing of the fund took place in May 2021 for an amount of €60 million. The fund has already invested in 18 companies.

GROUPAMA TIKEHAU DIVERSIFIED DEBT FUND

Inception date	September 2018
Legal form	French FCPR
Fund size (as at 31 December 2021)	€117 million

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

This specialised professional fund has a 12-year maturity. A fund closing of €116 million was completed in October 2018, supported in particular by the European Investment Fund (EIF), Groupama and the Company. Groupama AM has delegated the management of the fund to Tikehau IM.

At 31 December 2021, GTDDF had rolled out a total cumulative amount of around €84 million in 34 companies in France, Spain, Luxembourg, the Netherlands, Italy and Germany.

OBLIGATIONS RELANCE

Inception date	November 2021
Legal form	French FCPR
Size of the segment managed by Tikehau IM (as at 31 December 2021)	€300 million

Launched in November 2021 by the French Insurance Federation, insurance companies and Caisse des dépôts, under the aegis of the French Treasury, Obligations Relance ("Obligations Relance") is a €1.7 billion fund which benefits from a State guarantee to the tune of 30%. Tikehau IM was selected as one of the fund's seven managers and manages a consortium of asset management companies including M Capital Partners, Audacia and Epopee Gestion for a total investment budget of €300 million. With the Obligations Relance, Tikehau Capital intends to contribute to the financing of the economic recovery by supporting SMEs and intermediate-sized companies in their growth and transformation following the health crisis. The strategy of the Obligations Relance consists of financing SMEs and intermediate-sized companies that present a development or transformation project aimed at organic growth, either through innovation or acquisition. These subordinated bonds are of amounts between €2 and €100 million, have a term of eight years and are redeemable at maturity. They pay interest, initially of between 5% and 7% with the possibility of increasing this interest rate according to the achievement of ESG objectives or the strengthening of equity capital. Through the Obligations Relance, SMEs and intermediate-sized companies are encouraged to accelerate their investment, notably in the ecological transition, and to strengthen their balance sheet.

The fund closed for the first time in November 2021 for a total amount of €1.7 billion, including €300 million managed by Tikehau IM. The Obligations Relance fund managed by Tikehau IM has notably already invested in the automotive supplier Trèves to support its growth and transformation, as well as in the Maltem Group, specialising in digital transformation, to enable it to consolidate its latest external growth transactions and seize new growth opportunities.

BELGIAN RECOVERY FUND

Inception date	December 2021
Legal form	*Société en commandite* (limited partnership) under Belgian law
Fund size (as at 31 December 2021)	€218 million

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

The fund closed for the first time in December 2021 for an amount of €218 million. The fund has already invested in Rombit.

Main corporate lending funds

NOVI 1

Inception date	July 2015
Legal form	French FPS
Fund size (as at 31 December 2021)	€331 million

In 2015, Tikehau IM and La Financière de l'Échiquier were selected following a tender launched by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 21 French institutional investors to manage a fund to finance the growth and innovation of SMEs and intermediate-sized companies (see the Glossary in Section 10.7 of this Universal Registration Document). NOVI is a specialised professional fund ("FPS"), a French vehicle structured as a long-term SICAV whose purpose is to fund organic and external growth, and the international development of French growth SMEs and intermediate-sized companies. This is the first industry vehicle allowing a joint investment in shareholders' equity and debt, and particularly meets the needs of high-growth French companies.

After NOVO 2 in 2013 (see below), this is the second industry mandate obtained by Tikehau Capital.

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

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

NOVO 2

Inception date	October 2013
Legal form	French FCT
Fund size (as at 31 December 2021)	€86 million

In 2013, Tikehau IM was selected following a tender launched by the Caisse des dépôts et consignations (CDC), the French Insurance Federation (FFA) and 27 institutional investors to manage a *fonds de prêts à l'économie* ("FPE", economic development loan fund) intended for SMEs and intermediate-sized companies. This fund aims to provide loans to French intermediate-sized companies and SMEs by channelling available savings into the financing of growth companies.

This FPE manages an amount of €1.5 billion, made up of two separate funds. It is structured as a French Debt Securitisation Fund ("FCT") designated as an FPE, buying bonds and issuing units as investments are made during the first three years. The "FPE" certification limits the investment period to three years, which therefore ended in November 2016. The lifespan of the fund is 10 years.

The investment spectrum of the NOVO 2 FCT focuses on the financing of French companies pursuing a commercial, industrial or agricultural activity (excluding financial and real estate activities and LBOs) (see the Glossary in Section 10.7 of this Universal Registration Document), of intermediate size. An entire development project can be funded for loan amounts of between €10 million and €50 million. The investment philosophy of the NOVO 2 fund is conservative (a maximum of 10% in the same company and a maximum of 20% in the same sector) and prioritises growth companies.

TIKEHAU NOVO 2018

Inception date	October 2017
Legal form	French FCT
Fund size (as at 31 December 2021)	€203 million

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

NOVO 2018 is structured as two separate French Debt Securitisation Funds ("FCT") designated as a Fund for Loans to the Economy ("FPE"), buying bonds and issuing units as investments are made during the first three years. The "FPE" certification limits the investment period to three years, and the lifespan of the fund is ten years.

The investment strategy is similar to that of the NOVO 1 and NOVO 2 funds, as it invests in receivables issued by intermediate-sized companies ("ETIs") whose registered offices are primarily located in France.

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

TIKEHAU NOVO 2020

Inception date	June 2020
Legal form	French FCT
Fund size (as at 31 December 2021)	€111 million

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

NOVO 2020 is structured as a French FCT.

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

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

SOFIPROTEOL DETTE PRIVÉE

Inception date	June 2016
Legal form	French FCT
Fund size (as at 31 December 2021)	€161 million

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

This FPE was created as part of the partnership concluded between Tikehau IM and Sofiprotéol, a subsidiary of the Avril group, which has extensive knowledge of these sectors. The Avril Group is a major French industrial and financial group operating in sectors as diverse as human diet, nutrition and animal expertise, and renewable energies and chemistry. Initially financed by Sofiprotéol and Tikehau Capital with a group of leading investors, the fund held close to €161 million in commitments as at 31 December 2021.

(b) Senior Debt (leveraged loans) activity

The Senior Debt activity (leveraged loans) includes funds focused on Senior Debt investments (mainly TSL II and TSL III). As at 31 December 2021, this activity represented total assets under management amounting to €1.4 billion.

Loan funds

At the date of this Universal Registration Document, the main Tikehau Capital loan funds are as follows:

TIKEHAU SENIOR LOAN II

Inception date	November 2015
Legal form	French FCT
Fund size (as at 31 December 2021)	€173 million

Tikehau Senior Loan II ("TSL II") is a vehicle dedicated to the European Senior Debt strategy and launched by Tikehau IM in November 2015. The fund aims to build a diversified exposure to the European senior loan market (senior loans and senior secured bonds) in companies with an EBITDA of between €20 million and €250 million, an enterprise value of between €100 million and €1.5 billion and maximum leverage set at 5.5x EBITDA. The investment universe is primarily European companies in the context of LBO transactions (see the Glossary in Section 10.7 of this Universal Registration Document) led by private equity funds. The approach combines participation in large European syndications and mid-market transactions initiated bilaterally by Tikehau IM. The marketing period for TSL II ended in 2017. The fund has a maturity set to 2025. As at 31 December 2021, TSL II had €173 million in assets under management.

TIKEHAU SENIOR LOAN III

Inception date	June 2018
Legal form	French FCPR
Fund size (as at 31 December 2021)	€235 million

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

As at 31 December 2021, TSL III had attracted nearly €235 million in commitments, of which €218.8 million had been called and invested in close to 97 companies primarily established in Europe.

(c) CLO activity

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

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

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

In addition, Tikehau CLO VII DAC is in the preparatory ("warehousing") phase.

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

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

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

Following a regulatory change in the Netherlands, the CLO structures were transferred to Ireland in 2020.

As at 31 December 2021, Tikehau Capital Europe's assets under management amounted to approximately €2,613 million.

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

At the date of this Universal Registration Document, the CLO Europe vehicles of Tikehau Capital are as follows:

TIKEHAU CLO I

Settlement-delivery date	July 2015
Initial size of the vehicle	€355 million
Current size	€352 million

Tikehau CLO DAC ("Tikehau CLO I") is the first bond securitisation vehicle backed by a portfolio of loans (Collateralised Loan Obligations – CLO) structured by Tikehau Capital in July 2015 for an amount of €354.7 million. The deal was carried out with Goldman Sachs as arranger and placement agent and the settlement date was 15 July 2015.

With repayment on maturity after 13 years, the portfolio of the vehicle is made up for over 90% of variable rate senior secured loans granted in the form of leveraged loans or bonds.

Tikehau Capital and its subsidiaries are exposed for 11% of the liabilities of Tikehau CLO I, *i.e.* for a total nominal amount of €42 million in the subordinated (equity) tranche (See note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Capital Europe) under applicable regulations (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

In December 2017, Tikehau CLO I was refinanced *via* a hybrid financing set up by Goldman Sachs as arranger, in particular in order to reduce the costs of the liabilities incurred by the vehicle and to allow Tikehau Capital Europe to change its status from sponsor to originator under the terms of this regulation.

Following the end of the reinvestment period in August 2019, the vehicle had begun the gradual repayment of its capital structure, in order of seniority starting with tranche A, from November 2019. In August 2021, all debt tranches (excluding the subordinated tranche (equity)) of Tikehau CLO I were refinanced, and all the tests, covenants, as well as the reinvestment period and the final maturity of the vehicle were reset. At the same time, the nominal amount of the subordinated tranche was increased by €11.8 million, at an issue price of 40%, subscribed mainly by Tikehau Capital. The total funds raised enabled the vehicle to increase the amount of assets under management to €350 million, compared to €212 million before this transaction, which was set up by Natixis in its capacity as arranger.

TIKEHAU CLO II

Settlement-delivery date	November 2016
Initial size of the vehicle	€414 million
Current size	€400 million

Tikehau CLO II DAC ("Tikehau CLO II") is a bond securitisation vehicle backed by a portfolio of loans (Collateralised Loan Obligation – CLO) structured by Tikehau Capital in November 2016 for an amount of €414.2 million. The deal was carried out with Citi as arranger and placement agent and the settlement date was 30 November 2016.

With repayment on maturity after 13 years, Tikehau CLO II is also made up for over 90% of variable rate senior secured loans. The bonds issued by Tikehau CLO II were placed with around twenty institutional investors, mainly European and American.

Tikehau Capital and its subsidiaries are exposed for 6.7% of the liabilities of Tikehau CLO II, *i.e.* for a total nominal amount of €28 million in the subordinated (equity) tranche (See note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Capital Europe) under applicable regulations (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

Following the end of the reinvestment period in December 2020, the vehicle had begun the gradual repayment of its capital structure, in order of seniority starting with tranche A, from March 2021. In October 2021, all debt tranches (excluding the subordinated tranche (equity)) of Tikehau CLO II were refinanced, and all the tests, covenants, as well as the reinvestment period and the final maturity of the vehicle were reset.

At the same time, the nominal amount of the subordinated tranche was increased by €9.9 million, at an issue price of 50%, subscribed mainly by Tikehau Capital. The total funds raised enabled the vehicle to increase the amount of assets under management to €400 million, compared to €325 million before this transaction, which was set up by Jefferies in its capacity as arranger.

TIKEHAU CLO III

Settlement-delivery date	November 2017
Initial size of the vehicle	€435 million
Assets under management (as at 31 December 2021)	€417 million

Tikehau CLO III DAC ("Tikehau CLO III") is the third bond securitisation fund backed by a portfolio of loans (Collateralised Loan Obligations – CLO) structured by Tikehau Capital in November 2017 for €435.2 million. The deal was carried out with Citi as arranger and placement agent and the settlement date was 9 November 2017.

With repayment on maturity after 13 years, Tikehau CLO III is also made up for over 90% of variable rate senior secured loans.

The bonds issued by Tikehau CLO III were placed with around 30 institutional investors, mainly French and European, half of whom had already invested in the previous CLOs.

Tikehau Capital is exposed for 5.9% of the liabilities of Tikehau CLO III, *i.e.* for a total nominal value of €22.9 million in the subordinated (equity) tranche and for €2.8 million in the E tranche (see note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Capital Europe) under applicable regulations (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

TIKEHAU CLO IV

Settlement-delivery date	September 2018
Initial size of the vehicle	€412 million
Assets under management (as at 31 December 2021)	€398 million

Tikehau CLO IV DAC ("Tikehau CLO IV") is the fourth bond securitisation vehicle backed by a portfolio of loans (Collateralised Loan Obligations – CLO) structured by Tikehau Capital in September 2018 for €411.8 million. The deal was carried out with Merrill Lynch as arranger and placement agent and the settlement date was 4 September 2018.

With repayment on maturity after 13 years, Tikehau CLO IV is also made up for over 90% of variable rate senior secured loans.

The bonds issued by Tikehau CLO IV were placed with around 30 institutional investors, mainly French and European, half of whom had already invested in the previous CLOs.

Tikehau Capital is exposed for 5.9% of the liabilities of Tikehau CLO IV, *i.e.* for a total nominal value of €21.6 million in the subordinated (equity) tranche and for €2.7 million in the F tranche (see note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Capital Europe) under applicable regulations (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

TIKEHAU CLO V

Settlement-delivery date	September 2019
Initial size of the vehicle	€451 million
Assets under management (as at 31 December 2021)	€438 million

Tikehau CLO V DAC ("Tikehau CLO V") is the fifth bond securitisation vehicle backed by a portfolio of loans (Collateralised Loan Obligations – CLO) structured by Tikehau Capital in July 2019 for €451.2 million. The deal was carried out with Natixis as arranger and placement agent and the settlement date was 5 September 2019.

With repayment on maturity after 13 years, Tikehau CLO V is also made up for over 90% of variable rate senior secured loans.

The bonds issued by Tikehau CLO V were placed with around 20 institutional investors, mainly French and European, half of whom had already invested in the previous CLOs.

Tikehau Capital is exposed for 9.7% of the liabilities of Tikehau CLO V, *i.e.* for a total nominal value of €38.8 million in the subordinated (equity) tranche, €3.5 million in the E Tranche and for €1.6 million in the F tranche (see note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Capital Europe) under applicable regulations (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

TIKEHAU CLO VI

Settlement-delivery date	December 2021
Initial size of the vehicle	€408 million
Assets under management (as at 31 December 2021)	€408 million

Tikehau CLO VI DAC ("Tikehau CLO VI") is the sixth bond securitisation vehicle backed by a portfolio of loans (Collateralised Loan Obligations – CLO) structured by Tikehau Capital, for which the launch of the CLO's preparatory ("warehouse") phase was completed in the second half of 2020. The bond issue was carried out in November 2021 with Natixis as arranger and placement agent and its settlement-delivery took place on 21 December 2021.

With repayment on maturity after 13 years, Tikehau CLO VI is also made up for over 90% of variable rate senior secured loans. The bonds issued by Tikehau CLO VI were placed with around 20 institutional investors, mainly European, half of whom had already invested in the previous CLOs.

Tikehau Capital is exposed for 10.8% of the liabilities of Tikehau CLO VI, *i.e.* for a total nominal value of €35.6 million in the subordinated (equity) tranche, €8.4 million in the E Tranche and (see Note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Capital Europe) under applicable regulations (see Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

TIKEHAU CLO VII

Tikehau CLO VII DAC ("Tikehau CLO VII") Is the seventh bond securitisation vehicle backed by a portfolio of loans (Collateralised Loan Obligations – CLO) structured by Tikehau Capital, for which the launch of the CLO's preparatory ("warehouse") phase was completed in December 2021.

As at 31 December 2021, Tikehau CLO VII had €200 million in assets under management.

As at 31 December 2021, Tikehau Capital's only US CLO was:

TIKEHAU CLO US I

Settlement date	December 2021
Initial size of the vehicle	US$400 million
Assets under management (as at 31 December 2021)	US$400 million

Tikehau US CLO I, Ltd. ("Tikehau US CLO I") is the first US Collateralised Loan Obligation (CLO) securitisation vehicle backed by a portfolio of US$ Broadly Syndicated Loans (BSLs) structured by Tikehau Capital. The settlement-delivery of Tikehau US CLO I took place on 23 December 2021 for an amount of US$400 million, with Jefferies as arranger and placement agent.

As at 31 December 2021, Tikehau US CLO I's assets under management amounted to US$400 million. The loan portfolio includes 208 issuers and is 100%-composed of floating rate BSLs with a CCC exposure of 0.0%.

With a reinvestment period ending 19 January 2027, Tikehau US CLO I will mature on 18 January 2035.

Tikehau Capital and its subsidiaries are exposed for 10.4% of the liabilities of Tikehau US CLO I, *i.e.* for a total amount of US$42 million in the subordinated (equity) tranche and US$0.6 million in the E tranche (See Note 3 (Scope of consolidation) in Section 6.1.5 (Notes to the consolidated financial statements prepared under IFRS) of this Universal Registration Document for the characteristics of the CLO). This investment includes the retention piece, *i.e.* the retention rate of 5% of the securitised assets which is applied to the originating entity (in this case, Tikehau Structured Credit Management) under applicable regulations (See Section 1.4.3.3 (Other regulations – Capital requirements) of this Universal Registration Document).

(d) Private Debt secondary activity

In 2020, Tikehau Capital launched a Private Debt secondary fund in a market that is not yet mature and on which the Group hopes to leverage its recognised expertise in Private Debt.

TIKEHAU PRIVATE DEBT SECONDARIES

Inception date	October 2020
Legal form	Limited partnership registered in Delaware
Fund size (as at 31 December 2021)	US$267 million

Tikehau Private Debt Secondary ("TPDS") is the Group's first Private Debt secondary fund, launched by Tikehau Capital North America in October 2020.

TPDS is set up in the form of two parallel funds (i) Tikehau Private Debt Secondaries (Delaware), LP, established in the United States (Delaware), in the form of a Delaware limited partnership, managed by Tikehau Capital North America as advisor (TPDS Delaware) and (ii) Tikehau Private Debt Secondaries (Luxembourg), an AIF under Luxembourg law established in the form of a special limited partnership (TPDS Luxembourg) for which Tikehau IM has been appointed as management company. Tikehau IM has delegated the financial management of TPDS (Luxembourg) to Tikehau Capital North America. Each of these parallel funds is intended to co-invest *pari passu* in proportion to their respective subscription amounts.

As at 31 December 2021, TPDS had close to US$267 million in commitments.

In January 2022, as part of its Private Debt strategy, Tikehau Capital purchased from an Asian institutional investor its shares in a debt fund managed by a leading US asset management company. The US$480 million investment, including nearly US$200 million not yet called, was made with the Tikehau Private Debt Secondaries fund and by drawing on Tikehau Capital's balance sheet.

1.3.2.2 Real Assets activity

As at 31 December 2021

Assets under management of Real Assets activity	€12.0 billion (including €11.2 billion from the Real Estate activity and €0.7 billion from Star America Infrastructure Partners)
Share of the activity in the Group's total assets under management	35%
Change compared to the previous financial year	+16%
Employees in the Real Assets activity	26 (excluding Sofidy and Star America Infrastructure Partners) 225 (Sofidy and its subsidiaries) 16 (Star America Infrastructure Partners)
Entities concerned	Tikehau IM Sofidy IREIT Selectirente Star America Infrastructure Partners
Main types of funds	French real estate investment vehicles (*Organismes de placement collectif en immobilier* or "OPCI"), primarily in the form of open-ended company investing predominantly in real estate (*Société à prépondérance immobilière à capital variable* or "SPPICAV") Luxembourg-based special limited partnerships (*Société en commandite spéciale de droit luxembourgeois* or "SCSp") Real estate investment companies (*Sociétés civiles de placement immobilier* or "SCPI") Limited Partnerships

As at 31 December 2021, the assets under management in Tikehau Capital's Real Assets activity amounted to approximately €12.0 billion, representing 35% of the Group's assets under management.

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

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

In December 2018, Tikehau Capital finalised its acquisition of Sofidy, an asset management company specialising in real estate assets, which held €7.6 billion in assets under management [(1)] as at 31 December 2021.

Incorporated in 1987 by Mr Christian Flamarion [(2)], Sofidy is a leading asset manager in the real estate asset management sector in France and Europe, involved in the creation and development of investment and savings products particularly focused on office real estate. A leading independent player in the SCPI (real estate investment company) market and regularly singled out for the quality and consistency of its funds' performance, Sofidy manages a portfolio of over 4,000 real estate assets [(3)] on behalf of over 50,000 individual investors and a large number of institutional investors.

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

As at 31 December 2021, Tikehau Capital's dedicated Real Estate teams numbered 26 employees from Tikehau IM and 225 employees from Sofidy and its subsidiaries.

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

(2) Mr Christian Flamarion is the father of Mr Antoine Flamarion, co-founder of Tikehau Capital.

(3) Number of rental units.

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

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

Tikehau IM has focused on building a diversified real estate investment portfolio, which as at 31 December 2021 consisted of over 4,149 real estate assets.

For its part, Sofidy uses various types of funds, which consist primarily of SCPI (representing 81% of its assets under management) but also OPCI, civil companies and UCITS. Accordingly, in 2014, Sofidy decided to enlarge its range of "*pierre-papier*" investment solutions with the launch of the Sofidy Selection 1 UCITS, a conviction equity fund specialising in listed European Real Estate companies. Given the success of this first UCITS, and in the framework of developing its Asset Management business line, Sofidy launched a second equity fund in March 2018, called S.YTIC, dedicated to securities linked to the theme of the metropolis of tomorrow and awarded the SRI label on 11 February 2021. In addition, Sofidy initiated the management of a civil partnership (fund of funds) called Sofidy Convictions Immobilières in July 2016, which is only listed as a unit-linked company with life insurance partners. Likewise, Sofidy has been managing a retail OPCI, called Sofidy Pierre Europe, since January 2018, which has a diversified investment policy.

In 2021, the development of the Real Estate activity operated by Sofidy resulted in raising €688 million in total net funds, including €486 million net from SCPIs, 185 million net from AIFs and 16 million net from UCITS and a €640 million real estate investment programme.

In 2021, the year was marked by the transformation of Selectirente, a property company listed on Euronext Paris which adopted the French REIT tax regime, into a *société en commandite par actions* (partnership limited by shares), enabling it both to terminate the status of an alternative investment fund and to become a fully-fledged commercial company like the other listed property companies. On 3 February 2021, the Combined General Meeting of the Shareholders of Selectirente approved this transformation project. As part of the transformation of Selectirente into a *société en commandite par actions*, Selectirente Gestion was appointed manager and general partner and entered into a service provider agreement with Sofidy (see Section 1.3.2.2 (c) (Real Estate companies managed by the Group) of this Universal Registration Document).

In 2021, Sofidy reached a new milestone in its development with the launch of a new European SCPI: Sofidy Europe Invest. This European-themed SCPI targets the most promising real estate markets in the European Economic Area, the United Kingdom and Switzerland.

In 2021, Sofidy actively pursued the roll-out of its ESG strategy, obtaining the SRI label for three vehicles: the S.YTIC equity fund, dedicated to stocks linked to the theme of the metropolis of tomorrow, the newly created and 100% European SCPI Sofidy Europe Invest, and the professional OPCI Sofimmo, dedicated to local retail premises in France.

The end of 2021 was notably marked by the completion of Sofidy's first Institutional Club Deal, *via* the vehicle dedicated to this operation, SOREF1, with an investment of €153 million for two retail assets in Bègles and in Paris 13. Almost a third of the fundraising came from institutional investors excluding Sofidy.

In 2021, through its IREIT Global vehicle, Tikehau Capital invested in a portfolio of 27 Decathlon sale & leaseback assets in France, the leading distributor of sports and leisure products in the world, and in an office building in Barcelona, Spain.

In July 2020, Tikehau Capital acquired Star America Infrastructure Partners, an independent American asset management company active in the development and management of medium-sized infrastructure projects in North America, particularly through public-private partnerships in four asset categories: transport, social infrastructure, environment and communication. Star America Infrastructure Partners has, as at 31 December 2021, approximately US$841 million (€747 million) in assets under management. This acquisition enables Tikehau Capital to diversify its assets under management towards a new and promising asset class and boost its strategy to expand in North America. It was in the context of this acquisition that the Group decided to combine and name its real estate and infrastructure activities as "Real Assets".

The following table presents the Group's main Real Assets investment vehicles and the amount of assets under management for each one as at 31 December 2020 and 31 December 2021:

(in millions of €)	Assets under management as at 31 December 2021	Assets under management as at 31 December 2020
Tikehau Real Estate II	230	247
Tikehau Real Estate III	301	340
Tikehau Retail Properties I	38	97
Tikehau Retail Properties II	82	81
Tikehau Retail Properties III	264	262
Tikehau Logistics Properties I	40	40
Tikehau Italy Retail Fund I	88	87
Tikehau Italy Retail Fund II	67	67
Tikehau Real Estate Opportunity 2018	836	755
Tikehau Residential 1	176	184
Fair Management Turai	312	-
Other funds managed by Tikehau IM	20	-
Real estate funds managed by Tikehau IM	**2,456**	**2,158**
Immorente	3,833	3,445
Efimmo 1	1,866	1,678
Sofidy Convictions Immobilières	317	219
Sofidy Pierre Europe	234	150
Other funds managed by Sofidy	776	640
Real estate funds managed by Sofidy	**7,025**	**6,132**
IREIT Global	975	720
TREIC	244	246
Selectirente(1)	543	519
Real estate companies managed by the Group	**1,761**	**1,485**
TOTAL REAL ESTATE ACTIVITY	**11,242**	**9,775**
Star America Infrastructure Fund	129	181
Star America Infrastructure Fund II	618	378
TOTAL INFRASTRUCTURE ACTIVITY	**747**	**559**
TOTAL REAL ASSETS ACTIVITY	**11,989**	**10,334**

(1) At 31 December 2021, Sofidy held 15.26% of Selectirente's share capital; Selectirente Gestion is the manager and sole general partner of Selectirente and benefits from a service agreement with Sofidy. At the same date, Tikehau Capital directly held 37.45% of Selectirente's share capital and 54.69% in concert with Sofidy, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion.

As part of its balance sheet allocation policy, the Group originally invested in vehicles dedicated to Real Assets and managed by the Group. The portfolio of investments made using the Company's balance sheet as part of Tikehau Capital's Real Asset strategies represented a total amount of called commitments of €673 million as at 31 December 2021. Revenues generated by this portfolio mainly takes the form of distributions made by the vehicles.

(a) Real estate funds managed by Tikehau IM

As at 31 December 2021, the main Real Estate transactions structured, completed and managed by Tikehau IM were:

TIKEHAU REAL ESTATE OPPORTUNITY 2018

Inception date	May 2018
Legal form	Luxembourg SCSp (special limited partnership)
Fund size (as at 31 December 2021)	€836 million

Tikehau Real Estate Opportunity 2018 ("TREO 2018") is a "value-added" real estate fund which targets the highest returns, and which aims to build on the track record established by the Group through its dedicated funds.

TREO 2018 invests in all classes of real estate assets which offer potential value creation, with a maximum leverage of 65%. The fund has a three-year investment period and an eight-year lifetime (excluding extension option).

TREO 2018 also acquired its first asset in October 2018 in partnership with Bouygues Immobilier. This was a mixed redevelopment project of approximately 200,000m² in Charenton. The project won the competition tender as part of the "Inventing the Greater Paris Metropolis" project, and will participate in the urban renewal of the Charenton area located on the outskirts of Paris.

Between 2019 and 2021, TREO made investments in the following assets:

- **(i)** two shopping centres, Nicholsons in Maidenhead (17,650m²) and Wallnuts in Orpington (22,500m²), both assets being located in the city-centre of London suburbs a few tube stations from the centre of the city: the strategy is to redevelop and enhance these assets in partnership with the local London boroughs;
- **(ii)** two 3-star hotels, the Corona and the Touraine, in the 9th arrondissement of Paris, with a combined capacity of 97 rooms offering strong potential for growth in a Paris hotel sector;
- **(iii)** a mixed portfolio of around 25 assets and 30,000m² in the centre of Brussels with residential units, offices and ground floor retail units;
- **(iv)** a business portfolio, most of it leased to the EDF group in France;
- **(v)** a combined office/business asset in Clamart on the outskirts of Paris;
- **(vi)** an office located in Milano Fiori, in the southern suburbs of Milan;
- **(vii)** an office building located in Brentford, in the western suburbs of London, with a view to redeveloping and creating approximately 92,000m² in residential space;
- **(viii)** a share of a granular residential portfolio in Portugal, comprising 4,400 units. The acquisition was made *via* a co-investment vehicle in which TREO 2018 holds a 30% stake;
- **(ix)** an office asset covering an area of 4,411m² to the west of Milan: a mixed residential and retail redevelopment opportunity (4,985m²);
- **(x)** an office asset in hyper-central London (Pall Mall), in order to upgrade and position the building with BREEAM "Excellent" certification.

TREO 2018 completed its final closing at the end of February 2020 with a final round of fundraising of €560 million, increasing the size of the fund to €836 million.

TIKEHAU REAL ESTATE II

Acquisition date	December 2016
Legal form	SPPICAV
Fund size (as at 31 December 2021)	€230 million

Tikehau Real Estate II ("TRE II") was set up by Tikehau IM in December 2016 for the acquisition from the EDF group of a portfolio of 137 mixed assets consisting of office and business premises located in France. The portfolio is 91.25% occupied (physical occupancy rate) by affiliates of the EDF group and offers redevelopment opportunities on sites with residential potential. As at 31 December 2021 and since the fund's inception, TRE II has sold 62 assets for a total amount of €95 million. Tikehau Capital has invested in TRE II mainly alongside institutional investors and TREIC, the Group's real estate company dedicated to co-investments in real estate transactions (see Section 1.3.2.2(c) (Real estate companies managed by the Group) of this Universal Registration Document).

TIKEHAU REAL ESTATE III

Acquisition date	October 2017
Legal form	SPPICAV
Fund size (as at 31 December 2021)	€301 million

Tikehau Real Estate III ("TRE III") was set up by Tikehau IM in October 2017 for the acquisition from the EDF group of a portfolio of approximately 200 mixed assets consisting of office and business premises located in France. This acquisition is part of the overall 2015-2020 disposal plan announced by the EDF Group, following on from the transaction carried out in December 2016 through the TRE II fund. The portfolio is 97.03% occupied (physical occupancy rate) by affiliates of the EDF group and has a total surface area of approximately 390,000m^2. As at 31 December 2021 and since the creation of the fund, TRE III has sold 77 assets for a total amount of €72.4 million.

TIKEHAU RETAIL PROPERTIES I

Acquisition date	December 2014
Legal form	SPPICAV
Fund size (as at 31 December 2021)	€38 million

Tikehau Retail Properties I ("TRP I") was set up by Tikehau IM to acquire a portfolio of real estate assets from ICADE, comprising 37 sites located in France and rented by the retail chains Mr Bricolage and Gifi (for one site). Mr Bricolage is one of the leading French distributors of construction, DIY and interior design materials for individuals. TRP I is currently in a divestment phase and only holds eight assets as at 31 December 2021.

TIKEHAU RETAIL PROPERTIES II

Acquisition date	October 2015
Legal form	SPPICAV
Fund size (as at 31 December 2021)	€82 million

Tikehau Retail Properties II ("TRP II") was set up by Tikehau IM in connection with the purchase from Hammerson and Darty of co-ownership units representing 61.5% of the surface area of the Bercy 2 shopping centre. The other co-owner is Carrefour Property. The acquisition was partially financed by bank loans.

Located just outside Paris, the Bercy 2 shopping centre, which opened in 1990 and was designed by Renzo Piano, has 70 stores and a total sales surface area of approximately 40,000m^2. It consists of food anchor with a Carrefour superstore, and a shopping mall that includes six medium-sized stores (Darty, H&M, Fitness Park, etc.). It also has 2,200 parking spaces. This shopping centre, refurbished in stages between 2011 and 2013, has a catchment area of about 675,000 inhabitants. It lies within the territory opened for urban projects under the "Inventing the Greater Paris Metropolis" call for projects and a Development of National Interest, both programs aiming to stimulate the urban transformation of this currently isolated area.

TIKEHAU RETAIL PROPERTIES III

Acquisition date	October 2015
Legal form	SPPICAV
Fund size (as at 31 December 2021)	€264 million

Tikehau Retail Properties III ("TRP III") was set up by Tikehau IM for the purpose of acquiring 35 retail properties representing about 100 rental units distributed all over France. The portfolio is geographically diversified and the assets are leased to over 40 different chains that are well established in their area and recognised nationwide. The main tenant is the Babou chain. Babou, a French market leader in the discount textile/discount store sector which was bought out during the financial year by B&M, a company listed on the London stock exchange and a leading discounter, represents approximately 51.6% of the rental income. As at 31 December 2021, the portfolio occupancy rate was about 94.1% for a total surface area of 180,000m^2. The acquisition was partially financed by a bank loan. The strategy is based on optimising the current rent, either by replacing certain tenants or by renegotiating existing leases for longer terms. There is also a potential to relet vacant sites and redevelopment of some sites.

TIKEHAU RESIDENTIAL I

Acquisition date	June 2019
Legal form	SPPICAV
Fund size (as at 31 December 2021)	€176 million

Tikehau Residential I ("TR 1") was set up by Tikehau IM in June 2019 for the acquisition from Covivio of a portfolio of around 520 lots spread across around one hundred addresses and approximately 60,000m². The assets are located in France, mainly in the Paris region, Marseille and Aix-en-Provence, offering investors a diversified product in a resilient market with exposure to major French metropolises. The acquisition was partially financed by bank debt. The strategy is to dispose of assets over time and enhance the rental value of a portfolio that offers good medium-term return. There is also a potential to relet some partially empty buildings. This is Tikehau IM's first completed real estate transaction. TR 1 owns 562 assets with a combined surface area of 41,000m².

FAIR MANAGEMENT TURAI

Acquisition date	June 2021
Legal form	SCA *Société d'Investissement à capital Variable* – reserved AIF
Fund size (as at 31 December 2021)	€312 million

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

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

As at 31 December 2021, 3,282 units had been purchased for a total investment volume of €243.2 million. Two new closings are planned for 2022. A total of 697 assets that were part of the initial acquisition scope were pre-empted for an amount of €56.3 million. The selling process of the assets of the portfolio began in the fourth quarter of 2021.

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

TIKEHAU ITALY RETAIL FUND I

Acquisition date	February 2016
Legal form	Luxembourg SCSp (special limited partnership)
Fund size (as at 31 December 2021)	€88 million

Opened in 2007, the shopping centre "I Petali", located in Reggio Emilia in northern Italy, currently welcomes around 4 million visitors a year. The shopping centre covers an area of 27,900m² distributed over two floors, which include about 60 national and international brands, a multiplex cinema, a fitness centre and exterior parking spaces for around 1,480 vehicles. The asset was acquired from CBRE Global Investors by the fund Tikehau Italy Retail Fund I ("TIRF I"), a vehicle set up and managed by Tikehau IM, whose investors include the Company alongside leading institutional and private investors.

In 2021, the shopping centre was partially opened due to health restrictions, with occasional restrictions on footfall. Negotiations with tenants regarding lease adjustments were finalised and lease collection rates returned to very high levels. In return for lease reductions, extensions of firm lease terms and/or cancellation of break options were negotiated.

TIKEHAU ITALY RETAIL FUND II

Acquisition date	May 2017
Legal form	Luxembourg SCSp (special limited partnership)
Fund size (as at 31 December 2021)	€67 million

Tikehau Italy Retail Fund II ("TIRF II") was set up by Tikehau IM in May 2017 for the acquisition of the shopping centre "Area12" in Turin, then owned by the San Sisto consortium, itself controlled by Nordicad – its majority shareholder – CMB and Unieco. Nordicad, which has retained ownership of the shopping centre's superstore, works alongside Tikehau Capital to further develop the shopping centre. This deal was carried out by Tikehau IM, with the participation of several major Italian and international institutional investors. Opened in October 2011, the Area12 shopping centre is part of a 21,000m² complex located around the Juventus Stadium. This is the second Real Estate transaction carried out by Tikehau Capital in Italy, following the acquisition in 2016 of the I Petali shopping centre (see above).

In 2021, the shopping centre was partially opened due to health restrictions, with the occasional introduction of a maximum attendance cap. Negotiations with tenants regarding lease adjustments were finalised and the collection of overdue leases was largely completed. In return for lease reductions, extensions of firm lease terms and/or cancellation of break options were negotiated.

(b) Real estate funds managed by Sofidy

For over 30 years, Sofidy has been designing, developing and managing Real Estate funds distributed primarily to retail clients (*via* partners which include independent financial advisors, life insurance companies, banking networks, etc.) and covering the full "pierre-papier" range (primarily SCPIs but also public OPCIs, OPPCI, listed or dedicated real estate companies, real estate UCITS, sub-funds etc.). Although originally known for their expertise in retail assets, investment funds managed by Sofidy now invest in all asset classes (retail, offices, logistics, hospitality, residential, etc.) based in France (79%), the Netherlands (7%), Germany (6%), the United Kingdom (3%), Belgium (2%) and Ireland (1%). The investment policy targets real estate assets (based on strategies known as Core/Core+ strategies) which offer both investors/savers strong security on rental flows due to the high-quality of their locations and/or lessees. Leverage is usually moderate for this type of fund (15-40%). Immorente, as the flagship of the Sofidy range, is the embodiment of this diversified and pooled investment strategy and one of the leading French SCPIs with a capitalisation of nearly €3.8 billion. As at 31 December 2021, Immorente is comprised of over 2,000 rental units, and has retained an IRR of 9.4% since it was incorporated in 1987.

Sofidy has seen its performance recognised with various awards and distinctions, including most recently in 2021: the "Gold" award in the Best high-yield SCPI category of the SCPI ranking handed out by *Gestion de Fortune* magazine; "Gold" award in the Best Diversified SCPI category for Immorente according to the *Tout sur mes Finances* ranking; "Gold" - Best overall performance over 10 years in the category of retail SCPI with variable capital for Sofipierre; Best service to investors, Best SCPI with fixed capital for Immorente 2; and Best in the UCITS category in the OPCVM Action Immobilier - H24 awards for Sofidy Selection 1. Sofidy's performance was also rewarded with the IFA prize for Best SCPI Company; the "Gold" Trophy in the Retail OPCI category (capitalisation under €500 million) for Sofidy Pierre Europe; the "Gold" Trophy - Preferred Company of the CGP in the "Pierre Papier - SCPI" category; the "Silver" Trophy - Preferred Company of the CGP in the "Pierre Papier - *Société civile*" category for Sofidy Convictions Immobilières; and the "Silver" Trophy - Preferred Company of the CGP in the "Pierre Papier - OPCI and OPPCI" category for Sofidy Pierre Europe, awarded by *Pyramides de la Gestion*.

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

The main SCPIs managed by Sofidy are:

IMMORENTE

Inception date	1988
Legal form	SCPI with variable capital
Vehicle size (as at 31 December 2021)	€3,833 million

Set up in 1988 and managed by Sofidy since its inception, Immorente has one of the highest capitalisations among French SCPIs, €3.8 billion.

Although it was traditionally focused on retail assets, Immorente has gradually diversified its portfolio while focusing on the faster growing areas of the country and on major European cities, thus ensuring an excellent pooling of rental risk. At the end of 2021, Immorente's portfolio primarily featured city centre office (38%) and retail space (26%), out-of-town retail space (20%). In geographical terms, 77% of the portfolio is located in France and 23% abroad (mainly in the Netherlands, Germany and the United Kingdom).

Immorente is pursuing its growth based on a careful and largely pooled investment policy. Its dynamic management policy resulted in an average financial occupancy rate of 92.4% for 2021, and offered each of its shareholders an attractive risk/return balance characterised by a 2021 distribution rate of 4.53% and a long-term IRR (since its inception) of 9.4%.

EFIMMO 1

Inception date	1987
Legal form	SCPI with variable capital
Vehicle size (as at 31 December 2021)	€1,866 million

Set up in 1987, Efimmo 1 has been managed by Sofidy since 2000. At the end of 2021, the SCPI held over 950 rental units, 87% of which are invested in offices spread over the highest-growth regions based primarily in France (81%, of which 52% are in Paris and the surrounding metropolitan area), in Germany (7%), in the Netherlands (5%), and in the United Kingdom (5%).

The SCPI is pursuing its growth based on a careful and largely pooled investment policy and through the active management of the real estate assets by the asset management company. Efimmo 1 offers each of its shareholder an attractive risk/return balance characterised by a 2021 distribution rate of 4.80% and a long-term IRR (since its inception) of 8.8%.

SOFIDY SELECTION 1

Inception date	November 2014
Legal form	FCP
Vehicle size (as at 31 December 2021)	€169 million

SOFIDY Sélection 1 is a conviction equity fund specialising in the European listed Real Estate sector and has invested in around 40 real estate companies in Europe (mainly in France, Germany and Scandinavia) selected for their ability to offer growth potential and limited volatility over time.

The fund's performance was up 17.9% in 2021 (for the REM portion) (compared to +6.4% for its sector benchmark) for an outstanding sums of €169 million at 31 December 2021.

SOFIDY CONVICTIONS IMMOBILIÈRES

Inception date	2016
Legal form	"*Société civile*" with variable capital
Vehicle size (as at 31 December 2021)	€317 million

On 1 July 2016 Sofidy launched Sofidy Convictions Immobilières, a fund of funds intended to serve as an accounting unit in life insurance contracts, and investing indirectly in real estate through different asset classes (SCPI shares, usufruct of SCPI shares, OPCIs, real estate UCITS, club deals, etc.). Sofidy Convictions Immobilières invests in funds managed by Sofidy, but also in funds managed by other asset management companies and in direct real estate. The fund's performance was up 4.54% in 2021.

SOFIDY PIERRE EUROPE

Inception date	2018
Legal form	Retail OPCI
Vehicle size (as at 31 December 2021)	€234 million

In January 2018, Sofidy launched Sofidy Pierre Europe, a European-wide Retail OPCI, investing in both real estate and financial assets, notably in listed real estate. At the end of 2021, Sofidy Pierre Europe held a pooled and diversified portfolio including office assets (30%), retail properties (16%), hotel properties 14%, logistics assets (12%) and residential assets (11%) located in France (52%), Germany (21%) and the rest of the European region, in locations with a good growth and real estate valuation outlook.

SOFIDY EUROPE INVEST

Inception date	2021
Legal form	SCPI
Vehicle size (as at 31 December 2021)	€45 million

In April 2021, Sofidy launched Sofidy Europe Invest, a European-wide diversified SCPI aiming at acquiring and managing a portfolio of rental properties, mainly located in the major cities of the European Economic Area, the United Kingdom and Switzerland. Sofidy Europe Invest has been viewed favourably by investors, raising almost €50 million in a few months. The SCPI implemented a €23 million investment programme in 2021 through the acquisition of three office assets in Dublin, Ireland, and Essen, Germany, as well as a mixed-use hotel/retail property in Aachen, Germany. In December 2021, Sofidy Europe Invest obtained the ISR Immobilier (SRI Real Estate) label, reflecting Sofidy's strong commitment to a responsible investment and management strategy for real estate assets.

(c) Real estate companies managed by the Group

TIKEHAU REAL ESTATE INVESTMENT COMPANY

Inception date	December 2015
Legal form	French *Société par actions simplifiée* (simplified joint stock company)
Vehicle size (as at 31 December 2021)	€244 million

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

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

As at 31 December 2021, TREIC had invested €165.5 million, and uncalled commitments by investors amounted to €90.5 million.

IREIT

Inception date	2013
Legal form	Singaporean Trust
Vehicle size (as at 31 December 2021)	€975 million

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

In 2016, Tikehau Capital indirectly purchased 80% of the capital of IREIT Global Group Pte. Ltd. ("IGG"), the management company of IREIT, and subsequently increased its stake to 84.52% in 2018. When carrying out the transaction, Tikehau Capital also took a 2% equity stake in IREIT, which was subsequently increased to around 8.3%. In April 2019, City Developments Limited (CDL), one of the leading listed real estate companies in Singapore, acquired equity stakes of 50% in IGG and 12.4% in IREIT. Following this transaction, Tikehau Capital then directly held 50% of the share capital of IGG and 16.4% of the share capital of IREIT. In April 2020, Tikehau Capital and CDL, together with a subsidiary of AT Investments, a Singapore-based family office, acquired a 26.04% stake in IREIT. This transaction enabled Tikehau Capital and CDL to respectively increase their stakes in IREIT from 16.64% to 29.20% and 12.52% to 20.87% and together own more than half of IREIT's capital.

On 14 July 2021, IREIT completed a capital increase amounting to S$126.7 million, *i.e.* nearly €79 million, which was oversubscribed to the tune of 151% allowing IREIT to acquire a portfolio of Decathlon assets. IREIT's long-term shareholders, in particular Tikehau Capital, CDL and AT Investments, all reiterated their support for the company. At 31 December 2021, Tikehau Capital and CDL held, respectively, 28.8% and 20.8% of IREIT's share capital.

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

IREIT's portfolio currently consists of ten wholly-owned office buildings and 27 retail assets in France. The five office buildings in Germany are strategically located in Berlin, Bonn, Darmstadt, Münster and Munich. The five office buildings in Spain, for their part, are strategically located in Madrid and Barcelona. 95.7% of the assets are leased, mainly to high quality tenants (such as the German telecommunications operator Deutsche Telekom). Leasable space within the portfolio as at 31 December 2021 amounts to nearly 384,000m^2.

As at 31 December 2021, based on IREIT's presentation of its results for the fourth quarter of 2021, the value of the real estate assets held by IREIT was assessed at €975.0 million. During 2021, IREIT collected 100% of its rents, demonstrating the quality of its portfolio. As at 31 December 2021, IREIT's market capitalisation amounted to approximately S$750 million, *i.e.* approximately €491 million.

Since 17 August 2021, IREIT has been listed in two currencies. In addition to the Singapore dollar, IREIT shares can now be traded in euros. The change in the distribution currency, from Singapore dollars to euros, is applicable for the period from 30 June to 31 December 2021.

On 1 November 2021, the Darmstadt car park was sold for a sale price of €9.5 million (*i.e.* 10.5% higher than the last appraisal of 30 June 2021).

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

In 2021, IREIT was recognised as the "overall winner of the REIT Category" by the Edge Singapore Centurion Club.

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

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

SELECTIRENTE

Inception date	1997
Legal form	Partnership limited by shares (since 3 February 2021)
Vehicle size (as at 31 December 2021)	€543 million

Selectirente is a real estate company specialising in city-centre commercial real estate in France, created in 1997 at the initiative of Sofidy and real estate professionals, listed on Euronext Paris since October 2006 and benefiting from the status SIIC since 1 January 2007.

Selectirente's portfolio, revalued at €510 million at the end of 2021, primarily comprises 559 retail premises located on high-quality sites and leased to well-known domestic brands and independent traders, with a single storey office space in Paris and two mixed real estate complexes (offices and retail) in Bordeaux and Toulouse. Its portfolio is mainly located in Paris (54%), in the Paris region (14%) and in the regions (31%), mainly in the largest cities. Its average financial occupancy rate for the 2021 financial year stood at 95.1%.

The purpose of the property company is to enhance the value of its current portfolio, and to continue its development on the real estate market of city-centre retail, mainly in Paris and in the large regional metropolises, offering where possible rents below the market rate.

In early 2019, Tikehau Capital launched a public tender offer for Selectirente's shares and OCEANE bonds. Following this public tender offer, Tikehau Capital held, together with Sofidy, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, and Mr Antoine Flamarion and Mr Christian Flamarion, 1,250,029 shares issued by Selectirente, representing as many voting rights, equivalent to 81.03% of the share capital and voting rights of Selectirente.

All the details of the public tender offer are set out in the prospectus prepared by Tikehau Capital (AMF visa no. 19–019 dated 23 January 2019).

Following the sale of several blocks in the autumn of 2019 and the share capital increase carried out in December 2019 for €217 million, Tikehau Capital held, together with Sofidy, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, and Mr Antoine Flamarion and Mr Christian Flamarion, 52.07% of Selectirente's share capital and voting rights. On this occasion, SCI Primonial Capimmo increased its equity stake, while Sogecap and SC Tangram (managed by Amundi Immobilier) took an equity stake in Selectirente.

All the details of the capital increase are set out in the prospectus prepared by Selectirente (AMF visa no. 19–556 dated 3 December 2019) as well as in the press release of 16 December 2019.

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

All the details of this operation can be found in the prospectus drawn up by Sofidy (AMF visa no. 21–025 dated 2 February 2021), in Selectirente's reply note (AMF visa no. 21–026 dated 2 February 2021) as well as in the press releases published by Selectirente.

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

(d) Infrastructure funds managed by Star America Infrastructure Partners

Founded in 2011 by two entrepreneurs, Mr William Marino and Mr Christophe Petit, Star America Infrastructure Partners, LLC ("Star America") is a US-based infrastructure asset manager and developer, focusing on the North America region, and with investments totalling over US$5 billion. Star America possesses a large investor base that includes institutional investors, and works primarily towards delivering projects in the social, communications, environmental and transportation sectors.

In July 2020, Tikehau Capital acquired the management company, Star America, diversifying its expertise in a new growing asset class, as well as enhancing its geographic footprint in North America.

Mr William Marino and Mr Christophe Petit are still managers of Star America and have invested part of the proceeds of the sale in the Group.

STAR AMERICA INFRASTRUCTURE FUND

Inception date	August 2011
Legal form	Limited partnership registered in Delaware
Fund size (as at 31 December 2021)	US$145 million

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

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

As at 31 December 2021, Star America Infrastructure Fund amounted to close to US$145 million.

STAR AMERICA INFRASTRUCTURE FUND II

Inception date	August 2018
Legal form	Limited partnership registered in Delaware
Fund size (as at 31 December 2021)	US$700 million

Star America Infrastructure Fund II closed with US$700 million in capital commitments, exceeding its target of US$600 million in capital commitments. Star America Infrastructure Fund II aims to continue the successful strategy employed in Star America Infrastructure Fund and capture additional attractive market opportunities.

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

Star America Infrastructure Fund II's financial participation is primarily equity or equity-like, with the flexibility to also make certain debt investments. The fund's objective is to create a consistent and attractive risk/return profile through a diversified portfolio of infrastructure assets and targets gross IRR of around 20% and net IRR of around 15%.

As at 31 December 2021, Star America Infrastructure Fund II amounted to US$700 million.

1.3.2.3 Capital Markets Strategies activity

As at 31 December 2021	
Assets under management for the Capital Market Strategies activity	€5.1 billion
Share of the activity in the Group's total assets under management	15%
Change compared to the previous financial year	22%
Employees of the Capital Markets Strategies activity	14
Entities concerned	Tikehau IM Tikehau Capital North America
Types of funds	French mutual fund (*fonds commun de placement* or "FCP") Open-ended investment company with variable capital ("SICAV") and SICAV sub-funds French Specialised Professional Fund ("FPS")

As at 31 December 2021, assets under management in Tikehau Capital's Capital Markets Strategies activity amounted to approximately €5.1 billion, representing 15% of the Group's assets under management.

This activity was previously called liquid strategies because it operates through open-ended funds (UCITS). Accordingly, investor-clients can decide at any time to invest in them by buying units of the funds or to withdraw from the fund by redeeming their units.

(a) Fixed income management

Tikehau Capital's Fixed Income Management activity is conducted through Tikehau IM and includes various open-ended fixed income funds, set up in the form of mutual funds ("FCP") or investment companies with variable capital ("SICAV") managed by Tikehau IM. In remuneration for its management of these vehicles, Tikehau IM charges management fees and performance fees (see Section 1.3.1 (General overview) of this Universal Registration Document).

As at 31 December 2021, the total of the fixed income management represented nearly €4,120 million in assets, representing about 12.0% of Tikehau Capital's assets under management.

As part of its fixed income management activity, Tikehau Capital invests in bonds issued by private companies (corporate or financial bonds) and public entities, rated investment grade (*i.e.* securities of companies with a high credit rating), high yield, or unrated; this allows individual investment strategies to be adapted to the risk/return balance sought by investor-clients.

For each investment, the research and management teams of Tikehau Capital perform an in-depth due diligence that focuses on a constant interchange between their top-down view (a directional market analysis leading to sector screening) and their bottom-up view (a fundamental analysis of each issuer leading to a selection of the securities to be held on portfolio). In addition, the team of analysts also performs an ESG analysis of each issuer, ensuring that the investments comply with Group policy in that respect.

The combination of these two analyses allows for a complete due diligence covering both the issuer and its specific characteristics (financial factors, market positioning and dynamics, outlooks, etc.) as well as macroeconomic data and external technical factors.

Through the high yield and investment grade universes, Tikehau Capital's credit research team identifies issuers that may initially correspond to the investment strategies of the management teams, based on criteria such as issue size, maturity, sector or rating. Each new issuer is subsequently studied by the analyst in charge of the sector who will issue a buy/sell recommendation based on the company's fundamental credit quality, the bond documentation and the relative value. The analysts also assign a (financial and non-financial) rating which will be used to build the portfolio. For this purpose, Tikehau Capital's teams have at their disposal a broad base of analytical and decision-support tools employed in the process used during the process as the basis for the proper selection of borrowers. Analysts also use external resources to assist them in their selection of securities (for example, services such as Capital Structure, Lucror Analytics or Covenant Review, as well as what is known as "sell-side" external research prepared by the banks and brokers). Each analyst follows approximately 40-45 issuers and in charge of monitoring news and results in the corresponding sectors. They must also make sure that recommendations are up to date. Portfolio reviews are also conducted regularly with the asset managers.

The expertise of the credit research and fixed income management teams is made available across the entire range of open-ended credit funds managed by Tikehau Capital. The Fixed Income Management activity can accordingly use the services of a credit-research team that is spread between Paris, London and Singapore, and strengthened with the arrival of high yield specialists joining the team in New York in December 2019. This team also works on behalf of Tikehau Capital Europe, the Group's subsidiary dedicated to CLO activities in Europe, on the issuers monitored by both teams.

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

(in millions of €)	Assets under management as at 31 December 2021
Tikehau Short Duration (TSD)	2,405
Tikehau SubFin Fund (TSF)	448
Tikehau Credit Plus (TC+)	428
Tikehau Credit Court Terme (TCCT)	301
Tikehau 2022	215
Others (including mandates)	324
TOTAL ASSETS UNDER MANAGEMENT – FIXED INCOME	**4,120**

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

	Year 2021	Year 2020	Past three years	Since inception
Tikehau Short Duration (TSD) I-Acc Share	+0.48%	+1.61%	+2.86%	+28.98%
Tikehau Credit Plus (TC +) I-Acc Share	+3.41%	+1.87%	+11.38%	+34.90%
Tikehau SubFin Fund (TSF) I-Acc Share	+3.82%	+4.39%	+21.38%	+94.42%
Tikehau Credit Court Terme (TCCT) A Share	+0.86%	+0.80%	+2.51%	+8.61%

As at 31 December 2021, the Company's balance sheet had invested in Tikehau Capital strategies dedicated to liquid fixed income management for a total amount of €136.5 million. Revenues relating to investments in the Group's Capital Markets Strategies include, in particular, distributions (which can be capitalised) and an upward or downward change in fair value of the shares depending on the fund's net asset value.

The main funds in the Group's Fixed Income Management activity include:

TIKEHAU SHORT DURATION

Inception date of Tikehau Short Duration	September 2020
Initial inception date of Tikehau Taux Variables	November 2009
Legal form	Sub-fund of a Luxembourg SICAV
Fund size (as at 31 December 2021)	€2,405 million

Created in 2009 as a French FCP, Tikehau Taux Variables was merged on 1 September 2020 into Tikehau Short Duration ("TSD"), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law. This merger did not involve any material change in the fund's investment philosophy or in its investment process.

TSD is a fixed income fund of the category "bonds and other debt securities denominated in euro" seeking to maximise the return on the short end of the European credit universe while capping the non-investment grade portion at 35% and unrated at 10%, and minimising interest rate risk by using floating and variable-rate bonds and fixed-rate bonds with short maturities.

TSD's investment strategy consists in the active and discretionary management of a diversified portfolio of bonds issued by both private and public issuers, located primarily in Eurozone countries and falling mainly in the investment grade category (*i.e.* with a rating above or equal to BBB- from Standard and Poor's/Fitch or Baa3 from Moody's). The rate risk for these bonds is minimised by using variable or adjustable-rate bonds with no maturity criteria, short-term bonds, rate hedging instruments (rate swaps or forward contracts), and inflation-linked bonds. The objective of this fund is to achieve an annualised gross return higher than 3-month Euribor plus a margin of 200 basis points.

TIKEHAU CREDIT PLUS

Inception date	April 2007
Legal form	French FCP
Fund size (as at 31 December 2021)	€428 million

Set up in 2007, Tikehau Credit Plus ("TC+") is a fund that invests flexibly, without rating or benchmark constraints, in debt securities issued by private and public sector companies located primarily in Europe. The fund belongs to the "bonds and other international debt securities" category and has an investment horizon of over three years. The investment strategy of TC+ consists in managing, on an active and discretionary basis, a diversified portfolio composed of bonds and other eligible debt securities issued by private or public entities, mainly of the category known as high yield (with a rating lower than BBB- from the rating agencies Standard and Poor's/Fitch and Baa3 from Moody's) located mainly in Eurozone countries without business sector restrictions. These bonds and debt securities are more speculative and incur a greater risk of default, but offer in return a higher yield.

As part of its strategy, TC+ may use financial contracts, in particular options, forward contracts and credit derivatives. TC+ may invest up to 10% of its net assets in UCITS and may also have exposure to the equity markets of up to 10% of its net assets, either directly through shares in companies of all market capitalisations and all geographic areas, or through UCITS and derivatives.

The objective of this fund is to achieve an annualised gross return higher than 3-month Euribor plus a margin of 300 basis points.

TIKEHAU SUBFIN FUND

Inception date	July 2017
Legal form	Sub-fund of a Luxembourg SICAV
Fund size (as at 31 December 2021)	€448 million

Tikehau SubFin Fund ("TSF", formerly Tikehau Subordonnées Financières) is a Luxembourg fixed income fund. TSF invests primarily in old and new-generation subordinated debt securities (Tier1, Tier2), issued mostly by European financial institutions (banks and insurance companies). A debt is known as subordinated when its repayment depends on other creditors (senior creditors, unsecured creditors) being repaid first. The subordinated creditor will therefore be repaid after the latter but before the shareholders.

TSF prioritises investments in major financial groups from Western European countries. The TSF portfolio must have a minimum average rating of B+ (according to Standard and Poor's/Fitch) or B1 (by Moody's). Nevertheless, Tikehau IM conducts its own analysis on the debt securities independently of the rating issued by the rating agencies.

To achieve its management and asset hedging objective, the fund may use financial contracts, such as options, forward contracts and credit derivatives. TSF may invest in UCITS up to a limit of 10% of its net assets. TSF may also have exposure to the equity markets of up to 10% of its net assets, either directly by means of shares in companies of all market capitalisations and all geographic areas, or through UCITS or derivatives.

The objective of this fund is to achieve an annualised gross return higher than the BofA ML/ICE 3-5yr Euro Government index plus a margin of 150 basis points.

TIKEHAU CREDIT COURT TERME

Inception date	April 2013
Legal form	French FCP
Fund size (as at 31 December 2021)	€301 million

Set up in 2013, Tikehau Credit Court Terme ("TCCT") belongs to the "bonds and other debt securities denominated in euro" fund category, and aims to achieve an annualised performance net of fees higher than EONIA plus 0.3% over an investment horizon of over one year. TCCT invests in bonds issued by private and public issuers located primarily in the Eurozone and mainly in the investment grade category (*i.e.* with a rating above or equal to BBB- from Standard and Poor's/Fitch and Baa3 from Moody's).

(b) Diversified and equities management

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

This activity is mainly conducted by Tikehau IM through the open-ended Luxembourg-law investment company ("SICAV") Tikehau International Cross Assets ("Tikehau InCA") which, since 31 December 2020, absorbed Tikehau Income Cross Assets, the first fund in this range. In consideration for its management of the vehicles dedicated to this strategy, Tikehau IM charges management fees and performance-related fees (see Section 1.3.1 (General overview) of this Universal Registration Document).

As at 31 December 2021 the total diversified and equities management accounted for close to €1,004 million in assets under management (*versus* €1,165 million as at 31 December 2020), representing 2.9% of Tikehau Capital's assets under management.

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

(in millions of €)	Assets under management as at 31 December 2021
Tikehau International Cross Assets (Tikehau InCA)	889
Tikehau Equity Selection (TES) (formerly Tikehau Global Value)	115
TOTAL ASSETS UNDER MANAGEMENT – DIVERSIFIED AND EQUITIES MANAGEMENT	**1,004**

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

	Year 2021	Year 2020	Past three years	Since inception
Tikehau InCA, Part I Acc	+6.38%	-1.57%	+14.88%	+29.60%
TES, Part I Acc	+28.24%	+9.52%	+77.29%	+73.93%

TIKEHAU INTERNATIONAL CROSS ASSETS

Inception date of Tikehau International Cross Assets	December 2020
Initial inception date of Tikehau Income Cross Assets	August 2001
Legal form	Sub-fund of a Luxembourg SICAV
Fund size (as at 31 December 2021)	€889 million

Created in 2001 as a French SICAV, Tikehau Income Cross Assets was merged on 31 December 2020 into Tikehau International Cross Assets (InCA), a sub-fund of Tikehau Fund, a SICAV under Luxembourg law. This merger operation did not involve any material change in the fund's investment philosophy or in its investment process.

Tikehau InCA is managed on a discretionary basis with a reactive asset allocation and selection of equities, money market and fixed income securities from all economic and geographical sectors.

The Tikehau InCA management strategy is based on specialised management of the equity component and the fixed income component (long-short, global macro) and portfolio diversification (asset classes, market capitalisation, issuers) to optimise the risk/return profile.

Tikehau InCA is a conviction concentrated portfolio of stocks and bonds, based on in-depth fundamental financial and non-financial research on companies and business models carried out by Tikehau Capital's teams.

The fund seeks asymmetry between expected returns and the risks associated mainly from the selection of fixed income and equity securities based on criteria of valuation, quality of the business model and ESG analysis, and capital allocation practised by the company management.

The fund also uses financial contracts, including options and forward contracts, for purposes of hedging and exposure, particularly to manage exposure to the equity and credit markets.

The strategic allocation of the portfolio is based primarily on an analysis of the business cycle, itself based on an analytical process applied to of monetary policies, market valuations and macroeconomic data.

Over a minimum recommended investment horizon of five years, the sub-fund aims to outperform its benchmark Euro short-term rate (€STR) by +215 basis points, net of management fees specific to each share class.

In 2018, the Tikehau IM teams were awarded a silver "Management Globe" (bronze in 2017) by *Gestion de Fortune* magazine ("Flexible" category) for their management of the Tikehau InCA fund. In 2019, Tikehau InCA was also awarded first prize in the "EUR Allocation Fund" category by Morningstar.

TIKEHAU EQUITY SELECTION (FORMERLY TIKEHAU GLOBAL VALUE)

Inception date	December 2014
Legal form	French FCP
Fund size (as at 31 December 2021)	€115 million

Tikehau Equity Selection ("TES"), formerly Tikehau Global Value until 31 December 2020, is a fund of the "international equity" category, the aim of which is to generate, over a minimum investment period of five years, a performance exceeding that of the benchmark (50% made up by the S&P EUR 500 Hedged Net Total Return indicator and 50% of the Stoxx Europe 600 Net Total Return indicator).

TES's investment strategy consists in the active and discretionary management of a diversified portfolio of equities from all economic and geographic sectors (a fund known as "long only").

TES is a conviction concentrated portfolio of stocks and bonds, based on in-depth fundamental research on companies and business models conducted by the Tikehau Capital analysis teams.

Stock selection is based on criteria of valuation, quality of the business model, and capital allocation practised by the company management.

1.3.2.4 Private Equity activity

As at 31 December 2021	
Assets under management for the Private Equity activity	€4.1 billion (including €1.3 billion from Tikehau Ace Capital and €0.1 billion from FPE Investment Advisors)
Share of the activity in the Group's total assets under management	12%
Change compared to the previous financial year	19%
Private Equity employees	34 employees (excluding Tikehau Ace Capital and FPE Investment Advisors) 26 employees (Tikehau Ace Capital) 3 employees (FPE Investment Advisors)
Entities concerned	Tikehau IM Tikehau Ace Capital FPE Investment Advisors
Main types of funds	Luxembourg SICAV-SIF Singaporean liability company French professional Private Equity funds ("FPCI") French Limited Partnership (*société de libre partenariat* "SLP")

(a) General overview

Historically, Tikehau Capital's Private Equity activity was operated primarily through direct investments (see Section 1.3.3 (Investment activity) of this Universal Registration Document). However, since 2018, the Group has been conducting a Private Equity activity on behalf of investor-clients, in particular by deploying new strategies (see below (Private Equity funds managed by Tikehau IM) of this Universal Registration Document) as well as through the acquisition of Tikehau Ace Capital (see below (Private Equity funds managed by Tikehau Ace Capital) of this Universal Registration Document). In this context, as at 31 December 2021, it managed €4.1 billion.

On the strength of its track record and cumulative experience in its Investment activity, since its inception and through its subsidiary Tikehau IM, Tikehau Capital launched private equity-dedicated vehicles in 2018, to be managed on behalf of investor-clients. These vehicles rely particularly on the Group's expertise in direct private equity investment and international co-investments alongside leading partners. In doing so, the Group further demonstrated its ability to evolve its strategies from a balance sheet investment model to an asset management model.

The implementation of this strategy also resulted in the acquisition, in December 2018, of Tikehau Ace Capital (formerly known as ACE Management), an asset management company specialising in strategic industries (aeronautics, space, defence) and technologies (cybersecurity, digital trust), aiming to reinforce the Group's Private Equity activity and enabe Tikehau Capital to offer a new range of specialised funds to its investor-clients alongside the new funds launched by Tikehau IM since 2018.

Additionally, on 26 April 2021, Tikehau Capital completed the acquisition of Foundation Private Equity in Singapore, which offers secondary solutions to fund managers and investor-clients across Asia.

The Private Equity activity on behalf of investor-clients is conducted by a team of 63 people employed by Tikehau IM, Tikehau Ace Capital and FPE Investment Advisors, and located mainly in Paris, London, Madrid, Milan and Singapore. This team also benefits from the assistance of local teams from all 13 Tikehau Capital offices, both for the sourcing of opportunities and for assistance to companies invested in their international development.

The transition from Investment activity to Asset Management on behalf of investor-clients is also reflected in the launch in September 2019 of a new Private Equity fund which has taken over six secondary shareholdings that had previously been held directly by Tikehau Capital.

The Group's Private Equity activity generally takes the form of investments in unlisted companies, in equities or in hybrid securities giving access to the share capital. The Private Equity funds managed by Tikehau Capital's asset management subsidiaries invest mainly in high-growth entrepreneurial companies, which assimilate ESG concepts into their strategies and look for a shareholder-partner for their next development phase, often turned towards international and external growth.

Moreover, Tikehau Capital launched in 2016 a flexible investment strategy positioned as a capital solution in every sense. This strategy, called Tikehau Special Opportunities, is part of the Private Equity activity and steps in on complex financings made available across the entire capital structure, from super senior debt to quasi-equity. The core target of the strategy are corporate and real estate transactions, most of the time characterised by difficult access to traditional capital markets.

The Private Equity team's performance was recognised by various awards and distinctions, including, most recently: the Environmental Finance Impact Awards and the Environmental Finance Sustainable Investment Awards in 2021, with Emmanuel Laillier being named among the "Financial News' Top 50 Dealmakers" in Europe. In Italy, Tikehau Capital was short-listed as "Firm of the Year" by the Private Equity International Awards in 2021.

The following table presents the Group's main Private Equity vehicles and the number of assets under management for each one as at 31 December 2021:

(in millions of €)	Assets under management as at 31 December 2021	Assets under management as at 31 December 2020
T2 Energy Transition Fund	927	812
TGE II	374	374
TGE Secondary	211	189
Ace Aéro Partenaires	749	737
Ace Aerofondo IV	101	-
Brienne III	173	93
TSO	50	78
TSO II	618	534
Tikehau Asia Opportunities	119	-
Other funds managed by Tikehau IM	439	415
Other funds managed by Tikehau Ace Capital	270	258
Other funds managed by FPE Investment Advisors	108	-
TOTAL	**4,139**	**3,491**

(b) Private Equity funds managed by Tikehau IM

T2 ENERGY TRANSITION FUND

Inception date	December 2018
Legal form	French FPCI
Fund size (as at 31 December 2021)	€927 million

In December 2018, the Company, in partnership with TotalEnergies, launched an investment fund dedicated to the energy transition, *i.e.* the transition to a low-carbon economy. T2 Energy Transition Fund ("T2"), structured as a French professional Private Equity fund (*Fonds professionnel de capital-investissement* or "FPCI") by Tikehau IM, is a private equity fund dedicated to supporting intermediate-sized players in the energy transition, by financing their development, the transformation of their business models and their expansion, especially internationally. In order to achieve this objective, T2's investment policy includes a sustainable investment target as defined by Article 9 of SFDR. In this context, the asset management company considers that sustainability risks, as well as positive and negative impacts on sustainability factors, are at the heart of the investment strategy. Based on a targeted and customised approach which aims to promote the de-carbonisation of the economy, the fund's investments focus on companies operating in three key sectors: the production of clean energy, low-carbon mobility, and the improvement of energetic efficiency, storage and digitalisation. The team dedicated to the management of T2 is composed of specialists from Tikehau IM, a sector expert, and can draw on TotalEnergies' sector-specific expertise and international network.

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

As at 31 December 2021, T2's commitments (excluding accompanying co-investment vehicles) amounted to close to €927 million and had invested €401 million in nine companies (for a description of T2's strategy and the investment portfolio at the end of 2021, see Section 4.2.6 (Climate and biodiversity approach and due consideration of the European taxonomy) of this Universal Registration Document). The fund completed the fundraising on 23 February 2021 by reaching a record amount of over one billion euros.

TIKEHAU GROWTH EQUITY II

Inception date	March 2018
Legal form	French FPCI
Fund size (as at 31 December 2021)	€374 million

Tikehau Growth Equity II ("TGE II") is an FPCI structured by Tikehau IM in March 2018. The fund is dedicated to growth capital investment in innovative, high-growth and profitable medium-sized European companies and builds on the track record built by the Group through its direct investments (see Section 1.3.3 (Investment activity) of this Universal Registration Document). Following a similar approach to that applied by the Company in the framework of its investments, TGE II favours transactions that enable it to develop a long-term partnership approach, notably by supporting growth strategies that are often internationl, and through external growth led by the management teams, which are generally also the largest shareholders of the company. TGE II, whose strategy does not include as part of its management a sustainable investment objective as defined by Article 9 of SFDR, nevertheless promotes environmental considerations as defined by Article 8 of SFDR.

As at 31 December 2021, TGE II had raised close to €374 million in commitments, and had invested close to €277 million in ten companies.

TIKEHAU GROWTH EQUITY SECONDARY

Inception date	September 2019
Legal form	French FPCI
Fund size (as at 31 December 2021)	€211 million

Tikehau Growth Equity Secondary ("TGES") is an FPCI structured by Tikehau IM in September 2019. The fund is dedicated to growth capital investments in medium-sized French companies. The fund acquired stakes that were held on the Company's balance sheet, following a strategy similar to that of TGE II. TGES was marketed among investor-clients, with the Company retaining a 16% stake in TGES. The fund was invested (€177.8 million in six companies) from day one.

As at 31 December 2021, the assets under management of TGES represented €211 million, reflecting the value of the stakes contributed and the additional commitments to be called by the fund with investors.

TIKEHAU ASIA OPPORTUNITIES

Inception date	March 2019
Legal form	Specialised Professional Fund (FPS) under French law
Fund size (as at 31 December 2021)	€119 million

Tikehau Asia Opportunities ("TAO") is a FPS, a French specialised professional fund, structured by Tikehau IM in March 2019. The fund is an Alternative Investment Fund (AIF) that is not subject to prior authorisation from the AMF, and its management and operational rules are described in its prospectus.

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

As at 31 December 2021, TAO's commitments amounted to close to €119 million, and had invested close to €110 million in 12 companies and funds.

TIKEHAU SPECIAL OPPORTUNITIES

Inception date	July 2016
Legal form	Luxembourg SICAV-SIF
Fund size (as at 31 December 2021)	€50 million

In 2016, the Group launched a new special situations fund, Tikehau Special Opportunities ("TSO"), as a continuation of several vehicles managed by the Group since its inception.

TSO is a sub-fund of a Luxembourg investment fund created by Tikehau IM to offer various solutions for financing or refinancing to vulnerable borrowers at a time of tightening of lending conditions and dislocation of credit markets. TSO is an opportunistic, multi-sector credit fund with a flexible mandate that benefits from the support and expertise of all of Tikehau IM's management and credit research teams. TSO aims mainly to invest in the primary and secondary markets in Europe with corporate and Real Estate as the underlying assets.

As at 31 December 2021, there were around €50 million in assets under management in the TSO fund.

TIKEHAU SPECIAL OPPORTUNITIES II

Inception date	July 2019
Legal form	Luxembourg SICAV-SIF
Fund size (as at 31 December 2021)	€618 million

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

As at 31 December 2021, TSO II had collected almost €618 million in commitments.

(c) Private Equity funds managed by Tikehau Ace Capital

Tikehau Ace Capital is a private equity firm specialising in the industrial and technological sectors, which manages €1.3 billion in assets under management. Established in 2000, Tikehau Ace Capital invests with a vertical approach, within strategic industries and technologies (aerospace, defence, cybersecurity, etc.). Tikehau Ace Capital has built its model through partnerships with major investor groups in its funds (in particular, Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group and Sopra Steria). Being an expert in these sectors and boasting a strong entrepreneurial and industrial culture, Tikehau Ace Capital supports the long-term development of its investments with a differentiated strategy. Tikehau Ace Capital is located in Paris, Toulouse and Madrid and benefits from the global reach of Tikehau Capital.

As at 31 December 2021, Tikehau Ace Capital managed assets amounting to €1.3 billion through several funds distributed according to a sector-based approach:

- strategic industries: Tikehau Ace Capital invests in strategic industries, focusing on the aeronautics, space and defence sectors. The theme of the factory of the future (*i.e.* new manufacturing processes and digitisation tools) is a driving element of its investments. Tikehau Ace Capital focuses its investments on innovative players with the capacity to act as consolidation platforms in their markets and sectors;
- cybersecurity and trusted technologies: Tikehau Ace Capital supports technology developers in all areas where digital trust is a key factor. In this context, Tikehau Ace Capital takes part in cybersecurity, data analysis and management, artificial intelligence solutions and machine learning by financing European companies with high technological content and aiming to become leaders in their market, through organic growth and/or external growth operations.

The main funds managed by Tikehau Ace Capital are as follows:

ACE AÉRO PARTENAIRES

Inception date	July 2020
Legal form	French Limited Partnership (*société de libre partenariat* "SLP")
Fund size (as at 31 December 2021)	€749 million

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

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

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

The fund closed for the first time in July 2020 for an amount of €630 million and its total commitments amounted to €749 million as at 31 December 2021.

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

BRIENNE III

Inception date	June 2019
Legal form	French Professional Private Equity Fund ("FPCI")
Fund size (as at 31 December 2021)	€173 million

Launched in 2019, Brienne III is the first French fund dedicated to cybersecurity, and is the European leader in the field. The fund's strategy is to finance young companies offering innovative digital security technologies and to support their managers in their external growth strategy, in France and abroad. Its investment spectrum covers all the needs of digital securing: industry 4.0, connected cars and vessels, smart grid, e-health, transport, energy transition, IOT, etc. In addition to Tikehau Capital (also a leading investor *via* its own funds in the Tikehau Ace Capital funds), Brienne III numbers among its investors Bpifrance and several manufacturers: EDF, Naval Group and Sopra Steria.

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

ACE AEROFONDO IV

Inception date	June 2021
Legal form	Spanish venture capital fund ("FCR")
Fund size (as at 31 December 2021)	€101 million

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

The fund closed for the first time in June 2021 for an amount of around €100 million. Industrial partners Airbus and Indra contributed €33.3 million, SEPI (an industrial investment company owned by the Spanish State) contributed €33.3 million and Tikehau Capital, for its part, contributed €33.3 million of its equity, in line with its strategy of investing significantly in the funds managed by the Group in order to maximise the alignment of its interests with those of its investor-clients.

1.3.3 Investment activity

1.3.3.1 Investment strategy

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

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

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

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

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

1.3.3.2 Investment portfolio

As at 31 December 2021, Tikehau Capital's investment portfolio reached €2.7 billion of called investments and consisted of:

- €2.1 billion in investments in Group strategies, *i.e.* the asset management strategies developed and managed by Tikehau Capital, the co-investments made alongside the asset management strategies developed and managed by Tikehau Capital, and the capital commitments to sponsor various Special Purpose Acquisition Companies (SPACs);
- €0.4 billion in investments in the Group's ecosystem. These investments aim to contribute to the development of Tikehau Capital's asset management franchise worldwide; and
- €0.2 billion in investments mostly comprising direct private equity investments.

The table below shows the value of the portfolio as at 31 December 2021 and 31 December 2020:

Investment value *(in millions of €)*	**As at 31 December 2021**	**As at 31 December 2020**
Tikehau Capital strategies	2,114.7	1,644.6
Ecosystem investments	384.8	309.3
Other investments	185.7	456.1
TOTAL	**2,685.1**	**2,409.9**

Tikehau Capital strategies

Tikehau Capital strategies consist of: (i) investments in funds managed by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) and Section 5.1.2.2 (Investment activity), (ii) investments alongside the Group's asset management strategies and (iii) investments in SPACs sponsored by the Group. The table below shows the value of these investments as at 31 December 2021 and 31 December 2020:

Investment value *(in millions of €)*	**As at 31 December 2021**	**As at 31 December 2020**
Investments in funds managed by the Group	2,003.6	1,586.5
Investments alongside the Group's asset management strategies	70.4	58.1
Investments in SPACs sponsored by the Group	40.7	N/A
TOTAL	**2,114.7**	**1,644.6**

By sponsoring SPACs in particular, the Group aims to leverage its global network, origination capacity and solid balance sheet to sponsor value-creating projects. During the 2021 financial year, Tikehau Capital sponsored a first SPAC, Pegasus Europe, dedicated to the European financial services sector, which successfully raised €500 million through a private placement. Tikehau Capital invested around €25 million from its balance sheet into this private placement and agreed on a €50 million Forward Purchase Agreement that may be called at the time of a business combination. The second SPAC sponsored by Tikehau Capital, Pegasus Entrepreneurial Acquisition Company Europe ("Pegasus Entrepreneurs"), raised €210 million through a private placement. The offer was upsized by €10 million compared to the initial expected amount due to strong investor demand. This private placement includes a €31 million investment from the sponsors, showing a strong alignment of interests with all shareholders. Tikehau Capital invested around €12.5 million from its balance sheet into this private placement and agreed on a €25 million Forward Purchase Agreement that may be called at the time of a business combination.

Since 2020, the Company is also a significant shareholder of Judo Bank, an Australian neo-bank.

Ecosystem investments

Ecosystem investments are a portfolio of investments in funds or vehicles managed or advised by French or international players from the financial sector and who are part of the Group's ecosystem of historical partners. This portfolio, which is very granular (59 direct lines, *i.e.* not taking into account all of the underlying investments), provides exposure to opportunities, asset classes or geographical areas to which the Group does not have access through its own investment teams. In addition, this network of partners allows the Group to benefit from complementary expertise and intelligence. The table below shows the value of the main investments as at 31 December 2021 and 31 December 2020:

Investment value *(in millions of €)*	**As at 31 December 2021**	**As at 31 December 2020**
Radiology Partners	64.0	50.5
Foncière Atland	40.2	31.8
Ring	28.4	21.4
Univision	26.7	24.5
Others	225.5	181.1
TOTAL	**384.8**	**309.3**

Radiology Partners is a company in which Tikehau Capital co-invested with Starr Investment Holdings in September 2019, with a total of €44 million in commitments. Radiology Partners is a US-based group and a leading company in the radiology sector, providing innovative customer-centric solutions as well as technology upgrade strategies to the main hospitals and healthcare systems in the country.

Since 2006, Tikehau Capital is a shareholder of Foncière Atland, a real estate investment company listed on the Paris Stock Exchange and specialising in investment, real estate fund management, real estate development and crowdfunding.

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

Univision is the largest Spanish-language media company in the United States. It operates two television networks, two cable television networks, 65 local television stations and 58 local radio stations. TIkehau Capital became a shareholder in November 2020.

Other investments

The table below shows the value of Tikehau Capital's other investments as at 31 December 2021 and 31 December 2020:

Investment value *(in millions of €)*	**As at 31 December 2021**	**As at 31 December 2020**
Claranet	134.6	117.2
Others	51.1	338.9
TOTAL	**185.7**	**456.1**

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

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

1.4 REGULATORY ENVIRONMENT

Tikehau Capital's business is governed by regulations specific to each country in which the Group operates, either directly or through its subsidiaries (notably Tikehau IM, Sofidy, Tikehau Ace Capital, Tikehau Capital Europe and Tikehau Investment Management Asia Pte. Ltd., Tikehau Capital North America, FPE Investment Advisors), branches or partnerships.

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

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

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

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

1.4.1 Regulations relating to the Asset Management activity

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

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

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

- Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS", see the Glossary in Section 10.7 of this Universal Registration Document) as amended (the "UCITS IV Directive") and directive 2014/91/EU strengthening certain requirements related to the management of UCITS, such as the duties of custodian, remuneration policies and sanctions (the "UCITS V Directive"), and
- Directive 2011/61/EU of 8 June 2011 on AIF managers (the "AIFM Directive") as well as by Commission Delegated regulation (EU) no. 231/2013 of 19 December 2012 supplementing the AIFM directive;

b) individualised management on behalf of third parties (through management mandates) and investment advice, activities that constitute financial services governed mainly by the Articles of the French Monetary and Financial Code and the AMF General Regulation transposing into French law directive 2014/65/EC (the "MIFID II Directive"), supplemented by Regulation (EC) No. 600/2014 (the "MIFIR Regulation") and amending directive 2004/39/EC of 21 April 2004 on markets in financial instruments (the "MIFID Directive").

In addition to these main regulations and the texts derived from them, asset management activities are subject to numerous other French or European regulations, such as Regulation (EU) no. 648/2012 of 4 July 2012 on over-the-counter derivatives, central counterparties and trade repositories ("EMIR Regulation") amended on 28 May 2019 by Regulation (EU) no. 2019/834 amending EMIR ("EMIR Refit") with regard to the clearing obligation, the suspension of the clearing obligation, the reporting obligations, the risk mitigation techniques for over-the-counter derivative contracts not cleared by a central counterparty, registration and monitoring of trade repositories. The EMIR regulation governs compensation, reporting and risk mitigation techniques for Over-The-Counter (OTC) derivative transactions.

1.4.1.1 Main regulations applicable to the Asset Management activity

Regulation applicable to UCITS managers

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

In order to meet these requirements, UCITS are subject to rules relating to the allocation, diversification and custody of assets. In particular, a UCITS must not invest more than (i) 5% of its assets in securities or money market instruments issued by the same entity or (ii) 20% of its assets in deposits or cash with the same bank. The assets of a mutual fund or a SICAV must be kept by a custodian which must be a separate entity from the fund and the asset management company, to safeguard the assets and maintain the segregation of accounts.

Furthermore, the asset management company must draw up for each of the UCITS it manages a short document containing key information for investors (the Key Investor Information Document or KIID). This document must contain information on the essential details of the UCITS in question, including the identification of the UCITS, a short description of its investment objectives and the investment policy, an overview of past performance, the associated costs and fees and the risk/reward profile of the investment. The asset management company must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement on the investment proposed to them and, in particular, the related risks.

In line with the UCITS IV directive, the UCITS V directive introduces additional rules for UCITS custodians, such as rules on entities eligible for that function, their duties, delegation agreements and the liability of custodians and sanctions applicable in the event a breach of their obligations. More generally, the UCITS V directive also reinforces certain requirements for asset management companies and lays down rules on remuneration policies (see Section 1.4.3.3 (Other regulations – Regulation applicable to remuneration policies) of this Universal Registration Document). These new requirements are mostly in line with the requirements of the AIFM Directive, which are described below.

Regulation applicable to AIF managers

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

AIF managers must make frequent reporting to the competent authorities of their home Member State on the principal markets and instruments in which they invest on behalf of the AIFs they manage. Such reporting must cover (i) the main instruments in which each AIF invests, (ii) the markets in which each AIF is invested or on which it is active and (iii) the largest exposures and concentrations for each AIF. In addition, AIF managers are subject to more stringent investor information requirements and, for each European Union AIF they manage and for each of the AIFs they market in the European Union, must prepare an annual report within six months of each financial year end. AIF managers must also make available to potential investors, in accordance with the regulations or statutes of the AIF and prior to their investment, a list of information on the characteristics of the AIF. This list includes, in particular, a description of the investment strategy and the objectives of the AIF, the procedures for modifying its strategy or investment policy, the procedure for valuing the AIF and its assets, the AIF's liquidity risk management and a description of all fees, costs and charges (including their maximum amounts) that are directly or indirectly borne by investors. For AIFs not reserved for professional investors within the meaning of the MIFID II Directive, in application of the European Regulation no. 1286/2014 on the key information documents relating to the retail investment products and based on the insurance known as PRIIPs, the management company must also publish a "key information document" ("KID"), which provides investors with essential information about the product, its nature and its main characteristics.

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

1.4.1.2 Other regulations applicable to the Asset Management activity

The impact of MIFID II Directive

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

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

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

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

The impact of the EMIR regulation

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

With some exceptions, UCITS or AIFs managed by asset management companies are therefore considered to be "financial counterparties" within the meaning of the EMIR Regulation. Each of these entities must therefore comply with the obligations set out in the EMIR Regulation when entering into over-the-counter derivatives contracts, and in particular by: (i) offsetting OTC derivatives considered by ESMA as being eligible for offsetting, (ii) putting in place risk mitigation techniques for contracts not cleared by a central counterparty and (iii) complying with transparency requirements.

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

The impact of the Benchmark regulation

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

Impact of the SFDR Regulation

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

Tikehau Capital had already publicised its policies for incorporating environmental, social and governance factors into its investment processes. Since the entry into force of the SFDR Regulation, (i) Tikehau Capital has strengthened the formalisation of its approach to the integration and promotion of ESG criteria, and to the main negative sustainability impacts and risks of its investments (risks related to ESG factors), (ii) Tikehau Capital publishes its due diligence policies as regards the negative impacts of its investment decisions, and (iii) the remuneration policies of the Group's Asset Management companies now include sustainability risks (see Section 1.4.3.3 (Other regulations) of this Universal Registration Document).

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

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

1.4.2 Regulation applicable to the provision of investment services

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

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

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

Tikehau Capital Europe and the Tikehau IM UK branch ("TIM UK") both relied on European regulatory passports to undertake their cross-border investment services activities. In the context of Brexit, the activities that Tikehau Capital Europe performed for clients located in other European countries under its investment services passport have been reorganised based on local regulations and exemptions, and in line with the outcome of the Brexit negotiations. Following Brexit, TIM UK transferred to the FCA's Temporary Permission Regime (TPR) allowing it to continue to provide investment services and market the funds managed by Tikehau IM in the United Kingdom. It will remain under said regime for the duration of the review of its application to the FCA's Part IV authorisation. As regards the investment services provided by TIM UK within the European Union from the United Kingdom, TIM UK introduced a series of measures, including the transfer of certain employees to its EU offices and/or of investment management decisions to employees located in those offices.

1.4.3 Other notable regulations

1.4.3.1 The European passporting procedure

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

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

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

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

TIM UK, the UK branch of Tikehau IM, is accredited by the AMF in France and is considered accredited and regulated by the FCA in the UK. The terms of the TPR, which allows companies established in the EEA to operate in the United Kingdom for a limited period of time while seeking permanent accreditation, are available on the FCA website. TIM UK transferred to the FCA's TPR, which allows it to continue to provide investment services and market the funds managed by Tikehau IM in the United Kingdom. It will remain under said regime for the duration of the review of its application to the FCA's Part IV authorisation. As regards the investment services provided by TIM UK within the European Union from the United Kingdom, TIM UK introduced a series of measures, including the transfer of certain employees to its EU offices and/or of investment management decisions to employees located in those offices, as well as delegating investment services to Tikehau Capital Europe, which has equivalent regulatory status to Tikehau IM in the United Kingdom.

1.4.3.2 Combating money laundering and the financing of terrorism

Asset managers and investment service providers are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as "Intelligence Processing and Action Against Circuits of Illegal Financing"), any amounts recorded in their accounts that they suspect may derive from drug trafficking or organised crime, any unusual transactions exceeding certain amounts and all amounts and transactions that they suspect to be the result of an offence punishable by a term of imprisonment for one year or which may contribute to the financing of terrorism.

Regulated institutions are subject to due diligence, including the obligation to establish procedures relating to the prevention of money laundering or the financing of terrorism and allowing the identification of the customer (as well as the beneficial owner) for any transaction ("KYC", see Glossary in Section 10.7 of this Universal Registration Document). They must also establish systems for the evaluation and management of the risk of money laundering and terrorist financing suited to the transactions and clients involved.

1.4.3.3 Other regulations

Regulation of retrocessions

MIFID II Directive has stepped up the protection of investors with regard to the types of payments ("retrocessions") that a company may receive or make to third parties during the provision of investment services. In general, it is forbidden for companies providing investment advisory services independently or conducting portfolio management activities, to collect fees, commissions, monetary or non-monetary benefits from third parties. Some minor benefits of a non-monetary nature are nevertheless possible, but the client must be clearly informed of these.

Regarding entities providing investment services other than portfolio management or independent investment advice, retrocessions may be levied provided that these payments are intended to improve the quality of client service provided and do not impede the service provider from compliance with its duty to act honestly, fairly and professionally in the best interests of its clients. The client must be clearly informed of the existence, nature and amount of such retrocessions, in a complete, accurate and understandable way, prior to any provision of the investment service or ancillary service.

Regulation applicable to remuneration policies

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

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

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

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

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

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

Capital requirements

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

These capital requirements are significantly more limited than those applicable to Tikehau Capital Europe with regard to its CLO activity. Indeed, under Regulation no. 575/2013/EU on prudential requirements for credit institutions and investment firms (the "CRR Regulation"), resulting from the Basel III Committee work, a retention rate of 5% of securitised assets is applied by law to the originating entities and therefore to Tikehau Capital Europe in the context of the management of its CLOs (the "retention piece" principle).

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

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

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

Regulation on crowdfunding

Since 2014, any platform wishing to carry out a crowdfunding activity may register with the French insurance broking association ORIAS with one of the following statuses: crowdfunding investment advisor, crowdfunding intermediary or investment services provider giving advice in crowdfunding.

The Group conducts its crowdfunding activities through its two subsidiaries credit.fr and Homunity. Credit.fr is registered with ORIAS as crowdfunding intermediary and crowdfunding investment advisor; this dual status enables it to offer the financing of projects available on the platform in the form of a loan or by subscription to financial securities. Homunity is registered with ORIAS as a crowdfunding investment advisor.

As a crowdfunding intermediary, credit.fr must in particular comply with certain rules of good conduct and organisation taking into account the nature of the transactions carried out, based mainly on a duty of information towards (i) the public regarding the conditions of selection of projects and project developers, (ii) lenders regarding the characteristics of the project and risks of crowdfunding, and (iii) project developers on the characteristics of the deal as a whole.

As crowdfunding investment advisors, credit.fr and Homunity are in particular subject to: (i) requirements regarding human and physical logistics enabling them to understand the characteristics and identify the target markets, (ii) requirements for the detection and control of conflicts of interest, (iii) requirements towards their clients to provide them with a service appropriate to their profiles and (iv) a duty to warn clients or potential clients about the risks.

Regulation on securitisation

Since 1 January 2019, European regulation no. 2017/2402 of 12 December 2017 (the "Securitisation Regulation"), establishes a general framework for securitisation in Europe. The Securitisation Regulation also introduced a European label for so-called STS securities (simple, transparent and standardised).

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

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

Regulation applicable in Singapore

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

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

Regulation applicable in the United States

Since 2017, the Group has operated in North America through Tikehau Capital North America, a wholly-owned subsidiary of the Company, and, since 2020, through Star America Infrastructure Partners, each of which is registered as an investment advisor (Registered Investment Advisor) with the US financial supervisory authority (Securities & Exchange Commission – SEC).

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

Impact of the Taxonomy Regulation

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

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

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

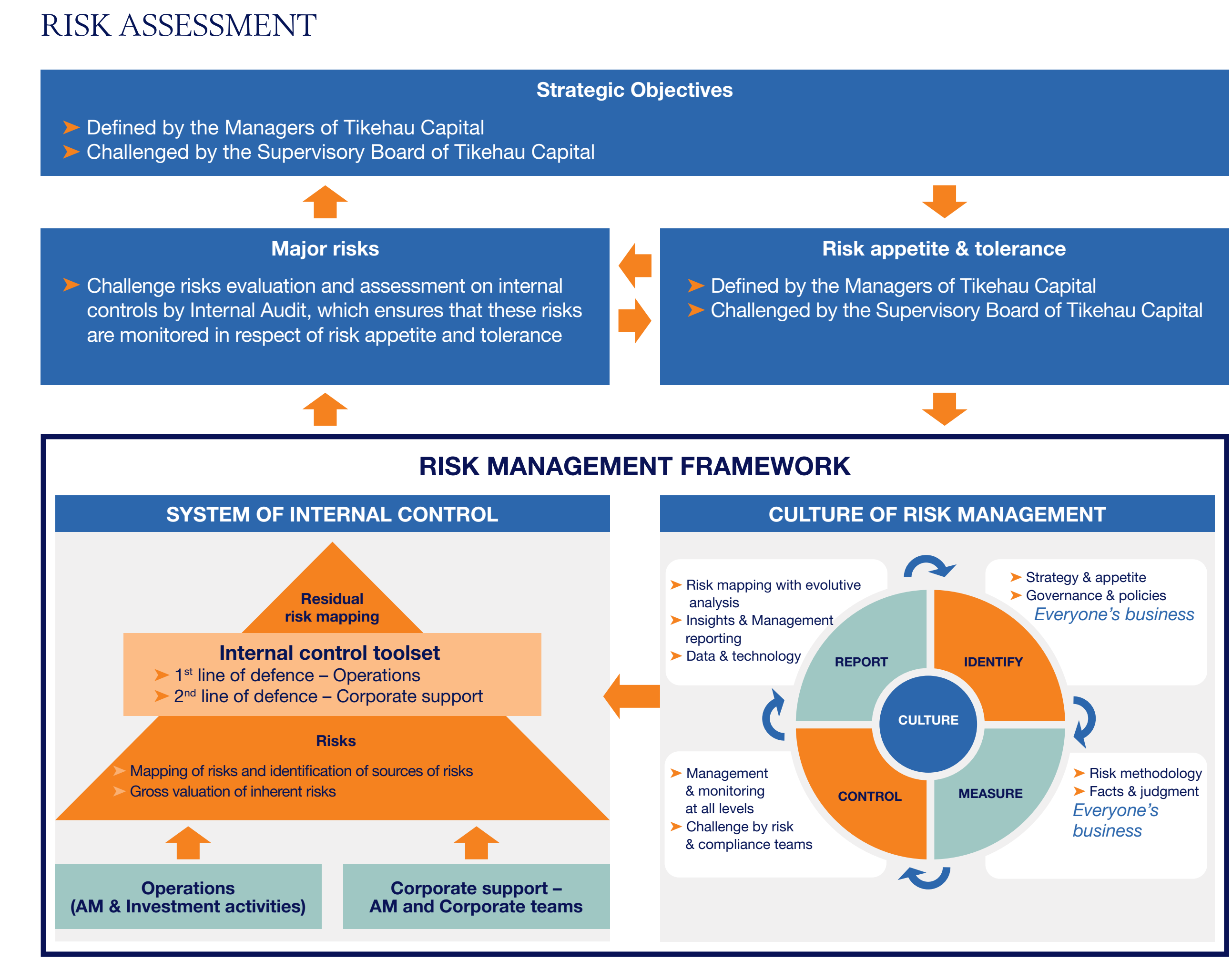
Section 4.2.6 (Climate & biodiversity approach and due consideration of the European taxonomy) of this Universal Registration Document presents, for the 2021 financial year, the share of economic activities which are eligible and non-eligible under the taxonomy in revenue, in total investment expenditure and in total operational expenses, as well as the qualitative information which is relevant for the publication of these figures.

2.

RISK AND CONTROL

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

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



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

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

2.1 STRATEGY AND ASSOCIATED TOLERANCE AND APPETITE LEVELS

2.1.1 Strategic objectives

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

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

The Group's strategic objectives are established, on the one hand, around financial objectives relating in particular to indicators on assets under management, commissions, the share of investments in funds managed by Tikehau Capital and return on investment targets, and, on the other hand, around non-financial themes and actions for the impact platform, and more generally around the rules of Corporate Governance, ethics and responsible investment.

The key priorities, defined in conjunction with the main stakeholders, aim to optimise the Group's positive impact on employees, consumers, the environment and the community in the broadest sense:

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

Finally, these priorities are based on the following principles:

- operate according to the highest organisation and execution standards; behave and be perceived as a responsible and exemplary investor;
- ensure the development of activities on a recurring and sustainable basis, in accordance with the regulations applicable to the Group;
- have high-quality human resources;
- make quality balance-sheet investments, by assessing investment risks and opportunities as accurately as possible and optimising returns on investment;
- pursue the four priority areas defined by the Group in its ESG and CSR approach.

The Managers submit to the Supervisory Board their annual operating targets and, at least once a year, their long-term strategic projects. In 2021, this information was reported at the Company's Supervisory Board meeting held on 8 December.

2.1.2 Major risk mapping

The mapping process for the risks attached to the Group's activities is carried out each year under the coordination of the Group's internal audit team. Risk analysis can be a source of opportunities if risks are managed.

The mapping is based on the assessment of the material financial and non-financial issues identified, at the level of the Group, the funds managed by the Group, and the investments made by these funds. It is a tool in its own right to assess both the risks and the opportunities serving as indicators for the definition of the strategic financial and non-financial targets set by the Managers but also for the definition of the associated levels of risk tolerance and appetite.

The mapping is prepared based on a combination of the following exercises:

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

This environment covers over thirty risk factors which are presented in such a way as to facilitate the identification of risks with consistent definition criteria.

This environment is reviewed every year.

Top-down approach – Identification of risks based on macro-processes that could have a significant impact on the Group's consolidated activities

On the basis of the Group's consolidated financial statements, the internal audit team identifies the macro-processes associated with these financial issues. They relate in particular to the management of the investment portfolio (acquisitions, disposals, evaluation and monitoring), relations with investor-clients, the management of brands and goodwill, cash management and financing processes, revenue recognition issues and human capitel issues, to name the most important in terms of their impact on the Group's balance sheet or consolidated income statement. They are classified according to their relative weight on the Group's consolidated balance sheet and income statement.

An assessment of the impact of each category of pre-identified risks (as described above) on each identified macro-process is carried out (by weighing the impacts according to their impact) at the level of the consolidated financial statements, of the funds managed by Tikehau Capital or of the investments of funds under management.

Lastly, a ranking is carried out by consolidating the impact of each risk on all the macro-processes identified at Group level. The main risks thus identified in terms of materiality concern investment and market risks, financial risks, liquidity and capital risks including leverage, the quality of investment portfolio management, reputation and brand risks, strategic development risks, and, lastly, the quality of financial and non-financial data reporting.

Mapping of major risks based on a bottom-up approach

This identification exercise is conducted annually through interviews with the heads of operational and support activities (43 interviews were conducted in 2021, compared to 39 in 2020), each indicating the three major risks identified within their activities and/or liable to impact the Group as a whole.

The identification work is based on the following three stages.

1. ***identification and documentation of major risks***

   For each named risk, its nature, causes and consequences were defined in order to produce a full and specific report.

2. ***assessment of major risks***

   Each risk was then assessed based on:

   - the quantification of the impact of the risk, using financial criteria (estimated impact on assets under management, impact on shareholders' equity or the Company's consolidated result) or non-financial criteria (impact in terms of negative coverage in the press, level of possible impairment of activity or loss of clients);
   - the estimation of the probability of the risk occurring (evaluated mainly according to potential observed cases).

   The importance of the risk was also assessed based on the number of times it was reported by the teams;

3. ***identification of risk control and treatment mechanisms***

   For each identified risk, each head of activity indicates the management processes implemented and the plans for improvement that might be under way in order to make an initial evaluation of the effectiveness of the system in place.

   The results of these interviews are then consolidated by topic and are classified according to the expected criticality (corresponding to the estimated materiality and probability of occurrence of each risk) and the estimated level of management of each risk.

   As the identification and assessment of risks are an integral part of key operational issues, this topic was also addressed during the biannual seminar bringing together the most senior members of the Group's teams in September 2021. During this seminar, each participant was asked about the priorities to be addressed in terms of risk management for 2022. The results of this survey were also included in the overall assessment presented below.

   The main risks identified through these exercises relate to the importance of human capital management, risks related to IT systems (risks related to cybersecurity, data digitisation and data management), risks related to climate change, biodiversity and sustainable development, and finally reputation and brand management risks.

   The review of major risks is analysed each year by the Audit and Risk Committee. The work presented to this Committee is based on an assessment of the internal control mechanism and promotion of the Group's culture, whose cornerstone is an optimised risk management system. A summary of this work was presented to the Company's Supervisory Board at its meeting held on 8 December 2021.

   However, these mapping and identification exercises cannot be exhaustive, nor can they guarantee that the risks identified in the mapping process will occur with the predicted consequences on its business, results, financial position or prospects. Other risks, not identified in this mapping exercise or considered insignificant by the Company, could have significant adverse effects on its business, results, financial position or prospects.

2.1.3 Risk appetite and tolerance

Risk appetite and tolerance are defined as the level of risk that the Group is prepared to accept in the conduct of its activities. It sets the tone and provides a basis for discussions between the Managers and the members of the Supervisory Board regarding the Group's current risk profile and the Group's development, and helps to guide strategic and financial decision-making by establishing the facts.

This appetite framework is implemented throughout the Group's operating policies and procedures and internal controls; it is also supported by the assessment of the impacts of the associated risks through mapping exercises.

It can be summarised (for the main indicators) as follows:

	Strategic objectives	Priority themes of ESG actions	Appetite and tolerance		
			Low	**Average**	**High**
Communication, reputation and brand risk	• Growing assets under management • Growing operating profit • Optimising returns on investment	Corporate governance			
Alignment of operations with Group objectives and strategy	• Growing assets under management • Growing operating profit • Optimising returns on investment	Innovation			
Quality of portfolio management	• Growing assets under management • Growing operating profit • Optimising returns on investment	Responsible investment			
Climate change, biodiversity and environmental sustainability	• Growing assets under management • Growing operating profit • Optimising returns on investment	Climate change			
Financial risks, capital and liquidity risks	• Growing assets under management • Growing operating profit • Optimising returns on investment				
Talent management, health and diversity	• Growing assets under management • Growing operating profit • Optimising returns on investment	Social inclusion Healthcare			
Cybersecurity and information security risks	• Growing operating profit • Optimising returns on investment	Innovation			

2.2 RISK FACTORS

Disclaimer

Investors should read all of the information contained or incorporated by reference in this Universal Registration Document, including the risk factors described in this Section. At the date of this Universal Registration Document, these risks are those which the Group believes, should they occur, could have a material adverse effect on its business, income, financial position or prospects.

The review of the Group's main risks focuses on identifying risks which could threaten the Company's business model, future performance, capital or liquidity. External developments, regulatory requirements and market standards are taken into account to identify these risks.

Emerging risks are regularly monitored to assess their potential impact on the Group and to determine whether any action is necessary.

The risks described below are not the only risks that the Group faces. Additional risks and uncertainties as yet unknown to the Group, or which it considers insignificant to date, could have a material adverse effect on its business, financial position, operating income or cash flow.

The Group has identified the main categories and most significant risks, in an order that the Group considers to be of decreasing importance within each category, which corresponds to its current perception of the importance of these risk factors for the Group, based on the currently perceived probability that these risks will materialise, and the estimated extent of their negative impact. There can be no assurance that the Group's assessment of the relative importance of these risk factors will not be modified at a later date, either to take into account new information, events, circumstances or other factors, or that any of the risks that the Group currently considers less significant will not materialise and have a material adverse effect on its business.

The risk factors described in this Universal Registration Document are summarised in the table below. Within each category, the level of criticality of the risk factor is identified as follows:

***: high

** : medium

* : low

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Non-applicable	**Risks related to a major external crisis (2.2.1)**	***
Working according to the best organisational and performance standards **Behaving and being perceived as a responsible and exemplary investor**	**Risks relating to Group's image, reputation or service quality (2.2.2)**	
	• Operational risk relating to the performance and efficiency of organisational processes ensuring service quality: the failure or difficulties encountered by external or internal stakeholders involved in the Group's Asset Management activity could have a major negative impact on its reputation or business, likely to result in a decrease in its assets under management, revenue and its results.	***
	• Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.	***
	• The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.	*
	• Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.	*
	Risk of fraud or IT security (2.2.3)	
	• Fraud or circumvention of control and compliance procedures, as well as risk management policies.	**
	• Failure of Tikehau Capital's operating systems or infrastructure, including business continuity plans.	*
	• Cybersecurity risks, risks linked to information systems.	*

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Ensuring that business is conducted in accordance with the regulations applicable to the Group	**Regulatory, legal and tax risks (2.2.4)**	**2**
	• Liability incurred as a result of failure to comply with regulatory and supervisory regimes applicable to Tikehau Capital.	***
	• Regulatory reforms undertaken or planned at European Union and international level, exposing Tikehau Capital and its clients to increasingly stringent regulatory requirements and uncertainties.	**
	• Tax risks.	*
	• The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.	*

Objectives pursued	Risk factors classified by category	Order of importance depending on ascending order of criticality
Making quality balance-sheet investments, by assessing investment risks and opportunities as accurately as possible and optimising returns on investment	**Risks related to investments and their valuation (2.2.5)**	
	• Risks inherent to the balance sheet Investment activity.	***
	• Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.	**
	• Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.	**
	• Risks linked to the volatility of listed securities markets.	**
	• Market risks related to the derivatives portfolio.	**
	• Interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.	**
	• Liquidity risks related to certain equity interests, especially unlisted investments.	**
	• Asset losses or concentration risks due to the composition of its investment portfolio.	**
	• Changes in the value of investments by Tikehau Capital in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenue.	**
	• The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.	**
	• Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.	**
	• Currency risk linked to its investment transactions in foreign currencies.	*
	• Interest rate risk and currency risk on bank debts.	*
	• Counterparty risks.	*
	• Liquidity and debt risks.	*

Objectives pursued	Risk factors classified by category	
Having quality human resources ("people" business)	**Risks of retention of teams and "key persons" (2.2.6)**	
	• The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and lead to a decrease in its assets, revenue and earnings.	**
	• Tikehau Capital is dependent on an experienced and stable executive team.	**

Objectives pursued	Risk factors classified by category	
Continuing the Group's development **Maximising the Group's value for its shareholders**	**Risk of a halt in the development (organic and/or external growth), or shrinkage of business activities (2.2.7)**	
	• Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.	**
	• Investor-client demand for the asset classes managed by Tikehau Capital could decline.	**
	• In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.	**
	• The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.	**
	• Tikehau Capital may not be able to implement successful external growth transactions.	*
	• The Tikehau Capital development model requires the availability of its own resources, and it cannot be guaranteed that Tikehau Capital will be able to find or draw on such resources.	*
	• Tikehau Capital is exposed to a risk of fluctuation in its results.	*
	• Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.	*
	• Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.	*
	• Tikehau Capital is exposed to significant competition.	*
The control of the Group by its management ensures a better alignment of interests with the other shareholders	**Risks related to the legal form, Articles of Association and organisation of Tikehau Capital (2.2.8)**	
	• The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors.	*
	• The Company's Managers have extremely broad powers.	*

2.2.1 Risk factor related to a major external crisis

A major external crisis could adversely affect Tikehau Capital's assets, revenue and operating results.

The Group is present in a number of markets and established in many regions, thus increasing its exposure to economic, political, social and health developments in the countries where it operates.

Health, geopolitical, economic or social tensions, as well as a long-term pandemic, could adversely affect the Group's assets, revenue and operating results.

Covid-19 pandemic

The rapid spread from the beginning of 2020 of the Covid-19 pandemic throughout the world has led to a gradual deterioration in the economic and financial situation of many sectors of activity, whilst other sectors have been able to benefit from this environment. Financial markets are also seeing greater volatility.

The lockdown and social distancing measures put in place by the countries affected by the pandemic varied greatly in their nature and the duration of the restrictions imposed. As of the date of this Universal Registration Document, the health situation varies from one country to another. The severe limitations to a large number of activities has generated, with disparities between geographical areas, a negative impact on consumer spending, difficulties in production, disruptions in supply chains and a slowdown in investments, despite the support plans that were put in place by many States and central banks. The duration of the crisis and its consequences over the coming years remain difficult to predict, notably as regards the occurrence and magnitude of the potential decline in growth or even the recession that could hit several countries.

Geopolitical crisis in Ukraine and Russia

On 24 February 2022, an armed conflict began between Ukraine and Russia, which was accompanied by various sanctions imposed by the European Union, the United States of America and the United Kingdom against Russian individuals or entities, such as freezing assets or prohibiting the provision of investment services or brokerage services linked to goods or technologies or natural or legal persons or any entity or body targeted by the sanctions in force in the Donetsk and Luhansk regions. The Group is closely monitoring the development of the geopolitical situation and the imposed sanctions that could impact both the portfolio companies and the transactions and obligations of the Group's asset management companies. As at the date of this Universal Registration Document, the Group does not have, and has never had, any staff in Russia or Ukraine and has not identified any investor-clients subject to the sanctions imposed by the European Union, the United States of America or the United Kingdom; equally, the Group has no exposure to the rouble. Moreover, no company in the Company's portfolio, nor in the portfolios of the funds managed by the Group, is based in Ukraine or Russia and the share of revenues of the portfolio companies exposed to these two countries is limited.

These geopolitical tensions may cause a deterioration in the economic and financial situation of many business sectors and lead, over a considerable period of time, to production or supply difficulties, a drop in consumption, a slowdown in investments, and a rise in inflation. The risk of a cybersecurity incident has significantly increased; vigilance and systems for detecting and managing suspicious incidents or behaviours have accordingly been reinforced.

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

Despite a rapid and effective response aimed at minimising the consequences of these external crises on its day-to-day activities and operating systems, Tikehau Capital could be impacted by organisational changes resulting notably from the crisis management, lockdown and/or the remote working measures implemented for its employees and service providers, which could represent increased risks in the execution of its operational processes or lead to a higher exposure to cybersecurity risks.

In this environment of external crises (the ongoing, long-term health crisis or the recent geopolitical crisis), the companies or assets in which the Company or the funds managed by the Group have invested could see their valuation, their cash position, their outlook and their ability to distribute dividends, to pay interest or, more generally, to meet their commitments negatively affected.

These external crises could result in a deterioration of the returns generated by Tikehau Capital's products and solutions which could lead, in open-ended funds, to redemption requests from investor-clients wishing to invest their funds in products generating a better return or having occasional cash needs and, in closed-end funds, to difficulties in attracting new investor-clients and collecting new assets. However, it should be noted that, as of the date of this Universal Registration Document, the Group has not recorded any significant reduction in its assets under management from redemption requests which have not been offset by new fundraising.

The external crises have also led to, and could continue to generate, sudden movements in the valuation of listed assets as well as a decline in the valuation levels of certain unlisted assets or, more generally, significant financial difficulties for certain sectors or companies resulting in restructuring plans or bankruptcies. Tikehau Capital's strategies are based on a rigorous long-term and fundamental investment approach. However, if such a trend were to continue over time, the value of the investments made by Tikehau Capital through its funds or directly on its balance sheet could be adversely affected. This could affect the amount of the Group's assets under management, income from its Asset Management activities (the basis of management fees for certain funds depends on the amount of assets under management and the Group's remuneration for performance requiring it to achieve certain levels of return) as well as income from its Investment activities.

Lastly, the general climate of uncertainty and greater difficulty in maintaining close relationships with its investor-clients and its prospects could affect the Group's ability to increase its assets under management, to distribute its new products and, in general, to carry out its business plan.

A description of the operational measures taken by the Group to address, on the one hand, the economic and health crisis resulting from the Covid-19 pandemic and, on the other hand, the geopolitical crisis between Ukraine and Russia, is provided in Section 2.2.9 (Management of external crises) of this Universal Registration Document.

2.2.2 Risks relating to the Group's image, reputation and service quality

The failure or difficulties suffered by external operators taking part in the Group's Asset Management activity could have a material adverse effect on its reputation or its business, likely to cause a decrease in its assets, its revenue and its earnings.

Tikehau Capital is dependent on a number of providers assisting it in its operational and distribution activities (fund administration, accounting, custody of funds distributed through networks, risk analysis, provision of market data and market indices, funds transfer, etc.). The failure of any such provider to perform such services, including as a result of financial difficulties, or any negligence or errors committed by such parties in the performance of their services, could disrupt the business of Tikehau Capital or impact its ability to comply with regulatory requirements, which could damage its reputation and cause a decline in its assets, revenue and its results.

In addition, funds and mandates managed by the Group's asset management companies involve many other professionals as counterparties (for example, brokers, commercial and investment banks, clearing houses or institutional clients). Any failure in performance by these counterparties, in respect of their obligations, would expose the relevant funds managed by Tikehau Capital to credit risk. Such counterparties may be impacted by unexpected changes in the financial markets or otherwise, which might hinder their ability to perform their obligations, or they may face other circumstances making them unable to meet their engagements. Such a failure or difficulty could negatively affect the assets held by Tikehau Capital, the funds it manages and their performance, which could lead to dissatisfaction on the part of Tikehau Capital's investor-clients and have a material adverse impact on its assets, revenue and results.

Tikehau Capital may suffer from a failure of its operational process control mechanism by failing to avoid an error by one of its employees. This could lead to a disruption of the activities of Tikehau Capital or impact its ability to comply with contractual or regulatory requirements, which could result in regulatory sanctions or convictions by a court, damage its reputation and cause a decline in its assets under management, revenue and earnings.

To the best of the Company's knowledge, these risks to image, reputation or quality of service did not materialise in a significant way during the financial year 2021 and at the date of this Universal Registration Document.

Any smear on Tikehau Capital's reputation could be detrimental to its ability to maintain the quality of its activities, to engage in commitments and/or lead to a decrease in its assets under management, revenue and earnings.

The integrity of the brand and reputation of Tikehau Capital is critical to attracting and retaining investor-clients, business partners and employees. Tikehau Capital's reputation could be tarnished by certain key factors such as a low return on its investments, litigation, regulatory action, misconduct or infringement of applicable laws or regulations by its managers or its distributors. Fund managers and other operational staff make daily decisions on funds managed by the Group's asset management companies and in the conduct of its business, and there can be no assurance that these managers or operational staff will not make errors or be negligent or infringe regulations or the investment policies of the funds, any of which could damage the Group's reputation. Tikehau Capital's reputation could also suffer and it could be held accountable to investors, as well as from a regulatory standpoint, should the procedures and risk management systems implemented to prevent and/or mitigate such risks fail to identify, record and manage such errors, negligence or illegal or unauthorised activity. And such failure could have a material adverse effect on the reputation, business, assets under management, earnings and financial position of Tikehau Capital. The negative publicity that would result from the occurrence of any of these events could damage the reputation of Tikehau Capital, generating a risk of regulatory sanctions and harm its relations with its current and potential investor-clients, external distributors and other business partners. Any discredit to the "Tikehau" brand would adversely affect the Group's position in the sector and could result in a loss of business in the short- and long-term.

The failure or poor performance of the products offered by competitors could affect the image of Tikehau Capital and consequently result in a reduction in assets under management on similar products.

The occurrence of events affecting the performance of products competing with those of Tikehau Capital could negatively impact investor confidence in the relevant product class overall. This loss of confidence could affect investors' appetite for Tikehau Capital's products, even if it is not involved in or subject to the relevant circumstances affecting its competitors. The open-ended funds of the Capital Markets Strategies activity could be exposed to withdrawals, redemption requests and liquidity problems, and in its other business lines, to an inability to successfully launch new funds and strategies, which might cause a decline in its assets under management, revenue and earnings.

Tikehau Capital may lose investor-clients because of low returns on its products, causing a decline in its assets, its revenue and its earnings.

The return generated by Tikehau Capital products and solutions is critical to their commercial success, and determines the ability of Tikehau Capital to attract and retain investor-clients. The performance levels achieved by Tikehau Capital in the past do not guarantee the level of future performance. In addition, Tikehau Capital may not be able to sustain its level of performance over time. For several reasons, Tikehau Capital's results and performance levels could differ significantly from those achieved by Tikehau Capital in the past (in particular due to macro-economic factors, the performance of new funds compared to that of past or existing funds, market conditions, investments made or investment opportunities). In particular, the unfavourable evolution of the economic, commercial and financial environment and the deterioration of the economic environment because of the Covid-19 pandemic and the geopolitical crisis involving Ukraine and Russia could alter the performance of Tikehau Capital's products and solutions.

If the funds managed by Tikehau Capital were to record a lower return than that anticipated by its clients or that of similar products, investors could, in Capital Markets Strategies, increase their requests for redemption in order to invest their assets in products generating better returns, and, in closed-end funds, refuse to participate in new funds launched by Tikehau Capital. In all such cases, the reputation of Tikehau Capital and its ability to attract new clients could also be affected, and the negative impact on its open-ended or closed-end funds could have a material adverse effect on its assets, revenue and operating income.

2.2.3 Risks of fraud or IT security

Fraud or circumvention of control and compliance procedures, and risk management policies, could have an adverse effect on the reputation, performance and financial position of Tikehau Capital.

Tikehau Capital cannot guarantee that the controls, procedures, policies and systems that it has established will identify and successfully manage all internal and external risks to its operations. Tikehau Capital is exposed to the risk that its employees, counterparties or other third parties may deliberately seek to circumvent the controls established by the Group, or otherwise commit fraud or act contrary to the policies and procedures set up by Tikehau Capital, in addition to any legal or applicable regulations, particularly in relation to money laundering, corruption, or sanctions. Any violation or circumvention of such checks, policies, procedures, laws or regulations, as well as any fraud committed or conflicts of interest, real or perceived, could have a material adverse effect on the Group's reputation, result in regulatory investigations and lead to regulatory penalties, criminal sanctions or financial losses.

The crisis context relating to the Covid-19 pandemic and the geopolitical conflict involving Ukraine and Russia is giving rise to a resurgence of attempts at fraud or embezzlement, whose sophistication in terms of identity theft, strategic intelligence and cyber-attacks has increased sharply. Even if, at the date of this Universal Registration Document, the Group has not been affected by an attack of this nature, it could be exposed to an attempt to embezzle funds through hacking, in particular of its payment platforms used during the closing of transactions, during the distribution of funds or more regularly for the payment of its recurring expenses. Should such an event occur, this could disrupt the exercise of its activities and cause financial losses by affecting the availability, integrity and confidentiality of its data.

A failure of Tikehau Capital's operating or technology infrastructure, including business continuity plans, could disrupt operations and damage its reputation.

The infrastructure of Tikehau Capital (including its technology, databases and office space) is vital to the competitiveness of its business. The inability of Tikehau Capital to maintain infrastructure commensurate with the size and geographic presence of its activities, a loss of business or the occurrence of events beyond its control (earthquake, hurricane, fire, act of terrorism, pandemic or other disaster occurring in a geographic area where Tikehau Capital has a strong presence), could substantially affect its operations, disrupting the pursuit of its activities or inhibit its growth. If such a disruptive event were to occur, Tikehau Capital's ability to conduct its operations could be adversely affected, causing a drop in its assets, its revenue and its results, or could affect Tikehau Capital's ability to comply with its regulatory obligations, which could damage its reputation and subject it to the risk of fines and other sanctions. In addition, a breakdown or failure of the Group's information systems could impact its ability to determine the net asset values of the funds it manages or produce reliable financial or other reporting, expose it to claims from its clients, or affect its reputation, any of which could have a material adverse effect on its business, financial condition or results.

The crisis resulting from the Covid-19 pandemic and the geopolitical situation involving Russia and Ukraine are testing the resilience of all national and international infrastructures supporting the information services used by the Group. A resulting failure of the operating systems could disrupt the Group's activities or even damage its reputation.

The inability of Tikehau Capital to put in place information policies, procedures and systems and effective cybersecurity could disrupt the pursuit of its business and generate financial losses.

Tikehau Capital is dependent on the effectiveness of information and cybersecurity policies, procedures and systems introduced to protect its computer and telecommunication systems, as well as the data transiting or stored in it. An incident affecting information security, generated by an external event such as an act of piracy, virus, worm or an internal failure (failure to control access to sensitive systems), might substantially affect Tikehau Capital's activity or lead to the disclosure or modification of competitive, sensitive and confidential information. The occurrence of such events could result in substantial financial losses, a loss of competitive position, regulatory penalties, breach of client contracts, discredit to the reputation of Tikehau Capital or liabilities, which could in turn negatively impact its assets, its revenue and results.

In response to the heightened cyber-risk, the Group is constantly improving its IT architecture and systems, and external intrusion tests are conducted on a regular basis to check the robustness of the Group's IT systems. The Group's IT systems are frequently targeted by malicious intrusion attempts which have so far been thwarted by the procedures in place, without any negative consequences for Tikehau Capital.

Similar to the risk of fraud or embezzlement mentioned above, the crisis context relating to the Covid-19 pandemic and the geopolitical situation involving Ukraine and Russia has led to a resurgence in attempts to attack the cybersecurity of companies and healthcare institutions. Even if, at the date of this Universal Registration Document, the Group has not been affected by an attack of this nature, a failure in the processes for defending against cyber-attacks could disrupt the conduct of its activities and result in financial losses, affecting the availability, integrity and confidentiality of its data.

2.2.4 Regulatory, legal and tax risks

Tikehau Capital is subject to significant regulation and supervision.

Various regulatory and supervisory regimes apply to Tikehau Capital in each of the countries in which the Group conducts its business. These regulations may strongly influence the way in which Tikehau Capital operates. Tikehau Capital's operations must be organised to comply with each of these regulatory regimes, which is costly, time-consuming and complex.

Tikehau Capital's international expansion exposes the Group to operational, regulatory, political, reputational and currency risks in the markets into which it expands or may seek to expand, many of which are beyond its control. The failure of Tikehau Capital's internal control measures to mitigate such risks, or that of its operating infrastructure to adequately support its business worldwide and in specific markets in which it operates could create risks of non-compliance and expose Tikehau Capital to regulatory or criminal fines or sanctions, any of which could negatively impact its reputation and result in a decline in its assets, revenue and results.

In particular, Tikehau Capital is subject to several regulatory regimes in connection with its Asset Management activity that enable it to operate in the management of funds and other collective investment undertakings (including UCITS and AIFs) (see the Glossary in Section 10.7 of this Universal Registration Document), portfolio management and investment advisory activities.

Tikehau Capital is subject to regular checks by its supervisory authorities and may be adversely affected by any occurrence of the risk of non-compliance with existing laws and regulations or by changes in the interpretation or implementation of existing laws or regulations. For example, following an investigation, a notice of grievance was sent by the AMF Board to Tikehau IM in February 2017 concerning the lack of information provided to the holders of certain funds regarding the terms and conditions for sharing arrangement fees between Tikehau IM and these funds. A settlement agreement was concluded between Tikehau IM and the AMF on 12 May providing for the payment by Tikehau IM of €280,000 to the Treasury. This agreement was validated by the AMF Board and approved by the AMF Sanctions Committee.

In addition, the applicable regulations could hinder the development of the Group's business, increase its operating costs or prevent it from implementing its development or reorganisation plans.

The complexity of implementing Group compliance structures consistent with existing regulations and their interpretations around the world may increase the foregoing risks, particularly to the extent that the regulators of various countries have different interpretations or publish only limited guidance with respect to such regulations. In particular, failure to comply with applicable laws or regulations could result in criminal penalties, fines, a temporary or permanent prohibition on conducting certain businesses, damage to reputation and the attendant loss of investor-clients, the suspension of employees or revocation of their licences or the licences or approvals of Tikehau Capital entities, among other sanctions, which could have a material adverse effect on the reputation of Tikehau Capital or its business and have a material adverse effect on the assets, revenue and results of Tikehau Capital.

The geopolitical situation in Ukraine and Russia has been accompanied by sanctions being imposed, notably, by the European Union, the United States of America and the United Kingdom. These make control obligations regarding investor-clients and investment projects, under the responsibility of the Group's asset management companies, more stringent.

Regulatory reforms undertaken or planned in the European Union and at international level expose Tikehau Capital and its clients to increasing regulatory requirements and uncertainties.

In recent years, numerous regulatory reforms have been adopted or proposed in financial and related markets, and the level of regulatory oversight to which the Group is subject may continue to intensify. Some changes in laws or regulations could require the Group to change or re-examine the way it conducts its business, which could be time-consuming and costly and affect the Group's future growth, or prevent the Group from being able to implement its future development plans. These reforms could also affect some of Tikehau Capital's clients, such as credit institutions, insurance companies or pension funds, which could prompt them to revise their short-term or long-term investment strategies and impact their willingness to invest in Tikehau Capital's strategies or products.

Tikehau Capital could be exposed to tax risks.

As an international group with activities in several countries, Tikehau Capital has structured its commercial and financial activities in accordance with various regulatory obligations to which the Group is subject and with its business and financial objectives. To the extent that the tax laws and regulations of the various countries, in which Tikehau Capital entities are located or operate, do not always allow for clear or definitive guidelines, the tax regime applied to its business, operations or intra-group reorganisations (past or future) is or may sometimes be based on its interpretations of French and foreign tax laws and regulations. Tikehau Capital cannot guarantee that these interpretations will not be questioned by the competent tax authorities. More generally, any breach of the laws and tax regulations of the countries where Tikehau Capital entities are located or operate may result in adjustments or late interest payments, fines and penalties. In addition, tax laws and regulations may be amended and the interpretation and application that is made by the courts or the authorities concerned can change, especially in the framework of common initiatives at international or European level (OECD, G20, European Union). Each of the above is likely to result in an increase in Tikehau Capital's tax burden and have a material adverse effect on its business, financial position and earnings.

The new requirements regarding tax returns resulting from programmes against tax evasion introduced worldwide will increase administrative costs for Tikehau Capital.

Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will be required to comply in future with the new obligations that are part of anti-tax evasion rules implemented globally.

These new requirements for tax declarations and, more generally, any mechanism put in place to improve cooperation between tax administrations in the fight against tax evasion, will impact the funds managed by the Group's companies worldwide, and will burden Tikehau Capital with increasing administrative charges and costly reporting requirements.

2.2.5 Risks related to investments and their valuation

Tikehau Capital is exposed to risks inherent in the balance sheet Investment activity.

The Group faces the following risks in connection with investments made through its balance sheet, *i.e.* investments using the Group's shareholders' equity. The principal risks facing the Group's Investment activity are the following:

- risks relating to the valuation of the relevant entities or financial instruments in which it invests, which can be complex (see "Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value") below;
- risks relating to changes in economic conditions worldwide or in a particular country that are likely, firstly, to affect the ability of Tikehau Capital to liquidate its investments under satisfactory terms and, secondly, to impair the value or return of its investments;
- risks relating to the evaluation of a contemplated investment, the assessment of the strengths and weaknesses of the investment, its development potential, its markets, the relevance of the strategy and the ability of the teams involved to bring it to a successful conclusion, as well as to the structuring and understanding of the investment, which may be complex or relate to complex financial instruments, or which may not include adequate protections for Tikehau Capital;
- specific risks relating to investments outside of France (including in countries where the Group does not have any staff) and, in particular, to understanding the issues, the operators involved, and local economic factors, structuring the investments in accordance with local rules, and the exposure to country risk, etc.;
- risks related to legal disputes that may arise with the vendors or third parties over the investment itself (for example, with regard to the accuracy of information received during the applicable investment appraisal phase) or its consequences (*e.g.*, suppliers, clients or banks terminating the contracts that bind them to the enterprise in which the investment is made); and
- risks related to the insolvency or financial difficulties of one or more companies in which Tikehau Capital has directly or indirectly invested (*e.g.*, resulting in an obligation to financially support the company concerned, a loss equal to the net book value of the financial asset concerned and, where applicable, any interest due, administration or liquidation and more generally insolvency proceedings, actions for repayment of liabilities) and the risk of any related lawsuits or legal proceedings.

As at 31 December 2021, investments made through the Group's balance sheet amounted to €2,685 million (*i.e.* 58% of total consolidated assets). The materialisation of any of the foregoing risks could reduce the value and return of the Group's investment portfolio, which could in turn have a negative impact on its results of operations.

In particular, unfavourable changes in the economic, commercial and financial environment and the deterioration of the economic environment, notably because of the Covid-19 pandemic and the geopolitical crisis involving Russia and Ukraine, could affect the investments made on the balance sheet and increase the likelihood that the following risks will materialise:

- risks of lower valuations, in the context of a downturn in global activity and a significant decrease, or even a halt, in corporate transactions;
- risks related to poor anticipation of market cycles and trends;
- risks of a general deterioration in the operational, commercial or financial performance of portfolio companies or in their ability to meet their commitments, leading to a decrease in expected and achieved returns;
- risks related to disputes that may arise as a result of the termination of supplier contracts, the implementation of protective measures or the questioning of past information or assumptions in view of new market conditions or economic climate;
- risks of insolvency or financial difficulties of one or more companies in which Tikehau Capital has invested directly or indirectly and the risks of litigation or related legal proceedings.

As at the date of the Universal Registration Document, no portfolio company held directly or indirectly through the funds managed by Tikehau Capital is based in Ukraine or Russia. The share of revenues of companies exposed to these regions is not material.

Tikehau Capital's balance sheet investments entail risks related to the valuation of these investments, which may differ from their realisable value.

Tikehau Capital conducts an analysis prior to each of its investments through its balance sheet (strategy, competitive context, financial plan, valuation, financial analysis, exit terms, social and environmental responsibility, quality of the executive team, etc.), and then on a regular basis during the monitoring of its investments. Tikehau Capital relies on internal resources and external advice as needed.

With respect to the valuation of the investment portfolio (current and non-current), which amounted to €2,685 million (*i.e.*, 58% of total consolidated assets) as at 31 December 2021, each investment in the portfolio is examined twice a year at the time of the preparation of financial statements, *i.e.* as at 30 June and 31 December, except in exceptional circumstances. These valuations are based mainly on market price if the holding is listed or on a fair value approach in the case of non-listed holdings (multiples method, discounted cash flow method, or a specific method, *e.g.*, the one provided by the asset management company in the case of investments in funds). Information is also obtained from the managers of the underlying assets (company executives, asset managers, co-shareholders or co-investors, etc.).

In particular, the investments in subordinated notes issued by the CLO vehicles (managed by Tikehau Capital Europe) are measured at amortised cost. CLO vehicles are then subject to impairment tests in accordance with the application of a mark-to-model regularly reviewed by an independent appraiser, taking into account the low liquidity of the units and the obligation to hold these subordinated notes until their maturity date.

Changes in the fair value of the consolidated non-current and current portfolio amounted to €282.0 million as at 31 December 2021 (compared to -€12.3 million in 2020).

Although the valuations prepared by Tikehau Capital are based on the most accurate estimates of the Company to the best of its knowledge, it cannot be guaranteed that they will not be revised later. Such valuations may be complex or difficult to determine for certain instruments, subject to significant fluctuations (including the loss of the entire investment for particularly risky or volatile products) or be reliant on market data with limited or no observability that may make valuation difficult. There can be no assurance that the implementation of Tikehau Capital's valuation methods will ensure that the Group's holdings are valued consistently with the value that would be obtained upon the sale of such holdings.

Changes in the value of equities, bonds and other financial instruments may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.

During the year ended 31 December 2021, 93% of the net revenue of Tikehau Capital from its Asset Management activity originated from net management fees (amounting to €263,6 million), calculated primarily on the basis of its fee-paying assets under management. In the Capital Markets Strategies activity, the amount of assets under management depends mainly on the value of assets held in managed funds, including bonds, equities, currencies and real estate assets. Fluctuations in financial markets, including changes in interest rates, issuers' credit spread, currencies and equity prices, could thus cause a significant change in the value of Tikehau Capital's assets under management in Capital Markets Strategies. A tightening of the monetary policy of the European Central Bank ("ECB"), or any other monetary authority, could thus lead to a decline in the assets under management of Tikehau Capital due to the combined effect of rising interest rates (likely to reduce the value of assets under management in bond funds) and a possible decline in equity markets (likely to reduce the value of assets under management in equity funds). The value of Tikehau Capital assets could also be impacted by a lack of liquidity in the markets in general or in certain asset classes. A deterioration of the financial markets could further reduce net new money as a result of a decline in demand from investors and, in Capital Market Strategies, increased requests for withdrawals from open-ended funds managed by Tikehau Capital. Finally, adverse market changes would also affect the value of the investments made by Tikehau Capital through its funds or its balance sheet, and therefore, the level of its assets under management, which could have a material adverse effect on its performance (as its management fee revenue generally depends on the level of its fee-paying assets under management, on which management fees are calculated as a percentage) and net revenue from its Investment activity. Any material adverse developments in the financial markets or any development that, more generally, would impact the value of the Group's investments and the amount of its assets under management, could have a material adverse effect on the operating profit, financial position and prospects of Tikehau Capital. In addition, to the extent that the Group's financial assets have a significant investment in a particular company or a given asset class, that concentration would lead to a heightened risk of a disproportionate negative impact on the Group's investment portfolio value in the event of a drop in the value of such company's shares or securities or such asset class, which could have a material adverse impact on the Group's operating income.

In particular, in the context of the economic crisis linked to Covid-19 and the geopolitical situation involving Ukraine and Russia, the prices of shares, bonds and other financial instruments have sometimes varied substantially and could see new fluctuations in the future and the support plans put in place by many governments and central banks could also put stress on monetary policies and generate even greater fluctuations. These very strong fluctuations in the financial markets may impact the value of Tikehau Capital's assets under management, net revenue and shareholders' equity.

Tikehau Capital is exposed to risks from volatility in markets for listed securities.

Its business activity exposes the Group to risks from volatility in markets for listed securities, which may affect the fair value of its listed securities. As at 31 December 2021, Tikehau Capital's listed securities (including listed securities in the non-current investment portfolio and the current investment portfolio) represented around €249.1 million, or 37% of the Company's balance sheet investments including €112.5 million in listed shares, €0.2 million in listed bonds, and €136.5 million in Tikehau Capital Markets Strategies funds. The portfolio of listed shares of Tikehau Capital is subject to continuous monitoring and daily assessment for the management of this risk.

This risk is heightened in the crisis context of the Covid-19 pandemic and the geopolitical situation involving Russia and Ukraine, each of which is leading to increased volatility in markets for listed securities.

Tikehau Capital may be affected by adverse changes in the market price of its publicly traded securities. A decline in securities prices over a given period, especially at the end of the financial year, would be reflected in the financial statements as a decrease in the net value of the portfolio and consolidated shareholders' equity, and could negatively impact, in particular, the ability of the Company to pay dividends.

A 10% decline in the fair value of listed shares as at 31 December 2021 would have resulted in an additional charge of -€45.9 million to the Group's consolidated pre-tax earnings as at 31 December 2021. A decrease in quoted prices is also likely to impact the earnings realised at the time of any sales of the relevant securities by the Company into the market.

Furthermore, fluctuations in the equity markets may have an impact on the stock market comparable used as part of the multi-criteria valuation approach for non-listed equity securities. These fluctuations are likely to have a negative effect on the consolidated shareholders' equity and on the results of the Group and of the Company, without the Group being able to establish an accurate correlation between the occurrence of these fluctuations and the valuation of the securities such that the Group's sensitivity to this risk cannot be quantified. Finally, depending on the amount of credit that it has drawn down under certain financing agreements, and depending on the magnitude of any possible price decreases impacting assets used as collateral for such financing, Tikehau Capital may have to make temporary payments and/or contributions of liquid assets as collateral in order to support such financing agreements (though there was no such requirement as of the date of this Universal Registration Document).

Tikehau Capital may also be affected by changes in the value of its unlisted assets, which amounted to a total of €2,436 million as at 31 December 2021.

The Company performed a sensitivity test on the unlisted assets in its investment portfolio as at 31 December 2021 (using net fair value of the related debt where applicable and excluding (i) unlisted bonds, which are subject to a sensitivity test on interest rates, and (ii) assets whose value is frozen because they are subject to a sales 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 31 December 2021 or, when a method other than valuation by multiples was used, by retaining an implicit multiple. Some holdings were excluded from the sensitivity calculation basis because the EBITDA multiple approach was not representative, as the asset was of a fixed nature or in phase of rapid development. The sensitivity test thus covered 69.2% (in terms of value) of the investments in unlisted shares in the Group's portfolio as of 31 December 2021. The sensitivity to an increase or decrease of 10% in the multiples of revenue or EBITDA of unlisted companies amounted to €17.7 million at that date.

Tikehau Capital was exposed to market risk on the derivatives portfolio.

As part of market risk management, Tikehau Capital built a portfolio of derivatives at the end of the first quarter/beginning of the second quarter of 2020 at a time when the global economy was facing a major systemic risk. The unwinding of these transactions during the first half of 2021 represented an expense of €71.9 million for the 2021 financial year.

At the date of this Universal Registration Document, the Group had not set up any new portfolio of derivatives or was not exposed to such instruments.

See note 27(c) (Market risks - Exposure to market risk on the derivatives portfolio) of Tikehau Capital's annual consolidated financial statements at 31 December 2021.

Tikehau Capital is exposed to interest rate risk and credit risk on investments in funds managed by Tikehau Capital or its fixed interest investments.

Tikehau's investments are exposed to interest rate risk and credit risk. For its investments in Capital Markets Strategies, an increase or decrease of around 10% in the net asset value of funds would have an impact of €13.7 million on the value of such Tikehau Capital investments as at 31 December 2021.

For its investments in Private Debt, a change in interest rates of 100 basis points would have an impact of €13.3 million on the value of such investments as of 31 December 2021.

For its investments in Real Assets, a drop in the value of unlisted real estate assets of -32.9% in France, -30.8% in Italy, -31.2% in Germany, -36% in Belgium and -36.4% in the Netherlands, with such shocks rooted on scenarios defined by the European Banking Authority and the European Council on Systemic Risk and used to calculate EU-wide stress tests in 2020 for commercial real estate assets published on 29 January 2021), would have an impact of €486.4 million on the value of Tikehau Capital's investments.

The bonds in which Tikehau Capital has invested are issued at a fixed rate. A variation in interest rates could affect the average duration of the bonds. A sudden increase or decrease of 100 basis points in interest rates would have caused an upward or downward variation in the portfolio value of €1.6 million given the average duration of this portfolio (2.2 years).

See note 27(b) (Market risks - Risk exposure of the investment portfolio) of Tikehau Capital's annual consolidated financial statements at 31 December 2021.

The crisis context related to the Covid-19 pandemic and the geopolitical situation involving Russia and Ukraine has led to very strong fluctuations in financial markets and an increase in credit risks, which could strongly affect the valuation of the investments of the funds managed by Tikehau Capital, to differing degrees in particular in the Private Debt or Capital Markets Strategies activities.

Tikehau Capital is exposed to liquidity risk related to certain equity interests, especially non-listed investments.

As part of its Private Equity business and and its balance sheet Investment activity, Tikehau Capital acquires stakes in companies whose shares are not listed on a public market. As of 31 December 2021, non-current financial investments held by Tikehau Capital in unlisted companies (excluding platforms or funds managed by Group asset management companies) represented 12.5% of Tikehau Capital's total assets, and 21.4% of Tikehau Capital's investment portfolio (current and non-current). These unlisted securities, together with certain securities held by Tikehau Capital that may be listed but relatively illiquid, give rise to liquidity risks, such that the recovery of amounts invested by Tikehau Capital in, and the eventual recording of profits and capital gains on, such investments will generally occur several years after the investment is made (*i.e.* at the time of the sale, redemption or liquidation of the relevant investment). It cannot be guaranteed both in the case of non-listed securities and listed but illiquid securities, that Tikehau Capital will be able to find purchasers interested in buying its shares, or that these securities will achieve a stock exchange listing or see their liquidity improved if they are already listed. In such an event, it is possible that Tikehau Capital might experience difficulties in realising gains from all or part of its investments, whether as a result of timing or the terms of its exit from such positions. This could result in Tikehau Capital facing limitations or obstacles to freeing amounts invested in such positions to make new investments (in the Group's strategies or for its own account) and may accordingly hinder the implementation of its investment strategies and negatively impact its results of operations and business.

The health crisis linked to the Covid-19 pandemic has led to a major economic and financial crisis and the geopolitical crisis in Ukraine and Russia could also have very significant consequences on the macroeconomic and financial environment. As part of the management of the Covid-19 pandemic, the decisions taken by most governments to implement lockdown and social distancing measures have directly affected many sectors of economic activity, some of which were significantly impacted at the date of this Universal Registration Document. Regarding the geopolitical situation between Ukraine and Russia, sanctions have been imposed by the European Union, the United States of America and the United Kingdom, which may affect certain activities in the long-term. As at the date of the Universal Registration Document, these long-term impacts could not be assessed but the Group continues to monitor changes in the situation as closely as possible. In the context of such external crises and their uncertain outcome, even if protective measures have been or could be initiated by the various state authorities, the unlisted holdings in which the funds managed by Tikehau Capital as part of its Private Equity activities are invested or in which the Company is invested through its balance sheet, may remain exposed to liquidity risks in this particular context. This could increase the risk that Tikehau Capital may not be able to pursue a dynamic management of its investment portfolio, or even impede the implementation of its investment strategies and have a negative effect on its operating results and activities.

Tikehau Capital could be exposed to risk of asset loss or concentration related to the composition of its investment portfolio.

The Group's activity and strategy entail a risk of loss of the amounts incurred in connection with its investments on the balance sheet. For example, in the context of investments in funds (including funds managed by the Group), this would occur if the relevant fund does not achieve its objectives. In the context of investments made by the Company or the Group, there exists a risk of loss of the amounts committed if the company in which the investment was made goes bankrupt or faces serious difficulties (related for example, to economic downturn, increased competition, unanticipated technological breakthroughs, mistaken strategic decisions by management, loss of customers, adverse regulatory developments, etc.). Accordingly, no assurance can be given regarding the realisation of profits related to investments made by the Company or the Group, or that the Company or the Group will not lose the money committed in its balance sheet deployment.

Regarding investments on the Company's balance sheet, as of the date of this Universal Registration Document, Tikehau Capital had a diversified investment portfolio both in terms of number of investments and in relevant asset classes or sectors. At 31 December 2021, Tikehau Capital's largest financial asset concerned Tikehau Capital's consolidated investment in Selectirente (4.5% of total consolidated assets at 31 December 2021). Excluding investments in the strategies managed by Tikehau Capital, the largest financial asset was invested in Claranet and represented 2.9% of total consolidated assets at 31 December 2021.

Changes in the value of Tikehau Capital's investments in its own funds and strategies could affect its earnings and shareholders' equity and increase the volatility of its revenues.

Tikehau Capital regularly invests its balance sheet resources in the launch of the funds operated by the Group to create an alignment of interests between its balance sheet and its investor-clients, and to provide its funds with sufficient assets to attract investors. For this purpose, Tikehau Capital sometimes makes significant investments to develop new products. Tikehau Capital also holds a portfolio of investments in open-ended funds managed primarily by Tikehau Capital, which correspondingly increases its financial exposure. Tikehau Capital's exposure to its funds amounted to €3,051 million as at 31 December 2021 (called and uncalled amounts), the called portion of investments representing €2,004 million (*i.e.* 43% of the total consolidated assets).

Tikehau Capital's investments are recorded at fair value in the consolidated balance sheet. Any changes in interest rates, credit spreads, foreign exchange rates, or the value of listed and non-listed equity securities or Real Estate funds, could reduce the value of investments made by Tikehau Capital and its total assets under management, which could materially adversely affect its earnings (and in particular income from management fees, which generally depends on the amount of the Group's assets under management, on which management fees are calculated as a percentage), shareholders' equity and financial position.

Any change in the fair value of Tikehau Capital's direct investments, particularly in the context of the Covid-19 pandemic crisis or the geopolitical crisis between Ukraine and Russia, would affect its earnings and shareholders' equity and could increase the volatility of its revenue.

The valuation of certain products offered by Tikehau Capital may be subject to changes related to differing interpretations as to appropriate methodologies, estimates and underlying assumptions.

Products offered by Tikehau Capital for which there is no trading market or observable market data are valued using models and methodologies based on certain estimates and assumptions, and to a large extent, based on the assessment of the fund managers. There can be no assurance that the valuations used by Tikehau Capital on the basis of these models and methodologies will always accurately reflect the actual or market value of the assets. In such circumstances, the liquidation of these assets at values below those predicted by models and methodologies may expose the funds and portfolios managed by Tikehau Capital to losses that would adversely affect its financial position, results and earnings.

External crises, such as the one relating to the Covid-19 pandemic or the geopolitical situation between Ukraine and Russia, require the various control and/or reference bodies to specify the expectations and valuation methodologies expected in this particular context. Valuation models and criteria can be particularly sensitive and must therefore be subject to a detailed and appropriate review by the portfolio management and asset valuation teams in order to gain a better understanding of each asset's exposure to the crisis and the impacts on the underlying methodologies and assumptions. Given the significant evolution of the crisis in recent weeks, regular and close monitoring of investments is required and has been implemented.

Income from the outperformance of certain of its funds may increase the volatility of Tikehau Capital's revenue and earnings.

In addition to management fees on its assets under management, the Group's asset management companies may receive income related to the performance of the funds they manage (performance fees for open-ended funds and carried interest for closed-end funds). This outperformance-related income is more volatile than Tikehau Capital's management fees. This type of income only rewards Tikehau Capital when the contractual terms of the fund make such provision and the fund performance exceeds objectives specified in the fund documentation. If the objectives laid down in the contract are not met, this outperformance-related income is not payable to Tikehau Capital over a given period or, when the fund is liquidated, if the objectives are based on cumulative returns over the life of the fund. Moreover, to the extent that income related to outperformance is based on objectives that are not revised downwards when market conditions become less favourable, Tikehau Capital may not achieve the objectives in question for reasons beyond its control. All these parameters promote volatility in outperformance-related income, making the amounts difficult to predict, which may well be much lower than expected. A significant or sustained inability to earn outperformance-related income could hinder the Group's development and negatively impact its prospects and profitability.

Performance fees and revenue related to carried interest amounted to €19.2 million for the 2021 financial year (compared to €6.3 million for the 2020 financial year).

Economic developments related to external crises, such as the crisis caused by the Covid-19 pandemic or the geopolitical situation between Ukraine and Russia, could affect the investment performance of certain funds managed by the Group and reduce their ability to generate outperformance-related revenue for Tikehau Capital.

Tikehau Capital is exposed to currency risks related to its foreign exchange investment transactions.

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2021, Tikehau Capital was exposed to currency risk principally on the U.S. dollar, the pound sterling, the Singapore dollar, the Australian dollar and the Japanese yen. The impacts on the Canadian dollar, Polish zloty, Swiss franc and South Korean won were close to zero. As of the date of this Universal Registration Document, Tikehau Capital has no currency hedges in place.

The globall macroeconomic environment resulting from external crises has increased currency volatility, which could increase the risk of loss of value in foreign currency investment transactions.

The table below shows the impact on earnings of a change of +/-10% in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2021:

(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

See Note 27(d) (Market risks - Exposure to currency risk) of Tikehau Capital's annual consolidated financial statements at 31 December 2021.

Tikehau Capital may be exposed to interest rate risk and currency risk on its bank debt.

As of 31 December 2021, Tikehau Capital was exposed to interest rate risk on its bank loans and related hedges in the respective amounts of €0.2 million and €200 million.

To manage the risks on its exposure to variable rates, Tikehau Capital has taken out interest rate hedging contracts, the characteristics of which, as at 31 December 2021, are as follows:

(in millions of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2020	200.0	0.01%	10.0 years
As at 31 December 2021	200.0	0.01%	9.0 years

Bank debts in foreign currencies are revalued at each close at the closing conversion rate. As at 31 December 2021, the Company was not exposed to currency risk on its bank debt but may become exposed to such interest rate risk in the future.

See Note 27(a) (Market risks - Exposure to risks arising from bank loans) of Tikehau Capital's annual consolidated financial statements at 31 December 2021.

Tikehau Capital is exposed to counterparty risk.

Tikehau Capital is subject to counterparty risk related to its cash investments and transactions in marketable securities. For more information, see note 27(e) (Market risks – Exposure to counterparty risk) of Tikehau Capital's annual consolidated financial statements at 31 December 2021.

If the Group's counterparties in such transactions were to default or enter into insolvency proceedings, the Group would have to unwind such transactions and seek other counterparties in order to enter into other transactions. This situation could also result in the loss of certain assets, or even default by the Group. There can be no assurance that the Group would be able to enter into replacement transactions on the same terms or mitigate such losses, which may have a negative impact on its business, financial position and results.

Tikehau Capital may be exposed to liquidity and debt risks.

Tikehau Capital's indebtedness (including the maturity of its debt) as at 31 December 2021 is described in Note 14 (Borrowings and financial debt) of Tikehau Capital's consolidated financial statements at 31 December 2021.

The Company has conducted a specific review of its consolidated liquidity risk. In view of its debt position and available cash as of the date of this Universal Registration Document, Tikehau Capital expects to be able to meet future payment dates and is in compliance with the covenants governing its indebtedness. However, if the Group were to maintain too high a level of cash on its balance sheet, especially in an environment of low interest rates, this could cause the performance and future earnings of the Group to be lower than they might otherwise be as a result of under-utilisation of its cash resources.

The Group's gearing, which is the ratio of gross debt to total equity, was 43% at 31 December 2021 compared to 36% at 31 December 2020.

With respect to the funds managed by Tikehau Capital, the Group's policy is generally to limit the use of debt on investment operations, although certain of its Real Estate funds and certain of its Private Equity funds contemplate the use of leverage. When the funds managed by the Group have recourse to leverage for their investments, the relevant financing banks generally have a priority right to distribution of the income and assets for the relevant investments, which may be exercised should the underlying investments perform poorly. Thus, in the event of the poor performance of the assets of funds that have employed leverage, the relevant funds and their shareholders or unitholders' position (including the position of the Group, to the extent it makes investments in such funds) may be adversely affected by the existence of financing and the lending banks' priority rights to receive income and assets from the relevant funds. More generally, the ability of the Group's leveraged funds to secure the financing contemplated by their investment strategies depends on credit being available from financing institutions on acceptable terms. A significant market decline or liquidity constraints could result in increased borrowing costs beyond acceptable thresholds and/or a loss of financing sources, as a result of which the Group's leveraged funds could be unable to contract the debt required to carry out planned investments on acceptable terms. This, in turn, could have a material adverse impact on their ability to implement their investment strategy, on their assets under management or the Group's asset management revenue earned from managing such funds.

Lastly, open-ended funds in Capital Markets Strategies managed by Tikehau Capital, that is, those from which investors may withdraw all or part of their investment at any time, could be subject to significant, even mass withdrawal requests from investors and might be unable to honour them. In that event, the Group may be faced with significant liquidity pressure and, potentially, investor claims, which could have a material adverse effect on its liquidity position, operations and results of the Group.

In the current context, Tikehau Capital has a strong balance sheet and ample available cash. The Group considers that it has the resources to face a crisis in the global economy.

2.2.6 Risks of retaining teams and "key people"

The inability of Tikehau Capital to recruit and retain employees could cause it to lose clients and result in a decline in its assets under management, revenue and earnings.

The success of the Asset Management activity of Tikehau Capital depends largely on the talent and efforts of its highly skilled workforce and its ability to contribute to their development in order to support the growth of the business in the long-term. Portfolio managers, financial analysts, product specialists, sales personnel and other professionals operate in a highly competitive labour market. The ability of Tikehau Capital to attract and retain excellent employees depends on the Group's reputation, the remuneration and benefits granted to its employees, and its commitment to ensuring the renewal of management positions, particularly by contributing to the development and training of qualified people. There is no guarantee that Tikehau Capital will successfully continue its efforts to recruit and retain staff, or that it will effectively manage the career development of its employees. If Tikehau Capital were unable to recruit, motivate and retain high-quality employees, its competitive strengths and its ability to retain its clients could be negatively affected.

Tikehau Capital is dependent on an experienced and stable executive team.

The success of Tikehau Capital is highly dependent on the skills and expertise of its executive and management team, the members of which have extensive knowledge of the Group's sector, its challenges and the Group's investor-clients, and who have played since the Group's creation and will continue to play a key role in its growth and continued business development. The retention mechanisms in force to retain key employees, such as participation in the performance-based incentive schemes provided by the vehicles managed by the Group, may not be sufficient to ensure the retention or motivation of its executive and management team given the competitive nature of recruiting in the Group's sector. In particular, the loss of a key member of the Group's executive and management team, especially if an adequate replacement is not found in a timely manner or at all, could have a material adverse effect on its reputation, its business, operating profit and financial position.

Tikehau Capital relies on key individuals to manage the funds during their investment periods. Many of its funds include provisions that provide that the departure (or reduction in substantial involvement with the fund) of more than a specified limited number of identified key persons connected with such fund or the Group within a given period results in a suspension of new investments by the funds until a suitable replacement has been found and required approvals have been obtained. In some funds, the departure of more than a specified number of key persons may also give rise to the replacement of the manager of the fund. Certain employees are designated as "key persons" within funds managed by the Group in accordance with these clauses. As a result, the departure of certain key persons from the Group or their inability to devote time to managing the funds in question could result in the temporary or permanent termination of new investments by such funds. Any interruption in the investment periods of its funds could have a material adverse effect on the Group's reputation, growth in the Group's assets under management, the fees earned by the Group for managing such funds or the ability of the managed funds to achieve their investment objectives.

2.2.7 Risks of a halt to development (organic and/or external growth), or shrinkage of business activities

Demand from Tikehau Capital's investor-clients depends on factors beyond its control and which affect the asset management market generally.

Several factors beyond the control of Tikehau Capital could significantly impact client demand for its Asset Management activity. Unfavourable market conditions may limit net inflows under the combined effect of a reduction of new investments in Group vehicles and, for activities carried out through open-ended funds, increased requests for withdrawal from the funds managed by Tikehau Capital. These factors include:

- the macro-economic environment in general, or more specifically in the countries in which Tikehau Capital markets its products, which may affect the ability of investors to invest;
- the performance of markets for listed securities, in particular in countries where Tikehau Capital sells its products, which may impact demand from Tikehau Capital clients and the amounts of their investments in existing or new strategies;
- the level of interest rates and the performance delivered by products in competition with those of Tikehau Capital in the countries in which Tikehau Capital operates;
- tax arrangements that favour competing products, and any change or proposed change to existing arrangements favourable to Tikehau Capital products; or
- any regulatory changes impacting the financial markets and asset managers, and in particular any regulatory requirement making Tikehau Capital products less attractive, as well as regulatory changes that impact the ability of market participants to invest in Tikehau Capital products.

If demand by Tikehau Capital investor-clients were to be adversely impacted by any of these factors, net inflows and assets of Tikehau Capital would decline accordingly, thus lowering its revenue and earnings.

Investor-client demand for the asset classes managed by Tikehau Capital could decline.

Tikehau Capital offers a wide range of solutions across its business lines. Investor demand for certain asset classes could, however, vary from one year to another and in different markets, depending in particular on the attractiveness of a particular asset class or changes in applicable regulations and tax frameworks. In addition, new attractive asset classes could emerge, some of which may not already be part of the Tikehau Capital product offering. A concentration of demand in asset classes other than those managed by Tikehau Capital could affect its competitive position, reducing its assets under management and net revenue from management, and negatively impacting its results.

As the general macro-economic environment and the volatility of the equity, fixed income and credit financial markets may be strongly affected by external crises, such as the Covid-19 pandemic and the geopolitical situation involving Russia and Ukraine, this could affect investor-client demand for the asset classes managed by Tikehau Capital.

In Capital Markets Strategies, Tikehau Capital's investor-clients may request withdrawal of their assets from its funds at any time.

Management fees accounted for 93% of the revenue generated by Tikehau Capital's Asset Management activity in 2021 (amounting to €263.6 million); these fees are primarily calculated based on fee-paying assets under management. A significant number of the funds managed by Tikehau Capital (approximately €5.1 billion, *i.e.* 15% of Tikehau Capital's assets under management as at 31 December 2021) are open-ended, *i.e.* they are funds which investors may seek to exit by requesting the redemption of all their shares at any time. If financial markets were to deteriorate, if the return recorded on Tikehau Capital products were not sufficient, or if clients were not satisfied with the quality of the services provided by Tikehau Capital (for example with regard to the performance of products or the format of the reporting), the pace of requests for redemption or withdrawals from the funds could accelerate. These withdrawals and redemptions would have an immediate negative impact on the Group's assets under management, revenue and results.

The crisis context of the Covid-19 pandemic, the geopolitical situation involving Russia and Ukraine and the resulting liquidity needs of certain investor-clients could increase the probability of this risk materialising.

The decision by Tikehau Capital of whether or not to give financial support to certain funds could expose it to significant losses.

Although it is under no legal or regulatory obligation to indemnify losses sustained by its funds, or to support its funds in the event of a liquidity crisis, Tikehau Capital could voluntarily decide to provide financial assistance to those of its funds which have sustained significant losses (to prevent clients from quickly withdrawing their assets) or which are encountering liquidity issues as a result of significant numbers of withdrawal requests. Any support given to these funds could consume capital and force Tikehau Capital to raise cash to meet the needs of the funds concerned. Moreover, the decision by Tikehau Capital to refrain from aiding those funds or its inability to do so could damage its reputation and cause a decline in its assets, its revenue and earnings.

In the crisis context of the Covid-19 pandemic and the geopolitical situation involving Russia and Ukraine, the risk of providing or not providing financial support to certain funds could expose Tikehau Capital to significant losses even though, to the best of the Group's knowledge, no such need has arisen as of the date of this Universal Registration Document.

Tikehau Capital may not be able to implement successful external growth transactions.

Although Tikehau Capital believes that organic development constitutes its main source of future growth, the Group envisages external growth transactions in order to strengthen its management platforms and expand its geographic presence and product offering. Tikehau Capital might however not be able to identify attractive targets or conclude transactions in a timely manner and/or under satisfactory terms. Moreover, Tikehau Capital might not be able, particularly bearing in mind the competitive environment, to complete the external growth transactions that might be envisaged in light of its investment criteria, which could have a significant negative impact on the implementation of its strategy. In addition, in order to obtain the authorisations required for acquisitions from the relevant authorities in one or more countries, it is possible that Tikehau Capital would be forced to accept certain conditions, such as the sale of certain assets or branches of business and/or commitments that would restrict the pursuit of its business.

External growth involves risks and in particular: (i) the assumptions of the business plans underlying the valuations may not be realised, in particular as regards the synergies, the expected savings and the evolution of the markets concerned; (ii) the Group may not successfully integrate the acquired companies, their technologies, their areas of expertise and/or their employees; (iii) the Group may not be able to retain certain key employees or clients of the acquired companies; (iv) distribution partnerships may fail to attract clients and to increase Tikehau Capital's net inflows; (v) Tikehau Capital could increase its debt to finance its acquisitions, or pay for the acquisitions by issuing new shares; (vi) the systems of the target companies, as well as the monitoring of the assets under management, the asset management and the internal reporting of these target companies may not be aligned with those of the Group; and (vii) Tikehau Capital may make acquisitions at an inappropriate time in the market in question. The expected benefits from future or completed acquisitions may not materialise in the timeframe and at levels expected, or at all, and could affect the financial position and earnings of Tikehau Capital, as well as its prospects.

The Tikehau Capital development model requires the availability of its own resources, and it cannot be guaranteed that Tikehau Capital will be able to find or draw on such resources.

The Tikehau Capital development model requires the availability of its own resources, in particular the resources of its balance sheet. Therefore, to drive its strategy, Tikehau Capital needs to maintain available investment capacity (particularly for investment in its new funds or strategies or to support the development of its platforms). To this end, and once Tikehau Capital has invested its available resources, it cannot be guaranteed that Tikehau Capital will be able to find or draw on new and attractive sources of capital or debt financing (due, for instance, to a contraction of the supply of bank credit or the inability to seek financing from the markets) to enable it to continue to allocate its balance sheet resources in accordance with its strategy. To continue to allocate its resources optimally, the ability to adjust portfolio investments strategically may be required to make the necessary resources available. However, it is possible that Tikehau Capital may not be able to successfully optimise its portfolio, which by nature depends on events beyond its control (for instance, opportunities to sell on favourable terms or the maturity date of the relevant funds). Conversely, in a low interest rate environment, excessive amounts of cash not invested could impact the profitability of Tikehau Capital.

Tikehau Capital is exposed to a risk of fluctuation in its results.

Tikehau Capital has experienced in the past and could experience in the future significant fluctuations in its results due to a number of factors affecting (i) its Asset Management activity, such as variations in its management or performance fees, in its operating expenses or the intensity of competition in its market, and (ii) its Investment activity, such as variations in the valuation of its assets (in particular listed assets), dividends or interest received, the timing of its realisation of underlying gains and losses, its level of indebtedness, and changes in macro-economic and market conditions.

Tikehau Capital's Investment activity and its strategy also present a risk of loss of the amounts invested either in the Group's strategies or through balance sheet investments, for example if the fund does not achieve the expected performance objectives or if the company in which the investment was made is bankrupt or faces serious difficulties. No guarantee can be given as to the realisation of profits from the Group's investments or even the recovery of sums invested or due. There can be no assurance that the investments made by Tikehau Capital will generate profits, nor that the amounts committed by Tikehau Capital in connection with its investments will be recovered.

Tikehau Capital may not be able to develop new products and services or to meet the demand of its investor-clients through the development of new products and services, which are also likely to expose it to operational risks or additional costs.

The performance of Tikehau Capital depends, in particular, on its ability to develop, market and manage new services and products, to be able to meet the demand of its investor-clients. The development and introduction of new products and services on the market require continuous efforts in innovation, as well as investment in time and significant resources. The introduction of new products and services is a factor for risk and significant uncertainties, requiring the introduction of new control systems adapted to meet changing demand and markets, to ensure the competitiveness of these products and services and their compliance with regulatory requirements. If Tikehau Capital were no longer able to support its efforts towards innovation, or to successfully launch new products, its assets, its revenue and earnings could be adversely affected.

Tikehau Capital may not be able to obtain dedicated fund management from new institutional clients or may be forced to renew existing contracts on unfavourable terms.

Most of the time, Tikehau Capital obtains the management of dedicated funds as a result of tendering processes. Despite the significant time and resources devoted to the preparation of these tenders, unless attractive terms are offered by the Group, Tikehau Capital could fail to win new contracts. Furthermore, Tikehau Capital may fail to retain existing contracts if it does not meet certain requirements of, or objectives set out in, such contracts. To combat competitive pressure, Tikehau Capital may have to reduce the amount of its fees, which would impact its profitability. Furthermore, and in order to encourage investor-clients to renew their contracts on expiry or prevent their termination, Tikehau Capital could be forced to revise its fee terms downward, negatively impacting revenue and margins. Otherwise, Tikehau Capital could lose its investor-clients to competitors, resulting in a reduction in assets under management and associated revenue and a negative impact on its results.

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Tikehau Capital is exposed to significant competition.

The alternative asset management market is highly competitive with limited barriers to entry. The main competitors of Tikehau Capital are asset managers, some of which offer similar products to those of Tikehau Capital. This competition is based on a number of key factors: returns generated by investments, amount of fees charged, quality and diversity of the range of products and services, name recognition and reputation, efficiency of distribution channels, capacity for innovation, etc.

In the asset management industry, management fees are generally calculated by applying a percentage to the assets under management, the fee rate depending in particular on the nature of the product and other factors. Although Tikehau Capital seeks to offer customers ground-breaking solutions, a broad choice of investments remains available to investors, notably institutional investors who are the clientele mainly targeted by Tikehau Capital. Institutional clients generally use tendering processes. Unless it succeeds in providing differentiating services as part of its offer, Tikehau Capital could be forced to reduce its fee rates to address competitive pressures, avoid loss of clients and/or launch new funds and strategies, which would lead to a decrease in its assets under management, revenue and results. In addition, the entry of new players into the asset management market would increase competition, and could have a material adverse effect on Tikehau Capital's business, operating profit, financial position and prospects. Finally, asset management products compete with other types of investments offered to investors (equity, vanilla and structured bonds, regulated and non-regulated bank deposits, real estate, etc.), and investors may prefer these other investments to those provided by Tikehau Capital, adversely impacting its ability to raise funds for its investments and its performance and results.

2.2.8 Risks related to the legal form, Articles of Association and organisation of Tikehau Capital

The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person seeking to take control of the Company may not, in practice, do so without first securing the consent of Tikehau Capital Advisors.

Given the legal structure of the Company as a partnership limited by shares (*société en commandite par actions*), a shareholder who might obtain control of the majority of the Company's share capital and attached voting rights, including through a tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company's Articles of Association, the agreement of Tikehau Capital Commandité, a company wholly-owned by Tikehau Capital Advisors, acting as general partner. Such an agreement would, in particular, be necessary for making the following decisions:

- appointment or removal of a Manager;
- amendment of the Company's Articles of Association; and
- appointment of new general partners.

As a result of the foregoing, any shareholder who is able to take control of the Company's share capital and attached voting rights and who seeks to amend the Company's Articles of Association, appoint one or more new Managers or terminate the office of one or more Managers will not have the practical ability to do so without the agreement of Tikehau Capital Advisors.

These provisions are thus likely to prevent the change of control of the Company without the agreement of Tikehau Capital Advisors. As of 31 December 2021, the share capital of Tikehau Capital Advisors was divided between the founders and managers of Tikehau Capital who hold together, through various structures, 71.45% of the share capital and voting rights of Tikehau Capital Advisors, and a group of institutional shareholders with the balance of 28.55%.

The Managers of the Company have extremely broad powers.

The management of the Company is exercised by two Managers, AF&Co Management, whose Chairman is Mr Antoine Flamarion and which is wholly-owned by AF&Co, a company controlled by Mr Antoine Flamarion, who holds 95% of its share capital and voting rights; and MCH Management, whose Chairman is Mr Mathieu Chabran and which is wholly-owned by MCH, a company controlled by Mr Mathieu Chabran, who holds 90% of its share capital and voting rights.

The Managers of the Company have the broadest of powers to act in all circumstances on behalf of the Company. Moreover, it is clear from the legislation applicable to partnerships limited by shares and the Company's Articles of Association that removal of the Managers can only be decided by unanimous resolution of the general partners, or by the Commercial Court for a legitimate cause at the request of any partner, or (pursuant to Article L.226-2 of the French Commercial Code and Article 8.1 of the Company's Articles of Association) at the request of the Company. Tikehau Capital Commandité is the sole general partner of the Company and is wholly-owned by Tikehau Capital Advisors, whose Chairman is AF&Co, a company chaired by Mr Antoine Flamarion, and whose Chief Executive Officer is MCH, a company chaired by Mr Mathieu Chabran. Thus, any desire of the limited partners of the Company (even with a very large majority) to terminate the duties of Manager of AF&Co Management and MCH Management will require an application to the courts for such termination. Given these conditions, there is no certainty for the shareholders that they will be able to remove the Managers.

Moreover, the powers of the limited partners are restricted to a small number of decisions numbering, for example, the amendment of the Company's Articles of Association (noting that such an amendment also requires the prior agreement of the general partner), the approval of the financial statements and the proposal for the allocation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and dismissal of the Statutory Auditors. Whilst the Supervisory Board and its Committees exercise control of the management of the Company and, in this framework, may ensure that the Managers do not exercise their management authority abusively (within the limits of their duties of supervision), they may under no circumstances control the Managers' actions nor remove the Managers. In addition, the limited partners (*i.e.* the holders of securities subscribed for or acquired on the market) will be unable to institute effective checks and balances against the Managers (though, in the event that a fault of the Managers could be claimed, one or more limited partners could take action *ut singuli*, *i.e.* on behalf of the Company against the Managers).

As a result of the foregoing, the shareholders of the Company will be limited in their ability to influence the actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Managers with which they disagree.

2.2.9 Management of external crises

Group structure

Covid-19 pandemic

With regards to the spread of the Covid-19 virus, the Group's priority is first and foremost the protection of its employees and partners, and a set of necessary measures have been put in place to ensure the continuity of the Group's business under the best conditions in all countries where the Group operates.

The health and safety of everyone who works at or with the Group is of paramount importance, and steps have been taken to protect them.

The Group endeavours to, and believes that it is, dealing with the pandemic in an appropriate and responsive manner. From the first signs of a risk of pandemic, strict measures were implemented, first in Tikehau Capital's offices in Asia, then very quickly in all other offices worldwide.

As part of its business continuity plan, the Group took several initiatives to minimise disruption to its day-to-day activities and to ensure that its operating systems continue to work safely as the pandemic developed.

Accordingly, the Group has adapted its organisation in application of the recommendations issued by each country in which the Group has offices in order to continue its activities under the best conditions and to deal with the situation resulting from the pandemic:

- a supervisory Committee, tasked with overseeing all developments related to the pandemic, was set up and includes members of the bodies representing the employees. It is consulted as often as necessary, accordingly meets as often as needed, and adapts the prevention, organisation and (internal or external) communication measures as the situation changes. A representative has been appointed in each Tikehau Capital office. The Group's global presence enables this Committee to operate 24 hours a day, 7 days a week;
- the Group's IT and Compliance teams ensured, prior to the initial lockdown measures, that the business continuity plans (BCP) were fully operational and that remote working could be fully deployed for every Group employee if necessary;
- government directives are being closely monitored by the Group's Corporate teams. Advice and assistance are available to employees every day *via* their applications;
- a Covid-19 contact person has been appointed in each French entity.

In each of the Group's offices and irrespective of their size or country of location, every team is constantly working to improve the Group's interventional capacity whilst making sure to reassure teams within the Company. Prevention is key, and all efforts are being made at Tikehau Capital to fight this epidemic in an organised and effective manner.

Geopolitical crisis in Ukraine and Russia

The Group has no employees, offices or subsidiaries based in Russia or Ukraine.

Management of portfolio investments at the level of the Tikehau Capital balance sheet or its funds under management

Portfolio companies remain the priority for the investment teams. The teams are in close contact with the management teams of these companies so as to assess the potential impacts of external crises that these companies have faced or may face and ensure that they are anticipated and that any problems are dealt with by making operational and financial recommendations.

As regards the investment policy, and given the highly volatile markets, investments are constantly and very closely monitored, with concentrated monitoring efforts on the positions taken for Capital Markets activity and an assessment of the potential short- and medium-term impact (based on a classification by alert level) and of the specific steps to take is regularly updated.

As for investments in private assets, the investment teams are also in permanent contact with the management of each company in which the Group or its funds are invested. The Group provides strong support to its investments by being very proactive and present alongside portfolio companies, advising them on the steps to take to protect their businesses and helping them to manage this difficult situation.

The Group remains extremely prudent regarding opportunities that present themselves and which it continues to closely examine. The uncertainty and high volatility caused by the pandemic, and now the geopolitical crisis involving Russia and Ukraine, have led the Group to continue to be prudent and rigorous in its investment choices.

2.3 RISK MANAGEMENT CULTURE & COMPLIANCE OBLIGATIONS

Risk management is at the heart of the Group's business lines and everyone is responsible for internal control, from the management and control bodies to Group employees as a whole.

This organisation is based on an environment that promotes a culture of risk management, by applying to each situation that requires it the principles of identification, evaluation, control and reporting of these risks, whether they relate to market or financial risks, operational risks or non-compliance risks. This culture is fully associated with the promotion of honest and ethical behaviour by all.

To this end, the Group has defined the key principles expected of each of its employees, in particular on the topics described below.

2.3.1 Code of ethics

A Code of ethics has been issued to all Group employees. It aims to specify the obligations of Group employees to comply with regulations and professional ethics for third-party managers and the environment for listed companies. This procedure is based on regulations governing Tikehau Capital's business and on generally accepted professional Codes of conduct, including those of key professional associations of which Tikehau Capital is a member.

The main subjects addressed in the Code of ethics are the following:

- the procedures for the protection and management of personal and/or insider data and confidentiality (including physical security, clean desk policy and professional confidentiality obligation);
- the rules for written communication and social media;
- personal transactions;
- rules, invitations and other benefits to employees;
- procedures for combating money laundering and the financing of terrorist activities and procedures for the management of market abuse;
- whistleblowing procedures for potential cases of non-compliance.

2.3.2 Business Practices

Code of conduct

Compliance with ethical principles is a fundamental pillar of the Group's Asset Management and Investment activities and a key element for its reputation. In all of its actions, Tikehau Capital is committed to complying with rules of conduct with respect to all its stakeholders and in the way it conducts its business. This code is not exhaustive and should be considered as a complementary tool to other existing policies; it aims to bring together, in a single document, the Group's main commitments, policies, procedures and expectations in terms of the behaviour of both its employees and its main stakeholders. It covers the following seven chapters:

- relations with customers, suppliers and external stakeholders (*e.g.* responsible marketing and communication);
- rules of conduct on protection and reputation (*e.g.* cybersecurity and data protection);
- anti-corruption conduct rules (*e.g.* lobbying);
- rules of conduct for governance;
- social conduct rules (*e.g.* freedom of association, diversity policy and the fight against harassment);
- environmental approach (commitments and eco-friendly actions);
- application of the Code of conduct (whistleblowing system and penalties policy).

The teams of each of the Group's entities are particularly trained on the risks of non-compliance of any kind and training and measures have been implemented to prevent some of the economic violations and breaches that might occur in the course of conducting the Group's activities (insider misconduct, fraud, corruption, tax evasion, money laundering, financing of terrorism, etc.).

Anti-corruption system

Among these principles, the fight against behaviours or actions contrary to business ethics, such as corruption or influence peddling, is essential.

This Code of conduct sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (*i.e.* roles and responsibilities, whistleblowing procedure, associated sanctions).

The Group encourages the use of fair practices by both its teams and service providers. Similarly stringent requirements are set for the companies in which the Group and the funds managed by the Group invest.

In addition to the Code of conduct, the anti-corruption system is based on:

- an internal whistleblowing system designed to collect reports from employees concerning the existence of conduct or situations contrary to the Group's Code of conduct. In particular, as part of its anti-corruption and duty of care policies, a whistleblowing system may be used by all Group employees;
- risk mapping exercises in the form of regularly updated documentation designed to identify, analyse and prioritise the Company's risks of exposure to external solicitations for the purpose of corruption, notably according to the business sectors and the geographical areas in which each Group company operates;

- procedures for assessing the situation of third parties (notably leading clients or suppliers);
- a training programme for the managers and employees most exposed to the risks of corruption and influence peddling;
- a disciplinary regime to sanction employees in the event of a breach of the Code of conduct.

Lastly, internal and external accounting controls are intended to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling.

An external review of the system rolled out at Group level was conducted in 2021 in order to identify harmonisation recommendations, notably at the Group's entities.

Fight against money laundering and terrorism financing

Asset managers and investment service providers are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin (the acronym translates as "Intelligence Processing and Action Against Circuits of Illegal Financing"), any amounts recorded in their accounts that they suspect may derive from drug trafficking or organised crime, any unusual transactions exceeding certain amounts and all amounts and transactions that they suspect to be the result of an offence punishable by a term of imprisonment longer than one year or which may contribute to the financing of terrorism.

The Group's Compliance teams are in charge of monitoring the existence and implementation of procedures relating to the prevention of money laundering or the financing of terrorism; they make it possible to identify the client (as well as the actual beneficiary) in any transaction ("KYC", see the Glossary in Section 10.7 of this Universal Registration Document). These same teams carry out second-level checks on money laundering and terrorist financing risk assessment and management systems adapted to the operations and clients concerned.

Regular training sessions are provided to all employees concerned by these systems, in order to maintain a high level of awareness of these issues.

Responsible investment policy and responsible purchasing charter

Tikehau Capital is committed to adhering to stringent corporate social responsibility standards.

Accordingly, the investment policy is based on a responsible investment strategy that is integrated into the Group's activities. Subject to both financial and non-financial responsibilities, Tikehau Capital's investment teams place ESG criteria at the heart of their decisions. Entitled "ESG by Design", this ESG approach applies to all investments made as part of the Group's Asset Management and Investment activities and is integrated into the evaluation procedures of all Group employees.

It is based notably on the Sustainable Investment Charter which sets out:

- the founding principles of the Group's approach to sustainable development, which are an integral part of the investment processes;
- the four main pillars applicable to all of the Group's activities:
  - **Exclusion:** exclusion of certain risky sectors, behaviours and jurisdictions to protect value,
  - **ESG integration:** incorporation of ESG factors in financial analysis to increase value,
  - **Engagement:** working with management and/or governance bodies to identify value-creating ESG measures,
  - **Themed and impact investing:** meeting societal challenges while generating competitive financial returns for investors;
- the policy defined to combat climate change and protect biodiversity;
- the internal control system associated with the implementation of the Charter.

Moreover, the Group prohibits deals and behaviours that could be qualified as anticompetitive.

Applying a similar level of requirements to its investments and those of its funds under management, the Group wishes to continue its efforts to meet high standards and requirements by strengthening its responsible purchasing policy, in order to integrate even more into its selection criteria, its vigilance and assessment of the systems put in place by suppliers and their subcontractors in terms of (i) anti-corruption measures, (ii) human rights, labour law and development of human potential compliance, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) supply chain.

As part of this approach, the Group has defined and made available to its teams standard clauses expected in the drafting and negotiation of contracts with its suppliers. This policy is also formalised in a document that is regularly updated and made available on the Company's website.

2.3.3 Stock Market Professional Code

As part of the listing of the Company's shares on the regulated market of Euronext Paris, a securities market professional Code was adopted by the Company's Supervisory Board. It aims to outline the securities market regulations applicable to corporate officers and persons of a similar level, to permanent insiders as well as occasional insiders. It summarises the applicable laws and regulations, as well as the administrative and/or criminal penalties for failure to comply with such laws and regulations, and details the implementation of preventative measures enabling any person to invest in Company securities whilst complying with the rules of market integrity.

2.3.4 Management of conflicts of interest

Regulatory constraints (and, if applicable, the constraints specific to certain funds/mandates as may be required by the governing documents) require the regulated entities of Tikehau Capital to:

- identify conflict-of-interest situations;
- manage conflict-of-interest situations;
- record any resolutions adopted to achieve conflict management (record of conflicts); and
- provide the necessary transparency for investor-clients on conflict resolution.

Conflicts of interest may also arise when Group entities or their employees are in situations in which such entities or employees can obtain financial gain or avoid financial loss at the expense of assets of the investor-clients.

Concerning conflict-of-interest management in particular, Tikehau Capital has implemented a policy to avoid situations where there is a risk of conflict of interests and to manage the various interests involved in the provision of investment services to investor-clients.

The Group Compliance Department sends all Tikehau Capital entities, including their general management, all the information needed to prevent potential conflicts of interest. It updates this conflict-of-interest management and prevention procedure and the records of all instances of conflict that arose and were resolved. If necessary, the record can be used to demonstrate that the resolution of the conflict prioritised the interests of the investor-clients. Finally, the organisation of the Group's regulated activities is carried out according to specific procedures to avoid creating a situation of conflict of interests.

Procedures are put in place at the level of each asset management company to review and control the rules for the allocation of investments made for the accounts of the investment funds managed or advised and for mandates entrusted to them by investor-clients. Such allocations are documented to demonstrate that they respect the interests and rules of fair practice towards the investor-clients (fund investors and mandators) of these Group entities. The application of the allocation policy is validated and monitored by the Compliance and Internal Control teams.

Where an investment opportunity is eligible for the investment strategy of several funds or mandates, the portfolio manager must prepare a pre-allocation for the various investment vehicles and mandates by applying the following rules:

- the investment capacity of each fund/mandate eligible for the investment;
- the specific management constraints of each fund/mandate (regulatory, contractual or statutory); and
- the maturity of the funds/mandates with regard to the investment period.

2.3.5 Fraud prevention

Fraud prevention is an integral part of the control system and of the promotion of sound and effective risk management. It is based on regularly raising the awareness of all employees to examples of external or internal fraud that could result in financial or reputational damage to the Company or its subsidiaries. A policy has also been formalised at Group level to specify the principles and mechanisms expected of each person taking part in the fraud prevention system.

2.3.6 Personal data protection policy

The Group has established a personal data protection policy, which is available on the Company's website.

In accordance with the General Data Protection Regulation (GDPR), the purpose of this policy is to inform all individuals about how the Company collects and uses personal data, how to control this use, how the Company communicates such data to third parties when necessary, and how and under which conditions the confidentiality of personal data is protected.

The Company has set up an internal procedure to deal with requests from individuals regarding the exercise of their rights on the processing of their personal data (in particular, their rights of access, rectification, opposition, their right to portability, and the withdrawal of their consent) and any complaints they may have. This system involves cooperation among the various departments involved (Information Systems, Legal, Communication, Risk Management, Internal Audit) in order to be able to analyse an incident involving personal data and, if necessary, to notify any such breaches both to the French Data Protection Authority (CNIL) and to the relevant individuals, in compliance with the terms of the GDPR and the applicable legal provisions.

This system was subject to an external review in 2021 at the level of the Group and each operating entity.

2.4 INTERNAL CONTROL

2.4.1 Organisation of the Company's internal control system

2.4.1.1 Definition and objectives of internal control

Internal control is a system within the Company and its subsidiaries, defined and implemented under their responsibility, which seeks to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and guidelines set by the Managers or the executive management of each Group entity;
- the application and proper running of the internal processes of the Company and its subsidiaries, including those relating to the safeguarding of their assets;
- the reliability of financial and accounting information; and
- in general, its contribution to the control of their activities, the efficiency of their operations and the efficient use of their resources.

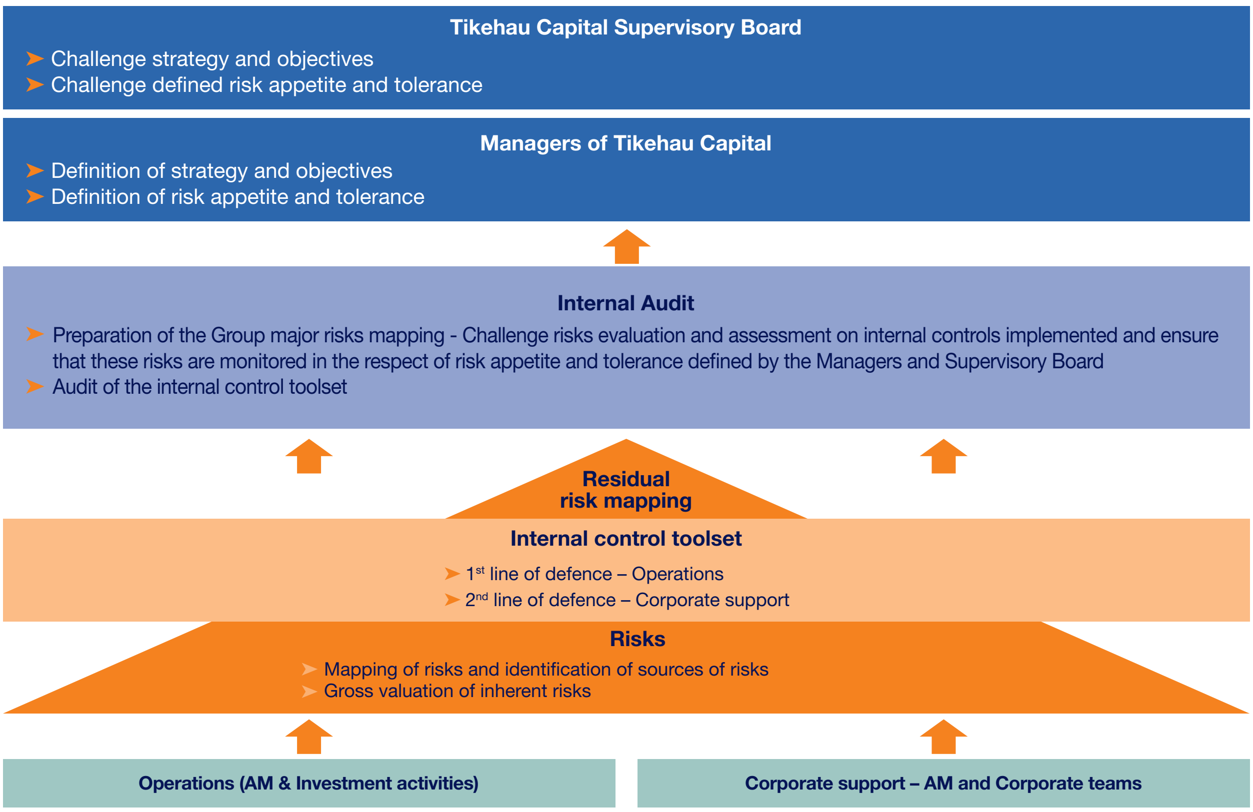
By participating in the prevention and control of risks and particularly the risks of failing to achieve the objectives set by the Company for itself, the internal control system plays a key role in the steering and management of its various activities.

With the first and second lines of defence, its main objective is to reduce all the risk factors inherent to the Group's activities to residual risks subject to specific control and management measures, and to the level of appetite or tolerance acceptable in light of the levels defined by the Managers and reviewed by the Supervisory Board.

These are essentially processes implemented by the Company or its subsidiaries on an autonomous basis, and intended to provide the Company with reasonable assurance that the transactions are, in accordance with the objectives, actually carried out and optimised, that the financial information is reliable and that laws and regulations are complied with. However, internal control cannot provide absolute assurance that the objectives of the Group will be achieved.

Lastly, the internal control procedures in place are intended to ensure the quality of accounting and financial information, and in particular:

- to ensure the validity and completeness of the transactions entered in the accounts of the Company and its subsidiaries;
- to ensure that management actions fall within the strategic guidelines adopted by the Managers or the executive management of each entity and that they comply with the Group's internal rules;
- to confirm the valuation methods of transactions and portfolio lines;
- to ensure that transactions, including those that are off-balance sheet, are properly associated to the relevant financial year and recorded in the accounts, including off-balance-sheet commitments, in accordance with current accounting standards, and that the accounting measures used for the presentation of financial statements comply with applicable regulations; and
- to check that the accounting, financial and management information reflects fully and accurately the business activity and financial situation of the Company and its subsidiaries.



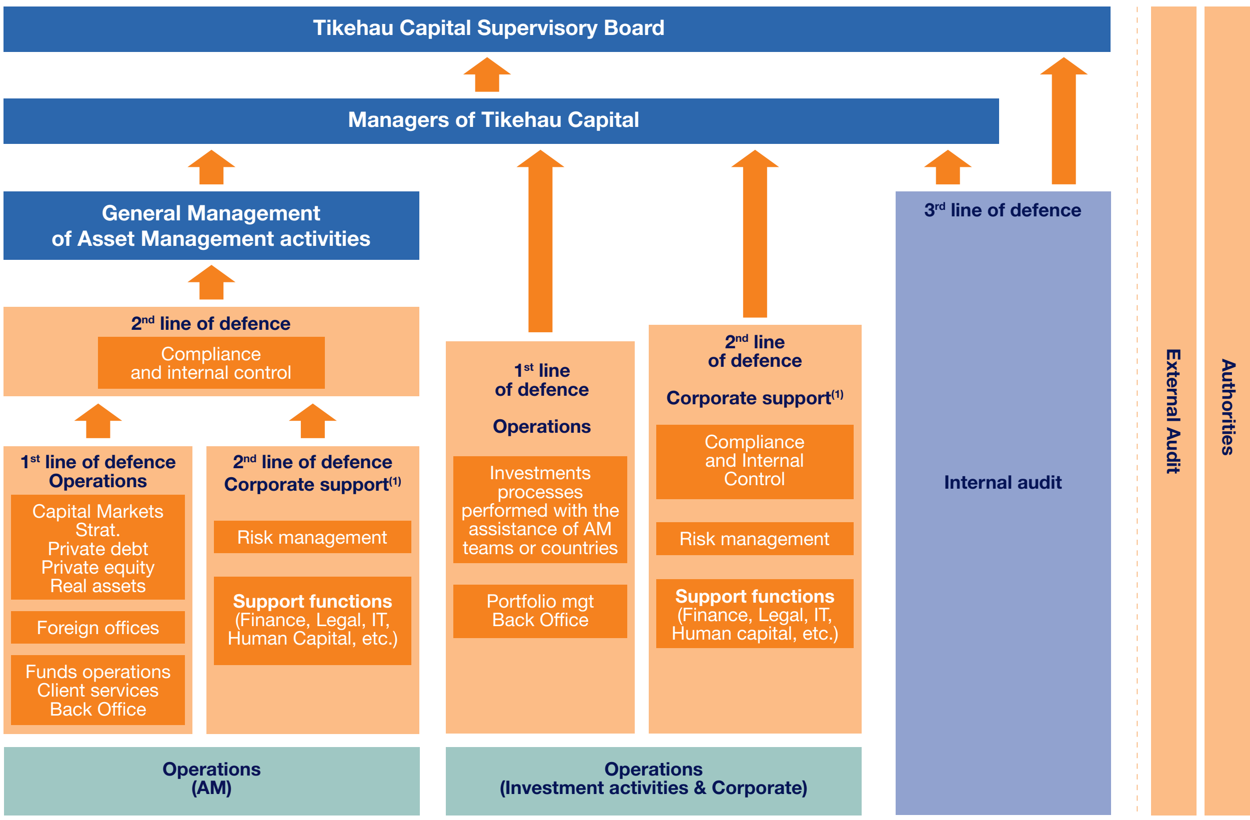
(1) The function of Corporate support can be dedicated to a company or an activity or be cross-functional for the whole Group

2.4.1.2 Organisation of control functions

Everyone is responsible for internal control, from the management and control bodies to all employees of the Company and its subsidiaries.

The internal control system is organised to respond to both the specific regulations applicable to Asset Management activities and the specific obligations arising from its status as a listed company.

Each system is structured around an independent activity of its own and can be summarised as follows:



The system is built on a model of three lines of defence, which make it possible to clarify each person's responsibilities within risk management and to ensure a separation of the obligations and duties of those who take and manage risks from those who supervise or control them:

- the first line of defence consists is the operational functions and their various operational managers, who are responsible for their own risks and for the controls put in place in relation to the processes in which they operate;
- the second line of defence consists in the control and supervision functions and includes the Legal, IT, Finance and Human Capital support functions (depending on the relevant processes), as well as the Risk Management, Compliance and Internal Control teams. These functions ensure that risk management policies are effective and operational;
- the third line of defence is provided by the Internal Audit team, which independently reviews and assesses the definition and effectiveness of the control system put in place by the first and second lines of defence.

Generally speaking, the managers, the main functional and operational Departments and the members of the management committees of the Group's various entities are the focal points of internal control and risk management, as the main beneficiaries, as well as being key contributors to its due execution.

The organisation of the Company's internal control is overseen by the Supervisory Board and the Audit and Risk Committee, as described below.

Supervisory Board

It is the responsibility of the Managers to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Group and the measures implemented to improve it.

Where needed, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

In accordance with the provisions of Article L.226-9 of the French Commercial Code, the Supervisory Board is in charge of the permanent control over the management of the Company. To this end, it has the same powers as the Statutory Auditors. It makes a report to the Annual Ordinary General Meeting of the shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year. Ahead of the meeting, it is presented with the same documents, and at the same time, as the Statutory Auditors.

Audit and Risk Committee

The Audit and Risk Committee, a specialised Committee of the Supervisory Board, has the following main responsibilities:

- review of the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;
- overseeing the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal quality control and risk management systems and, where appropriate, of the Company's internal audit of financial information;
- overseeing the statutory audits of annual and consolidated financial statements and, in particular, their execution;
- reviewing customary agreements concluded under normal conditions, relating to arm's length transactions; and
- assessment and monitoring of the independence of Statutory Auditors.

(See Section 3.4.2 (Committees of the Supervisory Board – Audit and Risk Committee) of this Universal Registration Document).

Managers

The Managers have the broadest powers to act in the name and on behalf of the Company in all circumstances, in accordance with the law and the Company's Articles of Association, and represents the Company in its dealings with third parties.

The Managers support the Group in closely associating risk management and internal control, which are based on a set of appropriate resources, procedures and actions to ensure that the necessary measures are taken to identify, analyse and control the risks liable to have a significant impact on the Group's assets or on the achievement of its objectives, whether of an operational or financial nature, or as regards compliance with applicable laws and regulations, the effectiveness of operations and the efficient use of resources.

The Managers submit their annual operating targets to the Supervisory Board as well as, at least once a year, their long-term strategic projects.

The Managers also rely on *ad hoc* committees, such as the Capital Allocation Committee, composed of representatives of the Group's senior management, the operation of which is detailed below in the first-level controls of capital investment operations.

Third-level controls

Internal audit

The Internal Audit Department periodically ensures the regularity, security and efficiency of operations as well as the management of all types of risks across all Group entities. It carries out cross-functional control over all activities and business flows.

Controls take place according to a multi-year schedule covering the main processes identified at least once per three-year period. This schedule is based on either (i) a full review of an independent entity (company, branch) by country, or (ii) a cross-functional Department approach (business line teams or support functions).

The multiannual audit programme is defined on the basis of the results of the risk mapping work, on the one hand, and on the assessment of the expected internal control system for each structure or activity, on the other hand. It may be updated and/or amended depending on changes in the Group's scope, or on the emergence of a risk area identified during an audit or an update of the risk mapping framework, or at the request of the Managers or the executive management of the Group's entities for specific missions.

Its work can be organised around financial audit missions (review of financial statements, examination of systems and rules established to ensure the reliability of financial information), operational audit missions (review of main cycles of business and analysis of the organisation in place to ensure it can control risks and achieve the objectives set) or specific missions such as diagnostic or organisational assignments.

Each assessment results in a report and proposals for improvement, the implementation of which is monitored. The Internal Audit Department presents its findings to the executive management of the Group entities and the relevant Audit and/or Risk Committees.

The Internal Audit Department participates in the annual Internal Committee in charge of assessing the unregulated agreements existing within the Group (it also involves representatives of the Corporate division of the Legal Department, and the Financial Control and Accounting divisions of the Finance Department); its conclusions are reviewed by the Internal Audit Department and presented to the Audit and Risk Committee (see Section 3.5.3 (Procedure for reviewing customary agreements relating to arm's length transactions) of this Universal Registration Document).

The Internal Audit Department reports to the Deputy CEO of Tikehau Capital in charge of Finance & Risks, Technology & Transformation and Operations, and reports functionally to the Managers and the Audit and Risk Committee. Finally, its progress is regularly reported on by the Internal Audit Department directly to the Chairman of the Supervisory Board and during Supervisory Board meetings.

Second-level control

Compliance and Internal Control

The Compliance Department makes sure at all times, on the one hand, of the compliance with regulatory requirements in third-party management and, on the other hand, of the compliance with regulations on money laundering, terrorist financing, fraud, personal or professional ethics, internal and external corruption and circulation of inside or confidential information. It monitors regulatory changes and adapts and organises internal procedures so that the system is able to meet the organisational requirements of the local regulator of the country where the regulated activity is conducted.

Depending on their scope of intervention, the compliance and internal control teams report to the Chairman of each asset management company, and functionally report to the General Counsel. They present their findings to the Compliance and Internal Control Committees of the various entities to which they are attached and also share their findings with the Internal Audit Department, who receives all of their reports.

The Compliance Department performs second-level controls and leads the permanent control system.

Risk management

The risk management teams carry out second-level controls, mainly on market, credit, liquidity and counter-party risks, and define the valuations of investments made by the funds under management. Given the nature of these activities, risk management teams may sometimes be pooled between certain asset management companies.

As such, these teams:

- verify that the Company and its investor-clients are not exposed to financial risks beyond their threshold of tolerance;
- check that market, liquidity, credit and counterparty risks are controlled and that management constraints are complied with; and
- independently review the valuation of investments used in the funds under management.

The risk teams report to the Chief Executive Officers of each asset management company depending on the scope of their checks. They present their findings to the Risk Committees and/or the various entities to which they refer; as a permanent guest of these Committees, the Internal Audit Department receives all of these reports.

Finance Department and Tax Department

The Finance Department of Tikehau Capital handles the core areas of finance, treasury, accounting and financial control (particularly portfolio management).

As such, this team:

- carries out, where appropriate with the aid of external auditors, the preparation of the statutory accounting statements on a quarterly frequency and the consolidated accounting statements on a half-yearly basis;
- co-ordinates and oversees the budgeting process and monitors budgetary implementation and financial control; and
- supervises all Group financing and cash management transactions.

The Finance Department reports to the Deputy CEO of Tikehau Capital in charge of Finance & Risks, Technology & Transformation and Operations.

The Tax Department is responsible for the core areas of preparing tax returns, and analysing the tax consequences of investment transactions or structuring funds; it reports to the Deputy CEO of Tikehau Capital in charge of Finance & Risks, Technology & Transformation and Operations.

Legal Department

The Legal Department handles the review of contracts, assists where needed in the structuring of investment or the financing of transactions, and in the monitoring of regulatory provisions applicable in all the jurisdictions where the Group operates or is present.

As such, this team:

- reviews all legal documentation for the structuring of funds or investments;
- oversees compliance with regulatory requirements related to listed companies;
- prepares the working documentation for the various governance bodies of the Company and its subsidiaries;
- monitors any disputes or litigation;
- monitors the legal aspects of external growth transactions and partnerships; and
- undertakes regulatory and legal surveillance.

The Legal Department's teams report to the Group's General Counsel and are located in the operating structures and, if relevant, in accordance with any specific operational requirements.

ESG team

A team of four people is dedicated to ESG issues across the Group, the funds managed by the Group and their investments. They are responsible for (i) overseeing the integration of the ESG policy in all activities and by all teams, (ii) developing ESG, impact and climate skills across the different teams, (iii) participating in commitment measures with portfolio companies, and (iv) leading the Group's Committees on ESG matters.

The ESG team reports to the Deputy CEO of Tikehau Capital in charge of the Group's Human Capital, ESG/CSR, Communication and Brand Marketing.

IT Department

The IT Department handles all the core areas that define the structuring of the IT system and the security of IT infrastructure or business tools.

The IT teams dedicated to business management tools and the IT teams dedicated to infrastructure all report to the Head of IT, who in turn reports to the Deputy CEO of Tikehau Capital in charge of Finance & Risks, Technology & Transformation and Operations.

The IT Department regularly communicates to the Compliance and Internal Control teams the results of security checks and action and development plans implemented at Group level concerning the IT systems of infrastructures or business lines.

Human Capital Department

The Human Capital Department is responsible for recruitment, career management and training, the preparation of compensation policies (including the compensation policies for employees that fall under the scope of the AIFM and UCITS V directives) which will be reviewed by the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee), and the management of employee payroll and insurance schemes (health insurance, disability-incapacity-death coverage funds (*prévoyance*), etc.).

Organisation by legal entity

The second-level functions are split by company as follows:

TIKEHAU CAPITAL CIC* – FINANCE – LEGAL – IT – HUMAN CAPITAL					
TC NA CIC*	**TIM** CIC* – Risks – Finance – Legal – IT – Human capital	**TCE** CIC* – Risks – Legal – Human capital - IT	**SOFIDY** CIC* – Risks – Finance – Legal – IT – Human capital	**Tikehau Ace Capital** CIC* – Risks – Legal	**Credit.fr** Risks – IT
TIM Japan CIC*	**TIM ASIA** CIC*	**IREIT** CIC* – Finance		**Star America Infrastructure Partners** CIC* – Legal – Finance	**Homunity** Legal – IT

First-level control

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions are authorised with the appropriate level of delegation and observe the risk policies laid down by the Company or its subsidiaries (including investment limits and strategies).

2.4.1.3 IT architecture and security

Tikehau Capital's IT system is built on the following principles: availability, integrity and security:

- availability: Several known and proven technologies are used by the Group. First, service virtualisation helps to completely overcome the physical characteristics of a server. It is possible to restart a service from any server, even if a physical server fails. Secondly, clustering services can detect and automatically switch from one node to another in the cluster in the event of physical failure. Finally, all equipment has a guarantee on parts and labour with four-hour onsite callout seven days a week, 24 hours a day;
- integrity: All data and systems information are consolidated on "SAN"-type storage (Storage Area Network). This technology consists of several servers comprising a storage farm, the whole being highly redundant with over 100 terabytes of storage. If one of the drives malfunctions, the equipment sends alerts. The equipment is supported by the manufacturer, with parts replacement in less than four hours, every day of the year, until 2025. If one element fails, the system immediately rebuilds redundancy in the remaining elements. The system is such that an entire server can be lost without service disruption. Every day, data backups are made, thus allowing any information that might have been deleted accidentally or maliciously to be restored in minutes. Data backups are stored on a different drive array and on tape. Furthermore, each piece of equipment is twinned, with data from the Paris site, for example, being duplicated at the London site. Snapshots are replicated every day on the twinned equipment. In the event of a major system failure or theft, it is thus possible to retrieve all the information in less than half a day. A monthly offline backup is also in place in the event of corruption or unavailability of the backup system;
- security: The security of information systems is at the heart of the Group's concerns and its processes. As such, Tikehau Capital invests in both tools and processes dedicated to cyber-security and has an internal team dedicated to managing cyber-security risks. The defensive arsenal put in place consists of several elements including (i) rigorous monitoring systems for vulnerabilities, (ii) regular employee awareness campaigns, (iii) the implementation of strong authentication systems, (iv) the evaluation of suppliers on IT security criteria, and (v) the implementation of routine checks including the aggregation of events for detection or investigation purposes. A particular effort is made to explain and educate employees and external stakeholders in order to raise everyone's awareness of these issues.

If the premises were to be completely destroyed or inaccessible, Tikehau Capital would be able to restart its information system and access all of its data in less than a day.

The procedures to be implemented in the event of such disaster are as follows:

- the above-mentioned twinned equipment, hosted on a separate site, containing all the data and which, until now, had been operating "passively", is now declared "active". To avoid any risk of confusion, the replication with the equipment from the destroyed site is deactivated;
- physical servers on stand-by are also present at the back-up site: these are configured to access the data equipment and ready to be activated. Using the above-mentioned virtualisation technology, services are restarted on these physical servers;
- once the services are rebooted, all that remains is to redirect email traffic to the back-up site. To do this, the DNS (Domain Name Servers), whose domains belong to Tikehau Capital, are modified, in particular by informing them of the IP (Internet Protocol) addresses;
- the majority of employees are now equipped with a laptop computer and a mobile phone enabling them to connect remotely regardless of their location;
- employees can also connect remotely using Citrix® technology or *via* SSL VPNs;
- since some of the information used within the Group is obtained through Bloomberg®, it is possible to reinstall the application on any computer in a few minutes and access all services. Market Data-type data continues to be available during the back-up procedure.

Computer systems tests are spread over the year. These cover different topics: remote server access through secure channels (should the premises become unavailable), restoration of old backed up data (time, quality, etc.), partial interruption of machines/servers, etc.

Finally, a business continuity plan ("BCP") has been set up. The BCP outlines the procedures to be followed in the event of a disaster. Depending on the severity and duration of the incident, the teams are relocated: working remotely or working from a fall-back site for management and the middle office in particular.

2.4.2 Internal control system by activity

The Company and its subsidiaries have defined several levels of control, the objective of which is to ensure compliance with internal policies and procedures, as well as external regulations to which the Group is subject, and the identification and proper risk management relating to Tikehau Capital's various activities.

The main control and risk management systems can be classified according to the activities and companies concerned between:

- asset management; and
- investment activities of the Company and activities related to its functions as the Group's listed holding company.

For the Asset Management activity, the compliance manuals of each asset management company are the main source of descriptions for these systems. This presentation is limited to the Group's most significant asset management companies in terms of contribution to its performance: *i.e.* Tikehau IM, Tikehau Ace Capital, Tikehau Capital Europe and Sofidy. This presentation therefore does not include Tikehau Capital North America, Star America Infrastructure Partners, IREIT Global Group, Homunity, Credit.fr or FPE Investment Advisors.

2.4.2.1 First level of internal control – Operational teams

The first level of control is the responsibility of the operational management of the various business lines and is exercised through functions such as the front, middle and back office (the latter can be outsourced) or other operational support functions. This level of control must ensure that transactions made are authorised with the appropriate level of delegation, and observe the risk policies laid down by the Company or its subsidiaries (including investment limits and investment strategies).

First-level controls carried out on Tikehau IM activities

First-level controls conducted by the investment teams involve checking:

- the consistency of orders with portfolio management policies (prospectus or mandate) and company policy;
- the consistency between traded prices and market prices; and
- pre-trade and post-trade controls (as the case may be) in accordance with the rules implemented in the FusionInvest® monitoring tool for UCITS, or eFront® in the case of closed-end funds.

In the specific case of investments in closed-end funds, investment decisions are subject to the approval of an Investment Committee appointed by strategy, which reviews the investment memoranda, the identity checks of investors carried out by the compliance and internal control teams, the recommendations of the risk teams where applicable, and the consistency of the investment with regard to the policy defined in terms of ESG criteria. Tikehau IM's ESG Committee has a veto right upstream of the Investment Committee if the identified ESG risks are not considered acceptable or in line with the Group policy.

Prior to their investments, the compliance and internal control teams verify compliance with the allocation rules between funds with the same strategy and their co-investors, where applicable. First-level controls conducted by middle office teams involve checking:

- the reconciliation of cash positions;
- the valuation of finance revenues;
- the valuation of assets; and
- the validation of the net asset value (NAV) of the managed funds.

All changes are recorded in the relevant monitoring tool depending on the type of fund.

First-level controls conducted by back-office teams are outsourced to the custodian of the funds and involve checking:

- the correct reconciliation of assets;
- the reconciliation of cash positions;
- the calculation of the net asset value;
- the management of the funds; and
- the monitoring of the investment rules and restrictions entered in the monitoring tool.

The fund managers record their transactions in the FusionInvest® tool as part of individual management or collective management. FusionInvest® also interfaces with the custodians of the Tikehau IM's UCITS and the account administrators under individual management mandates.

Transactions in closed-end funds are input to the eFront® tool. At each NAV date, information input to eFront® is reconciled with the statements drawn up by the account administrators.

Reconciliation between the "front" and "accounting" positions is conducted in accordance with the valuation procedure implemented by Tikehau IM, which is also applied by the custodians and account administrators.

The middle office compares the valuations of portfolios in individual management or UCITS in collective management between those from front office data and those retrieved from the custodians and account administrators. FusionInvest® facilitates the monitoring and control of valuations which is, as far as possible, automated for open-ended investment funds.

First-level controls carried out on the activities of Tikehau Ace Capital

First-level controls conducted by the investment teams involve checking:

- the consistency of investments with the management policies and the limits of the funds and company policy;
- allocation of investment opportunities to ensure clients are treated fairly.

Investment decisions are subject to approval by an Investment Committee which reviews the investment *memoranda*, the knowledge controls of the investments made, the recommendations of the risk teams where appropriate, and the consistency of the investment with the policy defined in terms of ESG criteria.

The ESG Committee reviews investment opportunities in advance of the Investment Committee if the ESG risks identified are not considered acceptable or in line with the Group's policy.

Prior to their investments, the Compliance and Internal Control teams verify compliance with the allocation rules between funds with the same strategy and their co-investors, where applicable.

First-level controls conducted by the Finance teams involve checking:

- the reconciliation of cash positions; and
- the validation of the net asset value (NAV) of the managed funds.

All changes are recorded in the monitoring tool (One)

First-level controls are carried out by the Finance team and by the fund custodian and consist in verifying:

- the correct reconciliation of assets;
- the calculation of the net asset value;
- the management of the funds; and
- the monitoring of investment rules and restrictions.

At each NAV date, information entered into the position-keeping tool (One) is reconciled with the statements drawn up by the account administrators.

Reconciliation between the "front" positions (One tool) and the accounting positions is carried out every quarter.

First-level controls carried out on the activities of Tikehau Capital Europe

First-level controls are carried out by the person responsible for the transactions and consist mainly in carrying out the following checks:

- review of the correct recording of purchases;
- control of the due recognition of transactions by the custodian;
- an at least monthly review of the value of all assets invested by the different CLOs; and
- control of the investment rules and restrictions reported in the trustee's reporting as well as the revenue calculated for each CLO on a quarterly basis.

First-level controls carried out on Sofidy's activities

Real estate investments

Direct real estate investments are carried out by the Investment Department, under the responsibility of the Investment Director.

Monthly "investment" meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. The monitoring tables are updated at these meetings, which are attended by senior management, employees of the Investment Department and a representative of the Real Estate Management Department. They can be viewed on the asset management company's intranet:

- the monitoring table for investment projects includes their progress status (new pre-selected investments, offers, seller agreements, notary entries, provisional sale agreements, authentic instruments, etc.);
- the monitoring table for financial commitments (in secured files) taking into account each structure's available cash.

The general principles of internal control are based on the following:

- cooperation: investment decisions are taken jointly at the "investment" meetings attended by a representative of the Real Estate Management Department. However, the final decision rests with the Chief Executive Officer. Real estate purchase offer letters require two signatures, in accordance with the list of authorisations regularly updated by Sofidy;
- prior definition of the investment criteria: in addition to the investment policy that is specific to each fund, the asset management company defines investment criteria in terms of risk dispersion and management of conflicts of interest, and their consistency with the ESG policy under the control of its dedicated ESG Committee, in particular.

Fundraising activity

The Sales Department is responsible for savings inflows.

Inflows and client accounts are managed using a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects the confidentiality of partner information.

Monthly "inflow" meetings are held according to a schedule set at the beginning of the year, and whenever necessary for specific matters. A report is drawn up after these meetings, which are attended by the Management Board and the Head of Sales Department.

The general principles of internal control are based on the following:

- separation of tasks between employees in relation to partners/intermediaries and the Departments responsible for receiving the settlements (Accounting Department);
- automating tasks using computerised data makes it possible to limit manual interventions and the associated risks;
- payments, repayments, ownership transfers, divisions and other transactions impacting the entitlement of the units are signed according to the applicable list of authorisations.

Asset & Property Management

In addition to decision-making, the Property Management Department is responsible for the following:

- monitoring the tenant relationship: rentals, re-lettings of real estate, removal of caps, de-specialisations, renewals, lease disposals, etc.;
- monitoring the life of the building: security of assets, works, joint ownership, buildings insurance;
- expert reports, etc.

For its various tasks, the Property Management Department uses a specific software installed, developed and maintained by a recognised external supplier, with tiered access that protects data and limits the risk of errors and fraud.

A monthly "Property Management" meeting is held for each asset type (offices, ground floor real estate, out-of-town shops/malls) according to a schedule set at the beginning of the year, and whenever necessary for specific matters. These meetings successively cover the points above and are attended by senior management, a representative of the Investment Department and employees of the Property Management Department. Following these meetings, reports are prepared and the monitoring tables are updated. These can be viewed on the asset management company's intranet.

Depending on the asset type (multi-tenant offices with significant turnover, assets located abroad, etc.), it may be preferable to outsource the rental management to a local representative.

The general principles of internal control are based on the following:

- separation of responsibilities according to the list of authorisations;
- management of information flows: because senior management collects the letters and faxes received each day, it is possible to have prior information on Asset/Property Management problems, prior to forwarding to the relevant employees. Outgoing mail and the most important incoming mail are recorded;
- all requests from tenants are identified in a specific table;
- implementation of outsourced management monitoring (reporting, meeting, control).

Commitments

The various departments of the asset management company are likely to generate commitments leading to expenses. These are approved by the chain of authorisation then recorded by the Accounting Department. Settlements (signature of cheques and payment orders) may only take place in line with the applicable list of authorisations.

The general principles of internal control are based on the following:

- compliance with expenditure and investment budgets which are set annually and updated over the course of the financial year;
- authorisation: each employee with an authorisation is limited in the amounts they are able to commit;
- separation of tasks between the Department committing the expenses, the Department that records the commitment and method of payment, and the person that signs off the payment.

First-level controls carried out on the Company's direct investments

A Capital Allocation Committee was created to assist the Managers of the Company:

- in its investment decisions, whether these are made (i) by the Company or its subsidiaries, (ii) by funds or vehicles managed by the Group, or (iii) via external growth transactions;
- in monitoring the financial performance expected from these investments.

The Managers can consult the Capital Allocation Committee on any decision within its competence.

The Capital Allocation Committee is chaired by representatives of the Managers. Its other members are representatives of Group senior management.

First-level controls are performed in two stages conditional on the disbursement of the transaction.

When the conditions of an investment or divestment are sufficiently defined, especially if the investment decision has been issued by the Managers of the Company (if appropriate, on the recommendation of the Capital Allocation Committee), a handover meeting is organised between the teams in charge of the investment and the corporate support functions (accounting, treasury, portfolio management, tax and legal teams) to review and evaluate all aspects of the transaction and allow proper monitoring over time.

For this meeting a monitoring form is prepared, identifying the main points of attention to be addressed concerning the transaction.

Finally, as early in the process as possible, the treasury team carries out a final check before the disbursement of an investment in the form of an investment summary, in particular formalising the verification that the executed versions of the agreements have been obtained.

2.4.2.2 Second level of internal control – Risk management, compliance and internal control teams

Second-level control defines the policies and procedures of risk management, ensures the efficiency of the system through the monitoring of a number of key indicators and checks compliance with the laws, regulations and codes of conduct in force. It performs its supervisory role through permanent controls within the different activities.

This level of control, independent from the activities, also covers the operational risk including in particular legal risk, IT risk and the business continuity plan.

Second-level controls carried out by the risk management teams on activities managed by Tikehau IM and Tikehau Ace Capital

The Tikehau IM Risk Management Department:

- controls transactions by portfolio managers and indicators for measuring risks (such as the liquidity profile, exposure and gross commitment of the portfolio);
- checks compliance with internal limits and alert thresholds; and
- reviews the valuation of the portfolios in the Valuation Committee, whose mode of operation is detailed below.

The review of financial risks by the Risk Management Department is based on the following tools:

- financial risk mapping (at the fund and management activities levels).
  Risk mapping identifies, for each fund, the types of risks associated with the financial risks that are monitored, the level of associated risk, measurement indicators of the risks identified and the corresponding restrictions in order to mitigate risks;
- financial risk indicators.
  For each type of risk identified, qualitative and quantitative indicators are defined by the Risk Management team and monitored constantly. These indicators mainly involve the monitoring of:
  - the overall exposure and leverage, market risks (such as credit risk, equity risk, interest rate risk, derivatives risk, currency risk, etc.),
  - liquidity risk (which is analysed daily and monthly for all Capital Markets Strategy funds and quarterly for Private Debt funds), and
  - counterparty risk, which is monitored permanently and leads to the production of a daily report.

The Risk Management team is informed of any alerts and breach of thresholds and limits (that it might have defined internally or that are contractual or regulatory) in the implementation of its risk monitoring.

In addition to the monitoring indicators, the risk management team conducts regular stress testing of portfolios.

The risk management team presents its work regularly and reports the results of its analyses to the Risk Committee of Tikehau IM or Tikehau Ace Capital. In particular, it draws the attention of the executives to key indicators and their relevance.

Each Risk Committee is responsible for:

- defining the strategic guidelines for risk management; and
- monitoring and checking the exposure of portfolios to the main risk factors (including market risk, liquidity risk, credit risk and counterparty risk).

It supervises and validates the overall monitoring of risk and evaluation. It has a decision-making and implementation role.

As of the date of this Universal Registration Document, the Risk Committee is composed of the Chief Executive Officers and/or the Chairman of Tikehau IM, the Head of Risks, a Group co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of middle office, and portfolio managers. The Group Internal Audit Director is a permanent guest of the Risk Committee.

The Risk Committee meets separately for each entity on a monthly, quarterly or half-yearly basis, depending on the activity concerned, and may be convened at any time if an exceptional situation warrants it.

Second-level controls carried out by the Compliance and internal control teams on the activities managed by Tikehau IM

The Compliance and Internal Control Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work carried out by the Compliance teams are presented to the Compliance and Internal Control Committee. It meets on a quarterly basis and:

- defines the policy on compliance, validates and monitors the action plan of the compliance teams;
- ensures the consistency, efficiency and completeness of the internal control system;
- reviews and monitors the results of the checks carried out by the Compliance teams;
- reviews the mechanism for risk control, its status and its evolution;
- reviews the synthetic situation of the risks, its evolution, at the level of the main risk limits and their use;
- reviews the production of the annual report on the management of non-compliance risks; and
- records management decisions in the event of regulatory developments or changes which give rise to the commitment of significant resources.

The Compliance and Internal Control Committee is composed of the Chairman of Tikehau IM, the Chief Executive Officers, the Compliance Officer, the Head of Risks, the co-Chief Investment Officer (co-CIO) and Operational managers, with the Group Head of Internal Audit as permanent guest member.

Second-level controls carried out by the Compliance and internal control teams on the activities managed by Tikehau Ace Capital

The Compliance and Internal Control Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work carried out by the Compliance Department teams are presented to the Compliance and Internal Control Committee. It meets on a quarterly basis and:

- defines the policy on compliance, validates and monitors the action plan of the compliance teams;
- ensures the consistency, efficiency and completeness of the internal control system;
- reviews and monitors the results of the checks carried out by the compliance teams;
- reviews the mechanism for risk control, its status and its evolution;
- reviews the synthetic situation of the risks, its evolution, at the level of the main risk limits and their use;
- reviews the production of the annual report on the management of non-compliance risks; and
- records management decisions in the event of regulatory developments or changes which give rise to the commitment of significant resources.

The Compliance and Internal Control Committee is composed of the Chairman and other senior executives, the Compliance Officer, the Head of Risk and the Chief Operating Officer (COO) of Tikehau Ace Capital. The Group Internal Audit Director is a permanent guest.

Second-level controls carried out by risk and compliance teams on the activities of Tikehau Capital Europe

The controls conducted by the risk management team primarily involve:

- the control of investment rules and exposures by rating, concentration per issuer and geographic or sector concentration;
- the regular review (at least annually) of credit risk assessment models on the issuers invested in;
- the quarterly review of the Credit Committees and investment cases, as well as review of the consistency between the investment cases and positions invested in; and
- the quarterly review, on a sample basis, of the validity of the assessments and the performance of assets relative to the rating rules implemented.

A risk log is also set up and updated if new risks are identified or have changed materially.

The Compliance Department monitors compliance with regulatory and contractual constraints, the consistency of methods and the proper application of procedures.

The results of the work undertaken by the risk and compliance teams are presented to the Risk and Compliance Committee of Tikehau Capital Europe.

The Risk and Compliance Committee is responsible for overseeing all risk management activities performed and examining the adequacy of the work relating to the Company's business and regulation. It meets on a quarterly basis and submits a half-yearly report to the Board of directors.

It is composed of the directors of Tikehau Capital Europe, the Head of Risks, the Head of Group Compliance and the Head of CLO Business; the Group Internal Audit Director is a permanent guest member.

Second-level controls carried out by the risk management team on the activities managed by Sofidy

The risk monitoring and management process has three main focus areas:

- mapping of operational and financial risks;
- analysis of the risks identified and introduction of a tailored prevention system;
- regular checks on the adequacy and efficacy of the internal control and risk management system.

The Head of Risk management also monitors regulatory and statutory ratios, as well as those in the information notes and prospectuses of the various funds as part of the financial risk management approach.

The Head of Risk management is also responsible for:

- calculating the minimum regulatory equity for Sofidy pursuant to the AIFM directive;
- carrying out stress tests;
- the business continuity plan;
- managing the insurance policies taken out by Sofidy and/or the funds it manages.

Second-level controls carried out by the Compliance and Internal Control teams on the activities managed by Sofidy

The main objective of Sofidy's compliance and internal control is to manage risk linked to the Real Estate AIF (SCPI, OPCI, Real Estate companies), UCITS and third-party portfolios under management and, in this regard, provide a reasonable level of assurance concerning:

- compliance with applicable laws, regulations and internal rules;
- the actual implementation and optimisation of management decisions;
- protection of assets;
- reliability of financial information.

Therefore, the role of the Sofidy RCCI is to:

- identify the procedures necessary to comply with the professional obligations defined by laws, regulations and professional rules applicable to Sofidy, and the decisions taken by the management body;
- monitor the record of all of these procedures;
- circulate all or part of said record to the corporate officers, employees and physical persons acting on the Sofidy's behalf;
- examine the compliance of new products or services prior to launch, and examine changes planned to existing products or services;
- perform advisory, training and regulatory oversight functions for the benefit of corporate officers, employees and physical persons acting on Sofidy's behalf;
- carry out formal checks on compliance by Sofidy, its corporate officers, employees and physical persons acting on its behalf, to all of the above procedures, making proposals to resolve any malfunctions and monitor the measures taken for this purpose by the corporate officers.

The RCCI is responsible for permanent control and defines and implements an annual audit plan. This audit plan covers all of Sofidy's cycles, favouring a risk-based approach.

To carry out these second level controls, the RCCI relies on a range of first level controls performed by the operational teams.

Specifically, the controls consist of:

- controls of procedures: existence of first-level controls and examination of their implementation;
- checks on the IT system *via* consistency tests and random sampling;
- interviews with the operational managers in charge of applying the "Book of procedures and internal control";
- checks on the monitoring of recommendations.

Second-level controls carried out on the Company's direct investments

The second-level controls mainly consist in monitoring the valuations of the assets in the portfolio by the teams of the Finance Department. These controls are detailed in the following Section below.

2.4.2.3 Third level of internal control – Internal audit

The third level of control is exercised by the Internal Audit Department, which conducts periodic independent checks.

Third-level controls carried out on Asset Management activities

Periodic monitoring may be commissioned – if necessary – by the Internal Audit Department or external auditors depending in particular on the general assessment of internal control, the findings forwarded by the Compliance Department, and the update of risk mapping monitored by the risk management teams and Compliance Department.

Over the 2021 financial year, checks were carried out, as part of the multi-year plan, on its subsidiaries Tikehau Ace Capital and Tikehau Investment Management Asia, on the Luxembourg and Italian branches, on the Private Debt business line, and on Tactical Strategies activities. Lastly, controls were initiated at the end of 2021 on the review of Sofidy's control and risk management system.

Concerning Tikehau Capital Europe, the audit team is required to carry out checks on processes where the risks are considered higher in terms of materiality or likelihood of occurrence, based on the risk mapping and the risk log. During the 2021 financial year, an assignment was conducted on the existence and effectiveness of the management system for (i) market and credit risks, (ii) regulatory risks, and (iii) operational IT risks.

Third-level controls conducted on the Company's investment transactions

The Internal Audit Department is responsible for identifying risks and updating the risk mapping results submitted to the Company's Audit and Risk Committee (see Section 2.1 (Strategy and associated risk tolerance and appetite levels) of this Universal Registration Document).

The Internal Audit Department sits on in the Valuation Committee and reviews the investment valuations of Tikehau Capital proposed by the investment teams and validated by the financial teams.

The Internal Audit Department controls the process of preparing financial information and follows the recommendations of the Statutory Auditors. It reports to the members of the Audit and Risk Committee on the progress of its projects and the monitoring of the implementation of any recommendations it might have made or that have been made by the Statutory Auditors or by the regulator.

The multi-year audit plan for the 2022-2024 period was presented to the Audit and Risk Committee, which met on 7 December. Based on analysis of the Group's organisation and the major risk mapping exercises, it sets out audit programmes for the independent asset management entities (company, branch or subsidiary) and the business line and back-office cross-functional activities, covering each theme over at least a three-year horizon.

2.4.2.4 Investment valuation activities

Valuation systems implemented Tikehau IM's activities

The valuation tools used are eFront®, FusionInvest®, Bloomberg® (as information provider, mainly providing market offers and valuations of instruments) and Markit®, as credit data provider, mainly for liquid loans.

The valuation process involves portfolio managers, middle office teams and risk teams.

The valuation methods are defined by type of asset, notably:

- instruments listed on a regulated or organised market are valued at the closing rates on the day of the transaction;
- OTC bonds are valued based on the last mid-price available on Bloomberg;
- UCITS or AIF-type instruments (see the Glossary in Section 10.7 of this Universal Registration Document) are valued based on the last net asset value known on the valuation date, adjusted if necessary by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- non-listed capital instruments are valued at the purchase price if the transaction is recent and there is no indicator of impairment. A multi-criteria valuation approach is used otherwise; An annual valuation is also carried out by an external appraiser;
- unlisted bonds are subject to impairment tests based on internally developed models for discounting future cash flows;
- Real estate assets are valued ever half-year on the basis of external appraisal values at the end of each half-year and on the basis of the "technical" net asset value in the first and third quarters; and
- the valuation of loans is based on the prices reported by Markit® when these are available, or other available brokers' valuations. In the absence of observable market data, a valuation on a marked-to-model approach is conducted.

Capital Markets Strategies

Valuations of the Capital Markets Strategies funds are checked according to their liquidity frequency (daily, weekly or even monthly). Custodians and fund administrators are involved in the valuations.

Tikehau IM teams control the values of the instruments conveyed by the fund administrator and ensure that the cash positions of each fund are properly reconciled. Work is also conducted on the calculation of management fees and performance fees applied per unit.

The Group has also set up procedures for control and documentation in the event of manual price changes.

Private Debt

The Private Debt funds mainly consist of non-liquid instruments or loans, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a quarterly Valuation Committee has been established to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Private Debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of a Chief Executive Officer of Tikehau IM and/or of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the Private Debt activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Real Estate/Real Assets

The valuations of the Real Estate funds are based on independent external valuations received on a half-yearly basis and adjusted for cash flows on a quarterly basis.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a quarterly Valuation Committee has been established to review and monitor the values of Real Estate assets invested in the funds.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Real Estate funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of the Chairman of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance and Internal Control Officer (RCCI), the Chief Executive Officers of Tikehau IM, the Head of the Middle Office and the managers of the Real Estate activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Private Equity

The Private Equity funds mainly consist of non-listed equity instruments, for which the valuation principles have been detailed above.

In accordance with the principles of independence required by the AIFM directive (see the Glossary in Section 10.7 of this Universal Registration Document), a Valuation Committee has been established on a quarterly basis to review and monitor the values of illiquid assets that are not subject to expert assessment by an independent third party.

The Committee may meet more frequently as needed. The Valuation Committee is responsible for monitoring and validating valuations of the assets in the Private Debt funds managed by Tikehau IM. The Committee oversees the control of valuations.

The Valuation Committee consists of at least one Chief Executive Officer of Tikehau IM, the Head of Risk, the co-Chief Investment Officer (co-CIO), the Compliance Officer, the Head of the Middle Office and managers of the Private Equity activity.

The Head of Risk is responsible for the organisation of this Committee, and in particular has the role of ensuring (i) the presence and participation of its members, (ii) the quality of the valuation documents presented and the consistency of the methods used, and (iii) that decisions on valuations adopted are written up in reports.

The middle-office teams monitor, whenever the net asset value is published, whether the valuation data used by the custodian comply with decisions taken and that all closing elements have been properly integrated.

Valuation systems implemented for Tikehau Capital Europe's activities

The valuation tools used are the Markit® tools, in its capacity as a credit data provider, mainly for liquid loans and possibly Bloomberg® (as information provider, especially for market offers and instrument valuations).

The Valuation Committee is responsible for overseeing the investment valuation processes performed by the entities managed by Tikehau Capital Europe; it has the power of decision in cases of disagreement, although the Director of Tikehau Capital Europe, a member of the Committee, retains the ultimate decision in the event of final arbitration.

The Valuation Committee meets on a monthly basis. It consists of a Director of Tikehau Capital Europe, the Head of Risks, the group Head of Compliance and the Head of Operations who presents his work.

Valuation systems implemented for Tikehau Ace Capital's activities

The investments of the funds managed by Tikehau Ace Capital are subject to a quarterly valuation process, which includes an analysis of performance as well as of events that may change the assessment of each line. The valuation work is presented and discussed at the quarterly Valuation Committee, which is composed of the members of Tikehau Ace Capital's Executive Committee, the Head of Risk Management and a representative of the Finance Department.

The main duties of this Committee are:

- to review, assess and check the valuations of unlisted investments in the portfolio;
- to carry out the necessary arbitrations and discuss sensitive points;
- to assess the stability of valuation methods over time; and
- to assess the consistency of the valuation methods between the different holdings in the portfolio.

The Committee's conclusions are included in a report. If necessary, additional analyses are conducted to identify potential consequences and revaluations or devaluations if significant.

Depending on the nature of the underlying asset, valuations are based on:

- directly observable market data such as the share price for listed companies or unlisted investments whose main underlying asset is listed;
- valuations of external experts if available;
- the latest net asset values provided by the managers of funds in which the Company has invested. This data may be audited or unaudited. These values are adjusted, if necessary, by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- recent transactions that can be analysed as indications of fair value; and
- internal valuation models based on multi-criteria approaches that are subject to a critical review by the Head of Risk management.

Valuation systems implemented for Sofidy's activities

General principles

Real estate assets are valued by real estate experts mandated by each fund under management. Expert appraisals are the cornerstone of the valuation procedure. Although Sofidy has not developed a specific internal tool to value real estate assets, it systematically undertakes a critical review of appraisals (and of all of the underlying assumptions) produced by the real estate experts, in line with the process outlined below. Sofidy occasionally carries out internal valuations using the comparables method and the discounted cashflow method.

The work of the real estate experts is forwarded as Excel-compatible computer files at least one month prior to the conclusive meetings with the experts. The critical review of the annual expert reports usually takes place between 15 November and 15 December each year. In addition to the scope checks by the Property Management Department, the critical review primarily involves:

- a review of the assumptions used by the experts, taking into account market conditions known by the Investments Department and the Property Management Department for real estate investment and rental management;
- a review of the assumptions used by the experts taking into account all management events that have taken place since the previous campaign (re-lettings, renewals, lease disposals, works, negotiations with tenants, etc.);
- a review of the assumptions used by the experts taking into account capitalisation rates and changes in said rates; at this time the Property Management Department also interviews the Investments Department;
- a review of the "winners and losers" (lowest and highest capitalisation rates, most dramatic increases or decreases in expert valuations since the previous evaluation cycle, the most dramatic increases or decreases in market rental value since the previous expert appraisal campaigns, etc.);
- a review of the methods used by the experts.

When the net asset value of an OPCI, OPPCI or any other AIF holding real estate assets is determined more frequently than in the appraisals, and in the absence of any expert appraisal at the time the net asset value is determined, Sofidy performs a critical review of the real estate asset to identify any major changes to factors impacting the valuation of the buildings (major change to the rental situation, major works, major changes to market conditions, etc.) to adjust the values of the relevant assets. Failing this, Sofidy uses the most recent expert appraisal available.

Real estate assets acquired indirectly *via* an SCI are valued by multiplying the adjusted net asset value and the current accounts of partners by the percentage ownership of the fund in the SCI.

Relations with experts

Real estate experts are selected *via* a bidding process and according to the "best selection" and "best execution" principles. Schematically, relations with experts are as follows:

- a contract governing their work is drafted;
- experts are provided with all of the information necessary to carry out their work (scope validation, new acquisition, rental situation, etc.);
- experts submit a table summarising their work;
- critical review by Sofidy's teams and discussion with the experts;
- final handover meeting and submission of detailed reports, check on all processes by the Valuation Committee.

Procedures and periodicity

- SCPI: Expert appraisals of assets are conducted upon acquisition, and every five years thereafter. They are updated every year in line with applicable legal and regulatory provisions;
- OPCI: Expert appraisals of assets are conducted annually and updated every quarter in line with applicable legal and regulatory provisions;
- OPPCI: Expert appraisals of assets are conducted annually and updated every half-year in line with applicable legal and regulatory provisions;
- Other Real Estate AIFs: The frequency of expert appraisals of assets is set by the Management Board in consultation with the governance bodies of the various AIFs. Expert appraisal campaigns are managed by the Property Management Department teams in partnership with the Management Board, Financial Department and the Investments Department.

Valuation systems implemented for the Company's investment transactions

The investment portfolio is subject to a quarterly valuation process, which includes an analysis of performance as well as of events that could change the assessment of each line. This quarterly review is attended by the investment team and representatives of the Finance Department. If necessary, additional analyses are conducted to identify potential consequences and revaluations or devaluations if significant.

On a half-yearly basis, a valuation process is conducted on all of the portfolio lines.

Depending on the nature of the underlying asset, valuations are based on:

- directly observable market data such as the share price for listed companies or unlisted investments whose main underlying asset is listed;
- valuations of external experts if available;
- the latest net asset values provided by the managers of funds in which the Company has invested. This data may be audited or unaudited. These values are adjusted, if necessary, by events (capital calls, etc.) that might have occurred between the date of net asset value publication and the valuation date;
- recent transactions that can be analysed as indications of fair value; and
- internal valuation models based on multi-criteria approaches which undergo a critical review by the teams of the Finance Department.

The summary of this work is reflected in the presentation of the relevant financial statements.

In order to take into account the portfolio's high diversity, a Valuation Committee was set up to meet during the preparation of the annual and half-yearly closing of financial statements. The Valuation Committee consists of the members of the Capital Allocation Committee. Its main responsibilities are:

- to review, assess and check the valuations of unlisted investments in the portfolio;
- to carry out the necessary arbitrations and discuss sensitive points;
- to assess the stability of valuation methods over time; and
- to assess the consistency of the valuation methods between the different holdings in the portfolio.

The Committee's findings are included in a report based on the analysis previously prepared and reviewed by the Finance Department following the analysis of the materials prepared beforehand by the investment teams or the net asset values communicated by the funds in which the Company has invested.

The Statutory Auditors have access to the analyses and documents supporting valuations, and can have discussions with the investment teams in their work of reviewing the financial statements.

As at the date of this Universal Registration Document, the Valuation Committee was composed of the members of the Capital Allocation Committee and reviewed all the fair values of the investment lines comprising the Company's non-current portfolio.

2.4.3 Internal control procedures relating to the preparation and processing of the financial and accounting information of Tikehau Capital

This Section describes the internal control procedures relating to the preparation and processing of Tikehau Capital's financial and accounting information as they existed on the date of this Universal Registration Document.

Teams involved in the preparation and treatment of the financial and accounting information of Tikehau Capital

Finance Department

As the Company is the consolidating company, the Finance Department defines and oversees the process to prepare the published accounting and financial information. For the scope of the annual and consolidated financial statements, it handles the core areas of accounting and consolidation, finance, treasury, financial control, second-level monitoring of the investment portfolio and internal financial control.

The responsibility for producing the individual accounts of the entities included in the scope of consolidation falls, under the control of their respective agents, to each Finance Department or external accounting firm designated to prepare the statutory financial statements of a given entity.

Investor relations

The Investor Relations Department ensures compliance with best financial communication practices.

Use of external accountants

To prepare the statutory accounts of some of its companies, the Group uses external accounting firms, which ensures the regular control, in collaboration with Tikehau Capital, of the accounting documents and the processing of transactions impacting the Group.

IT systems

Accounting information system

The Group has rolled out the Oracle Cloud® integrated accounting and reporting tool at its main French operational companies. This IT package includes all the monthly or quarterly financial management and accounting information useful in preparing the financial statements and in operational management. The ultimate aim is to roll out an accounting tool Group-wide, that will meet with greater performance and automation, the requirements of reliability, availability and relevance of accounting and financial information for the different data used for internal management (budget control, etc.) and external disclosure.

A SAP-BFC® consolidation tool was also introduced at the end of 2019 to enable the teams to prepare the consolidated financial statements internally.

Investment monitoring tools

Since the end of 2019, the Group has also rolled out the management of its investment portfolio in the eFront® tool.

Cash and financing monitoring tools

The Group has deployed the Sage-XRT® cash management tool in some of its entities to monitor bank flows and cash forecasts. This system interfaces with an investment monitoring tool, for the accounting treatment of these flows.

Schedule for preparing and processing accounting and financial information

The Finance Department draws up a schedule for each half-yearly or annual closing date that plans procedures specific to the preparation of financial and accounting information, and defines the responsibilities of each stakeholder in the preparation and processing of financial information.

It also ensures that this schedule guarantees compliance with the deadlines resulting from the Company's periodic reporting obligations, overseen by the Investor Relations Department.

Accounting standards

Tikehau Capital's consolidated financial statements are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the closing date.

The annual financial statements of the Company are prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99–01 of the Conseil National de la Comptabilité, the French National Accounting Council).

The Company's accounting principles and its investments are regularly reviewed in the light of new regulatory changes. In general, matters pertaining to legal, tax and social areas are dealt with using the support of specialised services.

Tikehau Capital's Finance Department ensures compliance with and the consistency of accounting methods.

Each subsidiary manages specifically local issues, carries out accounting control and meets the obligations on safeguarding the information and data contributing to the formation of accounting and financial statements, according to local regulations.

Control activities

The Finance Department's control activities

The Finance Department reviews the accounts of Group entities prepared in order to validate the reliability and relevance of the accounting and financial information with the various data used for internal management and external communication.

Performance monitoring is carried out on a quarterly basis (and monthly for some key aggregates) including an analysis of actual *versus* budgeted results.

The financial statements of the Group's entities give rise to the preparation of summary financial statements which are analysed through a note intended for the Managers.

The Finance Department also conducts a review of the data supplied for the purpose of consolidation in order to identify, if appropriate, the necessary adjustments between the individual and consolidated accounts. These adjustments are detailed by company and are subject to a review by the Finance Department teams.

The analysis of the consolidation restatements and accounting aspects that could have a significant impact on the presentation of the financial statements are reviewed by the Finance Department and the Statutory Auditors as part of their work.

Specific control points of the investment portfolio

During the annual and half-yearly closing process, the Finance Department teams meet with the investment teams to review the valuation proposals for the Company's portfolio investments. These reviews are then presented to the members of the Valuation Committee of Tikehau Capital for validation (see above) by the Valuation Committee.

Approval of the financial statements by the Managers

The Managers approve the Company's individual and consolidated financial statements (half-yearly and annual). To this end, they ensure that the process for preparing the accounting and financial information produces reliable information and gives a true and fair view of the Company's results and financial position. They thus obtain and review all the information they deem useful, for example the closing options, key accounting positions and assessments, changes in accounting methods, the findings of the Statutory Auditors, or the explanation of the establishment of results, the presentation of the statement of financial position, and the notes.

Review of the financial statements by the Audit and Risk Committee

The members of the Audit and Risk Committee review the half-yearly and annual financial statements, and monitor the process for preparing the accounting and financial information. Their findings are based, in particular, on (i) the information generated by Tikehau Capital's Finance Department and presented at the meetings of the Audit and Risk Committee, (ii) the presentations of their work by the Statutory Auditors and (iii) observations from the internal audit missions.

The Chairman of the Audit and Risk Committee reports on the work of the Committee to the Supervisory Board.

Accounting and financial disclosure

All financial disclosures are prepared by the Investor Relations Department and the Finance Department, who ensure that such disclosures are based on the general principles of disclosure and best practices in the field.

A schedule summarising these periodic obligations incumbent on the Company has been drawn up and is disseminated in-house among the teams involved in the preparation of these items. Meanwhile, the Finance Department teams have implemented a formal accounting and financial schedule to ensure compliance with the announced deadlines.

The procedures for the control of financial and accounting information are based on:

- quarterly checks on all accounting and financial information prepared by the accounting or Finance Department teams;
- half-year controls by the Statutory Auditors; and
- the review of financial statements by the Group Internal Audit Department.

All financial disclosures are subject to prior approval by the Managers. Press releases relating to the half-yearly or annual results are submitted to the Supervisory Board.

2.5 INSURANCE AND RISK COVERAGE POLICY

The Group reviews the structure and extent of its insurance coverage at least annually. This review is carried out in line with the Group's annual risk assessment exercise.

The implementation of insurance policies is based on the level of coverage required to address the occurrence, reasonably estimated, of liability, damages or similar risks.

By way of illustration, here are a few examples of identified risks and their allocation to the associated insurance programmes:

Identified risks environment	Activities	Exposures	Damages covered
Regulatory risks	• Asset management • Listed companies	• Professional civil liability • Executive liability	• Litigation expenses • Financial consequences
Company liability (confidential information, breach of a fund's prospectus, NAV calculation error, failure to protect data, etc.)	• All	• Professional civil liability	• Litigation expenses • Financial consequences
Breaches of IT system security (failure to back up personal data, loss/theft of customer data, unavailability of websites due to issues such as ransomware, etc.)	• All	• Executive responsibility • Cybersecurity risks	• Litigation expenses • Operational losses • Financial consequences
Listed environment (negative communication, collective litigation, multi-geographical exposures, stock exchange claims against the Company, etc.)	• Listed companies	• Executive liability	• Litigation expenses • Financial consequences
Insolvency of a third party (service provider, etc)	• All	• Professional civil liability	• Litigation expenses • Financial consequences • Crisis management
Fraud (internal or external fraudulent acts resulting in the misappropriation of balance sheet assets or assets under management, etc.)	• All	• Fraud • Professional civil liability	• Financial cost • Crisis management • Litigation expenses
Accidents/bodily harm sustained by an employee on the premises of one of the Group's companies	• Asset management • Corporate	• Operational civil liability	• Bodily

Tikehau Capital has structured an international insurance programme covering the Company and all Group entities. This programme may be supplemented by local policies covering risks or specific regulatory requirements.

Other contracts may be taken out to meet specific needs, in particular in the context of, for example, asset management operations or liability guarantees.

Professional multi-risk insurance policies are taken out for each Group office and an IT risk policy is also in place to cover damages to the Group's IT assets.

Lastly, the Group has set up mutual insurance and transport insurance programmes for its employees.

The various insurance policies, placed through brokers, are taken out with leading insurance companies. They can be structured through first, second and third lines, where the so-called "excess" lines take over from the underlying lines when their capacities are exhausted.

The main terms of these insurance policies are:

	Professional and Operational Civil Liability (RCPE) and Fraud Policy	Cybersecurity Policy (Cyber)	Executive Civil Liability Policy (RCD)
Scope	Global	Global	Global
Cap, duration of coverage	Professional Civil Liability – Fraud: €50 million per annual insurance period (unchanged in 2021) Operational Civil Liability guarantee ceiling: €7.5 million per policy period (unchanged)	€5 million per insurance period (unchanged in 2021)	€50 million per insurance period (unchanged in 2021)
Date of renewal	1 January	1 January	1 January
Coverage items	Financial consequences of a claim brought by a third party involving (i) the civil, individual or joint liability of the insured party and/or its employees due to any professional misconduct (error, negligence or omission) committed in the course of the insured activities (notably the acquisition of equity stakes in portfolio companies, the management of securities, and consulting activities) and (ii) the civil, individual or joint liability of a portfolio company executive, due to any management fault committed by the latter in the performance of his or her duties. This RCPE policy also includes items covering other specific risk categories, such as risks related to fraud or Operational Liability.	Crisis management guarantees (emergency measures, legal advice, IT experts, damage to reputation, data recovery, etc.) Financial consequences of an investigation and sanction by an administrative authority Civil liability guarantees (emergency expenses, personal data and confidential data breaches, breaches of the security of IT systems, breach of notification obligations, subcontractors, media)	Pecuniary consequences for the policyholder of a claim involving the individual or joint civil liability of natural person or legal person executives, in the event of misconduct in the performance of their duties, as well as the associated civil and criminal defence expenses (excluding, notably, intentional misconduct, unduly received personal benefits or compensation, compensation for material damages or bodily harm).
Lead insurer of the different policies	AIG, AGCS, Zurich, Liberty	AIG	AIG, Zurich

The terms and conditions of these policies (risks covered, guaranteed amounts and deductibles) are adjusted continuously according to the opinion of an expert specialising in financial sector insurance, so that they are best suited to the risks inherent in Tikehau Capital's business. They are based notably on the preparation of a benchmark in relation to groups comparable to Tikehau Capital, in terms of assets under management among other things.

Regular activity updates are carried out for this purpose, and at a minimum in the event of the development of new activities.

To the knowledge of the Company, no risk is uncovered, and no significant claim event has been reported over the past three years by the Company or by one of the Group entities under its insurance contracts.

Even though Tikehau Capital has taken out professional liability insurance and the Group annually reviews and adjusts the adequacy of its insurance coverage with respect to the nature of its business, its strategy and the size of its balance sheet, liability claims can sometimes result in significant payments, which may not be borne in full by insurers. Tikehau Capital cannot guarantee that its insurance policy coverage limits will be adequate to protect the Group from all future requests for indemnification arising out of claims, or that it will in the future be able to maintain its insurance policies under favourable conditions. The Company's business, income, financial position and prospects could be significantly affected if, in the future, the Group's insurance policies were to prove inadequate or unavailable.

2.6 LEGAL AND ARBITRATION PROCEEDINGS

In view of Tikehau Capital's activities and the growing litigation in the business world, Tikehau Capital is exposed to litigation risk in defence and may also be required to enforce its rights as plaintiff before the competent courts.

To the knowledge of the Company, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings) that may have or have had, over the last 12 months and on the date of this Universal Registration Document, significant impacts on the financial position or profitability of the Company and/or the Group.

3.

CORPORATE GOVERNANCE

3.1 ADMINISTRATIVE AND MANAGEMENT BODIES

The Company is a *société en commandite par actions* (partnership limited by shares). An overview of the *société en commandite par actions* (partnership limited by shares) and a description of the main provisions of the Company's Articles of Association are contained in Section 10.2 (Main provisions of the Company's Articles of Association) of this Universal Registration Document.

The Company uses the AFEP-MEDEF Code [(1)] as its Corporate Governance Code in accordance with Article L.22-10-10 of the French Commercial Code, with reference to Article L.22-10-78 of the French Commercial Code.

3.1.1 The Managers

The Company is managed by two Managers, AF&Co Management and MCH Management.

Name, registered office, corporate form and number of Company shares held

AF&Co Management is a *société par actions simplifiée* (simplified joint stock company) incorporated on 17 December 2020, whose registered office is located at 32, rue de Monceau, 75008 Paris, France. AF&Co Management is wholly owned by AF&Co. [(2)]

AF&Co Management does not hold any shares in the Company.

AF&Co Management is a company with a share capital of €1,000. AF&Co Management has no employees.

MCH Management is a *société par actions simplifiée* (simplified joint stock company) incorporated on 17 December 2020, whose registered office is located at 32, rue de Monceau, 75008 Paris, France. MCH Management is wholly owned by MCH[(3)].

MCH Management does not hold any shares in the Company.

MCH Management is a company with a share capital of €1,000. MCH Management has no employees.

Corporate officers

The Chairman of AF&Co Management is Mr Antoine Flamarion.

The Chairman of MCH Management is Mr Mathieu Chabran.

Date of expiry of the terms of office

The terms of office AF&Co Management and MCH Management, as Managers, are appointed for an unlimited period.

Main function within the Company and the Group

Managers of the Company AF&Co Management and MCH Management have no other functions within the Group or outside the Group.

Main offices and positions held outside the Company and the Group during the last five years

None. AF&Co Management and MCH Management had never conducted any other activities prior to assuming office as Managers of the Company.

(1) The AFEP-MEDEF Code can be consulted online at the following address: https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-révision-janvier- 2020_-002.pdf

(2) AF&Co is controlled by Mr Antoine Flamarion, who holds 95% of its share capital and voting rights.

(3) MCH is controlled by Mr Mathieu Chabran, who holds 90% of its share capital and voting rights.

ANTOINE FLAMARION

Mr Antoine Flamarion was appointed Chairman of AF&Co Management on 26 April 2021 for an indefinite period. Mr Antoine Flamarion began his career at the Principal Investments Department (proprietary investment) at Merrill Lynch Paris, before joining the Principal Investments Department at Goldman Sachs London. Mr Antoine Flamarion cofounded Tikehau Capital in 2004.

Mr Antoine Flamarion is a graduate of the Université Paris Dauphine and the Université Paris Sorbonne.

Name, business address, age and number of shares held of the Company:

Mr Antoine Flamarion

32, rue de Monceau, 75008 Paris, France

Born on 11 March 1973

As at the date of this Universal Registration Document, Mr Antoine Flamarion does not hold any shares in the Company.

Nationality: French

Expiry of term of office

Mr Antoine Flamarion's term of office as Chairman of AF&Co Management is for an unlimited period.

Main positions held by Mr Antoine Flamarion within the Company and the Group

Mr Antoine Flamarion is Chairman of AF&Co Management, which is Manager of the Company. Mr Antoine Flamarion is also Chairman of AF&Co, which is the Chair of Tikehau Capital Commandité, the Company's sole General Partner.

Offices and positions held as at 31 December 2021:

- Chairman of AF&Co (SAS)
- Chairman of AF&Co Management (SAS)
- Permanent representative of Tryptique on the Supervisory Board of Alma Property (SA)
- Chairman of L'Envie (SAS)

Offices and positions held during the last five years:

- Permanent representative of Tikehau Capital on the Board of directors of Salvepar (SA – listed company)
- Director of Tikehau Investment Limited (UK company controlled by Tikehau Capital Advisors)
- Director of Tikehau Capital UK Limited (UK company controlled by the Company)
- Director of Tikehau Capital Europe (UK company controlled by the Company)
- Permanent representative of AF&Co on the Board of directors of Sofidy (SA)
- Director of Tikehau Investment Management Asia Pte.Ltd. (Singapore company controlled by Tikehau IM)
- Director of Tikehau Investment Management Asia Pacific Pte Ltd (Singapore company controlled by Tikehau IM)
- Member of the Executive Committee of Heeuricap (SAS)
- Permanent Representative of AF&Co on the Supervisory Board of Selectirente (SA – listed company)
- Manager of Takume (SARL)

MATHIEU CHABRAN

Mr Mathieu Chabran was appointed Chairman of MCH Management on 20 April 2021 for an indefinite period. Mr Mathieu Chabran began his career at Merrill Lynch in 1998, firstly in Paris within the High Yield and Real Estate teams, then in London, in the High Yield Capital Market Department. In 2000, he joined the European Leveraged Finance team. In 2002, he joined the Real Estate Debt Market & Structured Financing team at Deutsche Bank London as Vice-President and then Director. Mr Mathieu Chabran cofounded Tikehau Capital in 2004.

Mr Mathieu Chabran is a graduate of ESCP Europe and the Institute of Political Studies in Aix-en-Provence.

Name, business address, age and number of shares held of the Company:

Mr Mathieu Chabran

32, rue de Monceau, 75008 Paris, France

412 West 15th ST 18th Floor, New York NY 10011
United States of America

Born on 11 December 1975

As at the date of this Universal Registration Document, Mr Mathieu Chabran does not hold any shares in the Company.

Nationality: French

Expiry of term of office

Mr Mathieu Chabran's term of office as Chairman of MCH Management is for an unlimited period.

Main positions held by Mr Mathieu Chabran within the Company and the Group

Mr Mathieu Chabran is Chairman of MCH Management, which is Manager of the Company. Mr Mathieu Chabran is Chairman of MCH, which is the Chair of Tikehau Capital Commandité, the Company's sole General Partner. Mr Mathieu Chabran is also Chairman of the Board of directors of Tikehau Capital North America.

Offices and positions held as at 31 December 2021:

- Chairman of MCH (SAS)
- Chairman of MCH Management (SAS)
- Chairman of MC3 (SAS)
- Manager of Le Kiosque (SCI)
- Manager of De Bel Air (civil law partnership)
- Manager VMC3 (SCI)
- Chairman and sole Director of MCH North America Inc. (American company)
- Chairman of the Board of directors of Tikehau Capital North America LLC (US company controlled by the Company)
- Member of the Board of directors of Star America Infrastructure Partners, LLC (US company controlled by the Company)

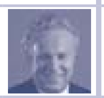
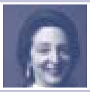
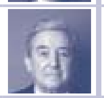
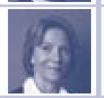
Offices and positions held during the last five years:

- Director of Salvepar (SA – listed company)
- Director of Tikehau Investment Limited (UK company controlled by Tikehau Capital Advisors)
- Director of Tikehau Capital UK Limited (UK company controlled by the Company)
- Director of Tikehau Capital Europe (UK company controlled by the Company)
- Member of the Executive Committee of Heeuricap (SAS)
- Director of Tikehau Investment Management Asia Pacific Pte Ltd (Singapore company controlled by Tikehau IM)
- Director of InCA (SICAV)

3.1.2 Presentation of the Supervisory Board

Composition of the Supervisory Board

The following table shows the composition of the Supervisory Board at the date of this Universal Registration Document.

											Supervisory Board Committees	
			Age	Gender	Nationality	Number of offices in listed companies[1]	Independence[2]	Date of first appointment[3]	Expiry date of term of office	Seniority on the Board	Governance and Sustainability Committee	Audit and Risk Committee
Chairman	Christian de Labriffe		75	M	French	2		28.02.2017	2022 [4]	5		
Independent members	Jean Charest		63	M	Canadian	1	✓	21.12.2016	2025	5	■	
	Jean-Louis Charon		64	M	French	1	✓	07.11.2016	2024	5		C
	Constance de Poncins		53	W	French	1	✓	28.02.2017	2022 [4]	5		■
	Fanny Picard		53	W	French	2	✓	28.02.2017	2022 [4]	5	C	
	Léon Seynave [5]		77	M	Belgian	0	✓	07.11.2016	2024	5	■	
Non-independent members	Hélène Bernicot [7]		46	W	French	0		24.08.2021	2024	1		
	Roger Caniard		54	M	French	1		28.02.2017	2022 [4]	5		■
	Remmert Laan		79	M	French Dutch	0		06.12.2018	2025	3		
	Florence Lustman [6]		61	W	French	0		28.02.2017	2025	5		
Non-voting member*	Jean-Pierre Denis [8]		61	M	French	1		25.05.2018	2022 [9]	3		

62.5 average age of the members

50% of independent members [2]

40% of female members

60% of male members

(1) Number of offices (excluding the Company) held in French and foreign listed companies, in accordance with Article 19 of the AFEP-MEDEF Code.

(2) The independence of Board members is assessed by the Supervisory Board on the basis of the independence criteria referred to in Article 9.5 of the AFEP-MEDEF Code and included in Article 1 of the Internal Rules of the Company's Supervisory Board.

(3) For members that are corporations, this is the date of appointment of the permanent representative.

(4) The renewal of the term of office of this member of the Supervisory Board is proposed to the General Meeting of the Shareholders called to approve the financial statements for the financial year 2021.

(5) Permanent representative of Troismer. Mr Léon Seynave was initially appointed at the General Meeting of the Shareholders of 7 November 2016. He resigned with effect from 5 January 2017, and the company Troismer SPRL was co-opted in his place by the Supervisory Board at its meeting of 5 January 2017.

(6) Permanent representative of Fonds Stratégique de Participations.

(7) Permanent representative of Crédit Mutuel Arkéa. Crédit Mutuel Arkéa was co-opted to replace Ms Anne-Laure Naveos by the Supervisory Board at its meeting of 17 March 2021 and appointed Ms Anne-Laure Naveos as permanent representative, then, to replace her, Ms Hélène Bernicot from 24 August 2021.

(8) Mr Jean-Pierre Denis resigned as member of the Supervisory Board on 25 May 2018. On the same date, he was appointed non-voting Board member for a term of four years, expiring at the close of the Ordinary General Meeting of the Shareholders to be held in 2022 to approve the financial statements for the financial year 2021.

(9) The renewal of the term of office of Mr Jean-Pierre Denis as non-voting Board member will be proposed to the Supervisory Board at its meeting of 18 May 2022.

■ Committee Member. C Chairman. *Censeur.

Competencies of the members of the Supervisory Board

The following table shows the main areas of expertise of the members of the Company's Supervisory Board.

Members of the Supervisory Board	International	Investment and asset management	Financial sector, insurance and mutual funds	ESG, governance and remuneration issues	Accounting and financial information	Risk management
Christian de Labriffe, Chairman		✓	✓			
Hélène Bernicot [1]			✓		✓	
Roger Caniard					✓	✓
Jean Charest	✓			✓		
Jean-Louis Charon		✓			✓	✓
Remmert Laan	✓		✓			
Florence Lustman [2]					✓	✓
Fanny Picard		✓		✓		
Constance de Poncins				✓	✓	✓
Léon Seynave [3]		✓		✓		
Non-voting member *(censeur)*						
Jean-Pierre Denis	✓		✓			

(1) *Permanent representative of Crédit Mutuel Arkéa.*
(2) *Permanent representative of Fonds Stratégique de Participations.*
(3) *Permanent representative of Troismer.*

Committees of the Supervisory Board

In accordance with the provisions of the AFEP-MEDEF Code to which the Company refers, the Supervisory Board decided to set up two permanent Committees: an Audit and Risk Committee and a Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee). These Committees were set up by the Supervisory Board at its Meeting on 22 March 2017.

The composition, duties and mode of operation of these two Committees are detailed in Section 3.4 (Preparation and organisation of the work carried out by the Supervisory Board) of this Universal Registration Document.

The composition of the Committees of the Supervisory Board is as follows:

Audit and Risk Committee
Jean-Louis Charon, Chairman (independent member)
Roger Caniard
Constance de Poncins (independent member)

Governance and Sustainability Committee
Fanny Picard, Chair (independent member)
Jean Charest (independent member)
Léon Seynave (independent member)

Presentation of the members of the Supervisory Board

Mr Christian de Labriffe was appointed as Chairman of the Company's Supervisory Board at a meeting of the Board on 22 March 2017.

The Company's Articles of Association provide that, subject to the initial appointments allowing for renewal to be staggered, the Supervisory Board be made up of members appointed for a period of four years expiring at the end of the Ordinary General Meeting of the shareholders convening to approve the accounts for the previous year and held in the year in which the term of office of that Supervisory Board member expires. The composition of the Supervisory Board at the date of this Universal Registration Document was determined so that it could be renewed by regular and balanced rotation.

CHRISTIAN DE LABRIFFE

Chairman

Non-independent member

Nationality: French

Year of birth: 1947

Date of first appointment: 28 February 2017

Term of office expires: 2022 (General Meeting convened to approve the accounts for FY 2021) (1)

Business address: 32, rue de Monceau, 75008 Paris

Current office: Chairman of the Company's Supervisory Board

Expertise and past experience in management:

Mr Christian de Labriffe is a graduate of ISC Paris Business School. He started his career at Lazard Frères & Cie in 1972 where he was appointed Managing Partner in 1987. In 1994, he became Managing Partner of Rothschild & Cie. He joined the Group in 2013 as Chairman and Chief Executive Officer of Salvepar.

Offices and positions held as at 31 December 2021:

- Director of Christian Dior, Chairman of the Performance Audit Committee, and member of the Director Selection and Remuneration Committee of Christian Dior (SE - listed company)
- Manager of Parc Monceau (SARL)
- Chairman of TCA Partnership (SAS)
- Director of Tikehau Capital Belgium (Belgian company controlled by the Company)
- Director of the Fondation Nationale des Arts Graphiques et Plastiques
- Chairman of the Supervisory Board of Tikehau Ace Capital (SAS)
- Non-voting member and permanent representative of Parc Monceau, on the Supervisory Board of Beneteau (SA – listed company)

Other offices held in the past five years and no longer held to date:

- Director of Christian Dior Couture (SA)
- Chairman and Chief Executive Officer and Director of Salvepar (SA – listed company)
- Permanent representative of Salvepar on the Board of directors of "Les Dérivés Résiniques et Terpéniques – DRT" (SA)
- Permanent representative of Tikehau Capital on the Board of directors of "Les Dérivés Résiniques et Terpéniques – DRT" (SA)

(1) *The renewal of Mr Christian de Labriffe as a member of the Supervisory Board will be submitted to the vote of the General Meeting of the shareholders called to approve the financial statements for the 2021 financial year (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the shareholders to be held on 18 May 2022) of this Universal Registration Document).*

CRÉDIT MUTUEL ARKÉA

Non-independent member represented by Ms Hélène Bernicot

Date of first appointment: 17 March 2021 (date of co-opting by the Supervisory Board)

Term of office expires: 2024 (General Meeting convened to approve the financial statements for FY 2023)

Business address: 1, rue Louis-Lichou,
29480 Le Relecq-Kerhuon

Registration: 775 577 018 RCS Brest

Offices and positions held by Crédit Mutuel Arkéa as at 31 December 2021:

- Director of 56 Energies (SEM)
- Director of Aéroport de Bretagne Ouest (SAS)
- Non-voting board member of Aéroport de Cornouaille (SAS)
- Director of Aiguillon Construction (SAHLM)
- Non-voting board member of Aiguillon Résidences (ScpHLM)
- Director of An Doal Vras (Association)
- Director of Apilogis (Scop)
- Member of the Supervisory Committee of Aquiti Gestion (SAS)
- Director of Arkéa Assistance (SA)
- Member of the Supervisory Board of Arkéa Banking Services (SA)
- Member of the Supervisory Board of Arkéa Banque Entreprises et Institutionnels (SA)
- Director of Arkéa Capital Investissement (SA)
- Member of the Supervisory Board of Arkéa Crédit Bail (SAS)
- Member of the Supervisory Board of Arkéa Direct Bank (SA)
- Director of Arkéa Home Loans SFH (SA)
- Director of Arkéa Immobilier Conseil (SA)
- Director of Arkéa Public Sector SCF (SA)
- Director of Arkéa SCD (SA)
- Director of Arkéa Sécurité (SA)
- Director of Atout Ports (SEM)
- Director of Axanis (ScpHLM)
- Director of Aximo (SAHLM)
- Member of the Supervisory Board of Bretagne Capital Solidaire (Scop)
- Chairman of Bretagne Digital Participative (SAS)
- Member of the Supervisory Board of Budget Insight (SAS)
- Director of Chambre Régionale Economie Sociale (Association)
- Member of the Supervisory Committee of Clearwater (SAS)
- Director of Coopalis (ScpHLM)
- Director of Coopérative Immobilière de Bretagne (Scop)
- Non-voting board member of Coopérations pour Habiter (SAHLM)
- Member of the Supervisory Board of Crédit Foncier et Communal d'Alsace et de Lorraine Banque (SA)
- Director of Créteil Habitat Semic (SA)
- Director of Demeure Access (SA)
- Director of Energie'IV (SEM)
- Member of the Supervisory Board of Epargne Foncière (SA)
- Director of Espacil Habitat (SA)
- Permanent representative on the Board of directors of European Institute of Financial Regulation (Association)
- Member of the Supervisory Board of Federal Finance (SA)
- Member of the Supervisory Board of Financo (SA)
- Director of Finansemble (SAS)
- Director of Fonds de Dotation Phinoe (Foundation)
- Sole Director of GICM (GIE)
- Director of Gironde Energies (SAS)
- Director of Hemera (SASU)
- Non-voting board member of Île-de-France Investissements et Territoires (SEM)
- Director of InCité Bordeaux la CUB (SEM)
- Chairman of Izimmo (SASU)
- Chairman and Director of Izimmo Holding (SAS)
- Chairman of Izimmo Invest (SASU)
- Non-voting board member of Kereds Promotion Immobilière (Scop)
- Director of La Compagnie Française des Successions (SAS)
- Non-voting board member of La Coopérative Foncière (Other PM)
- Non-voting board member of the Comité Ouvrier du Logement (SCP HLM)
- Director of Toit Girondin (ScpHLM)
- Member of the Supervisory Board of Leetchi (SA)
- Non-voting board member of Les Habitations Populaires SCIC (Scop)
- Director of L'Habitation Confortable (SAHLM)
- Director of Logipostel (ScpHLM)
- Director of Logistart (SAHLM)
- Director of Mainsys France (SAS)
- Director of Mangopay (SA)
- Member of the Supervisory Board of Monext (SASU)
- Member of the Supervisory Board of Newport (SAS)
- Non-voting board member of Nexity (SA)
- Director of Nextalk (SAS)
- Director of Novelia (SA)
- Non-voting board member of Novim (SEM)
- Director of OCBF (Association)
- Non-voting board member of OP'Accession 35 (Scop)
- Director of Paylib Services (SAS)
- Member of the Supervisory Board of Procapital (SA)
- Member of the Supervisory Board of Pumpkin (SAS)
- Director of Armorique (SAHLM)
- Director of Elbeuf Boucles de Seine (EBS HABITAT)
- Director of Patrimoine la Languedocienne (SAHLM)
- Director of Midi Habitat (SACICAP)
- Non-voting board member of Sarenza (SASU)
- Director of Immobilière Charente (SAS)

- Non-voting board member of Sorimmo (SAS)
- Director of Logement de la Région d'Elbeuf (SCIC)
- Director of Anjou Atlantique Accession (SCIC HLM)
- Non-voting board member of Coop Access (SCIC HLM)
- Member of the Supervisory Board of SCPI Multihabitation
- Member of the Supervisory Board of SCPI Multihabitation II
- Member of the Supervisory Board of SCPI Multihabitation IV
- Director of Aménagement du Finistère (SEM)
- Director of Animation Économique au Service des Territoires (SEM)
- Director of Baie d'Armor Entreprises (SEM)
- Director of Brest Métropole Aménagement (SEM)
- Director of Brest'Aim (SEC)
- Director of Citallios (SEM)
- Non-voting board member of Dinan Expansion (SEM)
- Director of Espace Entreprises Pays de Fougères (SEM)
- Director of Énergies 22 (SEM)
- Director of Yvelines Développement (SEM)
- Director of Pompes Funèbres Région de Saint-Brieuc (SEM)
- Non-voting board member of Portage Immobilier Ville de Brest (SEM)
- Director of Quimper Évènements (SEM)
- Director of Rennes Cité Média (SEM)
- Director of Sellor (SEM)
- Director of Sequano Aménagement (SEM)
- Director of Société Aménagement et Développement Ille-et-Vilaine (SEM)
- Director of Sotraval (SEM)
- Director of Breizh (SEM)
- Director of Société Aménagement et Développement Ille-et-Vilaine (SEM)
- Non-voting board member of Territoires et Développement Bassin Rennais (SEM)
- Director of Transports Collectifs Agglomération Rennaise (SEM)
- Director of Ville Renouvelée (SEM)
- Director of Énergies en Finistère (SEM)
- Director of SA de Construction de la Ville de Lyon (SA)
- Director of Société d'Aménagement Foncier et d'Établissement Rural de Bretagne (SAFER)
- Director of Paris Seine (SEM)
- Director of Sofiouest (SA)
- Director of Sofiproteol (SA)
- Director of SEM de Construction et de Rénovation de la Ville de Pantin (SA)
- Member of the Supervisory Board of Suravenir (SA)
- Director of Suravenir Assurances (SA)
- Director of Swen Capital Partners (SA)
- Director of Technopole Brest Iroise (Association)
- Non-voting board member of Territoires Charente (SAEML)
- Director of Vallée Sud Développement (SEM)
- Member of the Supervisory Board of Valophis Sarepa (SA)
- Director of Vivienne Investissement (SAS)
- Director of Yncrea Ouest (Association)
- Member of the Supervisory Board of Yomoni (SAS)

Other offices held in the past five years and no longer held to date:

- Director of Interfédérale (SCI)
- Director of Breizh Invest PME (SA)
- Director of Caisse Centrale de Crédit Mutuel (Scop)
- Director of Crédit Financier Lillois (SA)
- Director of Linxo (SAS)
- Member of the Supervisory Committee of New Primonial Holding (SAS)
- Member of the Supervisory Committee of Oxlin (SASU)
- Member of the Supervisory Board of Logement et Gestion Immobilière pour la Région Parisienne - LOGIREP (SAHLM)
- Non-voting board member of the Board of directors of K Auvergne Développement (SAS)
- Director *(Bestuurder)* of Vermeg Group NV (Dutch company)
- Director of Demeures de Saone (SCIC HLM)
- Member of the Governance Board of Citame (SASU)
- Director of ESB Habitat (SAHLM)
- Director of Expansiel Promotion Groupe Valophis (Scop)
- Director of Federal Equipments (EIG)
- Member of the Supervisory Board of Jivai (SAS)
- Director of Kepler Financial Partners (SAS)
- Non-voting board member of Bruz Aménagement (SEM)
- Director of Patrimoniale Satory Mobilité (SEM)
- Non-voting board member of Société d'Équipement et de Développement de la Loire (SEM)
- Director of Syndicat Départemental d'Énergie des Côtes d'Armor (Mixed Communal Public Association)
- Director of Territoires et Perspectives (SAS)
- Member of the Supervisory Board of Tikehau Investment Management (SAS)
- Director of Tikehau Capital Advisors (SAS)
- Director of Valophis la Chaumière Île-de-France (Scop)
- Member of the Supervisory Board of Younited (SA)
- Director of Paysan Breton (SAS)
- Member of the Supervisory Board of Pytheas Capital Advisors (SAS)
- Director of Confédération National du Crédit Mutuel (SA union of Scop)
- Director of Aménagement et Équipement de la Bretagne (SEM)

HÉLÈNE BERNICOT

Permanent representative of Crédit Mutuel Arkéa (non-independent member)

Nationality: French
Year of birth: 1975
Date of first appointment: 24 August 2021
Business address: 1, rue Louis-Lichou, 29480 Le Relecq-Kerhuon
Current office: Chief Executive Officer of Crédit Mutuel Arkéa

Expertise and past experience in management:

A graduate of Sciences Po Paris and a chartered accountant, Mrs Hélène Bernicot began her career with eight years in financial audit at Mazars, where she led various assignments for major groups. She joined Crédit Mutuel Arkéa in 2004. She successively held various positions in the Finance Department and then in the Human Resources Department. In 2016, she joined the general coordination Committee and in 2019, the group's Executive Committee, in charge of the General Secretary and Corporate Communications Department. In 2020, she was appointed Chief Executive Officer of Crédit Mutuel Arkéa.

Offices and positions held as at 31 December 2021:

- Chief Executive Officer and permanent representative of Crédit Mutuel Arkéa on the Board of directors of Arkéa SCD
- Permanent representative of Crédit Mutuel Arkéa on the Board of directors of Swen Capital Partners
- Representative of Crédit Mutuel Arkéa at OCBF
- Member of the Executive Committee and Vice-Chairwoman in charge of banking at Finance Innovation

Other offices held in the past five years and no longer held to date:

- Director of Calon Ségur

ROGER CANIARD

Non-independent member
Member of the Audit and Risk Committee

Nationality: French
Year of birth: 1967
Date of first appointment: 28 February 2017
Term of office expires: 2022 (General Meeting convened to approve the accounts for FY 2021) (1)
Business address: 10, cours du Triangle-de-l'Arche, 92919 La Défense.
Current office: Head of MACSF financial management

Expertise and past experience in management:

Roger Caniard is a graduate of IEP Paris, ESCP, Université Paris-Dauphine and of the Société Française des Analystes Financiers (SFAF). He began his career as a financial analyst. After a period at La Mondiale (equity management) and KBL (merger advisory bank), he joined MACSF in 1995. Since 2014, he has been a member of the Executive Committee and CFO of MACSF.

Offices and positions held as at 31 December 2021:

- Group Chief Financial Officer of MACSF épargne retraite
- Chief Executive Officer of Médiservices Partenaires (cooperative society in SA form)
- Director of Médiservices Partenaires (cooperative society in SA form)
- Director of Château Lascombes (SA)
- Member of the Supervisory Board of Taittinger
- Permanent representative of MACSF épargne retraite on the Board of directors of Dee Tech (SA – listed company)
- Permanent Representative of MACSF épargne retraite on the Supervisory Committee of Verso Healthcare
- Permanent representative of MACSF épargne retraite on the Board of Vivalto Vie (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Destia (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Star Service (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Laboratoires Delbert (SAS)
- Permanent representative of MACSF épargne retraite on the Board of Cube Infrastructure I and II
- Permanent representative of MACSF épargne retraite on the Board of Pharmatis (SAS)
- Permanent representative of the MACSF épargne retraite on the Board of directors of Tikehau Capital Advisors (SAS)
- Director of Acheel (SA)
- Director of Stade Malherbe-Caen (SAS)

Other offices held in the past five years and no longer held to date:

- Director of MFPS
- Permanent representative of MACSF épargne retraite on the Board of directors of Salvepar (SA – listed company)

(1) The renewal of Mr Roger Caniard as a member of the Supervisory Board will be submitted to the vote of the General Meeting of the Shareholders called to approve the financial statements for the 2021 financial year (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the Shareholders to be held on 18 May 2022) of this Universal Registration Document).

JEAN CHAREST

Independent member

Member of the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee)

Nationality: Canadian

Year of birth: 1958

Date of first appointment: 21 December 2016

Term of office expires: 2025 (General Meeting convened to approve the accounts for FY 2024)

Business address: 1000, rue de la Gauchetière-Ouest, 2500, Montreal (Quebec), H3B 0A2

Current office: Partner at the McCarthy Tétrault law firm (Canada)

Expertise and past experience in management:

Mr Jean Charest was elected a member of parliament in the Canadian House of Commons in 1984, and then became the youngest ever member of the Canadian Council of Ministers when he was appointed, at 28 years of age, Minister of State for Youth. He was then appointed Minister for the Environment, Minister for Industry and Vice-Prime Minister of Canada. He held the office of Prime Minister of Quebec from 2003 to 2012. He is a partner of McCarthy Tétrault LLP and, since 1986, member of the Queen's Privy Council for Canada.

Offices and positions held as at 31 December 2021:

- Partner, Senior Lawyer and Strategic Advisor: Cabinet McCarthy Tétrault (Canada)
- Member of the Supervisory Board of Publicis Groupe (SA – listed company), Chairman of the Audit Committee and member of the Appointment Committee
- Chairman of the Board of directors of Windiga Énergie
- Honorary Chairman of Canada-ASEAN Business Council (Singapore)
- Member of the Canadian Council of the North American Forum (Canada)
- Member of the Advisory Board of the Canadian Global Affairs Institute (Canada)
- Member of the Canadian Group of the Trilateral Commission (Canada)
- Member of the Advisory Board and member of the Canada US Border Taskforce of the Woodrow Wilson Canada Institute (Canada)
- Chairman of the Board of directors of Ondine Biomedical (Canada)
- Member of Leaders for Peace (France)
- Co-Chairman of the Canada UAE Business Council (Canada)
- Chairman of Chardi Inc. (Canada)
- Member of the Board of directors of Canada Jetlines Operations Ltd.
- Member of the Advisory Committee of CelerateX
- Member of the Board of directors of Historica Canada
- Member of the Board of directors of the Institute for Research on Public Policy

Other offices held in the past five years and no longer held to date:

- Member of the Board of directors of HNT Electronics Co Ltd
- Member of the Board of directors of the Asia Pacific Foundation of Canada
- Member of the expert panel of the Canada Public Policy Forum

JEAN-LOUIS CHARON

Independent member
Chairman of the Audit and Risk Committee

Nationality: French
Year of birth: 1957
Date of first appointment: 7 November 2016
Term of office expires: 2024 (General Meeting convened to approve the financial statements for FY 2023)
Business address: 135, boulevard Saint-Germain, 75006 Paris
Current office: Chairman of City Star

Expertise and past experience in management:

Mr Jean-Louis Charon is a former student of École Polytechnique and École Nationale des Ponts et Chaussées. He began his career within the Ministry for Industry, and then held positions at General Electric and Thomson. In 1996, he became Managing Director of the Vivendi Universal Real Estate subsidiary CGIS group. In July 2000 he organised the LBO (see the Glossary in Section 10.7 of this Universal Registration Document) of Nexity, sitting on its Board of directors and then its Supervisory Board. After founding Nexstar Capital, in partnership with LBO France, he founded the City Star group in 2004 where he is the current Chairman.

Offices and positions held as at 31 December 2021:

- Director of Foncière Atland (SA – listed company)
- Chairman of SOBK (SAS)
- Manager of Lavandières (SCI)
- Manager of 118 rue de Vaugirard (SCI)
- Manager of Charon Saint-Germain (SCI)
- Director of City Star Private Equity Asia Pte. Ltd.
- Director of City Star Phnom Penh Property Management Pte.Ltd.
- Director of City Star Ream Topco Pte. Ltd.
- Director of City Star Ream Holdco Pte. Ltd.
- Director of City Star Phnom Penh Land Holding Pte. Ltd.
- Director of City Star Cambodia Pte. Ltd.
- Director of City Star KRD Pte. Ltd.
- Director of City Star KRH Pte. Ltd.
- Director of Polypierre (SA)
- Director of Elaia Investment Spain SOCIMI (SA – listed company)

Other offices held in the past five years and no longer held to date:

- Manager of City Star Promotion 1 (SARL)
- Manager of Horus Gestion (SARL)
- Director of Eurosic (SA – listed company)
- Director of Fakarava Capital (SAS)
- Chairman of Valery (SAS)
- Chairman of Vivapierre (SA)
- Permanent representative of Holdaffine on the Board of Affine (SA – listed company)
- Deputy Chairman of the Supervisory Board of Selectirente (SA – listed company)

JEAN-PIERRE DENIS

NON-VOTING MEMBER (CENSEUR)

Nationality: French

Year of birth: 1960

Date of first appointment: 21 December 2016 (with effect from 9 January 2017) (1)

Term of office expires: 2022 (General Meeting convened to approve the accounts for FY 2021) (2)

Business address: 118, avenue des Champs-Élysées, 75008 Paris

Current office: Vice-Chairman of Paprec Group

Expertise and past experience in management:

Mr Jean-Pierre Denis is a qualified Finance Inspector, who graduated from HEC and also attended ENA. He has previously held positions as Chairman and Chief Executive Officer of the Oséo group from 2003 to 2007, and was also a member of the Management Board of Vivendi Environnement which became Véolia Environnement (2000-2003), Chairman of Dalkia (Vivendi group and then Veolia Environnement) (1999-2003), Advisor to the Chairman at CGE which became Vivendi (1997-1999) and Deputy Secretary General to the President of the Republic (1995-1997). From 2008 to 2021, he served as Chairman of Crédit Mutuel Arkéa and of Fédération du Crédit Mutuel de Bretagne. Since 2021, he has been Vice-Chairman of Paprec Group.

Offices and positions held as at 31 December 2021:

- Vice-Chairman of Paprec Group
- Director of the Caisse de Crédit Mutuel de Cap Sizun
- Chairman of Château Calon Ségur (SAS)
- Director of Kering (SA – listed company)
- Non-voting member of the Board of directors of Altrad Investment Authority (SAS)
- Director of Paprec Holding (SA)
- Director of Avril Gestion (SAS)
- Director of JLPP Invest (SAS)
- Chairman of the Supervisory Committee of Les Terroirs de Suravenir SAS

Other offices held in the past five years and no longer held to date:

- Director of Altrad Investment Authority (SAS)
- Chairman of Crédit Mutuel Arkéa
- Chairman of the Fédération du Crédit Mutuel de Bretagne
- Director of Nexity (SA – listed company)

(1) Mr Jean-Pierre Denis resigned as member of the Supervisory Board on 25 May 2018. On the same date, he was appointed non-voting Board member for a term of four years, expiring at the close of the General Meeting to be held in 2022 to approve the financial statements for the financial year 2021.

(2) The non-voting member is appointed by the Supervisory Board on the proposal of the Managers. The renewal of Mr Jean-Pierre Denis as non-voting Board member will be proposed by the Managers to the Supervisory Board at its meeting of 18 May 2022.

REMMERT LAAN

Non-independent member

Nationality: French and Dutch

Year of birth: 1942

Date of first appointment: 6 December 2018 (date of co-opting by the Supervisory Board)

Term of office expires: 2025 (General Meeting convened to approve the accounts for FY 2024)

Business address: 30, rue de Miromesnil, 75008 Paris

Expertise and past experience in management:

Mr Remmert Laan holds a Civil Law degree from the University of Leiden (Netherlands) and was awarded an MBA by INSEAD in 1970. From 1970 to 1973, he was management advisor at Cresap and McCormick & Paget Inc. in New York. In 1979, he joined Lazard Frères & Cie in Paris, where he was Managing Partner from 1986 to 2002. From 2006 to 2016, he was Deputy-Chairman of Leonardo & Co. and Banque Leonardo in Paris. During his career, Mr Remmert Laan has held seats on numerous Boards of directors, including at Alcatel, KLM NV, Vedior NV, Myoscience Inc., Forest Value Investment Management SA., Saint Louis Sucre SA, OCP SA and Laurus. He has also been a member of the Supervisory Boards of KKR Guernsey GP Limited, AB InBev SA and Patrinvest SA, and a member of the Board of directors of the INSEAD Foundation.

Offices and positions held as at 31 December 2021:

- Director of Laan & Co BV (Dutch company)
- Chairman of Forest & Biomass S.A. (Luxembourg company)
- Director of Fonds de Vènerie

Other offices held in the past five years and no longer held to date:

- Director of Tikehau Capital Belgium (Belgian company)

FONDS STRATEGIQUE DE PARTICIPATIONS

Non-independent member represented by Ms Florence Lustman

Date of first appointment: 28 February 2017

Term of office expires: 2025 (General Meeting convened to approve the accounts for FY 2024)

Business address: 47, rue du Faubourg-Saint-Honoré, 75008 Paris

Registration: 753 519 891 RCS Paris

Offices and positions held by Fonds Stratégique de Participations as of 31 December 2021:

- Director of Seb (SA – listed company)
- Director of Arkema (SA – listed company)
- Director of Eutelsat Communication (SA – listed company)
- Director of Elior group (SA – listed company)
- Director of Neonen (SA)
- Director of Valeo (SA – listed company)
- Director of Tikehau Capital Advisors (SAS)

Other offices held in the past five years and no longer held to date:

- Member of the Supervisory Board of Zodiac Aerospace (SA – listed company)

FLORENCE LUSTMAN

Permanent representative of the Fonds Stratégique de Participations (non-independent member)

Nationality: French

Year of birth: 1961

Date of first appointment: 28 February 2017

Business address: 115, rue de Sèvres, 75006 Paris

Current offices: Chair of the Fédération Française de l'Assurance (French Insurance Federation)

Expertise and past experience in management:

Ms Florence Lustman is a former student of École Polytechnique and Institut d'Études Politiques in Paris. She is also a graduate of the IAF (Institut des Actuaires Français). She began her career as insurance supervisor at the Commission de Contrôle des Assurances. She then became General Secretary of that Commission (now the Autorité de Contrôle des Assurances et des Mutuelles). After working for the Inspection Générale des Finances (Inspectorate General of Finance), Ms Lustmann was then Chief Financial and Public Affairs Officer of La Banque Postale Group from 2012 to 2019. She has been Chair of the Fédération Française de l'Assurance (French Insurance Federation) since 2019.

Offices and positions held as at 31 December 2021:

- Chair of the Fédération Française de l'Assurance (French Insurance Federation)
- Director of Imagine (Institute for Genetic Illnesses)
- Member of the Board of the Institut Polytechnique de Paris
- Permanent representative of Fonds Stratégique de Participations on the Board of directors of Tikehau Capital Advisors (SAS)

Other offices held in the past five years and no longer held to date:

- Member of the Executive Committee and of the General Management Committee of La Banque Postale (SA)
- Member of the Supervisory Board of La Banque Postale Financement (SA)
- Permanent representative of SF2 on the Board of directors of La Banque Postale Prévoyance (SA)
- Member of the Supervisory Board of La Banque Postale Asset Management (SA)
- Chair of the Board of directors of La Banque Postale Home Loan SFH (SA)
- Director of La Banque Postale IARD (SA)
- Permanent representative of LBP on the Board of directors of La Banque Postale Assurance Santé (SA)
- Director of Sopassure (SA)
- Chief Executive Officer and member of the Board of directors of SF2 (SA)
- Permanent representative of Sopassure on the Board of directors of CNP Assurances (SA – listed company)
- Director of AEW Ciloger (SA)
- Member of the Supervisory Board of the Fonds de Garantie des Dépôts et de Résolutions (Fund)

FANNY PICARD

Independent member

Chairwoman of the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee)

Nationality: French

Year of birth: 1968

Date of first appointment: 28 February 2017

Term of office expires: 2022 (General Meeting convened to approve the accounts for FY 2021) (1)

Business address: 23, rue Danielle Casanova, 75001 Paris

Current office: Chairman of Alter Equity SAS, asset management company of the FPCI Alter Equity 3P and Alter Equity 3P II

Expertise and past experience in management:

Ms Fanny Picard is a graduate of ESSEC and SFAF with a master's degree in law and a former student at Collège des Hautes Études de l'Environnement et du Développement Durable. She began her career in the mergers and acquisitions Department of the investment bank Rothschild & Cie. Before founding and chairing the Alter Equity investment fund, Fanny Picard was Director of Financial Operations, Managing Director and member of the Executive Committee of Wendel, and Director of Development for Western Europe and North America of the Danone Group.

Offices and positions held as at 31 December 2021:

- Chair of Alter Equity SAS, asset management company of the FPCI Alter Equity 3P and Alter Equity 3P II
- Member of the Board of directors and Chairwoman of the CSR Committee and of GL Events (SA – listed company)
- Member of the Board of directors and member of the Audit Committee of Dee Tech (SA)

Other offices held in the past five years and no longer held to date:

- Director of Salvepar (SA – listed company)

(1) The renewal of Ms Fanny Picard as a member of the Supervisory Board will be submitted to the vote of the General Meeting of the shareholders called to approve the financial statements for the 2021 financial year (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the shareholders to be held on 18 May 2022) of this Universal Registration Document).

CONSTANCE DE PONCINS

Independent member

Member of the Audit and Risk Committee

Nationality: French

Year of birth: 1969

Date of first appointment: 28 February 2017

Term of office expires: 2022 (General Meeting convened to approve the accounts for FY 2021) (1)

Business address: 52, rue de la Victoire, 75009 Paris

Current office: Director of CREPSA and of supplementary pensions at B2V/B2V Gestion

Expertise and past experience in management:

Ms Constance de Poncins is a graduate of the Institute of French Actuaries (IAF) and holds a post-graduate degree in Econometrics from the Université de Paris 2 Panthéon-Assas and an Executive MBA from the Management Institute of Paris (MIP-EDHEC). She began her career in 1992, in the Axa France technical Directorate of individual life assurance, before becoming Director of the Private Client Management Distributors and Partners Department, then Director of liabilities and cross-divisional projects. In 2009, she joined Neuflize Vie as Technical and Investment Director and Director of Asset/Liability Commitments. From 2015 to 2021, she served as Executive Officer of the savers' association AGIPI. She is now Officer of CREPSA and of supplementary pensions at B2V/B2V Gestion, a social protection group.

Offices and positions held as at 31 December 2021:

- Member of the Board of directors, Chairwoman of the Audit and Risk Committee, and member of the Remuneration Committee of Abeille Assurances
- Member of the Supervisory Board and Chairwoman of the Audit and Risk Committee of Argan (SA – listed company)
- Chairwoman of CMDPH SASU
- Member of the Board of directors and Treasurer of APEPTV (association for the protection of the environment and heritage of the municipalities of Villedieu-lès-Bailleuls and Tournai-sur-Dives)
- Member of the MIROVA mission Committee

Other offices held in the past five years and no longer held to date:

- Director of GIE AGIPI
- Executive Manager of AGIPI, a savings association (Savings, Pensions, Provident and Health Insurance)
- Director representing AGIPI on the Board of directors of SICAV AGIPI Immobilier
- Director representing AGIPI Retraite at FAIDER (Fédération des Associations Indépendantes de Défense des Épargnants pour la Retraite)
- Chair of the SICAVs:
  - AGIPI Obligations Monde
  - AGIPI Grandes Tendances
  - AGIPI Actions Émergents
  - AGIPI Monde Durable
  - AGIPI Convictions
  - AGIPI Région
- Director representing AGIPI Retraite on the Board of directors of the SICAVs:
  - AGIPI Actions Monde
  - AGIPI Actions Europe
  - AGIPI Obligation Inflation
  - AGIPI Ambitions
  - AGIPI Revenus

(1) *The renewal of Ms Constance de Poncins as a member of the Supervisory Board will be submitted to the vote of the General Meeting of the shareholders called to approve the financial statements for the 2021 financial year (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the shareholders to be held on 18 May 2022) of this Universal Registration Document).*

TROISMER

Independent member represented by Mr Léon Seynave

Date of first appointment: 5 January 2017

Term of office expires: 2024 (General Meeting convened to approve the financial statements for FY 2023)

Business address: Bosweg 1 B-1860 Meise, Belgium

Registration: 0890.432.977 (BCE)

Offices and positions held by Troismer as at 31 December 2020:

- Director of Lasmer (NV – Belgian company)
- Director of De Groodt (NV – Belgian company)
- Director of Codevim (NV – Belgian company)
- Manager of Five Trees (BVBA – Belgian company)
- Director of FGM (NV – Belgian company)
- Director of VEX INVEST (BVBA – Belgian company)
- Director of Flamant Design (NV – Belgian company)

Other offices held in the past five years and no longer held to date:

None

LÉON SEYNAVE

Permanent representative of Troismer (independent member)

Member of the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee)

Nationality: Belgian

Year of birth: 1944

Date of first appointment: 7 November 2016

Business address: Bosweg 1 B-1860 Meise, Belgium

Current office: Managing Director of an investment group

Expertise and past experience in management:

Mr Léon Seynave is a graduate of Louvain University and holds an MBA from Wharton School of Commerce and Finance at Pennsylvania University. He cofounded Mitiska, a company previously listed on the Brussels stock exchange. He is also a Director of several companies including De Persgroep, Vente-Exclusive.com, t-groep, and Stanhope Capital London. Previously, he worked as an investment banker at White, Weld & Co. in New York and in the London and Tokyo offices of Crédit Suisse First Boston.

Offices and positions held as at 31 December 2021:

- Member of the Supervisory Board of Veepee (SA)
- Director of Sinequa (SA)
- Director of Lasmer (NV – Belgian company)
- Director of Troismer (SRL)
- Manager of Troismer (BVBA – Belgian company)
- Director of Établissement Raymond De Groodt (NV – Belgian company)

Other offices held in the past five years and no longer held to date:

- Chairman of T-Groep (NV – Belgian company)
- Director of Lasmer NV, Chairman of the Board of directors of Stanhope Capital (LLP – British company)
- Permanent representative of Lasmer NV on the Board of directors of Vente-Exclusive (NV – Belgian company)
- Director of Lasmer NV on the Board of directors of Agilitas Group (NV – Belgian company)
- Director of Lasmer NV on the Board of directors of De Persgroep (NV – Belgian company)
- Director of Lasmer NV on the Board of directors of De Veepee (SA) (NV – Belgian company)
- Permanent Representative of Établissement Raymond De Groodt, Director of Fakarava Capital (SAS)
- Manager of Charlesmer (civil partnership)

3.1.3 Practices of the Supervisory Board

The practices of the Supervisory Board of the Company are governed by the law and regulations, the Company's Articles of Association (the most recent version of which is available on the Company's website (www.tikehaucapital.com)) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website (www.tikehaucapital.com)).

The duties and practices of the Supervisory Board are detailed in Section 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

3.2 GENERAL MEETINGS OF THE SHAREHOLDERS

3.2.1 Practices of the General Meetings of the shareholders

The main provisions described below are taken from the Company's Articles of Association as in force at the date of this Universal Registration Document.

Participation in the General Meetings of the shareholders (Article 11.1 of the Articles of Association)

General Meetings of shareholders shall be convened by the Managers or the Supervisory Board under the conditions set out by law.

General Meetings of the shareholders shall be held either at the registered office or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he owns, may participate in General Meetings of the shareholders under the conditions set out by law and by the Articles of Association with proof of his identity and of the registration of the shares in his name or in the name of the intermediary registered on his behalf two business days before the General Meeting of the shareholders at 0.00am, Paris time:

- for holders of nominal shares on the nominal securities accounts kept on the Company's books;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a certificate of participation as proof of their registration.

If the shareholder is unable to attend the General Meeting of the shareholders in person or by proxy, he may choose one of the two following options:

- voting by correspondence;
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or certificate of participation or, if applicable, cast his vote by correspondence or sent a proxy, he may no longer choose another mode of participation in the General Meeting of the shareholders. However, he may sell all or some of his shares at any time.

If the transfer of ownership occurs more than two business days before the General Meeting of the shareholders at 0.00am, Paris time, the Company consequently nullifies or modifies the vote by correspondence, the proxy, the admission card or the certificate of participation, as applicable. To this end, the authorised intermediary and account-holder notifies the Company or its representative of the transfer of ownership and provides all necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting of the shareholders at 0.00am, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meetings of the shareholders by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, upon a decision of the Managers published in the meeting notice and convening notice, participate in Meetings *via* video conference or any other means of telecommunication or teletransmission, including internet, under the conditions set out by applicable laws and regulations. The Managers set the corresponding terms of participation and voting to ensure that the procedures and technologies employed allow for continuous, real-time transmission of the deliberations and the voting process in its entirety.

Shareholders using the electronic form provided on the website by the Meeting centraliser, within the required time limit, have the same status as shareholders in attendance or represented. The electronic form may be filled out and signed directly on the website by any procedure decided upon by the Managers that fulfils the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code, which may involve a username and password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting of the shareholders at 0.00am, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Meetings of the shareholders are chaired by one of the Managers or, with the approval of the Managers, by the Chairman of the Supervisory Board. Failing this, the Meeting shall elect its own Chairman.

Minutes are prepared of General Meetings of the shareholders and copies are certified and issued in accordance with the law.

Approval of decisions by the general partner or partners (Article 11.1 of the Articles of Association)

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Meeting of the shareholders unless it is approved by the general partner(s) in principle before the General Meeting of the shareholders and, whatever the circumstances, no later than the close of the said Meeting.

3.2.2 General Meetings of the shareholders of the Company in 2021

In 2021, the General Meeting of shareholders met twice, on 19 May 2021 and 15 July 2021. In the context of the Covid-19 epidemic and in accordance with the instructions of the French government, the Annual Ordinary General Meeting of the shareholders of 19 May 2021 was held behind closed doors, without the shareholders physically present. At this meeting, all resolutions recommended by the Manager were approved and, in spite of the health situation, a quorum of 91.27% was met.

The Combined General Meeting of the shareholders of 15 July 2021 approved the Reorganisation (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document). The quorum was 92.89% and all resolutions proposed by the Manager relative to the simplification of the Group's organisation, as announced on 20 May 2021, were adopted with an approval rate close to 100%.

The documents relating to the General Meetings of the shareholders of 19 May 2021 and 15 July 2021, as well as the results of the vote on each resolution, are available on the Company's website (under the heading shareholders/AGM: http://www.tikehaucapital.com/en/shareholders/agm).

3.3 REMUNERATION, ALLOWANCES AND BENEFITS

As part of the preparatory work for the Company's listing, the General Meeting of shareholders of 7 November 2016 decided to convert the Company into a *société en commandite par actions* (partnership limited by shares). At the time of this conversion, Tikehau Capital General Partner took over as Manager and sole general partner of the Company.

As part of Reorganisation (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Registration Document), Tikehau Capital General Partner was absorbed by the Company, with retroactive effect to 1 January 2021, and two companies, AF&Co Management, whose Chairman is Mr Antoine Flamarion and which is wholly owned by AF&Co, and MCH Management, whose Chairman is Mr Mathieu Chabran and which is wholly owned by MCH, were appointed on 15 July 2021 as the Managers of Tikehau Capital.

Order No. 2019-1234 of 27 November 2019 on the remuneration of corporate officers of listed companies, codified for partnerships limited by shares in Articles L.22-10-75 to L.22-10-78 of the French Commercial Code, stipulates that the remuneration policy for the Managers and the members of the Supervisory Board must be the subject of a draft resolution submitted to the agreement of the general partner and the approval to the Ordinary General Meeting of the shareholders, each year and whenever a significant amendment is made to this policy by means of an *ex ante* vote.

A draft resolution will therefore be submitted to the General Meeting of the shareholders called to approve the financial statements for FY 2021, as part as of an *ex post* vote, with regard to the information contained in the corporate governance report and concerning the total remuneration and benefits of any kind paid in respect of positions held in FY 2021 or allocated in respect of positions held in FY 2021 to the Managers and to the members of the Company's Supervisory Board, as well as three separate draft resolutions concerning the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during FY 2021 or allocated in respect of FY 2021 to each of the Managers, AF&Co Management and MCH Management, and to the Chairman of the Supervisory Board.

3.3.1 Remuneration of the Managers

3.3.1.1 Remuneration policy for the Managers

In accordance with Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the general partner after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set by the Articles of Association of the Company.

The remuneration policy for the Managers as presented below reproduces without amendment the remuneration policy for the Managers approved by the General Meeting of shareholders of 15 July 2021 (which approved the Reorganisation), for which 99.99% of the votes cast were in favour.

It received a favourable opinion from the Supervisory Board at its meeting of 8 March 2022 and was adopted by Tikehau Capital Commandité, as sole general partner of the Company, in a decision dated 9 March 2022.

To establish the Managers' remuneration policy, the general partner took into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association as approved by the General Meeting of shareholders of 15 July 2021.

Under the terms of this Article, each Manager will be entitled to fixed annual remuneration excluding tax equal to at least €1,265,000. This annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The remuneration policy for the Managers provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration of €1,265,000 excluding tax.

To date, the Managers do not receive any annual and/or multi-annual variable remuneration.

The Managers are not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Managers are not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they are not eligible for a supplementary pension plan.

The Managers are also entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof. In particular, in the event of expatriation, the Managers may benefit from the payment by the Company of certain expenses, notably housing and school fees.

The remuneration policy applicable to the Managers is established by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association. It is presented annually to the Governance and Sustainability Committee, which, at the same meeting, reviews the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees in its review of the remuneration policy applicable to the Managers.

Inasmuch as this remuneration is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L. 225-43, L. 22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the Managers are not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) of this Registration Document).

Said remuneration policy for the Managers shall be the subject of a draft resolution submitted to the agreement of the general partner and the approval of the Ordinary General Meeting of the shareholders of 18 May 2022 and then every year, as well as upon each significant amendment of this policy.

The remuneration policy for the Managers will be published on Tikehau Capital website (www.tikehaucapital.com) on the day following this vote and will remain available, free of charge, for the general public for at least the period during which it applies.

3.3.1.2 Remuneration of the two Managers

Pursuant to Article L.22-10-77, II of the French Commercial Code, the Ordinary General Meeting of the shareholders and the general partner shall approve the fixed, variable and exceptional components forming the overall remuneration and the benefits of all kind paid during FY 2021 or allocated in respect of FY 2021 to AF&Co Management and MCH Management, as the Managers of the Company.

AF&Co Management

Remuneration components put to the vote	Amounts paid in 2021	Amounts allocated in 2021	Description
Fixed remuneration 2021	€585,712 (excl. tax)	€585,712 (excl. tax)	In its capacity as Manager of the Company, AF&Co Management is entitled to fixed annual remuneration excluding tax of €1,265,000 in accordance with the remuneration policy for the Managers presented in Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document. As AF&Co Management was appointed Manager on 15 July 2021, its fixed remuneration was awarded in respect of 2021 and paid *prorata temporis* in 2021.
Annual variable remuneration 2021	–	–	Not applicable – The principle of allocating annual variable remuneration to a Manager is not stipulated in the remuneration policy for the Managers.
Multi-annual variable remuneration		–	Not applicable – The principle of allocating multi-annual variable remuneration to a Manager is not stipulated in the remuneration policy for the Managers.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to a Manager is not stipulated in the remuneration policy for the Managers.
Stock options, free shares, performance shares or other such allocations (equity warrants…)	–	–	Not applicable – The Managers are not entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit is not specified in the remuneration policy for the Managers.
Director's remuneration	–	–	Not applicable – The Managers are not directors or Supervisory Board members.
Benefits of all kinds	–	–	Not applicable - AF&Co Management does not benefit from any form of benefit in kind.
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Managers does not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable – The Managers are not entitled to supplementary pension scheme benefits.

Table No. 1 [(1)] - Summary table of the remuneration paid and the stock options and shares allocated to AF&Co Management, Manager of the Company (from 15 July 2021)

	FY 2020*	FY 2021
Remuneration allocated in respect of the financial year (specified in table 2)	–	€585,712 (excl. tax)
Valuation of the options allocated during the financial year	–	–
Valuation of the performance shares allocated during the financial year	–	–
Valuation of the other long-term remuneration plans	–	–
TOTAL	**–**	**€585,712 (EXCL. TAX)**

* *As AF&Co Management was appointed Manager of the Company on 15 July 2021, it did not receive any remuneration during FY 2020, nor in respect of FY 2020.*

Table No. 2 [(1)]- Summary table of the remuneration of AF&Co Management, Manager of the Company (from 15 July 2021)

	FY 2020*		FY 2021	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed remuneration	–	–	€585,712 (excl. tax)	€585,712 (excl. tax)
Annual variable remuneration	–	–		
Exceptional remuneration	–	–		
Director's remuneration	–	–		
Benefits in kind	–	–		
TOTAL	**–**	**–**	**€585,712 (EXCL. TAX)**	**€585,712 (EXCL. TAX)**

* *As AF&Co Management was appointed Manager of the Company on 15 July 2021, it did not receive any remuneration during FY 2020, nor in respect of FY 2020.*

(1) Table taken from Appendix 4 of the AFEP-MEDEF Code.

MCH Management

Remuneration components put to the vote	Amounts paid in 2021	Amounts allocated in 2021	Description
Fixed remuneration 2021	€585,712 (excl. tax)	€585,712 (excl. tax)	In its capacity as Manager of the Company, MCH Management is entitled to fixed annual remuneration excluding tax of €1,265,000 in accordance with the remuneration policy for the Managers presented in Section 3.3.1.1 (Remuneration policy for the Managers) of this Universal Registration Document. As MCH Management was appointed Manager on 15 July 2021, its fixed remuneration was awarded in respect of 2021 and paid *prorata temporis* in 2021.
Annual variable remuneration 2021	–	–	Not applicable – The principle of allocating annual variable remuneration to a Manager is not stipulated in the remuneration policy for the Managers.
Multi-annual variable remuneration		–	Not applicable – The principle of allocating multi-annual variable remuneration to a Manager is not stipulated in the remuneration policy for the Managers.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to a Manager is not stipulated in the remuneration policy for the Managers.
Stock options, free shares, performance shares or other such allocations (equity warrants…)	–	–	Not applicable – The Managers are not entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit is not specified in the remuneration policy for the Managers.
Director's remuneration	–	–	Not applicable – The Managers are not directors or Supervisory Board members.
Benefits of all kinds	–	€154,338 (excl. tax)	The remuneration policy for the Managers provides that the Managers are entitled, upon presentation of supporting documentation, to the reimbursement of expenses incurred in the interest of the Company. In this respect, MCH Management benefits from the payment by the Company of certain expenses related to the expatriation to the United States of America of its Chairman, Mr Mathieu Chabran, as part of the mission entrusted to the Managers, with a view to developing the Group's activities in North America. This partial payment of expenses in relation to the expatriation of Mr Mathieu Chabran includes certain expenses, notably housing and schooling for his children. They amounted to €154,338 (excluding taxes) for the period from 15 July to 31 December 2021.
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Managers does not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable – The Managers are not entitled to supplementary pension scheme benefits.

Table No. 1[1] - Summary table of the remuneration paid and the stock options and shares allocated to MCH Management, Manager of the Company (from 15 July 2021)

	FY 2020*	FY 2021
Remuneration allocated in respect of the financial year (specified in table 2)	–	€740,050 (excl. tax)
Valuation of the options allocated during the financial year	–	–
Valuation of the performance shares allocated during the financial year	–	–
Valuation of the other long-term remuneration plans	–	–
TOTAL	**–**	**€740,050 (EXCL. TAX)**

* *As MCH Management was appointed Manager of the Company on 15 July 2021, it did not receive any remuneration during FY 2020, nor in respect of FY 2020.*

Table No. 2[1] - Summary table of the remuneration of MCH Management, Manager of the Company (from 15 July 2021)

	FY 2020*		FY 2021	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed remuneration	–	–	€585,712 (excl. tax)	€585,712 (excl. tax)
Annual variable remuneration	–	–	–	–
Exceptional remuneration	–	–	–	–
Director's remuneration	–	–	–	–
Benefits in kind	–	–	€154,338 (excl. tax)	–
TOTAL	**–**	**–**	**€740,050 (EXCL. TAX)**	**€585,712 (EXCL. TAX)**

* *As MCH Management was appointed Manager of the Company on 15 July 2021, it did not receive any remuneration during FY 2020, nor in respect of FY 2020.*

3.3.1.3 Preferred dividend (*préciput*) of the general partner

Under Article 14.1 of the Company's Articles of Association, Tikehau Capital Commandité, as sole general partner of the Company, is entitled, by way of preferred dividend *(préciput)* and should there be distributable income for a financial year, to an amount equal to 1% of the net income of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this preferred dividend *(préciput)* shall be calculated on a *pro rata* basis for the time elapsed.

In as much as this preferred dividend *(préciput)* is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the general partner is not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital's business model) of this Universal Registration Document).

In accordance with Article L.222-4 of the French Commercial Code (which refers to Article L.226-1 of the French Commercial Code), as the preferred dividend *(préciput)* is part of the benefits determined by the Company's Articles of Association, it is by nature a dividend and not remuneration and, consequently, the General Meeting of the shareholders is not legally competent to formulate a binding vote on the general partner's preferred dividend *(préciput)*.

The inflows received by Tikehau Capital Commandité, in its capacity as sole general partner of the Company, and its sole partner, Tikehau Capital Advisors, are of three types: (1) Tikehau Capital Commandité's general partner's preferred dividend *(préciput)*, which is described in the paragraphs above, (2) the dividends received by Tikehau Capital Advisors in its capacity as a limited shareholder of the Company and (3) the share, of approximately 27%, received by Tikehau Capital Advisors of available carried interest on the closed-end funds managed by the Group's management companies (on carried interest, see Section 1.3.1.2 (Tikehau Capital's business model) of this Registration Document).

3.3.1.4 Remuneration of the Manager-General Partner before Reorganisation

Before Reorganisation, Tikehau Capital General Partner, in its capacity as sole Manager of the Company, was entitled to fixed remuneration excluding tax equal to 2% of the Company's total consolidated shareholders' equity, determined on the last day of the previous financial year.

This fixed remuneration for the Manager was intended to compensate the services it provided in respect of the missions it conducted, with the support of its wholly-owned shareholder, Tikehau Capital Advisors, on behalf of the Company and the Group. Tikehau Capital Advisors combined the Group's central corporate functions which the Manager relied on to carry out its

(1) *Table taken from Appendix 4 of the AFEP-MEDEF Code.*

duties on behalf of the Company and the Group (namely strategy, the legal and regulatory Department, the communications and public affairs Department, investor relations, the Finance Department (including, notably, the treasury and financing teams, accounting for the parent company and statutory and consolidated financial statements, and management control), the Human Capital Department, the ESG functions, the information systems Department, the compliance and internal control Department, internal audit, M&A consulting, and general/support services (the "central corporate functions")). The Manager's remuneration thus covered the remuneration costs of 58 people (as at 15 July 2021), the rents for the premises housing them, IT costs, and operating expenses. The fact that the Manager's remuneration was fixed ensured the continuity of these central corporate functions, essential for the Company and the Group to perform smoothly.

As part of the Reorganisation, Tikehau Capital Advisors transferred to the Company the assets and liabilities of the business line encompassing the central corporate functions (the "Contribution"), making it possible to internalise these functions within the Company, which now brings together all the resources it (and its subsidiaries) require to operate. The Contribution was completed with retroactive effect from 1 January 2021. At the same time, Tikehau Capital General Partner was mergered into the Company with retroactive effect from 1 January 2021.

Before Reorganisation, Tikehau Capital General Partner, as sole general partner of the Company, was entitled, by way of a preferred dividend and in the event there was distributable income for a financial year, to an amount equal to 12.5% of the Company's net income as reflected in the Company's statutory financial statements at the end of each financial year.

As part of the Reorganisation, a new general partner, Tikehau Capital Commandité, whose share capital is wholly owned by Tikehau Capital Advisors, the main shareholder of Tikehau Capital, was appointed and assigned a substantially reduced preferred dividend, as compared to Tikehau Capital General Partner, equal to 1% of Tikehau Capital's net income (as reported in Tikehau Capital's statutory financial statements at the end of each financial year).

As Tikehau Capital General Partner was absorbed by the Company with retroactive effect to 1 January 2021, the Company did not bear any remuneration costs in relation to Tikehau Capital General Partner in its capacity as Manager, nor did it bear the cost of a preferred dividend for the benefit of Tikehau Capital General Partner in its capacity as general partner, in respect of the 2021 financial year.

Remuneration components put to the vote	Amounts paid in 2021	Amounts allocated in 2021	Description
Fixed remuneration 2021	–	–	Prior to the Reorganisation, the Manager was entitled to fixed remuneration, corresponding to 2% of the Company's total consolidated shareholders' equity, determined on the last day of the previous financial year. As Tikehau Capital General Partner was absorbed by the Company with retroactive effect to 1 January 2021, the Company did not bear any remuneration costs in relation to Tikehau Capital General Partner in its capacity as Manager, nor did it bear the cost of a preferred dividend for the benefit of Tikehau Capital General Partner in its capacity as general partner, in respect of the 2021 financial year.
Annual variable remuneration 2021	–	–	Not applicable – The principle of allocating annual variable remuneration to the Manager was not stipulated in the remuneration policy for the Manager in force before Reorganisation.
Multi-annual variable remuneration		–	Not applicable – The principle of allocating multi-annual variable remuneration to the Manager was not stipulated in the remuneration policy for the Manager in force before Reorganisation.
Exceptional remuneration	–	–	Not applicable – The principle of allocating exceptional variable remuneration to the Manager was not stipulated in the remuneration policy for the Manager in force before Reorganisation.
Stock options, free shares, performance shares or other such allocations (equity warrants…)	–	–	Not applicable – The Manager was not entitled to stock options, free shares, performance shares or any other such long-term benefits and the allocation of this kind of benefit was not specified in the remuneration policy for the Manager in force before Reorganisation.
Director's remuneration	–	–	Not applicable – The Manager was not a Director or a Supervisory Board member.
Benefits of all kinds	–	–	Not applicable – The remuneration policy for the Manager prior to Reorganisation did not provide for the Manager being entitled to any benefit.

Remuneration components put to the vote	Amounts paid in 2021	Amounts allocated in 2021	Description
Welcome bonus and severance pay	–	–	Not applicable – The remuneration policy for the Manager prior to Reorganisation did not provide for any contractual indemnity of this kind.
Supplementary pension scheme	–	–	Not applicable - The Manager did not benefit from any form of supplementary pension plan.

Table No. 1 (1) - Summary table of the remuneration paid and the stock options and shares allocated to Tikehau Capital General Partner, Manager of the Company (until 15 July 2021)

	FY 2020	FY 2021*
Remuneration allocated in respect of the financial year (specified in table 2)	€62,912,060 (excl. tax)	–
Valuation of the options allocated during the financial year	–	–
Valuation of the performance shares allocated during the financial year	–	–
Valuation of the other long-term remuneration plans	–	–
TOTAL	**€62,912,060 (EXCL. TAX)**	**–**

* *Tikehau Capital General Partner ceased to be the Manager of the Company on 15 July 2021 and was absorbed into the Company with retroactive effect from 1 January 2021.*

Table No. 2 (1) - Summary table of the remuneration of Tikehau Capital General Partner, Manager of the Company (until 15 July 2021)

	FY 2020		FY 2021*	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed remuneration	€62,912,060 (excl. tax)	€62,912,060 (excl. tax)	–	–
Annual variable remuneration	–	–	–	–
Exceptional remuneration	–	–	–	–
Director's remuneration	–	–	–	–
Benefits in kind	–	–	–	–
TOTAL	**€62,912,060 (EXCL. TAX)**	**€62,912,060 (EXCL. TAX)**	**–**	**–**

* *Tikehau Capital General Partner ceased to be the Manager of the Company on 15 July 2021 and was absorbed into the Company with retroactive effect from 1 January 2021.*

The table below shows the amounts received by Tikehau Capital General Partner for FY 2021, FY 2020 and FY 2019 as the Manager and the sole general partner of the Company.

(in millions of €)	Amounts for FY 2021 (1)	Amounts for FY 2020	Amounts for FY 2019
Remuneration for the duties of Manager of the Company (2)	–	62.9	45.5
Preferred dividend as sole general partner (3)	–	–	15.9
TOTAL	**–**	**62.9**	**61.4**

(1) *Tikehau Capital General Partner ceased to be the Manager of the Company on 15 July 2021 and was absorbed into the Company with retroactive effect from 1 January 2021.*
(2) *This amount does not include tax and is equal to 2% of the Company's consolidated shareholders' equity, calculated on the last day of the prior financial year.*
(3) *This amount is equal to 12.5% of the Company's net income (i.e. €126.8 million for 2019, while net income for 2020 amounted to a loss).*

(1) *Table taken from Appendix 4 of the AFEP-MEDEF Code.*

3.3.1.5 Other information relating to the remuneration of AF&Co Management, MCH Management and their corporate officers

With the exception of the remuneration mentioned above, there is no mechanism or agreement for the benefit of (i) AF&Co Management or MCH Management, (ii) AF&Co (the sole partner of AF&Co Management) or MCH (the sole partner of MCH Management), (iii) one of their shareholders or subsidiaries or (iv) a corporate officer of these companies (including Mr Antoine Flamarion or Mr Mathieu Chabran) on whose behalf the Company or a Group entity would be required to pay amounts corresponding to remuneration items (including under service agreements), indemnities or benefits due or likely to be due as a result of them undertaking, exercising, terminating or changing their duties, or benefits subsequent thereto, notably pension commitments and other lifetime benefits.

Information regarding stock option plans or free share plans can be found in Section 8.3.2.2 (Free share and performance share plans) of this Universal Registration Document. It should also be noted that Messrs Antoine Flamarion and Mathieu Chabran (and *a fortiori* AF&Co Management and MCH Management) were not allocated any free or performance shares.

The corporate officers of AF&Co Management and MCH Management (*i.e.*, respectively, Mr Antoine Flamarion and Mr Mathieu Chabran) do not receive any form of remuneration from AF&Co Management and MCH Management.

3.3.2 Remuneration of the Supervisory Board members

3.3.2.1 Remuneration policy for Supervisory Board members

Pursuant to Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applying to the Chairman and the members of the Supervisory Board are fixed by the Supervisory Board.

Chairman of the Supervisory Board

Until 1 January 2019, Mr Christian de Labriffe, Chairman of the Company's Supervisory Board, had only received attendance fees in respect of his role as a member and Chairman of the Supervisory Board (formerly referred to as *jetons de présence*).

The rules regarding the allocation of these attendance fees in respect of his role as a member and Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) are set out in the paragraph below regarding the components of the remuneration policy for Supervisory Board members.

At its meeting of 20 March 2019, the Supervisory Board decided to award Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board, based on the recommendation given by the Appointment and Remuneration Committee (renamed the Governance and Sustainability Committee) at its meeting of 15 March 2019. This fixed annual remuneration became payable for the first time for the financial year 2019.

The granting of a fixed remuneration of €460,000 to the Chairman of the Supervisory Board appeared to be justified, given the increased scope of the role of the Supervisory Board and, with it, that of its Chairman. The amount of this fixed remuneration was determined using a benchmark which takes into account both the remuneration of the Chairmen of the Supervisory Boards of *sociétés en commandite par actions* (partnerships limited by shares) and *sociétés anonymes duales* (private limited companies with a dual body structure) and using companies that the Company deems to be comparable in terms of size, activity and organisational complexity.

With the completion of several major external growth operations, the continued internationalisation of the Group and the strengthening of its Asset Management platform, the Group accelerated the implementation of its strategic plan, which altered its structure, profile and organisation, centralising more than ever the Supervisory Board's oversight functions. The Chairman of the Supervisory Board plays a key role within this organisation, and Mr Christian de Labriffe now dedicates all of his available time to his role as Chairman of the Company's Supervisory Board with a view to giving full powers to the Board to ensure permanent supervision of the management of the Company and of the Group's activities.

In this respect, the components of the remuneration policy applying to the Chairman of the Supervisory Board are in the corporate interest of the Company, contribute to its continuity and the implementation of the Group's strategy.

The Chairman of the Supervisory Board does not receive, in addition to his fixed remuneration of €460,000 and the attendance fees which he is paid in respect of his role as Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) any annual variable remuneration, multi-annual remuneration or exceptional remuneration. He receives no stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). He receives no welcome bonus, severance pay or supplementary pension scheme.

In accordance with Article L.22-10-76, I of the French Commercial Code, the Supervisory Board, at its meeting of 8 March 2022, maintained without amendment the elements of the remuneration policy for the Chairman of the Supervisory Board that it adopted at its meetings of 20 March 2019, 18 March 2020 and 17 March 2021, which were approved by 97.24% of the votes cast at the General Meeting of the shareholders of 19 May 2021.

Members of the Supervisory Board

In accordance with Article L.22-10-76, I of the French Commercial Code, the Supervisory Board, at its meeting of 8 March 2022, maintained without amendment the elements of the remuneration policy relating to the remuneration received by the members of the Supervisory Board for their activities (formerly called *jetons de présence*) that it adopted at its meetings of 18 March 2020 and 17 March 2021, which were approved by 97.24% of the votes cast at the General Meeting of the shareholders of 19 May 2021.

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive remuneration, the total amount of which is subject to the approval of the General Meeting of the shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee).

The amount of this annual remuneration takes into account the growth of the Group, the development of its business as well as the practices of comparable companies in terms of the remuneration of Board members.

In accordance with the recommendations of the Supervisory Board, the Combined General Meeting of the shareholders of the Company held on 19 May 2020 increased the amount allocated to the members of the Supervisory Board from €400,000 to €450,000 for each financial year.

The distribution of attendance fees allocated to the Supervisory Board members takes into account, in particular, the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Governance and Sustainability Committee. The share of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year. Attendance fees are paid in year N+1 for year N.

The variable portion of the remuneration linked to effective participation in meetings of the Supervisory Board and/or Committees is intended to exceed the fixed portion of this remuneration in order to reward the regular attendance of the members of the Board and Committees.

The fixed portion of the remuneration of the members of the Supervisory Board, the members of any Committee set up within the Board, and the non-voting member remained unchanged compared to the rules in force during the 2019 financial year, namely:

- a fixed portion of €7,000 per Board member and €25,000 for the Chairman of the Board;
- a fixed portion of €2,000 per member and €8,000 for the Chairman of each Committee; and
- a fixed portion of €4,700 for the non-voting Board member.

However, in order to take into account the increase in the Company's market capitalisation and its assets under management and align the remuneration of the Board members with that of board members of comparable companies, the variable part of this remuneration is increased as of 1 January 2020:

- from €2,750 to €3,500 in respect of each meeting of the Supervisory Board in which a member or the Chairman has participated, with a cap of €210,000 per year applying to all Board members; and
- from €2,250 to €3,000 in respect of each meeting of a Committee in which a member or the Chairman of the Committee has participated, with a cap of €54,000 per year applying to all Committee members.

This allocation rule applied to the members of the *ad hoc* Committee set up in 2021 within the Supervisory Board as part of the Reorganisation project.

The variable portion of the remuneration of the non-voting Board member was increased in the same proportion as the Supervisory Board members from €1,800 to €2,300 for each Board meeting in which the non-voting Board member has participated, with a cap of €13,800 per year.

Supervisory Board members may also receive remuneration in the event of a Board seminar.

The remuneration policy applicable to the Chairman and members of the Supervisory Board is established by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee. This policy is reviewed annually by the Governance and Sustainability Committee which, during the same meeting, reviews the principles of the Group's remuneration policy. This Committee takes into account the conditions for the remuneration of the Company's employees when formulating its recommendation to the Supervisory Board on the remuneration policy applicable to the Chairman and members of the Supervisory Board.

In accordance with Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Chairman and members of the Supervisory Board will be the subject of a draft resolution submitted for the approval of the general partner and the approval of the General Meeting of the shareholders of 18 May 2022 acting under the requirements for ordinary general meetings.

The remuneration policy for the Chairman and Supervisory Board members will be published on Tikehau Capital's website (www.tikehaucapital.com) the day following this vote and will remain available, free of charge, for the general public for at least the period during which it applies.

3.3.2.2 Remuneration of the Chairman of the Supervisory Board

In accordance with Article L.22-10-77, II of the French Commercial Code, the General Meeting of the shareholders of 19 May 2021 was asked to approve the fixed, variable and exceptional components making up the entire remuneration and benefits of all kinds paid during FY 2020 and allocated in respect of FY 2020 to Mr Christian de Labriffe, in his capacity as Chairman of the Supervisory Board. 97.24% of the votes cast were in favour.

Pursuant to that same Article, the Ordinary General Meeting of the shareholders of 18 May 2022 and the general partner shall approve the fixed, variable and exceptional components forming the overall remuneration and benefits of all kinds paid during FY 2021 and allocated in respect of FY 2021 to Mr Christian de Labriffe, as Chairman of the Supervisory Board (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the shareholders to be held on 18 May 2022) of this Universal Registration Document).

Total remuneration and benefits of any kind paid in compensation for duties during the FY 2021 or awarded in compensation for duties for the FY 2021

The details presented below form part of those put to the vote during the General Meeting of the shareholders convened to approve the financial statements of FY 2021 pursuant to Article L.22-10-77, II of the French Commercial Code.

Remuneration components put to the vote	Amounts paid in 2021	Amounts allocated in 2021	Description
Fixed remuneration	€460,000	€460,000	The reasons for the Supervisory Board granting Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document in the paragraph relating to the Chairman of the Supervisory Board.
Annual variable remuneration	–	–	Not applicable – The principle of allocating annual variable remuneration to Mr Christian de Labriffe is not stipulated for in the remuneration policy for Supervisory Board members.
Multi-annual variable remuneration	–	–	Not applicable – The principle of allocating multi-annual variable remuneration to Mr Christian de Labriffe is not stipulated for in the remuneration policy for the Supervisory Board members.
Exceptional remuneration	–	–	In accordance with the remuneration policy for Supervisory Board members, no exceptional remuneration was paid to Mr Christian de Labriffe for his duties as Chairman of the Supervisory Board since he took office on 22 March 2017.
Stock options, free shares, performance shares or other such allocations.	–	–	Not applicable – In accordance with the remuneration policy for Supervisory Board members, Mr Christian de Labriffe is not entitled to any stock options, free shares, performance shares or other such long-term benefits.
Remuneration of Supervisory Board Members	€39,000	€42,500	This remuneration of Supervisory Board members is comprised of a fixed part and a variable part dependent on the number of meetings and attendance rate. The rules for allocating the annual amount of the remuneration for Supervisory Board members are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.
Benefits of all kinds	–	–	Not applicable – In accordance with the remuneration policy of Supervisory Board members, Mr Christian de Labriffe is not entitled to any benefit in kind.
Welcome bonus and severance pay	–	–	Not applicable – In accordance with the remuneration policy of Supervisory Board members, Mr Christian de Labriffe is not entitled to any indemnity of this type.
Supplementary pension scheme	–	–	Not applicable – Mr Christian de Labriffe is not covered by any supplementary pension scheme.

3.3.2.3 Remuneration for the activity as member of the Supervisory Board and other remuneration received by Board members

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive attendance fees the total amount of which is subject to the approval of the General Meeting of the shareholders and the distribution of which is decided by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

The procedure for allocating the annual amount of the remuneration of the members of the Supervisory Board in respect of the 2019, 2020 and 2021 financial years are presented in Section 3.3.2.1 (Remuneration policy for Supervisory Board members) of this Universal Registration Document.

Table No. 3 (1)– Remuneration for the activity as member of the Supervisory Board and other remuneration received by the non-executive corporate officers of the Company

		Amounts in euros paid in 2020 (1)	Amounts in euros allocated in respect of 2020	Amounts in euros paid in 2021 (1)	Amounts in euros allocated in respect of 2021	Relative proportion of fixed and variable remuneration (2)
Chairman of the Supervisory Board						
Christian de Labriffe	Remuneration for the duties	€613,750 (3)	€499,000 (4)	€499,000 (5)	€502,500 (4)	3.6%
	Other remuneration	–	€10,000 (6)	€20,000 (7)	€10,000 (6)	
Members of the Supervisory Board						
Hélène Bernicot (permanent representative of Crédit Mutuel Arkéa) (8)	Remuneration for the duties	–	–	–	€19,542	252.6%
	Other remuneration	–	–	–	–	
Roger Caniard	Remuneration for the duties	€24,000	€28,500	€28,500	€32,000	255.6%
	Other remuneration	–	–	–	–	
Jean Charest	Remuneration for the duties	€31,750 (9)	€29,000	€29,000 (9)	€35,500	294.4%
	Other remuneration	€25,000(12)	€25,000(12)	€25,000(12)	€25,000(12)	
Jean-Louis Charon	Remuneration for the duties	€35,500	€38,000	€38,000	€52,500	208.8%
	Other remuneration	–	–	–	–	
Jean-Pierre Denis	Remuneration for the duties	€13,700	€13,900	€13,900	€16,200	244.7%
	Other remuneration	–	–	–	–	
Remmert Laan	Remuneration for the duties	€15,250	€21,000	€21,000	€24,500	250.0%
	Other remuneration	–	–	–	–	
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	Remuneration for the duties	€20,750	€21,000	€21,000	€21,000	200.0%
	Other remuneration	€24,500 (10)	€21,000 (10)	€21,000 (10)	€24,500 (10)	
Anne-Laure Naveos (11)	Remuneration for the duties	€20,750	€17,500	€17,500	€4,958	240.1%
	Other remuneration	–	–	–	–	
Fanny Picard	Remuneration for the duties	€37,750	€35,000	€35,000	€52,500	208.8%
	Other remuneration	–	–	–	–	
Constance de Poncins	Remuneration for the duties	€29,500	€32,000	€32,000	€35,500	294,4%
	Other remuneration	–	–	–	–	
Léon Seynave (permanent representative of Troismer)	Remuneration for the duties	€31,750 (9)	€29,000	€29,000 (9)	€46,500	322.7%
	Other remuneration	–	–	–	–	

(1) *Table taken from Appendix 4 of the AFEP-MEDEF Code.*

(1) For the remuneration of Supervisory Board members, the amounts paid in year N correspond to the remuneration allocated to Supervisory Board members for the financial year N-1.

(2) This column is not included in the table template included in appendix 4 of the AFEP-MEDEF Code and has been added to show the information required in application of Article L.22-10-9 I 2° of the French Commercial Code. The percentage of the fixed remuneration represented by the variable remuneration is calculated on the basis of the remuneration allocated in respect of FY 2021.

(3) The amount paid to the Chairman of the Supervisory Board during FY 2020, which amounted to €613,750, breaks down into €230,000 for the balance of his fixed remuneration for FY 2019, which was paid in January 2020, €345,000 for three-quarters of his non-salary fixed remuneration in respect of FY 2020, and attendance fees paid during FY 2020 in respect of FY 2019.

(4) This amount corresponds to the annual fixed non-salary remuneration of €460,000 in respect of his duties as Chairman of the Supervisory Board allocated to him by the Supervisory Board for year N and the amount of his attendance fees in respect of year N.

(5) The amount paid to the Chairman of the Supervisory Board during FY 2021, which amounted to €499,000, breaks down into €115,000 for the balance of his fixed remuneration for FY 2020, which was paid in January 2021, €345,000 for three-quarters of his non-salary fixed remuneration in respect of FY 2021, and €39,000 in attendance fees paid during FY 2021 in respect of FY 2020.

(6) This amount corresponds to Mr Christian de Labriffe's remuneration for year N in respect of his duties as Chairman of the Supervisory Board of Tikehau Ace Capital.

(7) This amount corresponds to Mr Christian de Labriffe's remuneration in respect of his duties as Chairman of the Supervisory Board of Tikehau Ace Capital, which were paid in FY 2021 in respect of FY 2020 and FY 2021.

(8) Crédit Mutuel Arkéa was co-opted to replace Ms Anne-Laure Naveos by the Supervisory Board at its meeting of 17 March 2021, which appointed her as permanent representative. On 24 August 2021, Crédit Mutuel Arkéa then appointed Ms Hélène Bernicot as permanent representative to replace Ms Anne-Laure Naveos.

(9) A withholding tax was deducted from this amount.

(10) This amount corresponds to the remuneration in respect of its duties as member of the Board of directors of Tikehau Capital Advisors received by Fonds Stratégique de Participations (of which Ms Florence Lustman is the permanent representative).

(11) Ms Anne-Laure Naveos resigned with effect from 17 March 2021 and Crédit Mutuel Arkéa was co-opted in her place by the Supervisory Board at its meeting of 17 March 2021, which appointed her as permanent representative. Crédit Mutuel Arkéa terminated the duties of Ms Anne-Laure Naveos as permanent representative on 24 August 2021.

(12) This amount corresponds to Mr Jean Charest's remuneration in respect of his duties as member of the International Advisory Board.

3.3.3 Summary report on remuneration

This Section sets out the information mentioned in Article L.22-10-9, I of the French Commercial Code (by reference to Article L.22-10-77, I of the French Commercial Code), this is also the information that the Annual Ordinary General Meeting of the shareholders called to approve the financial statements for the 2021 financial year will be asked to approve and that the sole general partner has agreed to in a decision dated 9 March 2022.

Total remuneration and benefits of any kind paid in compensation for duties during the FY 2021 or awarded in compensation for duties for the FY 2021

Pursuant to Article L.22-10-9, I 1° of the French Commercial Code, the fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the capital or entitling the holder to the allocation of debt securities, paid in FY 2021 or in respect of FY 2021, by virtue of their duties, to the Company's corporate officers, including those whose duties were terminated and those newly appointed during the past financial year, are presented:

- in the case of Tikehau Capital General Partner, whose duties ended on 15 July 2021, in Section 3.3.1.4 (Remuneration of the Manager-General Partner before Reorganisation) of this Universal Registration Document;
- in the case the two Managers appointed on 15 July 2021, AF&Co Management and MCH Management, in Section 3.3.1.2 (Remuneration of the two Managers) of this Universal Registration Document;
- for the Chairman of the Supervisory Board, in Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document; and
- for the members of the Supervisory Board, in Section 3.3.2.3 (Remuneration for the activity as members of the Supervisory Board and other remuneration received by Board members) of this Universal Registration Document.

Relative proportion of fixed and variable remuneration

The former Manager, Tikehau Capital General Partner, only received fixed remuneration for its office, and the two current Managers, AF&Co Management and MCH Management, only receive fixed remuneration for their offices (see Section 3.3.1 (Remuneration of the Managers) of this Universal Registration Document).

The variable remuneration awarded for the financial year 2021 to the Chairman of the Supervisory Board represents 3.6% of the fixed remuneration awarded for the financial year 2021 (for more details, see Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document).

The relative proportion of the fixed and variable remuneration awarded for the financial year 2021 to each member of the Supervisory Board is provided in the table on remuneration paid to non-executive corporate officers in Section 3.3.2.3 (Remuneration for the activity as members of the Supervisory Board and other remuneration received by Board members) of this Universal Registration Document.

Use of the option to request the return of variable remuneration

The option of requesting the return of variable remuneration has never been used. It should be recalled that neither the former Manager, Tikehau Capital General Partner, nor the current Managers, AF&Co Management and MCH Management, receive variable remuneration and that the variable portion of the remuneration of the Chairman and members of the Supervisory Board is based on their actual attendance at Board and/or Committee meetings.

Commitments made upon assuming, changing, or terminating duties

The Company has made no commitment in terms of items of remuneration, allowances, or benefits owed or that may be owed for the assumption, termination, or change of duties, or subsequent to the performance of these duties, specifically, the pension commitments and other lifetime benefits of any of its corporate officers.

Remuneration paid or awarded by a company included in the scope of consolidation

Neither the former Manager, Tikehau Capital General Partner, nor the current Managers, AF&Co Management and MCH Management, the Chairman of the Supervisory Board, nor the other members were paid in FY 2021 or allocated in respect of FY 2021 any remuneration by a company included in the Company's scope of consolidation (with the exception of the Company itself). During the 2021 financial year, the Chairman of the Supervisory Board was paid €20,000 in respect of his duties as Chairman of the Supervisory Board of Tikehau Ace Capital in 2020 and 2021, and was awarded, in respect of the 2021 financial year, €10,000 as remuneration for his duties as Chairman of the Supervisory Board of Tikehau Ace Capital.

Remuneration multiples

Article L.22-10-9 I 6° of the French Commercial Code stipulates that the corporate governance report must include the ratios between the remuneration of each of the Company's executive corporate officers, including those whose term of office ended and those newly appointed during the past financial year, namely the Chairman of the Supervisory Board, Tikehau Capital General Partner which served as Manager until 15 July 2021, and the current Managers, AF&Co Management and MCH Management appointed on 15 July 2021, and, on the one hand, the average remuneration on a full-time equivalent basis of Company employees other than the corporate officers and, on the other hand, the median remuneration on an full-time equivalent basis of Company employees other than corporate officers. These ratios are commonly referred to as "remuneration multiples".

The Company followed the AFEP guidelines on remuneration multiples updated in February 2021 (the "AFEP guidelines" to define the methods for calculating these ratios.

The remuneration of each of the Company's executive corporate officers (*i.e.* the Chairman of the Supervisory Board and the Managers) included in the numerator of remuneration multiples, is the total remuneration paid or awarded during the financial year N. This was used in the interest of consistency with the method used to calculate employees' average and median remuneration.

Up to Reorganisation, the Manager's total remuneration paid during or awarded in respect of financial year N comprised fixed remuneration, *i.e.* 2% of the Company's total consolidated shareholders' equity determined on the last day of financial year N-1. It should be noted that the Manager did not receive any other remuneration (see Section 3.3.1.4 (Remuneration of the Manager-General Partner before Reorganisation) of this Universal Registration Document).

As from the date of Reorganisation, each of the two Managers is entitled to fixed annual remuneration excluding tax of €1,265,000. To date, pursuant to the remuneration policy for the Managers, the Managers have not received any annual and/or multi-annual variable remuneration, nor any other item of remuneration, it being specified that MCH Management benefited from the partial payment of expatriation expenses (see Section 3.3.1.1 (Remuneration policy for the Managers) and Section 3.3.1.2 (Remuneration of the two Managers) of this Universal Registration Document).

The total remuneration paid to the Chairman of the Supervisory Board during the year N is composed of his attendance fees for his office as a member of the Supervisory Board and his non-salaried fixed remuneration of €460,000 for his duties as Chairman of the Supervisory Board, which was due for the first time for the 2019 financial year. No other component of remuneration is paid or allocated to the Chairman of the Supervisory Board (see Section 3.3.2.2 (Remuneration of the Chairman of the Supervisory Board) of this Universal Registration Document).

Up to Reorganisation, the Company had no employees and it therefore chose to retain, for financial years 2017, 2018, 2019 and 2020, pursuant to the AFEP Guidelines, the employees of its two main French subsidiaries, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation, namely Tikehau IM and Sofidy. The Company acquired Sofidy in December 2018, and thus the employees of that company and its subsidiaries are taken into account only for the financial years 2018, 2019 and 2020. As Reorganisation resulted in the transfer of 58 employees of Tikehau Capital Advisors to the Company with retroactive effect to 1 January 2021, it was therefore decided to retain, for the 2021 financial year, the employees of the Company and those of its two main French subsidiaries, namely Tikehau IM and Sofidy, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation.

Employees whose remuneration was taken into account for calculating the ratios are those who were continually employed during the financial years N and N-1. As the Company had no employees prior to the 2021 financial year, the Company's employees whose compensation was taken into account for the calculation of the 2021 ratios are those who were continuously present at Tikehau Capital Advisors over FY 2020 and at the Company over FY 2021.

The remuneration of employees shown in the denominator of the remuneration multiples is the remuneration paid or awarded during financial year N, which includes the fixed remuneration paid during financial year N, the variable remuneration awarded in financial year N for financial year N-1, the free shares and performance shares awarded during financial year N measured at the IFRS value at the time of their award, the Long-Term Incentive Plan for senior executives of the Group, and the profit-sharing paid during year N for year N-1. Benefits in kind were not taken into account as they were not significant.

Prior to Reorganisation, for financial years 2017, 2018, 2019 and 2020, the remuneration multiples between the Manager's remuneration and the remuneration of employees of the Company's main French subsidiaries were not significant, insofar as the aim of the Manager's remuneration, *i.e*. 2% of the Company's total consolidated shareholders' equity, was to remunerate the services provided by the Manager as part of its duties, with the support of its sole shareholder, Tikehau Capital Advisors, on behalf of the Company and the Group. Before Reorganisation, Tikehau Capital Advisors brought together the central corporate functions. The Manager's remuneration thus covered the remuneration costs of 58 employees (as at 15 July 2021), the rents for the premises housing them, IT costs, and operating expenses. In the context of the Reorganisation, the central corporate functions were transferred to Tikehau Capital as part of the Contribution.

Table of ratios in respect of Article L.22-10-9, I. 6° and 7°, of the French Commercial Code

The table below shows the annual change in remuneration, Company performance, and average remuneration, on a full-time equivalent basis, of employees of the Company and its two main French subsidiaries during the past five financial years.

	2017	2018	2019	2020	2021
Managers [1]					
AF&Co Management [2]					
Change (%) in remuneration [2]	-	-	-	-	-
Information on the extended scope [3]					
Change (%) in average employee remuneration	3.3	6.6	(2.0)	47.3	11.3
Ratio to average employee remuneration [2]	-	-	-	-	7.6
Change in ratio (%) from previous financial year [2]	-	-	-	-	-
Ratio to median employee remuneration [2]	-	-	-	-	13.3
Change in ratio (%) from previous financial year [2]	-	-	-	-	-
MCH Management [2]					
Change (%) in remuneration [2]	-	-	-	-	-
Information on the extended scope [3]					
Change (%) in average employee remuneration	3.3	(6.6)	(2.0)	47.3	11.3
Ratio to average employee remuneration [2]	-	-	-	-	7.6
Change in ratio (%) from previous financial year [2]	-	-	-	-	-
Ratio to median employee remuneration [2]	-	-	-	-	13.3
Change in ratio (%) from previous financial year [2]	-	-	-	-	-
Tikehau Capital General Partner [4]					
Change (%) in remuneration	206.7 [5]	123.4 [5]	(10.1)	38.3	(100) [6]
Information on the extended scope [3]					
Change (%) in average employee remuneration	3.3	(6.6)	(2.0)	47.3	11.3
Ratio to average employee remuneration	203.7 [5]	487.0	446.9	419.6	- [6]
Change in ratio (%) from previous financial year	196.9	139.1	(8.2)	(6.1)	(100) [6]
Ratio to median employee remuneration	284.9 [5]	727.4	649.5	777.7	- [6]
Change in ratio (%) from previous financial year	216.3	155.3	(10.7)	19.7	(100) [6]
Chairman of the Supervisory Board [7]					
Change (%) in remuneration	-	-	1,293.1 [8]	(0.5) [8]	0.1 [8]
Information on the extended scope [3]					
Change (%) in average employee remuneration	3.3	(6.6)	(2)	47.3	11.3
Ratio to average employee remuneration	-	0.3	4.9 [8]	3.3	3.0
Change in ratio (%) from previous financial year	-	-	1,321.6	(32.5)	(10.1)
Ratio to median employee remuneration	-	0.5	7.2 [8]	6.2	5.2
Change in ratio (%) from previous financial year	-	-	1,283.1	(13.9)	(15.2)
Company performance					
Net result	271,894,722	(64,455,054)	126,828,174	(275,196,522)	196,928,942
Change (%) from previous financial year	580.4	(123.7)	296.8	(317.0)	171.6
Group assets under management (€bn)	13.8	22.0	25.8	28.5	34.3
Change (%) from previous financial year	38.0	59.4	17.3	10.5	20.1

	2017	2018	2019	2020	2021

(1) The remuneration of the Manager or Managers taken into account is the remuneration paid or awarded during a financial year with the adjustments mentioned, with regard to the remuneration of the Manager for the 2017 financial year, in note (5) below, and, with regard to the remuneration of the Managers for the 2021 financial year, in note (2) below.

(2) AF&Co Management and MCH Management only became the Managers on 15 July 2021 following the Reorganisation (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document) and therefore no remuneration was received in their capacity as Managers for previous financial years. Consequently, the percentage change in their remuneration and the percentage changes in the ratios cannot be established. Having been appointed on 15 July 2021, AF&Co Management and MCH Management only received a pro rata temporis portion of their annual fixed remuneration for 2021. For the purposes of comparability and in accordance with the AFEP Guidelines, the annual amount of their fixed remuneration, i.e. €1,265,000 (excl. tax), was taken into account for the calculation of the ratios in relation to the average and median remuneration of employees. In the case of MCH Management, it was not considered relevant to take into account the partial payment of expatriation expenses.

(3) Up to Reorganisation, the Company had no employees and it therefore chose to retain, for financial years 2017, 2018, 2019 and 2020, pursuant to the AFEP Guidelines, the employees of its two main French subsidiaries, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation, namely Tikehau IM and Sofidy. The Company acquired Sofidy in December 2018, and thus the employees of that company and its subsidiaries are taken into account only for the financial years 2018, 2019 and 2020. As the Reorganisation resulted in the transfer of 58 employees of Tikehau Capital Advisors to the Company with retroactive effect to 1 January 2021, it was therefore decided to retain, for the 2021 financial year, the employees of the Company and those of its two main French subsidiaries, namely Tikehau IM and Sofidy, representing over 80% of the workforce in France of the companies included in the Company's scope of consolidation. Employees whose remuneration was taken into account for calculating the ratios are those who were continually employed during the financial years N and N-1. As the Company had no employees prior to the 2021 financial year, with the employees of the central corporate functions being provided by Tikehau Capital Advisors to the Company, the Company's employees whose compensation was taken into account for the calculation of the 2021 ratios are those who were continuously present at Tikehau Capital Advisors over FY 2020 and at the Company over FY 2021.

(4) Tikehau Capital General Partner ceased to be Manager on 15 July 2021 following the Reorganisation (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

(5) The percentage changes in the remuneration of Tikehau Capital General Partner from 2017 to 2018, as well as the remuneration ratios for 2017, were calculated on the basis of the amount corresponding to the remuneration of Tikehau Capital General Partner paid in 2017 in respect of 2017, which seemed more relevant in measuring the change in Tikehau Capital General Partner's remuneration, the Company's performance and the average remuneration of employees over five years than the remuneration paid to Tikehau Capital General Partner in 2017, i.e. €23,759,851, which includes the Manager's remuneration in respect of 2016, i.e. €1,112,782.

(6) Tikehau Capital General Partner having been absorbed by the Company with retroactive effect from 1 January 2021, the latter did not pay any remuneration to Tikehau Capital General Partner in its capacity as former Manager. Consequently, for this reason, the percentage change in remuneration was -100%, while the ratios in relation to the median and average remuneration of employees were zero, and the percentage change in these ratios was -100%.

(7) The remuneration of the Chairman of the Supervisory Board taken into account is the remuneration paid or allocated during financial year N with the adjustments mentioned in note (8) below.

(8) The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2018 to 2019 and 2019 to 2020, as well as the remuneration ratios for 2019 and 2020, were calculated, in the case of the remuneration for 2019, on the basis of the sum of the non-salary annual fixed remuneration of €460,000 for the duties as Chairman of the Supervisory Board granted, for the first time, for the financial year 2019 and the attendance fees for his activity as Chairman of the Supervisory Board (formerly called jetons de présence) paid in 2019 for the financial year 2018 and, with regard to the remuneration for 2020, the sum of the non-salary annual fixed remuneration of €460,000 for his duties of Chairman of the Supervisory Board and the attendance fees for his activity as Chairman of the Supervisory Board paid in 2020 for in respect of FY 2019. The percentage changes in the remuneration of the Chairman of the Supervisory Board from 2020 to 2021, as well as the remuneration ratios for 2021, were calculated on the basis of the remuneration for 2020 described above, and, as regards the remuneration for 2021, annual fixed non-salary remuneration of €460,000 awarded in respect of the duties of Chairman of the Supervisory Board and remuneration for the duties of Chairman of the Supervisory Board paid in 2021 in respect of FY 2020. These amounts appeared to be more relevant for measuring changes in the remuneration of the Chairman of the Supervisory Board, the performance of the Company and the average remuneration of employees over five years than the sum paid to the Chairman of the Supervisory Board for his annual fixed remuneration, i.e. €271,500, with €230,000 corresponding to the balance of his fixed remuneration for 2019 that was paid in January 2020, and the amount paid to the Chairman of the Supervisory Board for the financial year 2020 for his annual fixed remuneration, which amounted to €575,000, which breaks down into €230,000 for the balance of his fixed remuneration for the financial year 2019 that was paid in January 2020 and €345,000 for his fixed non-salary remuneration for the financial year 2020, with the remaining €115,000 having been paid in January 2021.

Compliance with the remuneration policy

The remuneration paid to AF&Co Management and MCH Management in respect of their duties as Managers during the 2021 financial year and awarded in respect of the 2021 financial year complies with the remuneration policy for the Managers. The remuneration policy for the Managers, in particular the amount of annual fixed remuneration awarded to each of the Managers, was drawn up on the basis of benchmarks and an analysis of practices observed in a panel of comparable French companies operating in the Group's business sector. The amount of this annual fixed remuneration was set with a view to simplicity and clarity, as the Managers' association with the Group's growth mainly results from the equity holdings (representing 56.7% of the Company's share capital at 31 December 2021) of the companies controlled by AF&Co and MCH, which respectively hold 100% of AF&Co Management and MCH Management, the Company's Managers. In so doing, the remuneration of the Managers complies with the corporate interest and contributes to the Company's commercial strategy and sustainability.

The remuneration of the Chairman and members of the Supervisory Board complies with the remuneration policy that was in effect during the financial year for which it was awarded.

Taking into account the vote of the last Ordinary General Meeting of the shareholders as set out in Article L.22-10-77, I of the French Commercial Code.

The General Meeting of the shareholders of 19 May 2021 approved the information mentioned in the summary report on remuneration presented in Section 3.3.3 (Summary report on remuneration) of the 2020 Universal Registration Document by a majority of 99.98%.

Differences compared to remuneration policies

In 2021, there were no differences compared to the procedures to implement the remuneration policies for the Managers, and the Chairman and members of the Supervisory Board, nor any derogation from the principles they stipulate.

3.3.4 Stock option plans and free share plans

At the date of this Universal Registration Document, the Company has not set up any share subscription or share purchase option plans.

In accordance with the Group's remuneration policy, the Company allocated free shares and performance shares to eligible employees and corporate officers of the Company or related companies or corporate groups. As of the date of this Universal Registration Document, 18 plans were being definitively vested: three plans corresponding to variable remuneration in respect of 2019 and three plans corresponding both to variable remuneration in respect of 2019 and to a retention mechanism adopted by the Manager on 10 March 2020, a plan corresponding to variable remuneration in respect of 2020 and three plans corresponding both to variable remuneration in respect of 2020 and to a retention mechanism adopted by the Manager on 24 March 2021, one plan corresponding to a retention mechanism adopted by a Manager on 24 November 2021, four plans corresponding to variable remuneration in respect of 2021 and three plans corresponding to a retention mechanism adopted by a Manager on 24 March 2022.

No corporate officer of the Company is a beneficiary under these free or performance share plans. It should also be made clear that Mr Antoine Flamarion and Mr Mathieu Chabran have not benefited from any allocation of free or performance shares.

These free share and performance share plans are described in Section 8.3.2.2 (Free share and performance share plans) of this Universal Registration Document.

The description of the financial delegations approved by the General Meeting of shareholders of the Company of 19 May 2021 and those proposed to the General Meeting of the shareholders of the Company on 18 May 2022 (including in regard to allocation of free or performance shares and stock subscription and or/purchase options) can be found in Section 8.3.3 (Summary table of financial delegations) of this Universal Registration Document.

None of the Company's subsidiaries have implemented stock subscription or purchase option plans or free or performance share plans.

3.3.5 Amounts set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits

The Company has neither provisioned nor recorded any sum for the purpose of paying pensions, retirement or other benefits for its management or corporate officers or those of its subsidiaries. Only a provision for retirement benefits was recognised for an insignificant amount.

3.4 PREPARATION AND ORGANISATION OF THE WORK OF THE SUPERVISORY BOARD

The preparation and organisation of the work carried out by the Supervisory Board fall within the framework defined by the laws and regulations applicable to partnerships limited by shares, the Articles of Association of the Company and the Internal Rules of the Supervisory Board.

The internal rules of the Company, as adopted by the Company's Supervisory Board on 17 March 2021, specify:

- the duties and powers of the Supervisory Board;
- the obligations of the members of the Supervisory Board (the professional ethics on stock market transactions, acting on behalf of the Company, transparency, disclosure of conflicts of interest and duty of abstention, confidentiality, etc.) and the independence criteria for its members;
- the practices of the Supervisory Board (frequency of meetings, invitations to attend, information to members, use of means of video conferencing and telecommunication) and of the Committees (Audit and Risk Committee, and Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee)); and
- the rules for determining the remuneration of Supervisory Board members.

This Section 3.4 contains significant extracts from the internal rules of the Company's Supervisory Board, which are available on the Company's website (www.tikehaucapital.com, Governance Section).

3.4.1 Supervisory Board

Composition of the Supervisory Board

The Company's Articles of Association lay down that the Supervisory Board should be made up of between three and 18 members. At the date of this Universal Registration Document, the Supervisory Board is composed of ten members and one non-voting member, who are presented in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document.

In connection with the proposed listing of the Company's shares on the regulated market of Euronext Paris in 2017, several agreements were concluded concerning the composition of the Supervisory Board:

- Tikehau Capital Advisors, Fakarava Capital, MACSF épargne retraite, Crédit Mutuel Arkéa and Neuflize Vie entered into a shareholders' agreement concerning the Company on 23 January 2017. To enable the inclusion of Makemo Capital and Tikehau Employee Fund 2018, the agreement was modified by way of amendment No. 1 on 17 June 2019. This agreement was extended, in identical form, until 7 March 2027 (inclusive) by Amendment No. 2 dated 3 March 2022. The agreement provides that the parties shall consult with one another prior to any meeting of the Company's Supervisory Board or General Meeting of the shareholders of the Company for the purpose of agreeing on a common general policy for the Company. This agreement lays down that the parties shall ensure that a member of the Supervisory Board is appointed on the basis of a proposal from each party to the agreement holding at least 5% of the Company's share capital (see Section 8.1.2 (Control of the Group) of this Universal Registration Document);
- on 6 January 2017, the Company and its major shareholders concluded an agreement on an investment of €50 million in the Company by the Fonds Stratégique de Participations. This agreement was accompanied by a commitment to appoint a representative of Fonds Stratégique de Participations on the Company's Supervisory Board (see Section 8.1 (Information on control and major shareholders) of this Universal Registration Document).

Subject to this clarification, no arrangements or agreements have been entered into with the main shareholders, or with clients or suppliers, under which a member of the Supervisory Board has been appointed as member of the Company's Supervisory Board.

The Supervisory Board is renewed each year on a rolling basis, such that a portion of the Supervisory Board members is replaced annually. The renewal of Mr Roger Caniard, Mr Christian de Labriffe, Ms Fanny Picard and Ms Constance de Poncins is submitted to the vote of the General Meeting of the shareholders called to approve the financial statements for the 2021 financial year (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the shareholders to be held on 18 May 2022) of this Universal Registration Document).

Under the provisions of Article 10.1 of the Company's Articles of Association, each member of the Supervisory Board is appointed for four years, subject to legal provisions allowing the extension of this term of office, and each Supervisory Board member's duties cease at the end of the Ordinary General Meeting of the shareholders called to decide upon the financial statements of the year ended, convened in the year during which that Supervisory Board member's term of office expires. By way of exception, the General Meeting of the shareholders may, in order to implement or maintain the above-mentioned rolling-basis renewal, appoint one or several members of the Supervisory Board for a different duration up to five years, in order to allow for a staggered renewal of the Supervisory Board members' terms. The duties of all Supervisory Board members appointed in this manner for a term of up to five years cease at the end of the Ordinary General Meeting of shareholders called to decide upon the financial statements of the year ended and convened in the year during which that Supervisory Board member's term of office expires. As described in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document, these statutory provisions were applied when the Company's Supervisory Board was constituted in order to ensure a staggered rotation of its members' terms of office.

The number of members of the Supervisory Board over the age of seventy-five may not exceed one third of the members in office; if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

In the event of a vacancy due to death, resignation or any other reason, the Supervisory Board may temporarily co-opt one or more replacement members for the remaining term of office of the replaced member. Any co-opting shall be ratified by the next Ordinary General Meeting of the shareholders. In the absence of ratification by the Ordinary General Meeting of the shareholders, the decisions of the Supervisory Board taken during the term of office of the co-opted member shall nonetheless remain valid.

The list of members of the Company's Supervisory Board, including their duties, the offices they hold in other companies, their age, the Committees on which they serve, and the dates of commencement and expiry of their terms of office, is set out in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document.

It should be noted that the Supervisory Board does not include any member representing employees and/or employee shareholders and that the Company is not bound by any obligation to make such an appointment (under the provisions of Article L.226-5-1 of the French Commercial Code). A representative of the Economic and Social Committee attends Supervisory Board meetings in an advisory capacity, in accordance with Article L.2312-72 of the French Labour Code.

Article 3 of the Supervisory Board's internal rules requires that members of the Supervisory Board directly or indirectly own at least 200 shares of the Company throughout their term on the Board. The number of shares of the Company held by each member of the Supervisory Board on the date of this Universal Registration Document is set out in Section 8.1.4 (Shares held by corporate officers) of this Universal Registration Document.

Diversity policy applied to members of the Supervisory Board

At its meeting on 29 March 2018, the Supervisory Board, after consulting the Appointment and Remuneration Committee (renamed the Governance and Sustainability Committee), adopted a diversity policy defining the Company's objectives with regard to the diversified composition of its Supervisory Board and how they are implemented. This diversity policy has been included as an appendix to the Supervisory Board's internal rules.

The Supervisory Board's diversity policy is available on the Company's website as an appendix to the Supervisory Board's internal rules (www.tikehaucapital.com, under the heading "Governance").

The Company is aware that diversity in the composition of the Supervisory Board is an essential factor in its effectiveness because it is likely to prevent "groupthink" and to foster the expression of independent points of view that contribute to effective supervision of the Group's management and good governance of the Company.

Objectives of the Board's diversity policy

The composition of the Supervisory Board must ensure a balance between the various skills, experience and expertise relevant to understanding the Group's business, its results and outlook as well as the economic and regulatory environment in which the Group operates.

It must also reflect the diversity of the Group's stakeholders (shareholders and partners) by bringing together diverse profiles, in terms of professional experience, including international experience, as well as culture, training and gender diversity.

Criteria taken into account for the assessment of diversity on the Board

Diversity within the Supervisory Board is mainly assessed in light of the following criteria:

- **qualification and professional experience:** the Board must bring together quality personalities from diverse backgrounds (banking and financial sector, national and international institutions, entrepreneurs, etc.) who are capable of taking into account the particularities of the Group's business with, for some, an international aspect as a result of their present or past professional experience, their training or their origin.

  Through the profile of its members (presented in each case in the summary table in Section 3.1.2 (Presentation of the Supervisory Board) of this Universal Registration Document), the current composition of the Board ensures a diversity of qualifications and professional experience (including international experience) that seems suited to the Group's needs and business. Indeed, the Board includes leading figures from the banking, insurance and mutual insurance, and investment sectors, and reflects the diversity of the Group's stakeholders through its member profile and the presence of representatives of some of its shareholders and partners. The Group's entrepreneurial aspect is reflected in the presence of entrepreneurs. Four nationalities (French, Belgian, Dutch, and Canadian) are represented on the Board, and its members participate in its international aspect by their training and their past or present professional experience;
- **gender balance:** the composition of the Supervisory Board must ensure a balanced representation of men and women in proportions consistent with the applicable legal requirements.

  At the date of this Universal Registration Document, the Supervisory Board includes four women out of a total of ten members, representing a 40% rate of gender balance. It thus complies with the provisions of Article L.226-4-1 of the French Commercial Code, which refers to Article L.22-10-74 of the French Commercial Code, stipulating that the proportion of men or women on the Board may not be less than 40%. In addition, there is a woman on each of the Board's Committees and the Board has appointed a woman, Ms Fanny Picard, as chair of the Governance and Sustainability Committee;
- **age:** the composition of the Board must comply with statutory provisions requiring that the number of Supervisory Board members over the age of seventy-five may not exceed one third of the members in office and that if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

  As at the date of this Universal Registration Document, the average age of the members of the Supervisory Board was 62.5, with Mr Remmert Laan, aged 79, and Mr Léon Seynave, aged 77, being the only members above 75 years of age. The composition of the Supervisory Board thus complies with the provisions of the Articles of Association stipulating that the number of members over the age of 75 may not exceed one-third of the members in office.

Implementation of the Board's diversity policy

The Governance and Sustainability Committee is tasked with identifying and recommending to the Supervisory Board candidates who are suitable to be appointed members of the Supervisory Board and whose candidacy is submitted to the vote of the shareholders.

To do this, the Committee determines the profile of candidates for Supervisory Board positions, taking into account the balance of knowledge, skills, experience and diversity within the Board. The Committee considers candidates from diverse backgrounds and examines them according to their merit and on the basis of objective criteria while taking into account their impact on the diversity of the Board.

Review and update

The Governance and Sustainability Committee reviews every year the Supervisory Board's diversity policy and the results achieved during the past year, and presents the results of this review to the Board. The Committee may, if it considers it appropriate, formulate quantified objectives with regard to the various criteria to be taken into account in order to encourage the diversity of the Supervisory Board.

Every year, the Supervisory Board assesses the implementation of the Board's diversity policy as part of the annual assessment of its practices, updates its content in line with the Group's developments and strategy, and adopts any changes that it may consider likely to enhance its effectiveness.

At its meeting of 14 January 2022, the Governance and Sustainability Committee conducted its annual review of the Supervisory Board's diversity policy and the results obtained in 2021. The results of this review were presented to the Board at its meeting of 8 March 2022.

It should be recalled that the only change in the composition of the Supervisory Board over the year was that Crédit Mutuel Arkéa became a member of the Board in place of Ms Anne-Laure Naveos. Anne-Laure Naveos resigned from her position with effect from 17 March 2021 and Crédit Mutuel Arkéa was co-opted in her place by the Supervisory Board at its meeting of 17 March 2021, which then appointed her as permanent representative. The Ordinary General Meeting of the shareholders of 19 May 2021 ratified this co-optation. On 24 August 2021, Crédit Mutuel Arkéa then replaced Ms Anne-Laure Navéos with Ms Hélène Bernicot, its Chief Executive Officer, as its permanent representative on the Supervisory Board of Tikehau Capital.

The Ordinary General Meeting of the shareholders of 19 May 2021 renewed Mr Jean Charest, Fonds Stratégique de Participations and Mr Remmert Laan as members of the Supervisory Board for a period of four years, which will expire at the end of the Ordinary General Meeting of the shareholders called in 2025 to approve the financial statements for the 2024 financial year. The renewal of Mr Roger Caniard, Mr Christian de Labriffe, Ms Fanny Picard and Ms Constance de Poncins is submitted to the vote of the General Meeting of the shareholders called to approve the financial statements for the 2021 financial year (see Section 9.4 (Resolutions subject to the vote of the Combined General Meeting of the shareholders to be held on 18 May 2022) of this Universal Registration Document).

At its meeting of 14 January 2022, the Governance and Sustainability Committee noted that, instead of relying on a single Executive Committee for assistance with management decisions, the Managers call on several *ad hoc* Committees composed of representatives of the Group's senior management, each specialised in particular fields.

The Governance and Sustainability Committee noted that the top 10% high-responsibility positions within the Group were 42%-held by women.

Gender diversity policy of governing bodies

In accordance with Article 7 of the AFEP-MEDEF Code in its version published on 29 January 2020, the Manager set targets on 18 March 2021 in terms of gender diversity for the Group's governing bodies as well as the timeframe for achieving them and determined the procedures for implementing those objectives and the associated action plan. These objectives and the terms of their implementation were presented to the Supervisory Board at its meeting of 17 March 2021.

These gender diversity targets for the governing bodies were adjusted by the Managers on 9 March 2022 to take into account the Group's managerial reality and to align them with similar gender diversity targets set during the restructuring of the Syndicated Loan Agreement carried out, with effect from 15 July 2021, in the context of Reorganisation (see Section 5.2.3 (Liquidity and capital resources) of this Universal Registration Document) and stipulating that the interest margin is adjustable annually, upwards or downwards, depending on the achievement of ESG targets. This adjustment of the gender balance targets for the governing bodies as well as the results obtained during the 2021 financial year were presented to the Supervisory Board at its meeting of 8 March 2022.

The application guide of the High Committee for Corporate Governance (HCGE) published in March 2020 stated that "*the concept of governing bodies is intended for executive committees, management committees and, more broadly, senior management*." As indicated above, the Managers do not rely on a single Executive Committee whose mission is to regularly assist it with all management decisions, but on several ad hoc Committees that bring together representatives of the senior management of the Group and are involved in their own fields. The objectives in terms of diversity of the Group's governing bodies have therefore been defined for a population corresponding to the Group's senior management, *i.e.* employees with the rank of Managing Directors or Executive Directors. These two positions are the most senior positions at the Group and include employees who are at the head of business lines or support functions, who have genuine autonomy and/or who are part of the succession plan for the heads of the business lines or support functions.

As at 1 January 2022, 24.5% of these Managing Directors and Executive Directors were women.

With 37 nationalities and a 43% proportion of women in its permanent workforce as at 31 December 2021, diversity is part of Tikehau Capital's DNA and is one of its major assets and a decisive factor in its performance and growth. The Managers have set the objective of increasing the proportion of women who are Managing Directors and Executive Directors from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions that have already been announced but will only take effect on 1 January of the following year.

To achieve these objectives, the following actions were notably implemented in 2021:

- raising awareness among managers about gender bias, notably in the context of recruitment, assessments and promotions, including a webinar on this subject;
- setting goals for gender diversity to be achieved by the teams, informing managers on a quarterly basis of the change in the percentage of women in their teams, and taking into account gender diversity at the teams in setting the Group's non-financial targets as part of the annual employee performance review;
- raising awareness across Group on gender and diversity issues by organising two webinars, one led by a recognised neurobiologist, Ms Dominique Vidal, on how biology and the socio-cultural environment determine cultural attitudes and identity, the other led by Mr Jason Lamin, founder and CEO of Lenox Park Solutions, on diversity and inclusion;
- participating in the "Grandes Écoles au Féminin" survey on the impact of gender in risk management, and providing training to a pilot group of managers on "Recruiting without discrimination";
- reinforcing ties with associations promoting gender diversity in the financial sector and in academia, notably by participating in two events organised by EM Lyon (round table on Women in Finance) and EDHEC (organising case studies with students);
- establishing and promoting working conditions that foster flexibility (part-time, parental support, etc.), notably by setting up "Ma Bonne Fée", a tool offering parenting solutions and emergency childcare;
- measuring and analysing pay gaps between men and women during each salary level review, establishing remuneration grids for employees in investment activities aimed notably at erasing salary differences between men and women.

In 2022, the Group plans to pursue its efforts to increase the proportion of women among Managing Directors and Executive Directors by implementing the following actions:

- identification of high-potential employees, as part of the "Talents 2022" plan, and implementation of *ad hoc* development plans to prepare them for mobility to positions of high responsibility, in the form of mentoring programs and training plans aimed at developing technical and interpersonal skills;
- establishment of senior management succession plans involving women in the short-, medium- and long-term;
- roll-out, in 2022, of the "Recruiting without discrimination" training course for all hiring managers.

Independence of the members of the Supervisory Board

A Board member is independent when he or she has no relationship of any kind with the Company, its Group or its Management that might compromise the independence of his or her judgement.

The criteria for independence that must be reviewed by the Supervisory Board in order to consider a member as independent and to prevent potential conflicts of interest between that member and the management, the Company, or Tikehau Capital Group, are those set out in Article 9.5 of the AFEP-MEDEF Code and which are listed in Article 1 of the internal rules of the Company's Supervisory Board.

These criteria include:

- not to be or not to have been in the previous five years:
  - an employee or executive corporate officer of the Company,
  - employee or executive corporate officer or Director of any company within the Company's consolidated Group,
  - employee, executive corporate officer or Director of the parent company of the Company or of a company within the consolidated scope of the parent company;
- not to be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;
- not to be a client, supplier, major banker or financing banker or major advisor (i) of the Company or its Group or (ii) for which the Company or its Group accounts for a significant part of its business; it must be noted that the assessment of the criterion of whether the relationship with the Company or Group is significant must be discussed by the Supervisory Board on the proposal of the Governance and Sustainability Committee and the criteria leading to this assessment (continuity, economic dependence, exclusivity, etc.) detailed in the corporate governance report;
- not to have close family ties with a corporate officer;
- not to have been the Company's Statutory Auditor in the last five years;
- not to be a Director of the Company for more than 12 years. The status of Independent Director lapses after 12 years.

The Supervisory Board may consider that a member of the Supervisory Board, while fulfilling the above criteria, should not be considered independent given their particular circumstances or for any other reason. Conversely, the Supervisory Board may consider that a member who does not strictly fulfil all the criteria mentioned above is nevertheless independent.

The status of each member should be discussed and reviewed annually by the Governance and Sustainability Committee, and then by the Supervisory Board in light of these independence criteria and prior to the publication of the Universal Registration Document.

At the date of this Universal Registration Document, the Supervisory Board is composed of five independent members out of its ten members, representing a proportion of independent members of 50%. The Company therefore complies with the recommendations of the AFEP-MEDEF Code which, in the case of a controlled company, require that the Supervisory Board is comprised at least one third of independent members (Article 9.3 of the AFEP-MEDEF Code)

At its meeting of 8 March 2022, the Supervisory Board reviewed the independence of each of its members on the basis of assessments conducted by the Governance and Sustainability Committee. The following table summarises the reasons which led to the conclusion that some of its members were not independent:

Name	Independent	Reason
Hélène Bernicot (permanent representative of Crédit Mutuel Arkéa)	No	Insofar as Ms Hélène Bernicot is the Chief Executive Officer and, since 24 August 2021, the permanent representative of Crédit Mutuel Arkéa, a group that acts in concert with Tikehau Capital Advisors, the Group's controlling shareholder (see Section 8.1.2 (Control of the Group) of this Universal Registration Document), and maintains business relationships with Tikehau Capital, the Supervisory Board considers that Ms Hélène Bernicot did not meet the independence criteria set out in Article 9.5 of the AFEP-MEDEF Code.
Roger Caniard	No	Insofar as Mr Roger Caniard is an employee of MACSF, a group that holds 6.99% of the Company's share capital and voting rights, acts in concert with Tikehau Capital Advisors, the Group's controlling shareholder, and is a Director of Tikehau Capital Advisors, the Supervisory Board considered that Mr Roger Caniard did not meet the independence criteria set out in Article 9.5 of the AFEP-MEDEF Code.
Jean Charest	Yes	In the absence of significant business ties between Mr Jean Charest and Tikehau Capital, the Supervisory Board considered that all the criteria set out in Article 9.5 of the AFEP-MEDEF Code were met.
Jean-Louis Charon	Yes	In the absence of significant business ties between Mr Jean-Louis Charon and Tikehau Capital, as assessed by the Supervisory Board, the Board considered that all the criteria set out by Article 9.5 of the AFEP-MEDEF Code were met. The Board considered that the directorship held by Mr Jean-Louis Charon at Fakarava Capital, from which he resigned on 8 March 2018, did not affect his independence with regard to the pure holding company activities of this company, which Tikehau Capital Advisors did not consolidate until FY 2020, and therefore over the period during which this office was exercised, as attested to by the freedom of opinion shown by Mr Jean-Louis Charon during Board discussions and Audit and Risk Committee discussions. Moreover, the change in the accounting situation does not require a reassessment of the ongoing analysis conducted since the Company's IPO. The Board also considered that the office of member and Vice-Chairman of the Supervisory Board of Selectirente exercised by Mr Jean-Louis Charon did not affect the independence of Mr Jean-Louis Charon since (i) the Company acquired indirect control of Selectirente *via* the acquisition of Sofidy and the Company did not consolidate it before this acquisition and (ii) Mr Jean-Louis Charon resigned on 5 April 2019 from his office within Selectirente following the tender offer launched by Tikehau Capital for Selectirente's shares and OCEANE bonds.
Remmert Laan	No	Insofar as Mr Remmert Laan was a Director of Tikehau Capital Belgium, a fully-owned subsidiary of the Company, until 19 August 2019, the Supervisory Board considered that Mr Remmert Laan did not meet the independence criteria set out in Article 9.5 of the AFEP-MEDEF Code.
Christian de Labriffe	No	Insofar as Mr Christian de Labriffe is a partner, via a company he controls, of Tikehau Capital Advisors, the controlling shareholder of the Company, the Board considered that Mr Christian de Labriffe did not meet the independence criteria set out in Article 9.5 of the AFEP-MEDEF Code.
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	No	Insofar as the Fonds Stratégique de Participations, of which Ms Florence Lustman is the permanent representative, is a Director of Tikehau Capital Advisors, the controlling shareholder of the Company, the Board considered that Ms Florence Lustman did not meet the criteria of independence set out in Article 9.5 of the AFEP-MEDEF Code.
Fanny Picard	Yes	The Company has made investments in vehicles that are partly managed by Ms Fanny Picard. However, given the passive nature of these investments, which only represent 4.6% of the commitments in the funds managed by Alter Equity and which are not material in relation to the Company's investment portfolio, the Board considered that all the criteria set out in Article 9.5 of the AFEP-MEDEF Code were met.
Constance de Poncins	Yes	In the absence of any identified conflict of interest, the Supervisory Board considered that all the criteria set out in Article 9.5 of the AFEP-MEDEF Code were met.

Name	Independent	Reason
Léon Seynave (permanent representative of Troismer)	Yes	In the absence of significant business ties between Mr Léon Seynave and Tikehau Capital, the Supervisory Board considered that all the criteria set out in Article 9.5 of the AFEP-MEDEF Code were met. The Board considered that the directorship held at Fakarava Capital by Établissements Raymond De Groodt of which Mr Léon Seynave is the permanent representative, and from which it resigned on 8 March 2018, did not affect its independence with regard to the pure holding company activities of this company, which Tikehau Capital Advisors did not consolidate until FY 2020, and therefore over the period during which this office was exercised, as attested to by the freedom of opinion shown by Mr Léon Seynave during Board discussions and Governance and Sustainability Committee discussions. Moreover, the change in the accounting situation does not require a reassessment of the ongoing analysis conducted since the Company's IPO.

To the knowledge of the Company, as at the date of this Universal Registration Document there exist no family relationships between members of the Supervisory Board or between Supervisory Board members and the representatives of the Managers of the Company.

To the knowledge of the Company, in the last five years: (i) none of the above-mentioned persons have been sentenced for fraud, (ii) none of the above-mentioned persons have been involved in any bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced on any of the above-mentioned persons by any statutory or regulatory authorities (including designated professional bodies), and (iv) none of the above-mentioned persons have been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Further information about the conflicts of interest risks identified and dealt with by members of the Supervisory Board is contained in Section 3.4.4 (Conflicts of interest) of this Universal Registration Document.

Organisation of the work carried out by the Supervisory Board

The procedures for the organisation and operation of the Supervisory Board are governed by the Company's Articles of Association and by the Supervisory Board's internal rules.

In addition to the duties and responsibilities of the Supervisory Board, its internal rules recall the duties and obligations of its members, in particular with regard to the confidentiality of privileged information.

The internal rules also reiterate the obligation for each of its members to inform the Supervisory Board of any actual or potential conflict of interest with the Group in which they might be involved directly or indirectly. In such a case, they must refrain from participating in discussions and decisions on the matters in question. The Chair may also request that member does not attend the meeting.

The internal rules recall the rules applicable to transactions by corporate officers in the Company's shares. Every year all members of the Board receive a reminder of these provisions and *ad hoc* information in the event of significant changes. Supervisory Board members' obligations in regard to the securities markets are set out in the Company's Stock Market Professional Code adopted by the Supervisory Board at its meeting on 5 January 2017 (as amended on 10 January 2019).

The Supervisory Board shall meet as often as the interests of the Company require and at least four times a year. The Supervisory Board's internal rules authorise its members to participate in meetings by means of videoconferencing or telecommunications permitting their identification and guaranteeing their effective participation. The deliberations of the Supervisory Board take place under the conditions of quorum and majority required by law and, in the event of a tie, the Chairman of the meeting has the casting vote.

The internal rules also lay down the rules of practice of the permanently established Committees, namely the Audit and Risk Committee and the Governance and Sustainability Committee.

Duties and practices of the Supervisory Board

The Supervisory Board shall oversee the management of the Company at all times (in particular its individual and consolidated accounts), may convene the General Meeting of the shareholders and approves the agreements set out in Article L.226-10 of the French Commercial Code. The Supervisory Board is involved in the Group's strategy and investment policy as part of its mission of *ex-post* monitoring.

For the purpose of exercising its permanent monitoring powers:

- the Supervisory Board may carry out at any time of the year all checks and controls it deems appropriate. It may request any documents it needs to accomplish its mission;
- at least four times a year, or more often if requested by the Board, the Managers shall present to the Board a report on the status and progress of corporate affairs, which is to be prepared according to the terms requested by the Board;
- within three months after the close of the financial year, the Managers shall present to the Board the annual and consolidated financial statements, for the purpose of verification and control;
- the Managers shall submit to the Supervisory Board its annual operating targets and at least once a year, its long-term strategic projects;
- the Supervisory Board presents a report to the Annual General Meeting of the shareholders, in which it indicates, in particular, the irregularities and inaccuracies noted in the annual and consolidated financial statements for the financial year, and comments on the management of the Company;
- pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, the Supervisory Board establishes and approves the report on corporate governance, which contains the information mentioned in Articles L.225-37-4, and L.22-10-9 to L.22-10-11 of the French Commercial Code;
- the Supervisory Board, pursuant to Article L.22-10-76, I of the French Commercial Code, establishes the remuneration policy applicable to its members and issues an advisory opinion on the remuneration policy applicable to the Managers, which is established by the general partner or the general partners deliberating unanimously, taking account of the principles and conditions set forth in the Articles of Association;
- the Supervisory Board, pursuant to Article L.22-10-76, III of the French Commercial Code, may waive application of the remuneration policy applicable to members of the Supervisory Board, if such waiver is temporary, conditional on the occurrence of exceptional circumstances, consistent with the

corporate interest and necessary to guarantee the sustainability or viability of the Company;

- the Supervisory Board determines, allocates or takes, in accordance with Article L.22-10-76, IV of the French Commercial Code, all of the elements of compensation, of any nature whatsoever, and the undertakings amounting to elements of compensation, indemnities or benefits due or likely to be due as a result of the beginning, termination or change in their functions or subsequent to the exercise such functions, from which the members of the Supervisory Board benefit;
- the Supervisory Board shall deliberate annually on the policy of the Company regarding equal employment and pay;
- the agreements referred to in Article L.226-10 of the French Commercial Code are subject to the prior approval of the Supervisory Board;
- the Supervisory Board takes note of the conclusions of the report by the internal Committee on customary agreements relating to arm's length transactions. Based on the recommendation of the Audit and Risk Committee, the Board takes a decision on the potential reclassification of an unregulated agreement as a regulated agreement, or *vice versa* and, on an annual basis, assesses the implementation of the procedure for reviewing customary agreements relating to arm's length transactions. The Board updates that procedure in accordance with legal and regulatory developments, and adopts any amendments that it considers likely to improve its effectiveness;
- the Supervisory Board shall ensure that the formalities of amending the Company's Articles of Association are performed correctly;
- the Supervisory Board shall maintain a watch over the quality of information provided by the Group to its shareholders and the financial markets through the Company and Group financial statements published by the Managers and the annual report prepared by the Managers, or during major transactions.

The Supervisory Board may seek assistance from experts of its choice, at the expense of the Company. It has the broadest powers of investigation and may submit written questions to the Managers, or even request at any time that it submit information.

During the Board assessment carried out in 2021, the Board was asked about the usefulness of appointing a lead member, three years after having answered this question in the negative. The vast majority of members maintained this position and considered there was no need to appoint a lead Board member. The practice of appointing a lead Director developed above all in public limited companies in which there is a single position of Chief Executive Officer and Chairman of the Board of directors, with the lead Director acting as a counterweight to the powers of the Chairman Chief Executive Officer. The position of the members of the Board is therefore consistent with the Company's governance structure insofar as the Chairman of the Supervisory Board exercises the powers that would be assigned to the lead member.

Activities of the Supervisory Board

The provisional schedule of meetings is sent to Supervisory Board members before the beginning of each year and notices to attend, accompanied by the agenda and technical files submitted for their consideration, are sent out observing a reasonable period of notice, generally at least one full weekend before the date of each meeting, subject to circumstances that might dictate a shorter notice period. The technical file sent contains the items on the agenda of the meeting, the draft minutes of the previous meeting and all documents that require special analysis and prior consideration depending on the agenda.

The Board met five times during financial year 2021.

In 2021, the average attendance rate of the members of the Supervisory Board was 96.36%.

The main points discussed during the meetings of the Supervisory Board during the 2021 financial year were the following:

- Governance:
  - approval of the 2020 report of the Supervisory Board on corporate governance;
  - review of the independence of the members of the Supervisory Board;
  - review of the application of the AFEP-MEDEF Code;
  - report on ESG and CSR issues by a Supervisory Board Committee;
  - approval of the Supervisory Board's remuneration policy;
  - advisory opinions on the remuneration policy for the Managers pre-Reorganisation and post-Reorganisation;
  - review of the agenda of the Annual General Meeting of the shareholders;
  - co-optation of Crédit Mutuel Arkéa to replace Ms Anne-Laure Naveos;
  - findings of the report on customary agreements relating to arm's length transactions;
  - review of the work of the Audit and Risk Committee and of the Governance and Sustainability Committee;
  - assessment of the composition and practices of the Supervisory Board and its Committees;
- Finance:
  - approval of the annual and consolidated financial statements for the financial year ended 31 December 2020;
  - review of the management report;
  - review of the proposed allocation of the net result;
  - review of half-year results as at 30 June 2021;
  - overview of assets under management as at 31 March 2021 and 30 September 2021;
  - report of the Supervisory Board to the Annual General Meeting of the shareholders;
- ESG/CSR:
  - update on the Group's ESG policy;
  - human Capital and ESG, priorities for 2022;
- Internal audit and risk management:
  - risk mapping;
  - multi-year audit plan for 2021-2024;
  - update on internal audit work;
- Strategy and operations:
  - updates on the activity and practices of the Group in 2020 and during 2021, points of special vigilance, the results for each of the Group's business lines, the implementation of the strategy, 2021 estimated figures and outlook, 2022 budget;
  - presentation of Ekimetrics, one of the equity investments of Tikehau Growth Equity II, and contribution by Mr Emmanuel Laillier, Head of Private Equity;
  - presentation of the Capital Markets Strategies business line by Mr Raphaël Thuin, Head of this business line; and

- update on the ongoing discussions on the strategic options that could be implemented to generate value and improve the stock market valuation of Tikehau Capital, creation of an *ad hoc* Committee as part of the Reorganisation project, appointment of an independent expert, presentation of the valuation reports of the advisory banks prepared as part of the Reorganisation project, report on the *ad hoc* Committee's work, presentation by the independent expert of his report, presentation of the terms and conditions of the Reorganisation.

Assessment of the Supervisory Board

The Supervisory Board's internal rules lay down that at least once a year the Supervisory Board should devote an item on its agenda to a debate on its practices in order to improve its effectiveness. A formal assessment is carried out at least every three years, possibly under the direction of an independent Board member, if necessary with the help of an external consultant. Each Committee set up permanently must carry out an assessment of its practices under the same terms and with the same frequency and must report its conclusions to the Board.

The Supervisory Board's internal rules specify that the Governance and Sustainability Committee is in charge of steering the assessment of the composition, organisation and practices of the Supervisory Board.

The annual assessment was carried out in an in-depth manner in 2020, as must be the case every three years in accordance with the recommendations of the AFEP-MEDEF Code of corporate governance for listed companies, by complementing the self-assessment questionnaire sent to the Board's members and non-voting member with individual interviews. In 2021, the assessment was carried out solely on the basis of a self-assessment questionnaire. This questionnaire was completed by all Board members, with the exception of Ms Hélène Bernicot, who, having attended only one Board meeting, proposed to abstain.

At its meeting of 22 November 2021, the Governance and Sustainability Committee took note and analysed the results of the annual assessment of the Board and its Committees and the Board devoted an item of the agenda of its meeting of 8 December 2021 to reviewing the main conclusions of this assessment as well as taking into account the areas for improvement identified during the previous assessment. This discussion was held without the representatives of the Managers in attendance.

The assessment revealed very positive overall satisfaction with the composition and functioning of the Board. The members of the Board believe they are well informed in a timely manner, and appreciate the quality of the materials provided and the easy access to representatives of the Managers and the management team.

Committee members all expressed a high level of satisfaction with the composition and functioning of their respective Committees.

The vast majority of Board members believe that the functioning of the Board and its Committees has improved since the last assessment and that the recommendations made during said assessment have been taken into account.

With regard to the transfer of supporting documents, the members all declared that they had sufficient time to prepare the work of the Board and were satisfied with documents being sent at least one whole weekend prior to the meeting.

Presentations were streamlined while maintaining the same structure. Only certain slides are now commented on during the meeting to leave more room for dialogue and debate, the others being appended, which makes it possible to continue to provide the same level of information.

Meetings with heads of business lines were organised during Board meetings when the agenda was not overly-extensive. Thus, the following took place: a presentation of Homunity by its founding manager, Mr Quentin Romet; a presentation of Ekimetrics (a Tikehau Growth Equity II equity investment) by its founder and Mr Emmanuel Laillier, Head of Private Equity; and a presentation of the Capital Markets Strategies business line by Raphaël Thuin, Head of this business line.

A Board seminar could not be organised in 2021 due to the measures to combat the Covid-19 pandemic. This project will be reviewed in 2022 but is largely dependent on changes in the health situation.

After reflecting on the best format to monitor ESG and CSR issues, the Board, at its meeting of 17 March 2021, decided to extend the missions of the Appointment and Remuneration Committee, which was renamed the Governance and Sustainability Committee, to CSR and ESG topics. Sustainable development issues were addressed for the first time by this Committee at its meeting of 22 November 2021.

3.4.2 Committees of the Supervisory Board

In accordance with Article 10.3.3 of the Company's Articles of Association and a decision of the Supervisory Board of 5 January 2017, and in keeping with the undertakings made by the Company as part of its listing, the Company's Supervisory Board decided to create two Supervisory Board Committees: an Audit and Risk Committee and a Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee), whose composition, powers and functioning are described below.

The composition of these Committees was approved on 22 March 2017, after the listing of the Company's shares on the regulated market of Euronext Paris (see Section 3.1.2 (Presentation of the Supervisory Board - Supervisory Board Committees) of this Universal Registration Document). Article 6 of the Supervisory Board's internal rules specifies the composition, meeting arrangements and powers of the Committees, which have been established in accordance with the recommendations of the AFEP-MEDEF Code.

3.4.2.1 Audit and Risk Committee

Composition, Chairmanship and meetings

The Audit and Risk Committee shall consist of at least three members (who may be non-voting) of which two thirds are independent members and should not include any executive corporate officer.

The Chair of the Audit and Risk Committee convenes the Committee and sets the agenda or main purpose of the meetings, particularly in view of the demands of its members, in accordance with the powers of this Committee as set out below. Committee members must have been provided sufficient time before the meeting with the information enabling them to make an informed opinion.

Each member of the Audit and Risk Committee may request the Chairman of the Committee to add one or various points to the agenda, in accordance with the powers of the Committee. The Chairman of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to the Audit and Risk Committee a specific request within the scope of its powers and request the Chairman of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of the Audit and Risk Committee must be present. The opinions and recommendations that the Committee passes on to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes are drawn up for each meeting of the Audit and Risk Committee which shall be communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests.

The Audit and Risk Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

Powers

Under the responsibility of the Supervisory Board, the Audit and Risk Committee has the following duties:

- to examine the draft statutory and consolidated financial statements of the Company to be submitted to the Supervisory Board, in particular to verify the conditions under which they are prepared and to ensure the relevance and consistency of the accounting principles and methods applied;
- to consider the choice of standard of the account consolidation and the scope of consolidation of Group companies;
- to study the changes and adaptations of accounting principles and rules used to prepare these financial statements and to prevent any breach of these rules;
- to examine the consistency and effectiveness of mechanisms implemented for internal control procedures, risk management, professional ethics and, where appropriate, internal auditing, as regards the procedures for the preparation and processing of accounting and financial information, without prejudice to its independence;
- to examine the section of the report concerning the main characteristics of the internal control procedures and risk management procedures put in place by the Company for the preparation and processing of accounting and financial information as contemplated in Article L.22-10-35 paragraph 1, 2° of the French Commercial Code;
- to consider, if necessary, the regulated agreements within the meaning of Article L.226-10 of the French Commercial Code that fall under its jurisdiction;
- to examine the conclusions of the report prepared by the Internal Committee on customary agreements relating to arm's length transactions concluded during the last financial year or during previous financial years but whose execution was continued during the last financial year, and present the conclusions of that report as well as any discussions within the Committee;
- to conduct an annual review of the procedure for examining customary agreements relating to arm's length transactions and the results obtained over the past financial year, and to present the results to the Board;
- to conduct the selection process for the Statutory Auditors and to give advice to the Managers on their appointment or renewal, as well as on their remuneration;
- to ensure the independence of the Statutory Auditors, in particular through a review of the breakdown of the fees paid to them and the network to which they might belong and through a prior approval of the provision of services mentioned in Article L.822-11-2 of the French Commercial Code; and
- to examine the Statutory Auditors' work programme and, in general, to follow the progress of their assignment.

Activities

The Audit and Risk Committee met three times in 2021 and the average attendance rate of the members of this Committee was 100%. The main subjects it addressed were the following:

- review of the 2020 consolidated and annual financial statements and presentation by the Statutory Auditors of the conclusions of their work;
- review of customary agreements relating to arm's length transactions;
- review of the condensed consolidated financial statements for the first half of 2021 and presentation by the Statutory Auditors of the conclusions of their work;
- progress report on internal audit work;
- review of the mapping of major risks and the associated internal control system;
- presentation of the 2022-2024 internal audit plan; and
- presentation by the Statutory Auditors of their 2021 audit plan and review of the Statutory Auditors' independence.

3.4.2.2 Governance and Sustainability Committee

Composition, Chairmanship and meetings

The Governance and Sustainability Committee (formerly the Appointment and Remuneration Committee) must be composed of at least three members (who may be non-voting), a majority of whom shall be independent and chaired by an independent member and may not include any executive corporate officer.

The Chairman of the Governance and Sustainability Committee convenes the Committee and sets the agenda or main purpose of the meetings, particularly in view of the demands of its members, in accordance with the powers of this Committee as set out below. Committee members must have been provided sufficient time before the meeting with the information enabling them to make an informed opinion.

Each member of the Governance and Sustainability Committee may request the Chairman of the Committee to add one or various points to the agenda, in accordance with the powers of the Committee.

The Chairman of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to the Governance and Sustainability Committee a specific request within the scope of its powers and request the Chairman of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of the Governance and Sustainability Committee must be present. The opinions and recommendations that the Committee passes on to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes are drawn up for each meeting of the Governance and Sustainability Committee which are communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests.

The Governance and Sustainability Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

Powers

The duties of the Governance and Sustainability Committee, under the responsibility of the Supervisory Board, are to review annually and to prepare proposals and opinions that it will communicate to the Supervisory Board, on:

- the principles of the remuneration policy, and in particular the variable remuneration policy, of the Group as a whole, the periodic review of the appropriateness and effectiveness of this policy taking into account all the factors it deems necessary, including the Group's strategy, its monitoring for the persons concerned in accordance with the applicable regulations, the share subscription or purchase plans and free share plans as well as the principles and procedures for setting up long-term incentive plans;
- overseeing the development and implementation of the remuneration policy of the Group's portfolio management companies for the staff covered by the AIFM and UCITS V directives, in particular for the members of the management bodies, the risk takers, managers of the control functions, in particular the Head of Risk Management and, where applicable, the Head of Compliance, the managers of the support functions and any similar staff in terms of total remuneration package;
- the review of the appointment of external pay consultants whom it may be decided to use; and
- the remuneration policy applicable to the members of the Supervisory Board, in particular the amount of the annual fixed amount allocated to the members of the Supervisory Board as remuneration for their activities to be submitted to the General Meeting of the shareholders and its distribution among the members of the Supervisory Board, and the remuneration of non-voting Board members.

The Committee also has the following missions, under the responsibility of the Supervisory Board, with regard to matters relating to appointments:

- identifying and recommending to the Supervisory Board candidates suitable for appointment as members of the Supervisory Board and whose nomination is subject to a shareholder vote, and assessing the independence criteria for members qualified as independent;
- steering the assessment of the composition, organisation and practices of the Supervisory Board;
- defining the diversity policy applied to the members of the Board and to undertake an annual review of this policy and the results obtained during the financial year; and
- ensuring that the Board is not dominated by one person or a small group of people, in a manner prejudicial to the interests of the Group.

Following a request made during the 2020 assessment of the Supervisory Board and its Committees, the Supervisory Board at its meeting of 17 March 2021 extended the missions of the Appointment and Remuneration Committee to monitor subjects related to ESG and CSR issues and renamed it "Governance and Sustainability Committee".

Under the responsibility of the Supervisory Board, the Committee's duties are now, in matters relating to ESG and CSR:

- assisting the Board in monitoring ESG and CSR issues to better understand and anticipate the challenges, risks and opportunities associated with them for the Group; and
- examining the main commitments and guidelines of the Group's ESG and CSR policy, monitoring their deployment and, more generally, examining the inclusion of ESG and CSR issues in the Group's strategy and its implementation.

These changes were reflected in the revised version of the Supervisory Board's internal rules adopted by the Board at its meeting on 17 March 2021.

Activities

The Governance and Sustainability Committee met three times in 2021 and the average attendance rate of the members of this Committee was 100%.

The main subjects it addressed were the following:

- Governance and appointments:
  - application of the AFEP-MEDEF Code;
  - review of the independence of each member of the Supervisory Board;
  - annual review of the diversity policy in the Supervisory Board and its results, review of the composition of the Supervisory Board with respect to the diversity policy including additional items on gender equality;
  - renewal of members of the Supervisory Board;
  - annual assessment of the Supervisory Board and its Committees;
- Remuneration:
  - principles of the Group's remuneration policy;
  - remuneration policy for Tikehau IM and Tikehau Ace Capital (formerly Ace Capital Partners) employees concerned by the AIFM and UCITS V directives, identification of employees concerned by the requirements of the AIFM and UCITS V directives on remuneration, and remuneration of the two Chief Executive Officers of Tikehau IM;
  - update on the remuneration of the Managers;
  - update on the general policy for allocating stock options and free and performance shares and presentation of the free and performance shares plans proposed as part of variable remuneration for 2020 and of the retention mechanisms;
- ESG and CSR topics:
  - Group ESG policy;
  - Commitments made by the Group in terms of diversity, climate & biodiversity.

3.4.3 Participation in the General Meetings of the shareholders

The participation of ordinary shareholders in the General Meeting of the shareholders of the Company takes place under the conditions provided for by law and the stipulations of Article 11.1 of the Company's Articles of Association (see Section 3.2 (General Meetings of the shareholders) of this Universal Registration Document).

In accordance with Article R.22-10-28 of the French Commercial Code, a right of attendance shall be granted to those shareholders who prove their status by the registration of the shares in their own name or in the name of the intermediary duly registered on their behalf by the second business day preceding the meeting, either in the registered securities accounts, or in the bearer securities accounts kept by an intermediary referred to in Article L.211-3 of the French Monetary and Financial Code.

For ordinary registered shareholders, the registration of the shares at D-2 in the registered share accounts is sufficient to enable them to attend the meeting.

For ordinary shareholders holding bearer shares, it is the intermediaries referred to in Article L.211-3 of the French Monetary and Financial Code, which keep the bearer securities accounts, who must certify the shareholder title of their clients directly to the organiser of the Meeting by issuing a certificate of participation attached to the single form for vote by correspondence or proxy ballot or request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if a holder of bearer shares wishes to attend the meeting and has not received an admission card, they must ask their financial intermediary to issue a certificate of participation that will allow them to prove their shareholder title on D-2 in order to be admitted to the meeting.

Meetings are held at the registered office or any other place specified in the convening notice. In the context of the Covid-19 epidemic and in accordance with the instructions of the French government, the Annual Ordinary General Meeting of the shareholders of 19 May 2021 was held behind closed doors, without the shareholders physically present. Despite the health restrictions, a quorum of 91.27% was met. Following the easing of the health measures, the Combined General Meeting of the shareholders of 15 July 2021 was held in person with a quorum of 92.89%.

3.4.4 Conflicts of interest

Management of conflicts of interest

The Internal Rules of the Supervisory Board provide that any member of the Supervisory Board in a conflict of interest, even a potential one, with the Group and in which he or she could directly or indirectly be involved, in particular because of an office he or she holds in another company, must inform the Supervisory Board. As applicable, the relevant member must abstain from taking part in the vote on the matter concerned or even in the discussion preceding the vote, must refrain from attending Board meetings during the period in which there is a conflict of interest situation, or must resign as member of the Supervisory Board. The Chair of the Board may also request that member not participate in the discussion and vote.

Furthermore, the internal rules also provide that the direct or indirect participation of a member of the Supervisory Board in a transaction in which Tikehau Capital is directly involved or of which he or she is aware as a member of the Board, must be brought to the attention of the Board prior to its conclusion.

A member of the Supervisory Board may not accept directorships in a personal capacity in companies or in business directly or indirectly competing with the Group without first informing the Supervisory Board.

Conflicts of interest on the Supervisory Board

To the knowledge of the Company and with the exception of the relationships described in this Section, Section 3.1 (Administrative and management bodies) or Section 8.1 (Information on control and major shareholders) of this Universal Registration Document, at the date of this Universal Registration Document, there are no conflicts of interest between the duties, with respect to the Company, of the members of the Supervisory Board and the Managers of the Company, and their private interests.

To supplement the information contained in this Universal Registration Document in Section 3.4.1 (Supervisory Board), the following information, reviewed in 2021, is specified for members of the Supervisory Board of the Company:

Name	Reason
Hélène Bernicot (permanent representative of Crédit Mutuel Arkéa)	The Crédit Mutuel Arkéa group, of which Ms Hélène Bernicot is Chief Executive Officer, is a major investor in the vehicles managed by the Group.
Roger Caniard	The MACSF group, to which Mr Roger Caniard belongs, is a major investor in vehicles managed by the Group.
Jean Charest	No business relationship has been identified between the Group and Mr Jean Charest or the law firm to which he belongs.
Jean-Louis Charon	The Group has invested in various projects or companies managed by Mr Jean-Louis Charon or in which he has positions of responsibility. However, the Supervisory Board considered that these business relationships were not likely to undermine his independence (i) in view of the very low percentage of the amounts invested by the Group in these projects compared to the Company's assets or compared to the assets managed by Mr Jean-Louis Charon's group, and (ii) given the fact that the Group and its stakeholders have a negligible role in the management of these projects.
Jean-Pierre Denis (non-voting member)	The Crédit Mutuel Arkéa group, of which Mr Jean-Pierre Denis is Honorary Chairman, is a major investor in the vehicles managed by the Group.
Remmert Laan	No significant business relationship has been identified between the Group and Mr Remmert Laan.
Christian de Labriffe	Mr Christian de Labriffe is a shareholder, via a company he controls, with a stake of less than 5% in Tikehau Capital Advisors, the controlling shareholder of the Company.
Florence Lustman (permanent representative of the Fonds Stratégique de Participations)	No significant business relationship has been identified between the Group and (i) Ms Florence Lustman, or (ii) the Fonds Stratégique de Participations of which Ms Florence Lustman is the permanent representative on the Supervisory Board.
Fanny Picard	The Company has made investments in vehicles that are partly managed by Ms Fanny Picard. However, given the passive nature of these investments, which only represent 4.6% of the commitments in the funds managed by Alter Equity and which are not material in relation to the Company's investment portfolio, it was considered that this business relationship was not likely to call into question the independence of Ms Fanny Picard.
Constance de Poncins	No significant business relationship has been identified between the Group and Ms Constance de Poncins or her employer, the B2V/B2V Gestion group.
Léon Seynave (permanent representative of Troismer)	Mr Léon Seynave has made investments in vehicles managed by the Group. However, in view of the percentage of the amounts invested compared with the assets managed by Mr Léon Seynave, it was considered that these business relationships were not likely to undermine its independence.

Potential conflicts of interest related to the structure of the Company

Given Tikehau Capital's legal form as a *société en commandite par actions* (partnership limited by shares) and its organisation, it should be noted that the Company is controlled by its main shareholder, Tikehau Capital Advisors, which as at 31 December 2021, holds 51.01% of the share capital and voting rights and 100% of the capital and voting rights of the sole general partner of the Company, Tikehau Capital Commandité. Sections 8.1 (Information on control and major shareholders) and 2.2.8 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) of this Universal Registration Document respectively include a presentation of the control of the Company and a presentation of the risks associated with the legal form of a *société en commandite par actions* (partnership limited by shares) and with the organisation of Tikehau Capital.

Restrictions on the holdings of members of the Supervisory Board

At the date of this Universal Registration Document, there are no restrictions accepted by the members of the Supervisory Board concerning the disposal of their holdings in the Company's share capital, with the exception of the rules on prevention of insider trading and the provisions of the Supervisory Board's internal rules requiring the members of the Supervisory Board to retain their shares.

The description of the mechanisms for prevention of insider misconduct and compliance in force within the Group is provided in Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document.

3.4.5 Corporate Governance Code

In accordance with Article L.22-10-10 of the French Commercial Code, with reference to Article L.22-10-78 of the French Commercial Code, the Supervisory Board decided to adopt a Corporate Governance Code as a reference.

In view of its size, its organisation and its business, the Company decided to adopt the principles and recommendations of the AFEP-MEDEF Code.

The AFEP-MEDEF Code can be consulted online at: https://afep.com/wp-content/uploads/2020/01/code-Afep_Medef-révision-janvier-2020_-002.pdf

The objective of the Company is to comply with best practices in corporate governance for a company of its size and bearing in mind its legal structure.

Based on the recommendations of the Governance and Sustainability Committee, the Supervisory Board, at its meeting of 8 March 2022, examined the application of the AFEP-MEDEF Code on the basis of its revised version published on 29 January 2020.

As of 31 December 2021, the Company considers that it complies with the provisions of the AFEP-MEDEF Code after the few adjustments made necessary by its nature as a *société en commandite par actions* (partnership limited by shares) and subject to the following observations:

Recommendations of the AFEP-MEDEF Code	Observations of the Company
11.3. **Organisation of a meeting of the Supervisory Board without the presence of executive corporate officers** "It is recommended that a meeting not attended by the executive corporate officers be organised each year."	The Supervisory Board meeting of 8 December 2021 was held in part without the presence of the representatives of the Managers, who only joined the meeting after the presentation of the results of the annual assessment of the composition and functioning of the Supervisory Board and its Committees and the report on the Governance and Sustainability Committee's related work.
17.2.2. **Establishment by the Appointment Committee of a replacement plan for executive corporate officers** "The Appointment Committee (or an *ad hoc* Committee) shall design a plan for replacement of executive corporate officers. This is one of the Committee's most important tasks even though it can be, if necessary, entrusted to an *ad hoc* Committee by the Board. The Chairman may take part or be involved in the Committee's work during the performance of the task."	The Company's Governance and Sustainability Committee is not responsible for preparing the succession plan for the Managers, which, in a *société en commandite par actions* (partnership limited by shares), does not fall within the remit of the Supervisory Board but rather within the general partner's.
23. **The share ownership obligation of executive corporate officers** "The Board of directors sets a minimum number of shares that executive corporate officers must retain in registered form until the end of their duties. This decision shall be reviewed at least at each renewal of their term of office."	The Articles of Association of the Company do not require the Managers nor the general partner to hold a minimum number of Company shares. However, the companies under the control of AF&Co and MCH, which hold 100% of, respectively, AF&Co Management and MCH Management, the Managers of the Company, hold 56.7% of the Company's share capital as at 31 December 2021.
25. **Remuneration of executive corporate officers**	The remuneration policy for the Managers is established by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Articles of Association pursuant to Article L.22-10-76 of the French Commercial Code; it is presented in Section 3.3.1 (Remuneration of the Managers) of this Universal Registration Document. The remuneration policy provides that each Manager will be entitled to fixed annual remuneration excluding tax equal to €1,265,000. It also specifies that this annual fixed remuneration is not accompanied by any form of annual and/or multi-annual variable remuneration.
26. **Information on the remuneration policy applicable to corporate officers and award of stock options and performance shares** Article 26 of the AFEP-MEDEF Code contains provisions concerning information on the remuneration of executive corporate officers.	As set out in Article 25.1.3 of the AFEP-MEDEF Code, the provisions of the AFEP-MEDEF Code are not particularly appropriate to the legal and shareholder structure of the Company, which is set up as a *société en commandite par actions* (partnership limited by shares). The information reported by the Company concerning the remuneration of its corporate officers (Managers and members of the Supervisory Board) are described and justified in Section 3.3.1 (Remuneration of the Managers) and Section 3.3.2 (Remuneration of the Supervisory Board members) of this Universal Registration Document.

3.5 RELATED PARTY TRANSACTIONS

Historical financial information (including the amounts involved) on transactions with related parties can be found in note 26 (Related parties) to the consolidated financial statements as at 31 December 2021, which are included in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of this Universal Registration Document.

3.5.1 New or ongoing regulated agreements

Ongoing regulated agreements

No regulated agreement previously approved by the Company's shareholders' Meetings was in force during the 2021 financial year.

New regulated agreements

During the 2021 financial year and until 8 March 2022, the Supervisory Board was not solicited with regard to any draft regulated agreement.

3.5.2 Other related party transactions

A number of IT expenses and investments related to the operation of the Group's activities are pooled, insofar as they are of a type to be used by all or several Group entities. This cost-pool ensures that the best rates are obtained and simplifies the Group's administrative management and purchasing. The expenses or investments concerned include: IT servers and infrastructure, office equipment, software (in particular office software, systems, support & security), information systems used by the Finance Department, consultancy expenses associated with the implementation of projects and the salaries a team dedicated to the control and proper functioning of the systems.

These costs are then re-invoiced to the entities benefiting from these services and purchases, in total, if a single entity is the beneficiary (and did not initially bear the cost) or, partially, if a service or asset is shared among several Group entities. The re-invoicing procedures involve the setting of objective distribution keys such as the average size of each entity concerned or elements enabling the use by each entity to be measured (in particular for the information systems used by the Finance Department).

The Group's IT assets and IT purchasing policy are centralised by the Company, which is responsible for the Group's IT resources and then re-invoices to the other Group entities their share of expenses on the basis of the distribution principles in force within the Group.

The IT costs incurred for the tools used by the Finance Department and business lines for the IT infrastructure were borne by the entity, before and after cost-pooling, as follows:

(in millions of €)	Before cost-pooling	After cost-pooling	Difference
Expenses incurred or borne by the Company	(5.8)	(2.7)	3.1
Expenses incurred or borne by the Company's subsidiaries	(3.8)	(6.9)	(3.1)
TOTAL	**(9.6)**	**(9.6)**	**-**

3.5.3 Procedure for reviewing customary agreements relating to arm's length transactions

In accordance with Article L.22-10-12 of the French Commercial Code, as amended by Act No. 2019-486 of 22 May 2019 known as the "Pacte law"), the Supervisory Board adopted at its meeting of 5 December 2019, after review by the Audit and Risk Committee at its meeting of 3 December 2019, a procedure for reviewing customary agreements relating to arm's length transactions (the "Procedure").

The Procedure sets out the definitions used to distinguish between customary agreements relating to arm's length transactions ("unregulated agreements") and regulated agreements, and defines the role of each body in the assessment of unregulated agreements, the procedures and frequency of such assessment.

Definition of unregulated and regulated agreements

Regulated agreements

Pursuant to Article L.226-10 of the French Commercial Code, a regulated agreement is defined as any agreement entered into, directly or through an intermediary, between, on the one hand, the Company and, on the other hand, one of its Managers, one of the members of its Supervisory Board, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, or a company if one of the Managers or one of the Company's Board members is an owner, partner with unlimited liability, manager, Director, Chief Executive Officer, member of the Management Board or member of the Supervisory Board of the company.

Article L.226-10 of the French Commercial Code also applies to agreements in which one of the aforementioned persons has an indirect interest.

A person with an indirect interest in an agreement to which it is not a party is, according to the definition proposed by the AMF in its Recommendation 2012-05, a person *"who, by virtue of the links it has with the parties and the powers it possesses to influence their conduct, derives or is likely to derive an advantage from it"*.

Unregulated agreements

In addition to intra-group agreements entered into between the Company and one of its wholly-owned direct or indirect subsidiaries, less the minimum number of shares required to meet legal requirements, customary agreements relating to arm's length transactions are not subject to the regulated agreements procedure.

In accordance with the guide of the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) on regulated and customary agreements (the "CNCC Guide") of February 2014, routine transactions are those that the Company usually carries out as part of its corporate activity. The assessment of the customary nature of the agreement is carried out objectively. Repetition is a presumption of its habitual character but is not in itself decisive.

The Procedure provides an indicative and non-exhaustive list of transactions that may be qualified as customary within the Group. This list, drawn up on the basis of agreements regularly concluded within the Group, is intended to be supplemented as the Group's practice evolves.

With respect to normal terms and conditions, the Procedure recalls that the CNCC Guide defines agreements that are entered into on arm's length terms as those entered into on terms and conditions usually granted by the Company or generally practised in the same sector of activity or for the same type of agreements. In order to assess this normal character, it is possible to refer to a market price, to usual conditions within the Group or to market standards.

The Procedure specifies that the assessment of the customary nature and arm's length terms of an agreement is re-examined at the time of any modification, renewal, extension or termination of an unregulated agreement so that an agreement previously considered as unregulated and, as such, excluded from the procedure for regulated agreements could, on this occasion, be reclassified as a regulated agreement and therefore be subject to the procedure for regulated agreements.

Competent bodies, modalities and periodicity of the review

Internal Committee in charge of the evaluation of unregulated agreements

An internal Committee made up of representatives of the Corporate division of the Legal Department, the Financial Control and Accounting units of the Finance Department and the Internal Audit Department is in charge of evaluating unregulated agreements.

This internal Committee shall examine once a year all the unregulated agreements which were concluded during the last financial year or during previous financial years but which continued to be implemented during the last financial year in order to check whether they still meet this classification on the basis of the information transmitted by the contracting operational Departments.

It may, if it so wishes, consult the Statutory Auditors.

Once a year, it makes a report summarising its conclusions and pointing out any unregulated agreements that no longer fit this classification. This report is forwarded to the Audit and Risk Committee and its conclusions are presented at the next meeting of the Audit and Risk Committee. A summary of its conclusions is also presented to the Board.

Role of the Audit and Risk Committee

The Audit and Risk Committee examines the conclusions of the report prepared by the internal Committee on unregulated agreements concluded during the last financial year or during previous financial years but whose execution was continued during the last financial year and presents the conclusions of this report as well as any discussions within the Committee on this subject at the next meeting of the Board.

The Audit and Risk Committee conducts an annual review of the Procedure and the results obtained during the past financial year and presents the results of this review to the Supervisory Board.

Role of the Supervisory Board

The Supervisory Board takes note of the conclusions of the internal Committee's report and decides, on the basis of the recommendation of the Audit and Risk Committee, on the possible reclassification of an unregulated agreement as a regulated agreement or *vice versa*.

The persons directly or indirectly concerned shall not participate, at any stage of the process, in any such reclassification. During the Board's consideration of this possible reclassification, the persons directly or indirectly concerned shall abstain from taking part in the discussions and voting.

The Board evaluates annually the implementation of the Procedure, updates it in accordance with legal and regulatory developments and adopts any changes that it deems likely to enhance its effectiveness.

Implementation of the Procedure

The internal Committee met on 25 February 2022 and examined all the unregulated agreements currently in force within the Group. In the report summarising its findings, it stated that all unregulated agreements continue to meet this qualification. The Audit and Risk Committee reviewed the conclusions of this report at its meeting of 3 March 2022 and the Chairman of the Audit and Risk Committee presented them to the Board at its meeting of 8 March 2022.

3.5.4 Special report of the Statutory Auditors on regulated agreements

To the Annual General Meeting of the shareholders of Tikehau Capital

In our capacity as your company's Statutory Auditors, we hereby present our report on regulated agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying the benefit to the company of the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.226-2 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting of the shareholders.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*).

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS

We have not been informed of any agreement authorised and entered into during the past financial year to be submitted to the approval of the General Meeting of the shareholders, pursuant to the provisions of Article L.226-10 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF THE SHAREHOLDERS

We inform you that we have not been informed of any agreement already approved by the General Meeting of the shareholders whose implementation has continued during the past financial year.

Paris-La Défense and Courbevoie, 11 March 2022

The Statutory Auditors

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

4.

SUSTAINABLE DEVELOPMENT

4.1 CONTEXT OF THE SUSTAINABILITY APPROACH

4.1.1 Introduction

Building on the entrepreneurial spirit of the Group to anticipate the needs of tomorrow and accelerate positive change in the real economy through impactful and meaningful financial solutions

Tikehau Capital has been entrusted by financial institutions, public bodies and individuals to manage global savings. It is committed to invest these savings through bespoke, innovative business financing solutions in a sustainable, efficient and responsible manner.

The aim of creating long-term value, the cornerstone of the Group's strategy, leads the Tikehau Capital teams to provide financing and investment solutions, using equity or debt, that are tailored to the sustainability needs of companies, the lifeblood of the economy. Companies are selected on the basis of financial and operational data, as well as environmental, social and governance criteria. The consideration of the impacts of portfolio companies on society is an integral part of Tikehau Capital's approach and that of its employees, across all of the Group's business lines.

Building on its multilocal platform, Tikehau Capital finances the real economy and [1] provides vital support for businesses. Tikehau Capital aims to promote the development and growth of companies by offering them tailored financing solutions (either directly or *via* the capital markets), by investing in their capital, and by releasing financial resources through the purchase or financing of real assets such as real estate. The Group thus contributes to the functioning of the economy and global prosperity.

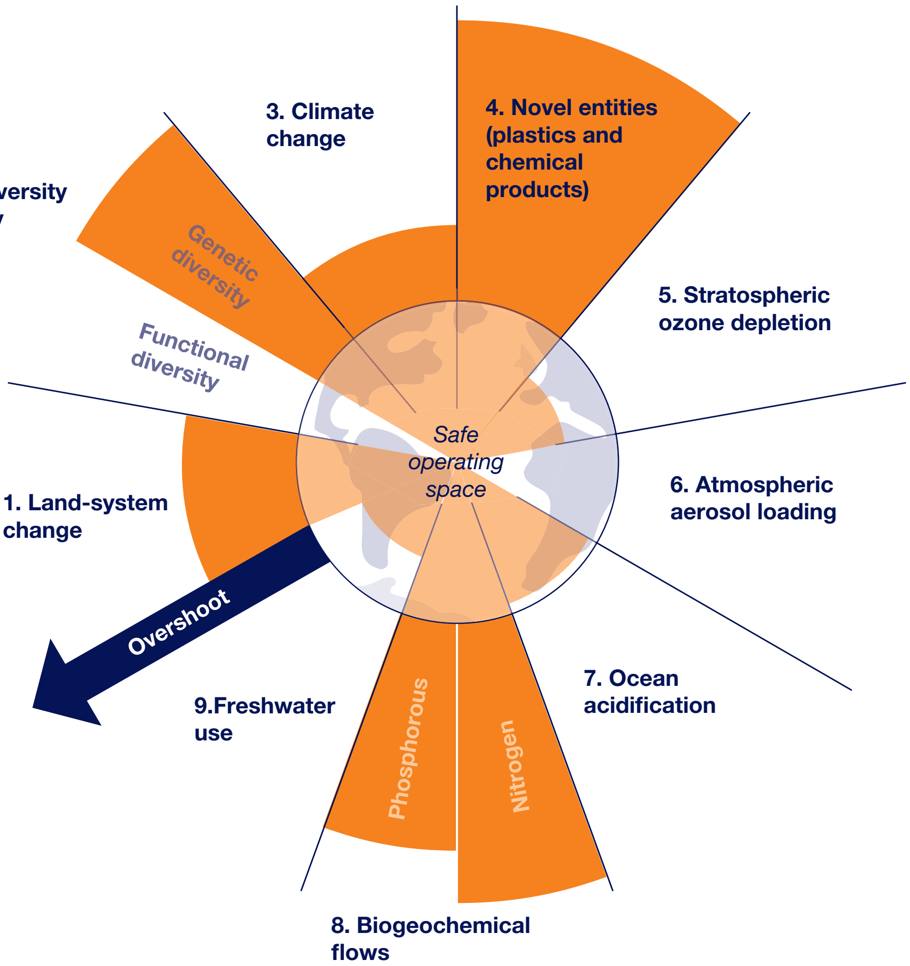
The Group believes that a responsible investor is also a responsible employer and partner. That being said, it should be noted Tikehau Capital's social and environmental impact relates primarily to its investments and the responsible investing policy or environmental, social and governance ("ESG") investment policy underpins the Group's sustainability approach.

In particular, Tikehau Capital team is convinced that the unprecedented crisis caused by Covid-19 pandemic as well as the current conflict in Ukraine require us to review our economic models and take into account potentially more significant shocks.

In August 2021, the sixth climate report of the Intergovernmental Panel on Climate Change ("IPCC") confirmed that the threshold of 1.1°C average global warming compared to the pre-industrial era has already been reached. Climate change affects all regions of the world and is critically intensifying.

Since 2009, the team of the Stockholm Resilience Centre (Sweden) has been working on the notion of planetary boundaries by modelling the nine main regulatory processes of the planet and the thresholds not to be exceeded to preserve the state of the planetary ecosystem. In January 2022, scientists claimed that a fifth limit has been exceeded. Crossing the limits related to (i) climate change, (ii) biodiversity loss, (iii) global disruption of the nitrogen and phosphorous cycle, and (iv) changes in land use comes in addition to exceeding the limit related to (v) chemical and plastic pollution (or "new entities").

(1) The real economy refers to economic activities related to the production of goods and services or the construction and management of physical assets (real estate and infrastructure). Through its disintermediated investment strategies, Tikehau Capital finances companies and projects that seek to create long-term value.



To help solve these global issues, Tikehau Capital launched an impact investing platform in 2020.

4.1.2 Non-financial reporting framework and applicable regulations

As a listed company, Tikehau Capital falls within the scope of directive 2014/95/EU on the publication of non-financial information amending directive 2013/34/EU and of Taxonomy Regulation which governs the publication of information on the assessment of the sustainability of the economic activities of the companies falling in its scope of application.

The Company must therefore prepare a statement of non-financial performance in its management report (obligation codified under Article L.22-10-36 of the French Commercial Code) and this Universal Registration Document includes considerations relating to both corporate social responsibility ("CSR") and the responsible investment approach [(1)].

The Group's asset management companies fall within the scope of the Sustainable Finance Disclosure Regulation ("SFDR"). They are also subject to the Article 29 of the Energy-Climate law codified in Article L.533-22-1 of the French Monetary and Financial Code, supplementing and replacing the provisions of Article 173 of the Law on the Energy Transition for Green Growth. The Group pro-actively consolidates certain information for transparency purposes and strives to consider both the risks and opportunities related to sustainability factors and climate change ("Climate") in particular, as well as biodiversity.

In addition, in line with the principles of the SFDR Regulation, the Group strives to improve transparency on the main negative externalities of its investments ("principle adverse impacts") and to consider different sustainability objectives so as not to pursue an objective which risks causing harm ("do no significant harm").

This Universal Registration Document also includes certain recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), the working group on climate reporting led by the G20 Financial Stability Fund. As of the date of this Universal Registration Document, the information concerning the carbon assessment of investments is not yet available and will be presented subsequently in the Group's 2021 Sustainability report.

(1) Tikehau Capital's business model is presented in the introduction of this Universal Registration Document.

4.1.3 Tikehau Capital's DNA contributes to shaping the sustainability policy

The Group was founded in 2004 by entrepreneurs from the financial sector and has since seen considerable growth in its activities. Today, it continues to develop while retaining its original modus operandi.

Entrepreneurship and the **alignment of interests** with its investor-clients, employees and the corporate partners in its portfolio form the basis of Tikehau Capital's development. The Group bases its investment decisions on **conviction management** and promotes an **alternative vision** and **cross-functionality**.

These key areas structure the Group's sustainability policy.

Entrepreneurship	Tikehau Capital promotes innovation, responsiveness and empowers its employees. All employees are encouraged to embody the sustainable development approach, in line with the Group's objectives. The investment teams are directly in charge of implementing the responsible investment policy.
Alignment of interests	The Group's management and employees hold a very significant share of the capital and the employee shareholding policy is strong. Tikehau Capital provides strong support for the development of its platform by investing in its own strategies alongside its clients. Lastly, for new impact funds, a significant part of the carried interest of the management companies will be aligned with ESG and impact objectives.
Belief management	The Group bases its investment and management decisions on its own convictions and has taken steps to ensure that ESG criteria are considered in the same way as financial or operational indicators.
Alternative vision	In addition to alternative investment strategies, the Group strives to promote independence, free thinking, innovation and partnerships between its teams and experts.
One team culture	Tikehau Capital seeks to develop collective work, interdisciplinarity, cross-fertilisation, and exchanges between teams. ESG and CSR best practices are identified and shared between the teams of the Group's various business lines.

4.1.4 History and recognition of Tikehau Capital's commitment

Since signing the United Nations-supported Principles for Responsible Investment ("PRI") in 2014, efforts have been deployed each year to improve the Group's approach to responsibility, both in terms of investments and in its relations with stakeholders. The year 2021 was marked by:

(i) the announcement of the creation of a Climate Action Centre and a target of €5 billion in assets under management dedicated to climate and biodiversity by 2025,

(ii) the signature of the Sciences Based Targets ("SBT") initiative,

(iii) the reinforcement of sustainability governance with the arrival of Cécile Cabanis as Deputy Chief Executive Officer in charge of human capital, sustainability, communication and brand marketing, and

(iv) the inclusion of ESG items in the Group's bank loans and bonds.

On 24 March 2021, the Group successfully completed the placement of an inaugural €500 million sustainable bond due 2029. This sustainable bond is the first to rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority Sustainable Development Goals. A Sustainable Bond Allocation Committee has been set up and will meet annually before the anniversary of each issue.

On 11 February 2022, Tikehau Capital announced that it had successfully set the terms of an inaugural private placement of US$180 million on the US market (USPP). The proceeds of this financing are intended to be used in strict compliance with the allocation framework (Sustainable Bond Framework) implemented as part of the Group's first sustainable bond.

In addition, in July 2021, the interest rate margin of the Group's bank credit line was indexed to three ESG criteria: (1) amount of assets under management dedicated to climate and biodiversity, (2) the feminisation of management, and (3) the alignment of interests. At 31 December 2021, the Group had met the thresholds set for the first year of testing.

At the end of 2021, more than 60% of the Group's financing had an ESG component, which is an additional incentive to accelerate the impact strategy.

2014-2015	2016-2017	2018-2019	2020	2021
UN PRI signatory	Creation of proprietary ESG grid Creation of dedicated ESG team First sustainability report published	**Achieved A+ for the UN PRI Strategy & Governance module in 2019** All financial analysts given ESG responsibilities and definition of tailored ESG strategies for each business line Set-up of an ESG Committee at Group level and creation of an ESG Committee for each investment platform Private Equity : Launch of T2 Energy Transition Fund and first impact report **LuxFLAG ESG label for major open-ended funds**	**Renewed A+ for the Strategy and Governance module of the UN PRI & A+ for the Fixed income module** Development of a platform dedicated to impact, climate and biodiversity Private Debt: Launch of the Tikehau Impact Lending fund and development of an ESG ratchet mechanism Private Equity: Strengthening of ESG roadmaps for private companies **LuxFLAG ESG, France Relance and SRI labels awarded to open and closed-end funds**	Joined the Net Zero Asset Manager and Sciences Based Targets initiatives One Planet Private Equity Funds partner Private Equity: T2 Energy Transition Fund closing at €1bn** Launch of a Climate Action Centre with a target of €5bn by 2025. Development of new climate impact strategies: - Tikehau Impact Credit - North America - Decarbonization - Tikehau Green Assets Strengthening of the ESG team
Definition of the group's CSR policy	Employee shareholding scheme at Tikehau Capital SCA level	First carbon footprint assessment at Group level > 60 % employee shareholders	**Excellent ESG ratings of Tikehau Capital SCA by Sustainalytics*, Vigeo* and Ethifinance** Entry in Gaïa index	Inaugural Sustainable bond issuance for €500m with positive Second Party Opinion Sustainability-linked credit facility

Key: **External recognition**
Responsible investing
CSR approach

*** Inaugural Solicited Ratings*
** This fund is reserved for professional investors and is no longer open to subscriptions*

The Group's approach is recognised by a variety of standards. Using annual reviews and comparison exercises with its peers, the Group is able to identify potential areas for improvement and strengthen its approach. The Group as a whole is keen to apply a market-leading sustainability policy. In January 2022, Tikehau Capital was awarded two top rated badges by the non-financial rating agency Sustainalytics.

4.

Recognition of the Group's approach

Products and services level	Tikehau Capital Group level
➤ Signatory since 2014 ➤ Excellent ratings in 2020[1]: **A+** for the "Strategy and Governance" module, **A+** for the "Fixed Income" module, and **A** for the "Private Equity" module	➤ ESG Rating - 12.0 (low risk) - In January 2022, Tikehau Capital was awarded the "ESG Industry Top-Rated" and "ESG Regional Top-Rated" badges by Sustainalytics, based on their ESG risk rating, which covers more than 14,000 companies in 42 sectors
➤ LuxFLAG (Luxembourg Finance Labelling Agency) ESG Label renewed 12 of our main open-ended funds and to the Tikehau Special Opportunities II fund ➤ LuxFLAG ESG Applicant Fund Status granted to several Private Debt funds	➤ ESG Rating - Governance score of 3/10 in 2021, placing Tikehau Capital in the top tier of asset managers (1/10 = highest score possible)
➤ "Relance" label of the French Ministry of the Economy, Finance and the Recovery attributed to 4 Private Equity funds: Ace Aéro Partenaires, Brienne III, T2 Energy Transition and Tikehau Growth Equity II	➤ ESG Rating - 75/100 in 2021 by Ethifinance, above the sector average
➤ SRI Real Estate label awarded in December 2021 to the SCPI SOFIDY EUROPE INVEST and to the OPPCI SOFIMMO as part of Sofidy's "So Durable" ESG strategy ➤ SRI label renewed for S.YTIC, a mutual fund	➤ Above sector-average ESG Disclosure Score (39/100) in 2020

Prizes and Awards	
➤ *Private Debt Investor* magazine awarded the Responsible Investor of the Year, Europe 2021 prize to Tikehau Capital for its ESG approach in Private Debt	➤ The online journal *Environnemental Finance* awarded the Environmental fund of the year, private equity/private debt prize to the T2 Energy Transition fund

(1) In 2021, the PRI rating methodology was reviewed and the next reporting exercise is planned for 2023.

4.1.5 Identification and response to material non-financial challenges

Maintaining a close relationship with stakeholders is a key factor in Tikehau Capital's sustainability approach. Employees, investor-clients, shareholders and civil society are included in ESG considerations (*e.g.* through the Code of conduct or the Group's responsible purchasing charter available on its website). This close relationship helps to identify and optimise the management of non-financial risks and strengthen the entrepreneurial and innovative approach that is at the heart of the Group's strategy.

In 2019, the Group called on its internal and external stakeholders to carry out an initial mapping of its main non-financial risks and opportunities. In 2021, the exercise of the ESG materiality matrix was included in the mapping of major risks conducted by the internal audit team (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document).

Material non-financial risks and opportunities are managed through the Group's daily ESG processes, which are disseminated among the operational and investment teams.

Aware that ESG and CSR issues can represent both risks and opportunities, the Group is committed to working on all significant aspects. Three key issues emerged from the mapping of major risks and priorities:

(i) climate change and biodiversity,

(ii) governance, business ethics and responsible investment, and

(iii) innovation and cybersecurity.

In addition, the Group is working particularly on:

(iv) economic development and social inclusion, and

(v) health.

The sustainable development goals ("SDGs") offer a reference framework that enables communication with all stakeholders. Where appropriate, the Group ensures that the link is made between ESG and CSR issues and the relevant SDG(s).

In addition, the Group carefully considers scientific studies on planetary boundaries and the work of the Organisation for Economic Co-operation and Development (OECD) on the combination of social and planetary boundaries.

PRIORITY ESG THEMES FOR TIKEHAU CAPITAL ACTIONS AND INVESTMENTS

	Group actions	Product offering
CLIMATE CHANGE AND BIODIVERSITY (13 Climate action; 15 Life on land)	• Launch of a Climate Action Centre and training plan • Science Based Targets signatory in 2021 • Carbon emissions financed: extension of the measure to all funds with direct investments • Carbon emissions related to the Group's operations (scope 1-2 and 3 upstream): annual offsetting	• Private Equity: T2 Energy Transition Fund (closing in excess of €1 billion) and announcement of the launch of T2 North America • Real Assets: Tikehau Green Assets • Private Debt: Tikehau Impact Lending • Capital Markets Strategies: Tikehau Impact Credit • Development of other funds with a major climate and biodiversity focus with a target of €5 billion by 2025
INNOVATION (9 Industry, innovation and infrastructure; 12 Responsible consumption and production)	• Effort to digitize tools and improve data quality • Cybersecurity initiatives (e.g. employee training, pen tests and regular audits) • Partnerships with experts in energy transition or sustainable agriculture	• Private Debt: Tikehau Impact Lending and the Belgium Recovery Fund promote growth and support the real economy • Private Equity: Brienne III dedicated to cybersecurity
ECONOMIC DEVELOPMENT AND SOCIAL INCLUSION (8 Decent work and economic growth; 10 Reduced inequalities)	• 37 nationalities • > 40% female employees at Group level • Objective to increase the proportion of women in the investment teams and management	• Private Debt: Tikehau Impact Lending promotes social inclusion beyond diversity • Private Debt: launch of the Belgian Recovery Fund and stimulus bonds in 2021 • Private Equity: Relance label from the French Ministry of the Economy awarded to four funds
HEALTH (3 Good health and well-being)	• Prioritising of employee protection during the COVID-19 pandemic • Action plan to promote the recruitment and inclusion of people with disabilities	• More than 50 companies financed in the pharmaceutical and health sector

ESG FOUNDATIONS STRENGTHENED EACH YEAR

GOVERNANCE AND BUSINESS ETHICS

- Robust procedures: (i) code of conduct, (ii) code of conduct for the prevention of corruption and influence peddling, (iii) compliance manuals for asset management companies, (iv) responsible purchasing charter
- Alert system and sanctions policy
- Responsible investment strategy adapted to the specificities of the Group with first and second level controls

RELATIONS WITH CUSTOMERS AND STAKEHOLDERS

- Responsible purchasing charter integrated into contracts with suppliers
- Responsible marketing approach embedded in compliance manuals

BEYOND BUSINESS LINES

LOCAL COMMUNITIES RELATIONS

- Sponsorship and partnership budget of around €550 thousand in 2021 and support for more than 20 charities around 3 key themes: (i) health, (ii) youth, (iii) climate and biodiversity.

4.1.6 Sustainability governance

The Group firmly believes that defining a responsible investing strategy is key to creating sustainable value (*i.e.* long-term value linked to global societal and environmental challenges) for all of its stakeholders.

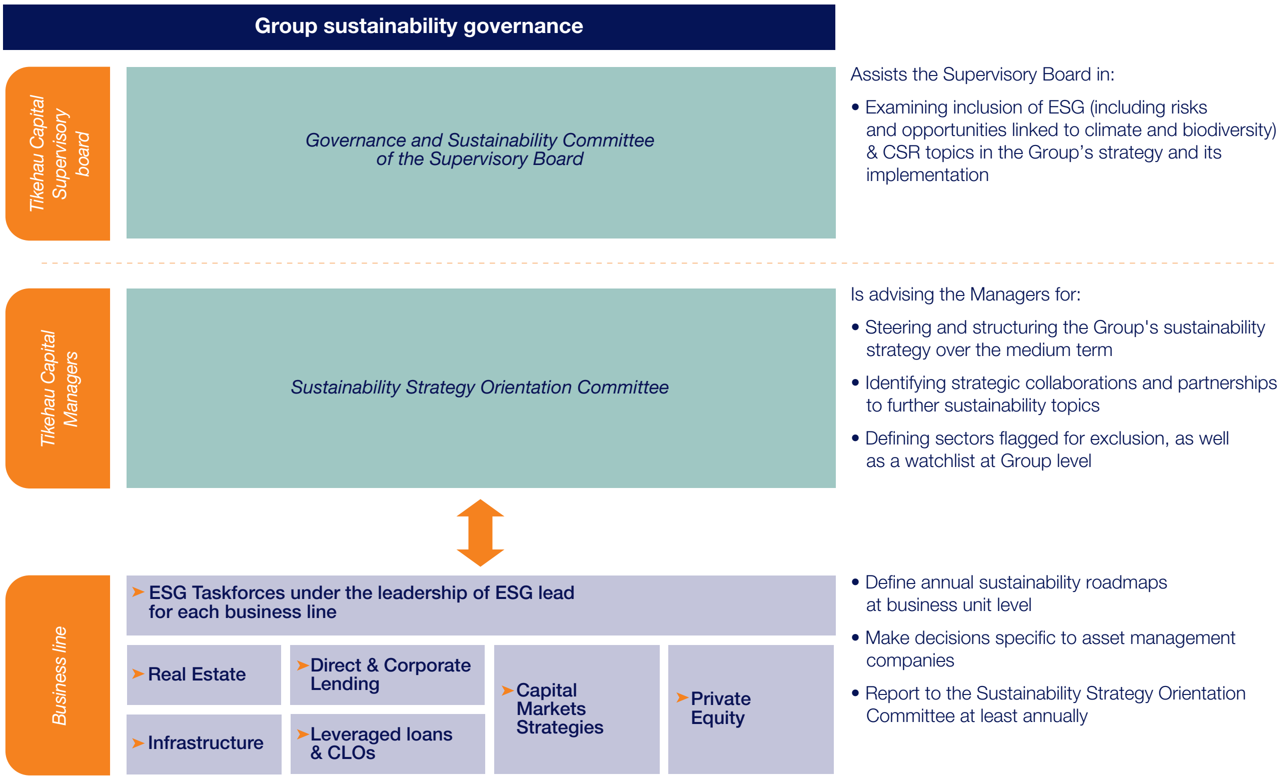
This belief is demonstrated through the strong involvement across all levels of seniority - from investment and operations teams to the Managers and the Supervisory Board representatives - in the roll-out of the ESG and Climate policies.

The Supervisory Board of Tikehau Capital reviews the ESG and CSR strategy by systematically discussing this topic at its meetings. The Supervisory Board also has a "Governance and Sustainability Committee" composed of three independent members (see Section 3.4.2 (Committees of the Supervisory Board) of this Universal Registration Document).

In March 2021, the establishment of a Sustainable Bond Allocation Committee was announced.

In April 2021, the Group launched a Climate Action Centre to mobilise expertise and innovation and to coordinate the global climate and biodiversity strategy.

At the beginning of 2022, the Group's sustainability governance at the Managers level was updated to give it a medium-term strategic push and set up operational working groups by business line.



* *Some entities (Sofidy, IREIT and Star America) have set up dedicated ESG Committees that rely on the work of ESG working groups.*

A Sustainability Strategy Orientation Committee has replaced the Group ESG Committee to steer and structure the Group's sustainability strategy. Composed of both Group employees (including one of the co-founders representing of the Managers) and external members, it sets the guidelines for the ESG, climate and biodiversity policy. It meets at least twice a year.

In addition, operational ESG working groups for each of the Group's business lines have been set up to roll out the sustainability strategy with an annual roadmap. Moreover, the members of these working groups regularly discuss ESG priority or trending topics.

As at 31 December 2021, the ESG team and the Climate Action Centre consisted of seven people. The ESG team is in charge of overseeing the integration of the ESG policy into all activities, developing the ESG, impact, climate and biodiversity competencies of the investment and management teams, and participating in commitment actions with portfolio companies in the real asset progress plans.

The responsibility for ESG integration and engagement falls to the investment teams. As such, all investment analysts, managers and directors are responsible for integrating the ESG criteria into the fundamental analysis of investment opportunities.

Finally, a portion of the variable compensation is linked to the achievement of collective ESG objectives.

Key indicators:	2021	2020
Employees in the ESG team and the Climate Action Centre	**7(1)**	**3**
Active participation in working groups on ESG and impact	**5(2)**	**3**

(1) Excluding Cécile Cabanis, Deputy Chief Executive Officer in charge of the Group's Human Capital, Sustainability, Communication and Brand Marketing functions.
(2) At Finance for Tomorrow, France Invest, One Planet Private Equity Funds (OPPEF) and UN PRI.

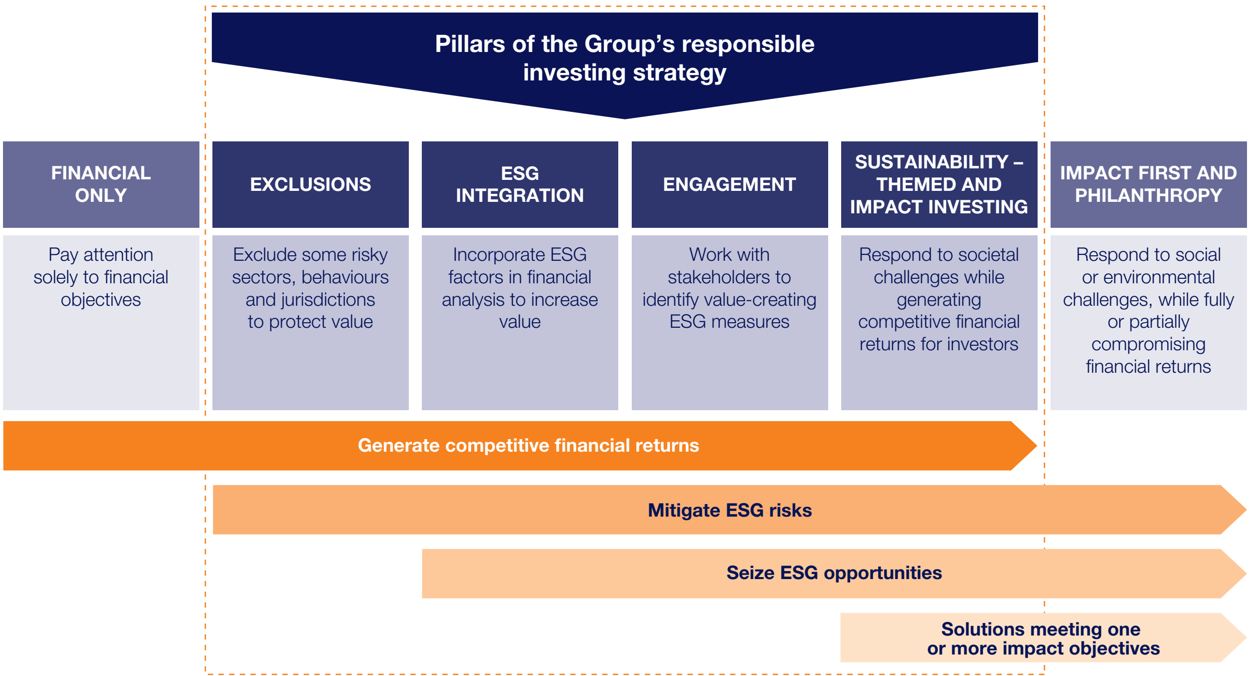
4.2 RESPONSIBLE INVESTMENT APPROACH

4.2.1 Introduction

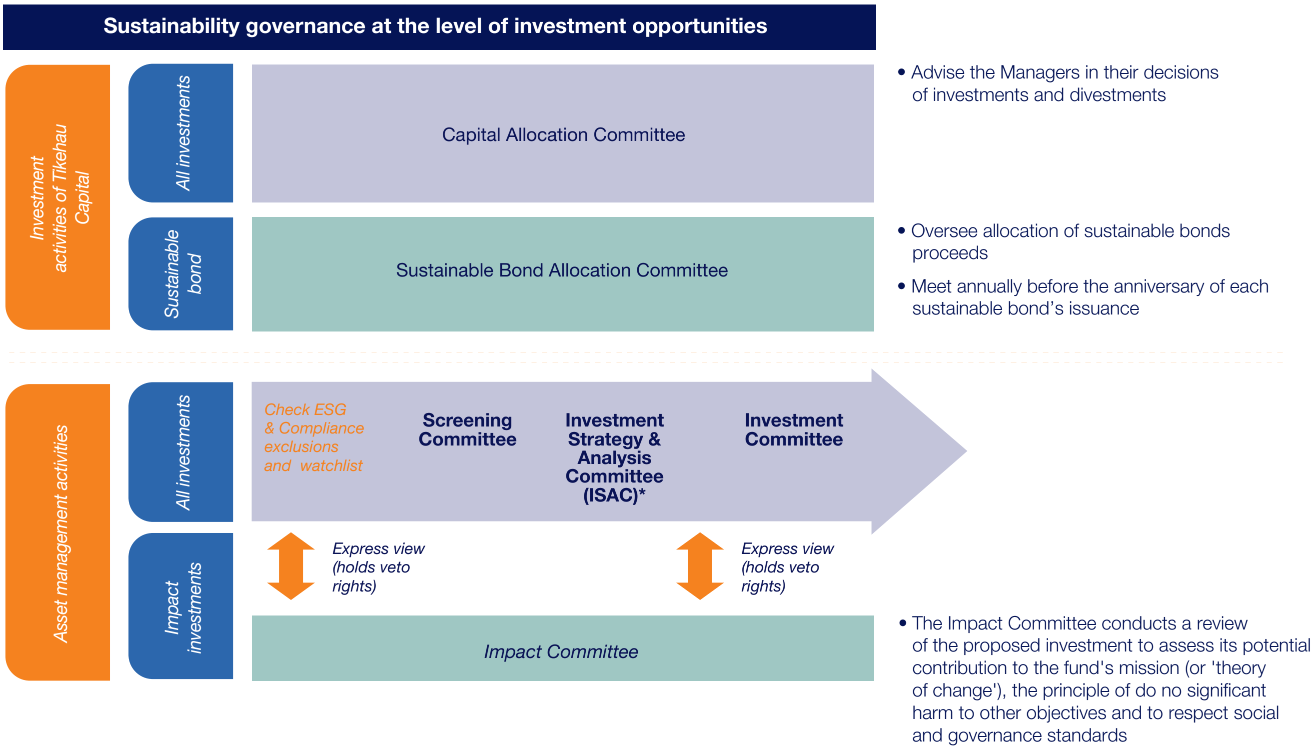
The Group's responsible investing policy covers the full spectrum of responsible investment through four pillars ranging from exclusions to the development of sustainability-themed products. ESG integration is the backbone of the Group's responsible investing strategy and engagement is held on an *ad hoc* basis with a view to helping the portfolio companies improve.

The Group's Sustainability reports provide an overview of ESG performance (and impact where relevant) by business line.

For certain funds, ESG and Climate reports are integrated into periodic reports or published separately where relevant.



The Group's responsible investment policy covers all investments and, since the beginning of 2022, strengthened procedures have been put in place for the allocation of sustainable bond issues as well as for the opportunities considered for impact funds.



* Where applicable

4.2.2 Pillar 1/Exclusions

Tikehau Capital has defined an exclusion policy that covers sectors for which negative impacts on the environment or society have been demonstrated. It should be noted that the Group's exclusion policy has been developed on the basis of the most objective criteria possible. In addition to existing regulatory and international frameworks (*e.g.* national laws and regulations, the Universal Declaration of Human Rights, recommendations from international agencies, etc.), the Group consults its network of experts wherever relevant.

As at 31 December 2021, six areas were excluded from the Group's investment universe:

- controversial weapons [(1)];
- destruction of critical habitat [(2)];
- prostitution and pornography;
- thermal coal and controversial fossil fuels [(3)];
- tobacco and recreational marijuana [(4)].

Furthermore, the Group has defined a three-level watchlist that seeks to identify the industries and geographical areas that may have negative external impacts on the environment or society (*e.g.* *non*-cooperative countries, allegations of corruption, tax evasion or money-laundering and other allegations of breaches of the United Nations Global Compact etc.)

Level (1) recommended consultation of the ESG and compliance teams for sensitive cases (risk of pollution or other risky business sectors).

Level (2) detailed analysis by the compliance team required for cases presenting sectoral risks of money laundering and terrorism financing, corruption, fraud, reputation and sanctions.

Level (3) mandatory consultation of ESG and compliance teams for certain highly controversial sectors (*e.g.* production of lethal weapons, cloning) or certain risky behaviours (poor governance, litigation or alleged violation of one of the pillars of the Global Compact of the United Nations).

(1) With a zero tolerance standard for companies involved in cluster munitions, land mines, chemical and biological weapons.

(2) Critical habitat includes areas of high biodiversity value that meet the classification criteria of the International Union for Conservation of Nature ("IUCN"), including habitats necessary for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas of particular importance to endemic or restricted-range species; sites critical to the survival of migratory species; areas containing globally important concentrations of migratory species; areas containing unique assemblages of species or associated with key evolutionary processes or providing key ecosystem services; and areas whose biodiversity is of significant social, economic or cultural importance to local communities.

(3) Companies where more than 5% of estimated revenue by 2024 is exposed to the extraction, processing/refining, storage, distribution and production of thermal coal energy, drilling in the Arctic, deep-sea oil and gas, tar sands and shale gas. Exclusion of developers of new coal-fired power plant projects. It should be noted that instruments issued by excluded companies financing activities in line with a Paris Agreement target remain authorised (for example, green bonds).

(4) Companies where more than 30% of revenue is devoted to the cultivation and production of tobacco and recreational marijuana.

Topics linked to climate change are also taken into account in the risk analysis. Finally, the exclusion list and the watchlist are reviewed and updated periodically to refine the positions, anticipate unhedged non-financial risks, as new situations arise.

Focus on the exclusion of controversial fossil fuels

Tikehau Capital is committed to limiting its exposure to the companies, assets and projects which are highly polluting or pose a risk to biodiversity. Thus, in 2018, the Group imposed an initial exclusion for companies deriving more than 30% of their revenue from thermal coal. This threshold was increased in 2021 and, since 1 January 2022, Tikehau Capital and its subsidiaries stopped investing in:

- developers of new coal-fired power plants;
- companies involved in coal and unconventional oil and gas (*i.e.* when they represent more than 5% of expected revenues by 2024 in extraction, processing/refining, trade, storage and distribution); and
- companies involved in the production of electricity from coal, or fuel oil/diesel, *i.e.* when they represent more than 5% of expected revenues by 2024.

It should be noted that instruments issued by excluded companies financing activities in line with a Paris Agreement target remain authorised (for example, green bonds).

The policy of excluding controversial fossil fuels applies to direct investment strategies.

4.2.3 Pillar 2/ESG integration

In accordance with the Sustainable Finance Disclosure Regulation, Tikehau Capital and the management companies of the Group integrate sustainability risks into their investment decision-making process and apply reasonable efforts regarding the principal adverse impacts.

Beyond regulatory requirements, the Group aims to integrate ESG criteria into the core of its investment process as it believes that these criteria have a material impact on the risk-adjusted financial performance of the asset under consideration.

A proprietary analysis grid

Tikehau Capital is convinced of the importance of an independent assessment fully embedded in fundamental research, and it has decided to formalise its approach to ESG using a proprietary non-financial analysis grid tailored to each activity.

Within the **Capital Market Strategies**, **Private Equity** and **Private Debt** business lines, the research and investment teams take into account a common series of ESG themes that affect the operations, products and services of the companies concerned.

A proprietary ESG analysis grid adapted to the specificities of the activities of Tikehau Ace Capital was also rolled out in 2021.

Example of ESG criteria analysed for companies:

- products and services – Review of the breakdown of revenue and the main positive and negative externalities, taking into account standards such as the European Taxonomy;
- governance – Analysis of the exposure to at-risk countries with regard to corruption and breaches of human rights, the quality of the management (ability to deliver the strategy, key person risk) and the governance bodies (expertise and diversity of Board members), and the commitments made to support sustainable development (signing of the Global Compact, CSR policy), or even the exposure to known or potential controversies;
- social – Analysis of sectoral and/or business risks relating to human rights, health and safety within the supply chain but also exposure to controversies linked to products and services, human resources and/or other stakeholders across the value chain;
- environment – Analysis of risks associated with the type of real assets, consideration of issues relating to climate change, resource conservation and the energy transition, and even the exposure to known or potential environmental controversies.

For **Real Estate activities**, the ESG ratings depend on the stage of completion of the project with a focus on the intrinsic characteristics of the asset and the practices of stakeholders (notably, developer, property manager, tenant) in relation to environmental (energy performance, biodiversity footprint) and societal matters.

In a continuous improvement process ("best in progress"), Sofidy strengthened its ESG rating grid used during the acquisition phase and takes into account energy and carbon performance, the social impact of tenants' activities and the commitment of stakeholders.

In 2021, SCPI Sofidy EUROPE INVEST and OPPCI SOFIMMO obtained the SRI Real Estate label.

The ESG strategy of these funds is based on a "Best in progress" approach, with the deployment of demanding action plans for each of the three pillars: Environment, Social and Governance.

At the end of 2021, a real estate ESG manager was recruited.

In 2022, Sofidy plans to strengthen its responsible approach across all of its funds with other labels or approaches to strengthen the consideration of ESG issues across its entire portfolio.

Biarritz – Avenue de l'Impératrice

Key indicators as of 31 December 2021:	
Percentage of analysts and managers responsible for integrating ESG criteria into the fundamental analysis of investments	**100%**
Assets under management in Article 8 or Article 9 SFDR funds	**€14.4 billion**
Assets under management with an ESG label [(1)]	**€9.2 billion**

(1) Includes ESG and ESG Applicant Fund Status labels from the Luxembourg Finance Labelling Agency (LuxFLAG), and "Relance" label awarded to three private equity funds by the French Ministry of the Economy

Within each business line, ESG grids are periodically updated to ensure the monitoring of ESG issues.

Raising teams' awareness of ESG topics

Placing ESG at the heart of the investment policy requires continuous training of the teams (by regularly raising awareness with the ESG employees working alongside the investment teams, sharing of cases or organising consultations with experts) and formalising the approach to non-financial criteria (via the application of a proprietary grid and systematic summary in investment memos). With regards to the environment, financial analysts are not expected to carry out complex assessments themselves (for instance, energy audits), but rather are expected to consider and identify the main ESG risks and opportunities. This analysis is the natural corollary to a financial appraisal.

Beyond awareness-raising sessions, the employees of the investment teams are involved in carbon footprint workshops in order to reinforce their approach to the environmental analysis of their assets.

Consideration of positive outcomes and principal adverse impacts (externalities)

The Group has adopted a holistic approach to identifying the potential positive and negative impacts of the businesses and assets financed within their value chain (i.e. supply chain, operations and products and services). This approach provides a better understanding of the impact of investment portfolios on sustainability issues (e.g. carbon footprint of portfolios) and complements the traditional ESG approach which assesses ESG risks on the portfolio (e.g. the impact of natural disasters on portfolio assets). One of the principal adverse impacts identified by Tikehau Capital is related to climate change (see the mapping of extra-financial risks and opportunities in Section 4.1.5. (Identification and response to material non-financial challenges of this Universal Registration Document). Other negative and positive impacts are considered on a case-by-case basis, using the various tools put in place by the Group (e.g. pre-investment ESG analysis grids, monitoring ESG questionnaires, etc.).

4.2.4 Pillar 3/Engagement

Tikehau Capital establishes an engagement approach with companies. Starting at the investment decision and throughout the holding period of the investment, Tikehau Capital promotes the adoption of practices that align financial performance with social and environmental impact. The investment teams and the ESG team maintain dialogue with the portfolio companies with a view to creating sustainable value.

Voting policy

The Group believes that active shareholding stimulates communication and contributes to the creation of value. In this context, the Group is committed to voting at shareholder meetings of all companies held in funds it manages (excluding funds of funds). Portfolio managers have access to a leading platform to vote.

With regard to **investments in listed companies** (equity funds of the Capital Markets Strategies activity and investments through the balance sheet), the Tikehau Capital analysts and fund managers analyse the resolutions of the general meetings. They may use proxy advisors to help assess problematic resolutions.

With regard to **Private Equity investments**, whether Tikehau Capital has a minority or majority stake in the share capital in a given company, the teams can systematically exercise their voting rights.

Resolutions added to the agenda by external shareholders are analysed on a case-by-case basis and approved if they contribute to the improvement of business practices or if they have the potential to create value for shareholders.

ESG monitoring

In Private Equity and Private Debt, the Group aims at working together with the management team of the companies in the portfolio, the equity sponsor and/or potential co-investors on ESG-related topics.

To raise the management's awareness in the early stages of the investment relationship, an ESG clause is included wherever possible in shareholders' agreements or credit documentation. This clause lists Tikehau Capital's commitments to responsible investment and binds executives to adopt a progressive approach based on their resources.

During the holding period, the portfolio companies are subject to an annual review of their ESG performance through a dedicated questionnaire. Thanks to companies' responses, Tikehau Capital is able to identify risks and/or opportunities relating to ESG factors. Where appropriate, the investment teams and ESG team may be encouraged to engage in dialogue with the companies to help identify the risk management strategies in place. For example, as a minimum, the Group encourages the establishment of formal Codes of Ethics to promote an exemplary approach within companies.

Depending on the level of proximity between the teams and the management, and when the investment teams have a seat on the corporate governance bodies of portfolio companies, the most material ESG topics are included at least annually on the agendas of such bodies.

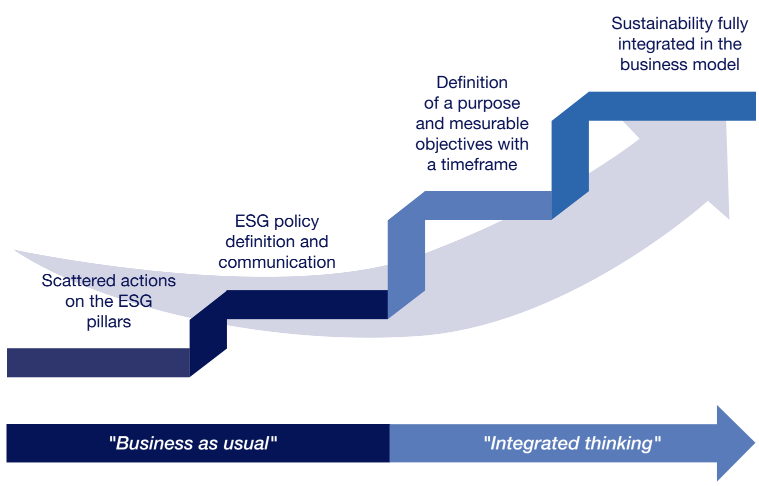
ESG roadmap

When the teams benefit from a close relationship with the management, ESG roadmaps are developed in collaboration with the portfolio companies. The definition of these plans is based on a materiality analysis of ESG topics according to the activity, size and geographical exposure of the companies. Qualitative objectives and management indicators are monitored annually.

Private Equity – The investment teams are committed to defining sustainable development roadmaps with all new companies.

Four key steps to achieve sustainable transformation and private equity objectives

Sustainability Journey



Private Equity must-haves [(1)]

At least one board member able to challenge the executive team	100%
A Sustainability roadmap (in the 12 months following the acquisition)	100%
Discussing sustainability topics at board level at least annually	100%
Carbon footprint assessment (in the 12 months following the acquisition)	100%

(1) Targets for companies in flagship funds

Private Debt – Despite the constraints associated with this activity, Tikehau Capital aims to act as a partner on ESG issues by introducing an interest rate adjustment mechanism based on the achievement of targeted ESG criteria, whenever relevant and possible.

FOCUS ON ESG RATCHETS

Since 2018, Tikehau Capital has regularly included ESG clauses committing borrowers to considering ESG performance and reporting on their progress. As of 2020, to take ESG integration further in the investment process, the Private Debt team introduced ESG ratchets in the transactions it structures, positioning the Group as a pioneer in this area.

What is an ESG ratchet?

An ESG ratchet is a trigger that lowers the interest rate margin of a loan by a predefined amount as a counterparty to achieving an ESG objective. The Group's Private Debt team typically negotiates between three to five relevant ESG criteria with the company and/or the equity sponsor of the company and related ambitious targets. If annual targets are met, borrowers are rewarded with a marginal reduction of the interest rate ranging from -5 to -25 basis points.

Eventually, the proposed mechanism could also provide for a marginal upward adjustment in the event that targets are not met.

This mechanism for adjusting the interest rate on ESG targets complements existing ratchets that focus on financial criteria such as the leverage ratio. **The Private Debt activity team considers that the ESG ratchets will become a market standard, to the point where it will no longer be necessary to highlight and treat them separately.** The Private Debt team does not generally encounter any reluctance, stakeholders are, on the contrary, open to it.

In 2021, around 20 ESG ratchets were negotiated by Tikehau Capital's Private Debt team. The following ESG criteria were finalised for nine of them:

Company presentation	Investment date	Business sub-sector	ESG ratchet themes	SDGs supported
Magellan is one of the holding companies of the Bassac real estate group, which focuses on the development of new medium-sized residential properties in France, Germany and Spain. Bassac is listed on Euronext.	April 2021	Real Estate	- Gender equality - Soil decontamination projects -Green buildings	5 GENDER EQUALITY; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
Powersport Distribution Group is a Dutch wholesaler and distributor of motorcycle parts and accessories. PDG operates warehouses in the Netherlands, Belgium and the United Kingdom and serves B2B and B2C customers.	April 2021	Automotive	- Annual interviews for employees - Supplier audit - Reduction of the carbon footprint	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Provepharm Life Services is a pharmaceutical laboratory specialising in the revitalisation of existing synthetic molecules for new applications and indications.	July 2021	Health Care	- Ethics and CSR training, and skills development - Reduction of carbon emissions - B Corp certification	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION
Evolucare is a publisher and integrator of software for private, public and non-profit healthcare institutions, aimed at improving the monitoring of each stage of the patient journey.	October 2021	High-Tech industry	- Digitisation of medical deserts - Support for vulnerable people - Reduction of carbon emissions (via infrastructure pooling)	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

Real Estate activities – During the real estate asset holding phase, the management teams aim to identify and implement relevant areas for improvement in order to enhance the non-financial performance of the real estate assets under management ("Best in progress" approach).

In 2020, IREIT Global introduced an ESG clause to its standard leases inspired by France's green leases in order to increase transparency on buildings' consumption (in energy, water, waste), and to identify areas for improvement.

These clauses are also used by Sofidy which has disseminated three additional documents since 2021 promoting stakeholder involvement:

- a guide on best environmental practices for tenants, to promote eco-responsible everyday actions and to achieve energy savings through the mobilisation of building occupants;
- a "responsible supplier" charter, appended to the main contracts (technical management and maintenance contracts, etc.) in order to encourage suppliers to improve how they take ESG issues into account; and
- a "responsible distributor" charter, appended to the main marketing and distribution contracts in order to encourage distributors and commercial partners to improve how they take ESG issues into account.

In addition, Sofidy has set up a partnership with two players:

- Deepki, which provides expertise in the analysis and optimisation of building energy data to improve their energy performance;
- Green Soluce, an independent consulting firm specialising in real estate and sustainable cities.

At 31 December 2021, the total energy consumption (common areas + private areas) of 101 buildings, representing over 350,000m^2 were reported to the management teams. The process will be pursued in 2022.

As part of the tertiary decree and a desire to manage the Group's energy and carbon consumption, this approach will be continued in 2022.

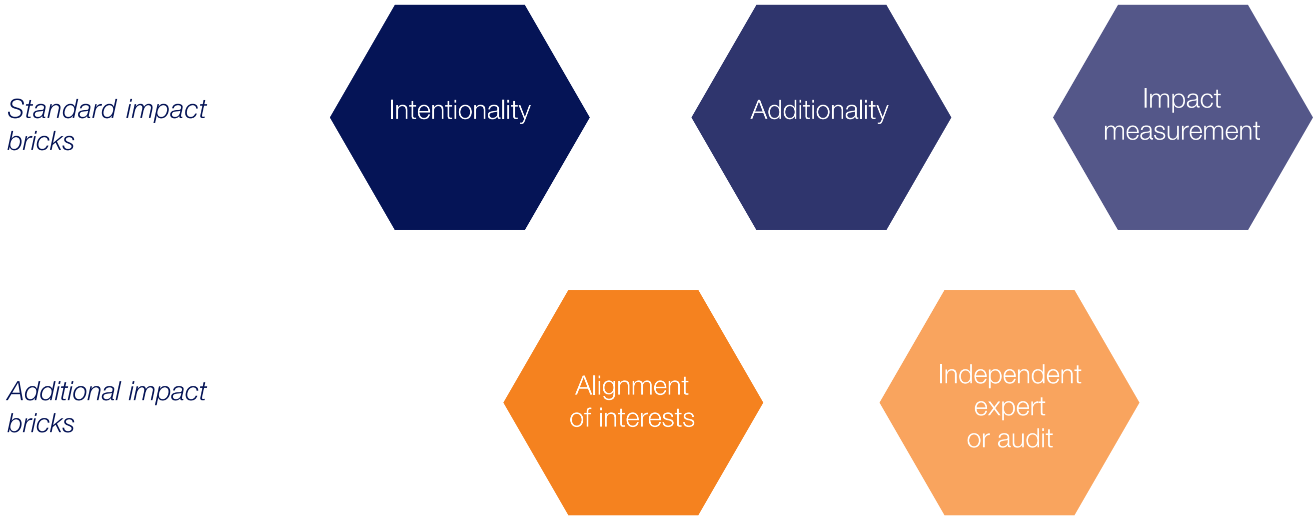
4.2.5 Pillar 4/Sustainability-themed and impact investment

In order to be legitimate and effective, an impact strategy must be based on a comprehensive operational ESG approach that is fully integrated within the investment process.

Themed and impact investing was initiated in 2018 as part of the creation of the T2 Energy Transition fund (for more information see the focus in thes Section and Section 1.3.2.4 (Private Equity activity) of this Universal Registration Document) and the Group is now well positioned to develop its impact strategy across its various business lines.

Armed with a strong conviction in its role of supporting the development of the economy, the Group has set itself the goal of developing a platform dedicated to impact based on four themes: (i) climate and biodiversity, (ii) innovation, (iii) economic development and social inclusion and (iv) health.

What does impact investing mean to Tikehau Capital?



Tikehau Capital relies on international reference frameworks (Global Impact Investing Network or GIIN, IRIS+, SDGs, Impact Management Project, UN PRI, etc.) to define its impact approach:

- the first brick of an impact approach is **intentionality**. This means that the Group's aim is to reconcile strong financial performance with a response to global and societal challenges such as the climate emergency and biodiversity. Our investment and ESG teams work hand-in-hand with experts in this sector (including Steward Redqueen) to define a "theory of change" or logical impact framework;
- the second brick of an impact approach is **additionality**. It is not enough to finance a company or an asset while waiting to be in a position to evaluate its non-financial results; one has to look to support it to progress on the impact. In addition to financial support, companies and assets financed through impact funds benefit from tailored support;
- the third brick of the impact approach is **impact measurement.** In addition to monitoring financial performance, impact measurement contributes to transparency for investors regarding the companies under consideration. Impact measurement therefore has several advantages: (i) at the investment level, it provides a management tool to encourage companies to take action; (ii) at the fund level, it provides a clear and actionable view of the investment hypothesis; and (iii) at the communication level, it contributes to improving transparency vis-à-vis interested stakeholders (*i.e.* subscribers, companies, the general public) on non-financial topics.

In addition to these three traditional impact blocks, Tikehau Capital is adding two additional brick :

- the fourth brick of the impact approach is **alignment of interests**, which is at the heart of the Tikehau Capital model. The Group is committed to investing in all of its impact funds. At the beginning of 2022, to reinforce the approach, the Managers introduced a standard, according to which at least 50% of the carried interest allocated to the asset manager of new impact funds must be indexed to ESG and impact performance criteria;
- lastly, Tikehau Capital carries out independent assessments or **external audits** of the roll-out of non-financial commitments for all impact funds.

Aware that launches of impact initiatives are multiplying and in order to avoid green laundering practices (greenwashing), the Group strengthened the governance of impact funds in 2022, by creating an Impact Committee for each of the funds, which may issue an unfavourable opinion upstream of the investment.

Given the increasing number of impact initiatives and in order to avoid "greenwashing" practices, participating in working groups appears as essential so as to harmonise the definitions of this emerging investment practice. To that extent, members of the Group's investment and ESG teams actively participate in several working groups (France Invest, Finance for Tomorrow) and have contributed to the guide "Impact investing - A demanding definition for listed and non-listed products" published by France Invest and the Forum for Responsible Investment (FIR) in March 2021 and available here: https://www.franceinvest.eu/wp-content/uploads/2021/03/Impact-Handbook-FIR-France-Invest-march-15-2021.pdf

Tikehau Capital also mobilises the resources of its balance sheet for the achievement of the SDGs through investments in impact funds such as Alter Equity 3P (People, Planet, Profit), Blue Like an Orange Sustainable Capital or Ring Mission.

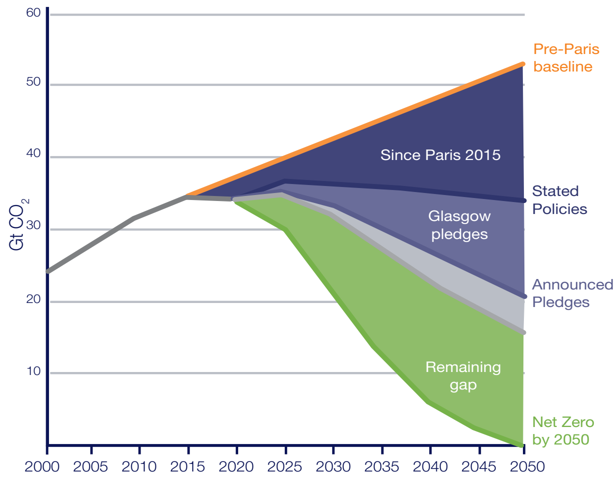
FOCUS ON FUNDS WITH A SUSTAINABLE THEME AND/OR WITH AN IMPACT APPROACH

Fund Facts	ESG theme	Launch date	SDGs supported
S.YTIC is a thematic equity fund dedicated to sustainable cities managed by Sofidy. This fund helps manage long-term urban expansion by investing in companies that are active in the vertical development of major cities and urban renovation, infrastructure management and waste disposal, the digital transformation and any other trend that may emerge in the sustainable city development ecosystem.	Climate change (sustainable city)	Mar-2018	11 Sustainable cities and communities; 13 Climate action
The **T2 Energy Transition Fund** is a fund which contributes to addressing the climate emergency by focusing on companies active in clean energy production, low-carbon mobility and improved energy efficiency, storage and digitalisation (see details in Section 4.2.6. (Climate & biodiversity approach and consideration of the European taxonomy) of this Universal Registration Document).	Climate change (energy transition)	Dec-2018	7 Affordable and clean energy; 13 Climate action
Brienne III is a private equity fund managed by Tikehau Ace Capital, which finances disruptive players in critical sectors (such as cybersecurity) to finance their growth ambitions. The fund seeks to contribute to the resilience and digitisation of the increasingly digitised and interconnected economic system, through cybersecurity.	Cybersecurity	June 2019	8 Decent work and economic growth; 9 Industry, innovation and infrastructure
Tikehau Impact Lending is a private debt fund which aims to accelerate the transition and contribution of SMEs and midcaps to a sustainable economy. The fund's management relies on Tikehau Capital's financial solutions, internal expertise and network of ESG and Climate experts to enable portfolio companies to increase their sustainable product and service offerings and/or improve the management of their operations (human capital, supply chain, etc.).	Climate change Business innovations Social Inclusion	Feb-2021	8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities; 13 Climate action
Tikehau Impact Crédit is a high-yield bond fund which aims to accelerate the transition to a "net zero carbon" economy. TIC focuses on three buckets of investments and/or issuers: Green or Sustainability-linked bonds or climate pure-players already involved in the energy and ecological transition (bucket A); issuers who have signed an international pledge towards climate change (bucket B); and issuers who take a sector-agnostic approach with the potential to significantly contribute to reducing CO2 emissions (bucket C).	Climate change and low-carbon transition	Jul-2021	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action
The Belgian Recovery Fund (BRF) was launched in September 2021, at the instigation of the Belgian Minister of Finance and the Belgian Secretary of State for Recovery. The purpose of the BRF is to strengthen the solvency of Belgian companies or companies with a strong presence in Belgium. Tikehau IM was chosen to manage and develop the fund and a first investment was made in 2021.	Economic recovery	Sep-2021	8 Decent work and economic growth; 9 Industry, innovation and infrastructure

4.2.6 Climate and biodiversity approach, and consideration of the European Taxonomy

According to the first part of the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC) published in August 2021, the threshold of 1.1°C average global warming compared to the pre-industrial era has already been reached, and the average global warming over the next 20 years is expected to reach or exceed the threshold 1.5°C.

At COP26, held in Glasgow in November 2021, the question was asked as to what the new commitments made by various countries (including India) to reduce carbon emissions meant for global warming. The updated analysis of the International Energy Agency ("IEA") shows that if these new targets are achieved on time, they would be enough to limit the increase in global temperatures to 1.8°C by the end of the century. For the first time, governments have proposed sufficiently ambitious targets to keep global warming below 2°C.

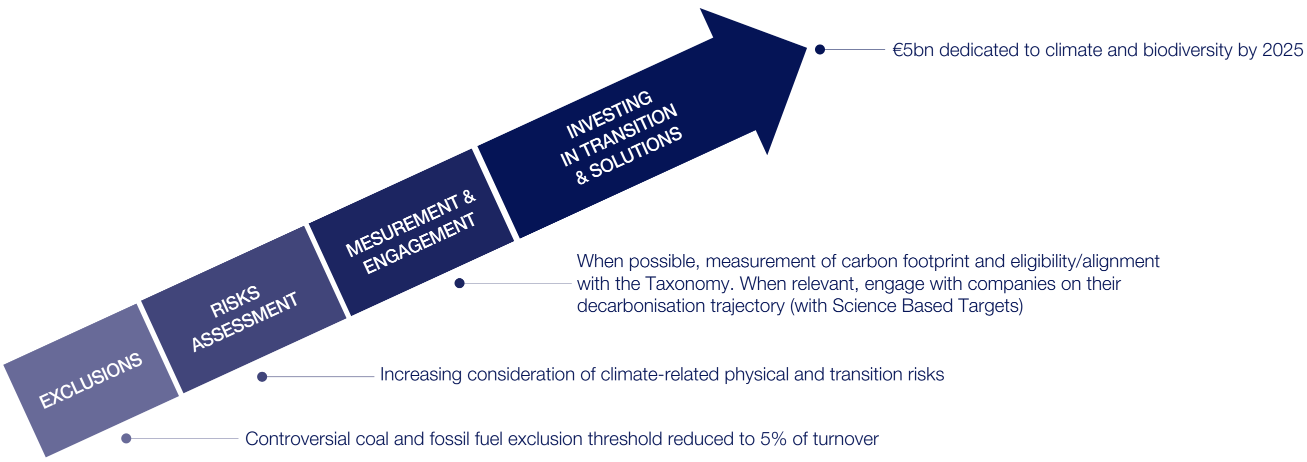


Source: IAE, 2022

In March 2021, the Group joined the global initiative Net Zero Asset Managers accredited by the "Race to Zero" campaign of the United Nations Framework Convention on Climate Change (UNFCCC). In addition to raising awareness of the climate emergency, the Group is carefully considering the work on planetary boundaries (see Section 4.1.1 (Introduction) of this Universal Registration Document). It seems essential to understand the main levers to ensure an appropriate response aligned with the needs of the planet, people and the economy.

Tikehau Capital's climate strategy consists of working on four dimensions: exclusions, risk management, measurement and engagement, and the launch of funds dedicated to solutions and transition.

The Group launched a Climate Action Centre, with the aim of managing €5 billion in assets under management dedicated to climate and biodiversity by 2025. In addition, the Group signed the Sciences Based Targets initiative (SBT) in November 2021 and is currently defining targets to be achieved for three of its four business lines: Private Equity, Real Estate Assets and Capital Markets Strategies. Private Debt is not currently covered by the SBT methodology.



Investments in transition and solutions

Tikehau Capital has identified the response to the climate emergency as a pressing call for action in terms of risk management, but also as the greatest investment opportunity of recent decades. Since 2014, Tikehau Capital has contributed equity to the developers of renewable energy Quadran, EREN, GreenYellow and Amarenco. On the publication date of this Universal Registration Document, these companies have developed more than 5GW in renewable projects and have a pipeline of 15GW for the coming years. Backed by its track record and based on its expertise through the Climate Action Centre, the Group has set itself the goal of developing a €5 billion platform by 2025 that will be dedicated to financing the energy and ecological transition as well as the protection of biodiversity through its various business lines.

Key indicators at 31 December 2021:

Assets under management in impact funds with a climate and biodiversity focus[1]	**€1.6bn**
Assets under management in real estate assets with excellent performance (BREAM gold, LEED gold or HQE excellent)	**€0.4bn**

(1) See focus on thematic impact funds above (see Section 4.2.5 (Pillar 4/Sustainability-themed and impact investment) of this Universal Registration Document).

Measurement of eligibility and alignment with the European Taxonomy at Company level

As a listed company, the Company falls within the scope of the Taxonomy Regulation, which governs the publication of information on the sustainability of the economic activities of the companies subject to it.

The Taxonomy Regulation distinguishes between financial companies and non-financial companies (these two categories of companies are subject to different requirements). The Company is not:

- an asset manager (or an asset manager within the meaning of the AIFM Directive, or a management company or a self-managed investment company within the meaning of the UCITS Directive),
- or a credit institution, or an authorised investment firm within the meaning of the UCITS Directive,
- or an insurance company,
- or a reinsurance company,

the Company does not meet the definition of a financial enterprise and must therefore be classified as a non-financial enterprise. Thus, the activities to be taken into account for the Taxonomy reporting are those carried out by the Company which are carried out by the companies within its scope of consolidation in the accounting sense.

In 2021, only the first two objectives of the Environmental Taxonomy came into force - adaptation and mitigation of climate change - covering around 90 economic activities described in Annex I of European Regulation 2021/2139 (the so-called "climate delegated act").

At 31 December 2021, only two entities included in the Group's accounting consolidation scope, Sofidy and Alma Property, carried out the activities concerned:

- Acquisition and ownership of buildings, and
- Renovation of existing buildings.

Key indicators at 31 December 2021:

Share of Tikehau Capital SCA revenue eligible for the Taxonomy	**€0.2 million**
Share of capital expenditure and the share of operating expenses of Tikehau Capital SCA eligible for the Taxonomy	**€0.6 million**

Methodological note: As at 31 December 2021, only two entities included in the Group's accounting consolidation scope, Sofidy and Alma Property, carried out activities covered by Appendix I of European Regulation 2021/2139. Consequently, Tikehau Capital (i) took into account the operating income related to Alma Property's real estate ownership and operation activities (excluding re-invoiced expenses and taxes), and (ii) allocated all expenses related to Sofidy's work on its head office in 2021 to the item covering capital expenditure and operating expenses eligible for the Taxonomy.

Measurement of eligibility and alignment with the European Taxonomy at the level of the management companies and the Company's funds

According to the information available at the date of this Universal Registration Document, around twenty SFDR Article 9 funds and SFDR Article 8 hybrid funds managed by Tikehau IM and Tikehau Ace Capital will be required to study eligibility for the Taxonomy from June 2022 and alignment from the 1 January 2023.

For Capital Markets Strategies funds, the Group has selected the EU Taxonomy Alignment module of the non-financial agency ISS for its analysis of equity and bond funds. For certain closed funds, Tikehau Capital works with environmental experts such as ERM.

As of 31 December 2021, assets under management in impact funds with a major climate and biodiversity focus described above do not represent a proxy for assets eligible for the European Taxonomy.

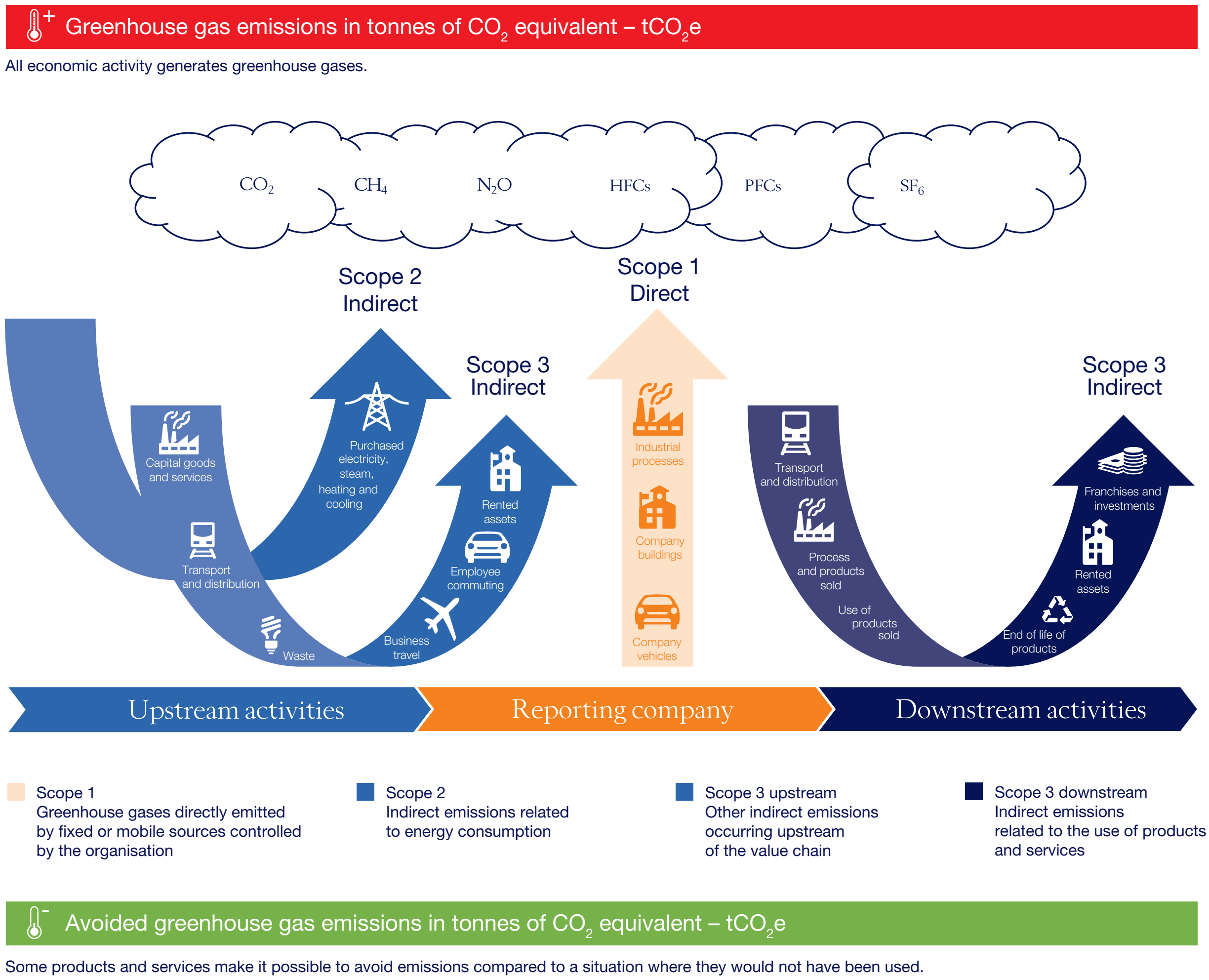
Measuring the carbon footprint

The carbon footprint has become an essential indicator. Calculating the carbon footprint aims to estimate the quantity of greenhouse gases ("GHG") or carbon emissions, measured in tonnes of CO_2 equivalent - tCO_2e, allocated to a company or a fund through a range of emissions sources grouped within a scope.

Tikehau Capital recognises that the bulk of its carbon impact comes through its investment (scope 3 downstream). As at the date of this Universal Registration Document, Tikehau Capital commissioned several service providers adapted to its business lines (ERM, GreenSoluce, ISS and Sirsa/Reporting21) to carry out carbon assessments of the Group's investments including direct investments in companies as well as investments in Real Assets (real estate and infrastructure).

In addition, to better assess the contribution of a company or a fund to the climate requires an estimate of the emissions avoided in parallel with the emissions induced.

Emissions generated and avoided throughout a company's value chain



Source: GHG Protocol and World Resources Institute (WRI)

FOCUS ON T2 ENERGY TRANSITION FUND

T2 Energy Transition Fund ("T2") is a private equity fund designed to support medium-sized businesses that are focused on the energy transition in the financing of their development, the transformation of their business models and their growth, especially international expansion. In March 2021, T2 finalised its fundraising at over one billion euros.

Based on a targeted and customised approach which aims to promote energy transition, the fund's investments will focus on companies working on three determining fronts for achieving the long-term temperature goal of the Paris Agreement: (1) energy efficiency, storage and digitisation; (2) the production of clean energy; and (3) low-carbon mobility.

As of 31 December 2021, T2 had made nine investments. The 2021 carbon analyses are underway. In 2020, according to the ERM environmental expert's analysis, the six companies in the T2 fund emitted around 970,000 tCO_2 on scopes 1, 2 and 3, and avoided more than 115,000 tCO_2 on projects installed during the year. ERM estimated that more than 1.5 million tonnes will be avoided directly and that the projects will contribute to reducing 26 million tonnes indirectly.

Investment date and company overview	**Relevance for T2 Energy Transition**	**Geographic exposure**	**SDGs supported**
Dec-2018: **GreenYellow** is a French developer of smart energy solutions, specialising in turnkey renewable energy production projects, as well as value-added energy services and energy efficiency.	Renewable energy and energy efficiency Carbon emissions avoided through photovoltaic energy production enabling the decarbonisation of the energy mix in several countries Energy efficiency business	Headquarters in France. Presence in Europe, Latin America, Africa, the Indian Ocean and Asia	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Jul-2019: **Rougnon Group** is a multi-technical services company in the Paris region, specialising in the repair, renovation and maintenance of public and private residential and tertiary real estate assets.	Building renovation Carbon emissions avoided by improving the energy efficiency of buildings (e.g. replacement of boilers, switch from fuel oil to natural gas, etc.)	Headquarters and operations in France	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Jan-2020: **Crowley Carbon** is a global provider of energy efficiency services dedicated to reducing the energy bill (typically by 30%) of industrial players.	Energy efficiency Carbon emissions avoided through electricity or thermal energy savings for industrial players	Headquarters in Ireland and global presence	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
May-2020: **Enso** is a platform for the development, engineering, construction, operation and maintenance of biomass energy plants (electricity, heat or cogeneration) and the supply of biomass.	Renewable energy Carbon emissions avoided through the production of electricity from the Garray biomass plant enabling the decarbonisation of the Spanish energy mix	Headquarters and operations in Spain	7 ÉNERGIE PROPRE ET D'UN COÛT ABORDABLE 13 CLIMATE ACTION
Jul-2020: **EuroGroup** is a leading global supplier of key components for electric motors and generators.	Sustainable transport Carbon emissions avoided via the number of electric vehicles equipped with EuroGroup stators and rotors	Headquarters in Italy	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Nov-2020: **Amarenco** designs, develops, acquires, finances, delivers, owns and manages solar photovoltaic infrastructures throughout Europe and in the Middle East, North Africa and Asia-Pacific regions.	Renewable energy Carbon emissions avoided through the production of solar energy to decarbonise the energy mix in several countries	Headquarters in Ireland, operations in France, rest of Europe, Middle East and Asia-Pacific	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

Investment date and company overview	Relevance for T2 Energy Transition	Geographic exposure	SDGs supported
Jul-2021: **CETIH** is a specialist in energy efficiency for housing and energy renovation. Its products and solutions focus on window and door manufacturing, energy (solar module manufacturing) and B2C renovation work.	Energy efficiency	Headquarters and production in France	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Jul-2021: **Valgo** rehabilitates industrial sites and eliminates hazardous materials such as asbestos. The company manages more than 1,000 projects per year. Valgo operates as a "one-stop-shop" for rehabilitation: from consulting services to the delivery of decontaminated land ready for sale.	Ecological transition, decontamination and de-artificialisation of soils	Headquarters in France	13 CLIMATE ACTION; 15 LIFE ON LAND
Dec-2021: **Groupe Sterne** is a player in multi-service transport and logistics. Around its historical regular transport and night delivery offer, it has developed three complementary service offers (time critical, urban delivery, aftermarket), as well as a best-in-class digital platform.	Sustainable transport	Headquarters in France and global operations	11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

At the beginning of 2021, after four years of measuring the carbon footprint of its main portfolios, the Capital Markets Strategies team has set itself the objective of outperforming the benchmarks in terms of CO_2 emissions. As such, the main portfolios managed by the team will aim to outperform scope 1 & 2 by 20% in the first instance. When scope 3 CO_2 emissions data becomes available in the pre-investment phase, it will also be proactively monitored and integrated into the non-financial outperformance target.

Tikehau Capital signed the Sciences Based Targets in November 2021 and, through this initiative, the Group is committed to defining de-carbonisation trajectories with intermediate targets by 2030 or before for all its business lines. As regards real estate assets, the goal is to cover more than 65% of the surface area owned with energy consumption improvement targets. As regards equity or debt investments, the goal is to help companies establish their own de-carbonisation commitments and manage their trajectory.

Management of physical and transition risks

In line with the recommendations of the TCFD, Tikehau Capital takes account of risks related to climate change:

(i) Transition risks, especially regulatory, technological, market and reputational risks, are taken into account in the basic analysis carried out by the investment teams. The T2 fund teams, in particular, carry out in-depth assessments of the main issues relating to climate change (*e.g.* changes in energy prices or technological changes associated with lower carbon emissions);

(ii) Physical risks, defined as the exposure of Real Assets to physical consequences directly caused by climate change (chronic events - such as global warming and rising sea levels - and extreme events - such as fires and cyclones). During the pre-investment stage, the ESG scoring grid comprises numerous questions relating to physical risks. A mapping of the physical risks by country is shared with the investment teams. As part of the monitoring of investments, analyses are conducted for certain assets (for Real Estate strategies) or certain funds with the help of specialised service providers.

FOCUS ON PHYSICAL RISK ANALYSIS

Physical risks related to climate change concern the real estate assets held by the Group.

Sofidy, a Group subsidiary holding over 2,000 assets, mainly retail and office, analyses the exposure of its assets to the physical risks related to climate change throughout the life of the investments.

Sofidy uses the Taloen Bat-ADAPT tool, developed by *Observatoire de l'Immobilier Durable* (OID), to assess the exposure of its assets to heat waves, droughts, floods and rising sea levels, at the time an investment is made and during the period of ownership of an asset.

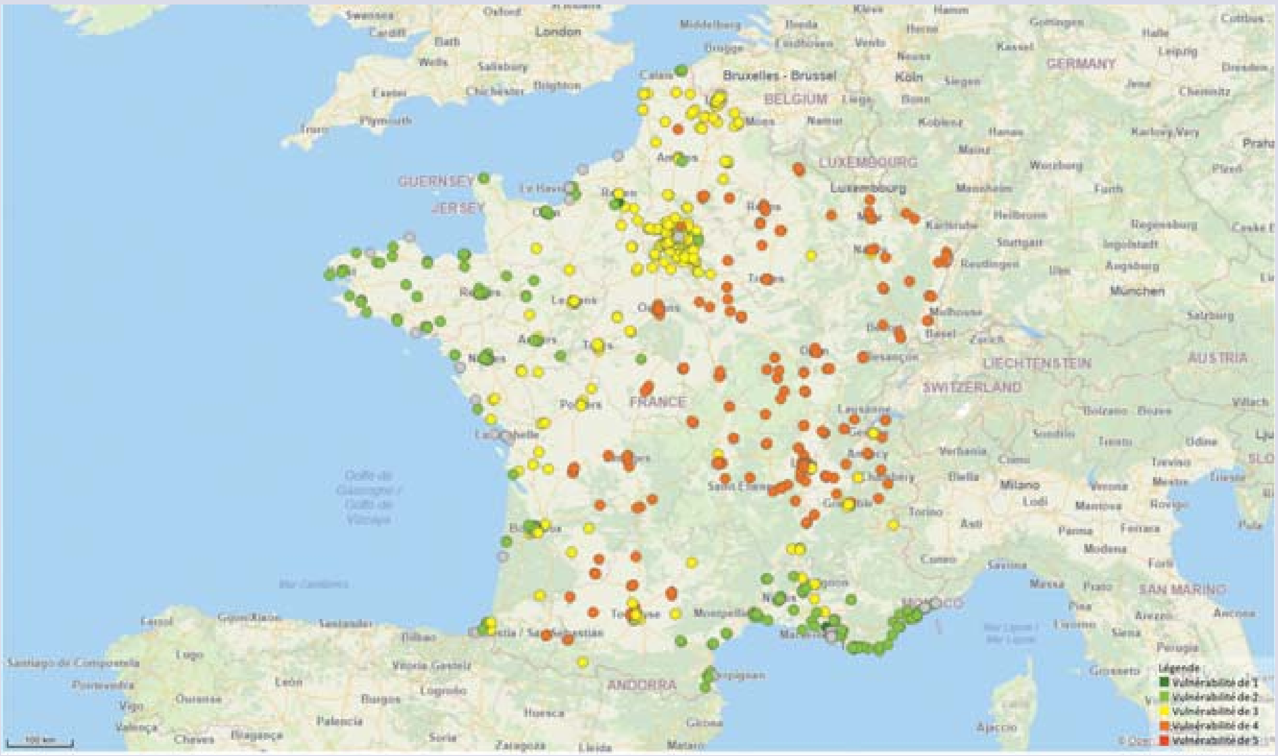
The physical risk analysis presented below is based on the most pessimistic climate change scenario, Representative Concentration Pathways (RCP) 8.5, which assumes continued human activity with carbon emissions at current rates. This scenario is expected to result in a warming of more than four degrees by 2100. The results enable teams to develop their competencies in identifying and taking into account the physical risks associated with climate change.

Proportion of assets exposed to climate hazards

Climate change	Indicator	Low risk <= 2	Medium risk 3	High risk >= 4
River flooding	Risk index	36%	31%	32%
Heat wave	# days	17%	65%	18%
Droughts	Probability	48%	20%	33%
Marine submersion	Risk index	99%	1%	0%

4.

Example of an analysis of the vulnerability of a portfolio of real estate assets to heat waves (RCP 8.5 scenario by 2030)



Source: *Taloen Bat-ADAPT. Analysis of 1,853 French real estate assets at 31 December 2021.*

Note: *Real estate assets on the Côte d'Azur benefit from an oceanic climate, which explains their moderate risk of heat waves.*

4.2.7 Contribution to economic development

Through its Private Equity and Private Debt activities, Tikehau Capital supports the real economy and contributes indirectly to maintaining and creating jobs.

In September 2021, under the auspices of the Belgian Minister of Finance and of the Belgian Secretary of State for Recovery, the Belgian Recovery Fund (BRF) was launched. The BRF has €200 million and aims to strengthen the solvency of Belgian companies or companies with a strong presence in the country. Tikehau IM was chosen to manage and develop the fund and a first investment was made in 2021:

- Rombit is an Industrial Internet of Things ("IoT") solution supplier that logistics centres and other players interconnected hardware and compatible software to avoid collisions, as well as providing lone worker assistance, equipment analysis, driver behaviour analysis, authentication control, distance control and contact tracing. Rombit requested BRF support to support its growth adapted to the boom in logistics and home delivery resulting from the pandemic.

In November 2021, under the auspices of the French Ministry of the Economy, Finance and Recovery, the Obligations Relance investment fund was launched. The fund has €1.7 billion and aims to strengthen the financial position of French SMEs and intermediate-sized companies following the crisis caused by the Covid-19 pandemic. Tikehau IM was selected as one of the fund's six asset managers, responsible for a total investment budget of €300 million. In 2021, two projects were financed. Tikehau IM had already been a partner of these two companies for over four years:

- Trèves is a French family group specialised in the acoustics and thermal insulation of cars. The semiconductor supply crisis that began in early 2021 caused difficulties throughout the automotive industry, prompting the Group to seek appropriate financing;
- Maltem Consulting Group is an international digital services company specialising in the optimisation of the commercial performance and digital transformation of companies.

Key indicators at 31 December 2021:

Companies financed through Private Equity, direct lending and corporate lending	**nearly 170**

Tikehau Capital adheres to the principles laid down in the fundamental conventions of the International Labour Organization ("ILO") concerning (i) respect for the freedom of association and right to collective bargaining, (ii) the elimination of discrimination in respect of employment and occupation, (iii) the elimination of forced and compulsory labour, and (iv) the effective abolition of child labour. The Group endeavours to ensure that human resources play an integral part of its own strategy and of that of the companies in which it invests. Depending on the nature of the businesses and their industries, qualitative or quantitative criteria used in regard to social aspects may vary: human resources policy, social risk, employee safety and work-related accident rates. As a responsible shareholder or lender, Tikehau Capital promotes, wherever relevant, diversity and gender balance within the governance bodies of its portfolio companies.

The Group's approach rests on the belief that high-quality management of human resources is required for a company to be productive, reduce social risks of any kind and therefore prove to be a promising investment.

4.2.8 Investor-clients satisfaction

The Group's Investor-clients are made up of institutional and private investors who may also be shareholders in Tikehau Capital. In both cases, customer satisfaction is a key factor both in terms of performance for the Group and for its Asset Management business.

The Group pays particular attention to transparency and communicates regularly with investors. For all of its funds, both open-ended and closed, the Group ensures that it provides regular updates on financial performance. The Group has also set itself the objective of sharing communications on non-financial performance at least once a year for the main open-ended and closed funds.

The Group's subsidiaries monitor investor incidents.

Finally, the Group has articulated a responsible marketing approach that is incorporated into its compliance manuals. The Group works hard to communicate accurate, clear information that does not mislead investor-clients. The Compliance Department checks all presentations that are prepared with the purpose of promoting the Group, the Company or its funds. The financial and non-financial reports undergo an internal revision process and, in some cases, are subject to independent third-party verification.

The Group's subsidiaries are regularly recognised for their performance.

The Group's subsidiaries are regularly rewarded.

In early 2022, Sofidy received the award for best manager in the SCPI yield category for the 19th consecutive year at the 2022 Supplier Awards organised by *Gestion de Fortune* magazine. In addition to strong financial performance, this award recognised Sofidy's excellent customer service and the outstanding performance of its sales teams.

In early 2021, Tikehau IM also received the "Best Flexible Allocation Company" award from Quantalys Inside 2021.

4.3 CSR APPROACH

In addition to a proactive responsible investment policy, the Group has adopted a CSR strategy, (*i.e.* a sustainability approach for its operations) whose main areas of focus were revised in 2019 following the work conducted on the Group's materiality matrix:

- **area 1 - Governance and the alignment of interests** are at the heart of the Group's CSR approach. Priority is given to business ethics and compliance;
- **area 2** - Tikehau Capital monitors the **environmental footprint** of its operations and makes efforts to reduce its direct impacts;
- **area 3 - Diversity and talent retention** are at the heart of the Group's strategy and considered as growth drivers;
- **area 4** - Tikehau Capital is attentive to **relations with its stakeholders**, in particular through its responsible purchasing policy and its community involvement.

4.3.1 Governance and business ethics

Alignment of interests

The alignment of interests is a distinctive feature of Tikehau Capital's business model:

- employees and certain investor-clients are also Group shareholders;
- Tikehau Capital's balance sheet actively supports the development of its management platform by investing in its own strategies; and
- the companies in the portfolio are both beneficiaries of the Group's Capital and drivers of its growth.

Lastly, through its new impact funds, the Group aligns the interests of its asset management companies with the ESG objectives of portfolio companies.

Key indicators at 31 December 2021:

Percentage of the Company controlled by its founders and management (directly or indirectly)	**57%**
Percentage of employee shareholders in the Company	**62%**
Share of the Group's investment portfolio invested in its investment strategies	**75%**

Transparency and interest representation

The Company intends to meet a high level of transparency concerning its own activities to the fullest extent compatible with its role as an asset manager and investor, so that its stakeholders can assess the developments of the Group's situation and its outlook (for an overview of employee relations, see Section 4.3.3 (Human Capital: diversity, attracting and retaining talent) of this Universal Registration Document).

The main objective of the exchange with public officials and employees during the development of Tikehau Capital, is to increase the visibility of the Group's strategies. Lobbying refers to any action undertaken by a representative of the Group's interests with a view to influencing a public decision.

Tikehau Capital refrains from making political contributions, even if they are lawful in a large number of countries within a strictly-regulated framework.

In addition, the Group supports and is an active member of professional associations that represent its interests and those of its sector (for example, AFEP, AFG, AIMA, ELFA, Finance for Tomorrow, France Invest, Invest Europe, ASPIM, LMA and UN PRI).

Business Practices

Compliance with ethical principles is a fundamental pillar of the Group's Asset Management and Investment activities and a key element for its reputation. In all of its actions, Tikehau Capital is committed to complying with rules of conduct with respect to all its stakeholders and in the way it conducts its business. These rules of conduct are laid down in the Group's Code of ethics. One of the essential principles is combating behaviours or practices that run counter to business ethics, such as corruption or influence peddling (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document).

Tikehau Capital is fully committed to conducting its business development in compliance with the highest international anti-corruption standards such as the French law on transparency, the fight against corruption and the modernisation of economic life (known as the "Sapin II" Act), the "Foreign Corrupt Practices Act" (FCPA) in the US, and the "UK Bribery Act". A Code of conduct Relating to the Prevention of Corruption and Influence Peddling was introduced in 2020. This code sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (*i.e.* roles and responsibilities, whistleblowing procedure and associated sanctions).

The Group encourages the use of fair practices by both its teams and service providers. A similar level of requirement is expected within the companies in which the Group invests. Furthermore, Tikehau Capital is committed to adhering to demanding corporate social and environmental responsibility standards.

The Group prohibits deals or conduct which could be considered anticompetitive. Conversely, Tikehau Capital requires its suppliers, service providers, consultancy firms and other third parties to comply with applicable regulations. The Company also requires its trading partners to introduce responsible environmental and social practices (see Section 4.3.4 (Relations with external stakeholders) of this Universal Registration Document).

The teams of each of the Group's entities are particularly trained on the risks of non-compliance of any kind and training and measures have been implemented to prevent some of the economic violations and breaches that might occur in the course of conducting its activities (insider misconduct, fraud, corruption, tax evasion, money laundering, financing of terrorism, the protection of personal data, etc.).

In order to consolidate in a single document the main commitments, policies and procedures and expectations of the Group in terms of behaviour for both employees and key stakeholders of the Group, a Code of conduct was written and published on the website of Tikehau Capital in March 2021.

This Code is not exhaustive and should be considered as a complementary tool to other existing policies. It covers the following seven topics:

1. relations with customers, suppliers and external stakeholders (for example as part of marketing and responsible communication);
2. rules of conduct on protection and reputation (for example, in terms of cybersecurity and data protection);
3. anti-corruption conduct rules (including lobbying);
4. rules of conduct for governance;
5. social conduct rules (*e.g.* in terms of freedom of association, diversity policy and the fight against harassment);
6. environmental approach (commitments and eco-friendly actions);
7. application of the code of conduct (whistleblowing system and penalties policy).

Preventative action

In the context of the listing of Tikehau Capital's shares on the Euronext Paris regulated market, a Stock Market Professional Code has been set up. This complements all of the specific strategy arrangements and training linked to Asset Management regulations, the provision of investment services and regulations on the prevention of money laundering and finance for terrorism:

- training sessions (*e.g.* prevention of money laundering or finance for terrorism) take place regularly in line with the regulatory obligations of the Group's asset management companies for all teams. Moreover, a whistleblowing system has been implemented and the data gathered in 2021 did not reveal any material problems;
- the Group's requirements in terms of professional ethics also involve balanced governance, prevention of conflicts of interest and stringent internal control (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document).

Cybersecurity and personal data protection

Cybersecurity is perceived as a major issue and the Group is constantly strengthening its architecture and IT systems. External intrusion tests are regularly implemented to check the robustness of the Group's information systems (see Section 2.2.3 (Risks of fraud or IT security) of this Universal Registration Document).

In addition, the Group also strives to guarantee the security of personal data and complies with the European General Data Protection regulation (GDPR). The Group undertakes to process personal data in accordance with the existing regulatory framework and to respect the rights and fundamental freedoms of natural persons and, in particular, their right to privacy, with regard to the automated processing of their personal data.

The Group periodically commissions external consultants to review the measures in place.

4.3.2 Measuring Tikehau Capital's environmental footprint

The environmental impact of Tikehau Capital is mainly due to its investments. Nevertheless, the Group is keen to apply best practice to its operations to reduce its footprint.

For offices with more than five employees, environmental indicators are monitored on an annual basis.

	As at 31 December 2021[1]	As at 31 December 2020[1]
Total energy consumption (in MWh)	3,200	1,695
Total energy consumption/office space (MWh/m^2)	0.228	0.138
Total energy consumption/number of employees (in MWh/employee)	4.18	2.89

(1) Excluding Star America Infrastructure Partners.
(2) Excluding the Brussels, Sofidy, and Star America Infrastructure Partners offices.

Sustainable use of resources and circular economy

Initiatives aimed at reducing the impacts of the Group's activities are in place.

All Group employees are encouraged to limit their consumption:

- of paper, avoiding printing, default printing on both sides and restricting printing to identified authorised employees. Employees are also encouraged to look at their own printing impact using the PaperCut solution;
- of plastic bottles, by equipping offices with bottles and water fountains when the number of employees so allows.

Group employees are also encouraged to sort and recycle waste:

- the Paris and Evry offices sort, collect and recycle paper/cardboard, plastics, metals, glass, coffee capsules, etc. with the disability-friendly company Cèdre. In 2021, this recycling saved 79 trees or 2,556 kg of CO_2;
- the Brussels, London, Madrid, Milan and Singapore offices also introduced recycling programmes.

Special attention is placed on the most polluting waste (electronic and IT waste, ink cartridges, batteries and light bulbs). The average lifetime of a computer is four years.

Moreover, the Group also aims to reduce its environmental impact by involving its stakeholders.

Sofidy thus offers the partners of its funds the option of digitising the notices of General Meetings and regulatory and periodic documents. Sofidy has undertaken to donate €1 to any partner who has opted for digitisation.

In 2021, Sofidy entered into a partnership with EcoTree and financed the purchase of 1,000 trees in the Luthenay forest, in Burgundy, in an area classified as Natura 2000. With a team of forestry workers and ecologists, EcoTree establishes a silvicultural itinerary and a sustainable management plan for each forest purchased.

Carbon footprint

The bulk of the Group's carbon impact comes through the Group's investments. As at the date of this Universal Registration Document, Tikehau Capital commissioned several service providers adapted to each of its business lines (ERM, GreenSoluce, ISS and Sirsa/reporting21) to carry out carbon assessments of the Group's investments including investments in companies as well as investments in Real Assets (real estate and infrastructure).

As part of a transparency approach, the Group is also committed to measuring the carbon footprint of its operations annually, to communicating the results, and to offsetting its operational emissions on an annual basis.

Details of the 2021 carbon assessment

Schneider Electric, a global specialist in energy management, was commissioned to carry out a carbon footprint assessment of the Group in line with the Greenhouse Gas Protocol ("GHG Protocol") for the financial year 2021. The scope chosen for the analysis is the same as the one for the Group's operations: it includes Scope 1, covering direct emissions from fixed or mobile sources controlled by the organisation; Scope 2 covering indirect emissions linked to energy consumption; and Scope 3, upstream, covering indirect emissions linked to the upstream value chain.

For the 2021 financial year, comprehensive work was carried out on the sites for scopes 1, 2 and 3 upstream, which explains a significant variation in emissions compared to the previous work (carried out in 2019). Thus, all of the Group's offices were included based on physical data or expenses incurred during the year. When physical factors were not available, they were estimated based on geographic and climatic data.

In addition, the 2021 carbon footprint includes sources of emissions previously considered non-material:

- Fugitive emissions (scope 1);
- Natural gas heating (scope 1);
- Emissions related to the transmission and distribution of electricity (scope 3 upstream);
- Employee home-office commuting (scope 3 upstream);
- Emissions related to the use of IT software (scope 3 upstream).

Scope 3 upstream includes first-ranking suppliers, excluding insurance and miscellaneous advisory services (administrative, banking, financial, legal, accounting, tax, marketing and communication). These intellectual services represent significant amounts due to their quality. However, Tikehau Capital believes that these services are intangible in nature and that their carbon footprint would be improperly understood by applying available monetary factors.

The carbon footprint below is presented according to the "location-based" rule where the electricity emission factors correspond to the average of the network in the area where the company is located.

2021 carbon assessment ("location-based")

Scopes 1-2

	Electricity and gas	Heating and cooling network	Fugitive emissions	SUB-TOTAL	TOTAL
Emissions (in tCO_2e)	**355**	**207**	**737**	**1,299**	**9,763**
% of TOTAL	*4%*	*2%*	*8%*	*13%*	*100%*

Scope 3 upstream adjusted

	Transmission and distribution of electricity	Travel		IT equipment, rental and maintenance	IT software and services	Accommo-dation/ catering	Others	SUB-TOTAL	TOTAL
		Business travel	Employee journeys						
Emissions (in tCO_2e)	**303**	**2,403**	**553**	**2,357**	**1,320**	**749**	**779**	**8,464**	**9,763**
% of TOTAL	*3%*	*25%*	*6%*	*24%*	*14%*	*8%*	*8%*	*87%*	*100%*

Key indicators :	2021	2021 *pro forma*	2019
tCO_2e emissions (scopes 1-2)	1,299	450	252
tCO_2e emissions (scope 3) adjusted upstream	8,464	5,509	1,594

Compensation approach

The Group buys certified carbon credits annually and then requests their cancellation from the registers. In 2020, Tikehau Capital purchased carbon credits representing more than 2,000 tCO_2 from the Katingan Forest Restoration and Conservation Project (known as the "Katingan Mentaya" project) in Central Kalimantan, a province in the Indonesian part of the island of Borneo.

The Group does not consider these credits as an authorisation to emit an equivalent quantity of greenhouse gases or a sufficient vector to make the company carbon neutral, but as a responsible company approach according to the polluter pays principle.

In addition, Tikehau Capital is determined to define a decarbonisation trajectory and actions within its scope of responsibility within a framework compatible with the Science Based Targets ("SBT"). As of the date of this Universal Registration Document, work is underway with Schneider Electric to define the Group's trajectories in terms of its operations and the three business lines covered by the SBT methodology: Private Equity, Real Estate Assets and Capital Markets Strategies. Private Debt is not currently covered by the SBT methodology.

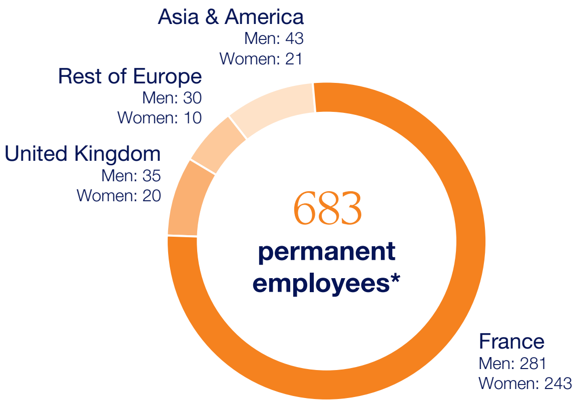
4.3.3 Human capital: diversity, attracting and retaining talent

The employees

The Group's employees are divided between:

- the Company which combines the Group's central functions since the Reorganisation;
- Tikehau Ace Capital;
- Tikehau Capital Europe;
- Tikehau Capital North America;
- Tikehau IM and its subsidiaries and branches;
- Credit.fr and Homunity;
- Sofidy and its subsidiaries;
- Star America Infrastructure Partners;
- IREIT Global Group; and
- FPE Investment Advisors.

Geographic breakdown of the Group's workforce as at 31 December 2021



* *Including representatives of the Managers.*

To support the growing assets under management, headcount has been expanded significantly in recent years. Although most of the growth has been organic, the Group makes occasional acquisitions (such as the majority interest in FPE Investment Advisors in April 2021).

In 2020, the Group was already present in Amsterdam, Brussels, London, Luxembourg, Madrid, Milan, New York, Singapore, Seoul and Tokyo. The Group announced the opening of an office in Frankfurt in 2021 and in Israel in early 2022.

As at 31 December 2021, the Group's permanent workforce was 683 permanent employees (including the two representatives of the Managers), against 594 as at 31 December 2020 and the Group's total workforce (permanent and non-permanent) was 743 employees.

Permanent staff includes employees holding permanent contracts (*contrats à durée indéterminée*) for full-time or part-time work. At the date of this Universal Registration Document, no corporate officer of the Company or the representatives of the Managers was bound by a contract of employment. However, the representatives of the Managers are included in the permanent workforce.

Non-permanent staff includes employees holding full-time or part-time temporary contracts, including special temporary contracts such as work-study contracts (professionalisation), replacement contracts, seasonal work contracts, internships and apprenticeship contracts. Non-permanent staff does not include substitute workers, workers seconded by an outside company and who work at the Company's premises, or temporary workers. The Group's employees work in complex technical environments. As a result, Tikehau Capital employees are highly qualified and most of them have executive status. As at 31 December 2021, the average percentage of senior managers and management-level employees was close to 89%.

The table below presents the Group's permanent employees and any changes between 31 December 2020 and 31 December 2021.

	As at 31 December 2021	As at 31 December 2020
Number of permanent employees [1]	683	594
Percentage of permanent employees in total headcount	92%	91%
Percentage of women in permanent staff	43%	41%
Percentage of executives in permanent staff	89%	87%

(1) Including the two representatives of the Managers

The table below presents hires and departures within the Group (France and internationally) in 2020 and 2021. In 2021, 77 net new jobs were created (compared to 44 new jobs created in 2020), reflecting the Group's organic and continuous growth. In addition to this net increase, there are 12 permanent jobs related to the inclusion of FPE Investment Advisors employees and to internal mobility transfers.

	From 1 January to 31 December 2021	From 1 January to 31 December 2020[1]
TOTAL HIRES (PERMANENT CONTRACTS)	**178**	**102**
Retirements and early retirements	2	0
Departures on the initiative of the employee	48	36
Departures on the initiative of the employer	18	7
Other departures[2]	33	15
TOTAL DEPARTURES	**101**	**58**

(1) Excluding Star America Infrastructure Partners
(2) Other departures include ending of contracts by mutual agreement

Key indicators:	2021	2020
Net new jobs created	**77**	**44**

Tikehau Capital welcomes requests for part-time work or specific adaptation following maternity leave or an exceptional family situation.

Health and Safety

Health, hygiene and well-being at work are among the Group's priorities and are considered key challenges. In several countries, there are legal obligations in terms of health and safety at work to reinforce prevention and encourage dialogue with employees. In France, four meetings with elected members of the Social and Economic Committee are organised each year in addition to regular informal discussions, which make it possible to produce an action plan adapted to the situation. Most of the measures taken for France are rolled out to the rest of the Group where relevant.

In this context, several initiatives have been put in place. Each Group manager (in France and abroad) is trained in relationship intelligence and psycho-social risks by an occupational psychologist. The purpose of these training sessions is to prevent and detect situations that could generate risks for Tikehau Capital employees. These training courses are currently offered to all Group employees.

Particular attention is paid to the ergonomics of workspaces. Employees who wish to do so can benefit from adapted equipment (ergonomic ball, specific mouse, footrest). The Department works on this subject in partnership with the occupational health service in France and the elected members of the Social and Economic Committee. Each employee has an ergonomic chair and two screens. During lockdowns, the IT team made additional screens available to employees to enable them to benefit from a better home office setup.

In addition, the Management encourages employees to practise sport. In line with the actions undertaken in 2020, the Group provided several remote sporting sessions and, as soon as it was possible, organised sporting events for employees who wished to participate therein (for example, the ascent of Mont Ventoux by bike). In Paris, employees have access to a gym in the building. Lastly, company bikes were also offered to employees in France and the United Kingdom as a tax benefit. In addition, a platform dedicated to well-being at work has been set up for Parisian employees and its international extension is currently being studied. The platform provides webinars, and healthcare professionals are also available to support employees who wish to reach out to them. Lastly, employees are periodically trained in fire safety and volunteers are trained in first aid.

	From 1 January to 31 December 2021	From 1 January to 31 December 2020(1)
Workplace accident frequency rate(2)	2.6	0
Absenteeism rate(3)	1.7%	1.5%

(1) Excluding Star America Infrastructure Partners.
(2) Number of accidents with lost time greater than one day per million hours of work.
(3) Including hours of absence for ordinary, work-related illness.

Covid-19 pandemic

At the start of the epidemic in 2020, Tikehau Capital set up an *ad hoc* "Covid-19 coordinator" Committee composed of a representative of all key relevant Departments: Senior Management, internal audit, Human Resources, IT, General Services, Compliance and Legal Affairs, as well as representatives of staff representation bodies. Measures to preserve the health and safety of all those who work within or with the Group were deployed as an absolute priority.

Prevention is key, and efforts are being made at Tikehau Capital to fight this epidemic in an organised and effective manner.

Diversity and inclusion

The Group believes in a critical and original way of thinking. Thus promoting a culture of diversity is at the heart of its success and recruitment strategy. The teams comprise 37 nationalities around the world.

The Human Capital Department is mobilised to diversify its sources of recruitment, encourage diversity within the Group, and fight all forms of discrimination. The recruitment firms used by Tikehau Capital are continuously made aware of the issue.

The Human Capital Department has formalised a diversity and inclusion policy at Group level that involves all management.

The Group trains Human Capital Department employees and raises awareness among all managers and employees involved in recruitment processes to prevent any unlawful discrimination in hiring on the grounds of colour, religion or belief, gender, national or ethnic origin, disability, age, nationality, family status, pregnancy or orientation. Specific training on impartial recruitment was offered to all employees involved in the Group's recruitment processes.

Tikehau Capital is committed to ensuring an environment that respects the dignity and professional contributions of each individual and is free from any form of discrimination. Discriminatory harassment, including sexual harassment, constitutes misconduct and is strictly prohibited.

Diversity of professional backgrounds and profiles

The Group places great importance on the human qualities and professional behaviour of the profiles recruited as well as on the diverse range of professional backgrounds.

The Group strives to attract a variety of profiles, with prestigious backgrounds as well as atypical ones. When it comes to recruiting young people, the human capital team is in continuous contact with schools and various associations to set up dedicated and personalised events. Many initiatives are organised to meet new talent and promote Tikehau Capital throughout Europe and the United States.

In addition, partnerships have been set up with associations to promote exchanges and recruitments of interns with different backgrounds.

In France, the Human Capital Department has established a partnership with the *Institut de l'Engagement* to meet and support young people who have proven themselves through civic or associative commitment (see Section 4.3.4 (Relations with external stakeholders - Partnership and philanthropy initiatives) of this Universal Registration Document). In 2021, a candidate was recruited on a permanent contract.

In order to promote the integration of interns, the Human Capital Department has set up a community dedicated to interns and work-study students in France and abroad called "TKO Future Capital". Every month, members are invited to meetings led by the Human Capital team in order to discover the Group's business lines and enable them to create a network essential to their future careers.

Finally, the use of work-study programmes is strongly encouraged by teams, and several work-study students have become permanent employees. In 2021, the teams had 24 work-study students.

Ethnic diversity

Legal constraints in France do not allow for factors likely to represent ethnic diversity to be taken into account. Thus, Tikehau Capital is working on this issue as a priority in countries where monitoring is possible.

In the United Kingdom, a partnership with the "100 black interns" association was set up to encourage diversity and the recruitment of interns. In 2021, two interns were hired and joined the Private Debt and Real Assets teams.

As an employer subscribing to the principle of equal access to employment, Tikehau Capital also encourages diversity in the recruitment in the United States.

Gender balance

The industry in which the Group operates is marked by an over-representation of men. In this context, the Human Capital Department has implemented a proactive policy to further strengthen diversity and gender equality. Recruitment and promotion targets for women have been set, and the Group's teams have been made aware of this.

	At 31 December 2021	At 31 December 2020[1]
Proportion of women in permanent staff	43%	41%
Proportion of women on investment teams[2]	27%	27%
Professional equality index, Tikehau Capital Economic and Social Unit[3]	82/100	NA[3]
Professional equality index, Sofidy	86/100	84/100

(1) Excluding Star America Infrastructure Partners.
(2) Women are better represented in other Group functions (human capital, legal, compliance, ESG, etc.)
(3) Tikehau Capital Economic and Social Unit (UES) was formed in 2021 and includes Tikehau Capital SCA, Tikehau IM and Tikehau Ace Capital. In 2020, Tikehau IM and Tikehau Capital Advisors (before the transfer of the Group's corporate functions to Tikehau Capital SCA as part of the Reorganisation) obtained professional equality index scores of 76 and 78/100, respectively.

Whenever possible, the Group's recruitment policy aims to promote female applications for job openings, and particularly for investment business lines, in order to promote a gender balance. Recruitment initiatives are carried out both for internship populations (who may eventually become permanent employees) and for permanent employees. Career development actions are also carried out and special attention is paid to women returning from maternity leave in terms of promotion and salary development.

In the context of the mandatory introduction of a workplace gender equality index in France, the Human Resources team has been monitoring five indicators:

1/ gender pay gap;
2/ differences in the distribution of individual increases;
3/ difference in the distribution of promotions;
4/ number of employees with a raise upon returning from maternity leave; and
5/ parity among the ten highest paid employees.

These indicators are monitored in the French entities and internationally, and are intended to be improved.

The Managers have set targets in terms of gender balance for the Group's governing bodies as well as the time horizon for achieving them, and has determined the terms and conditions for their implementation. The Managers do not rely solely on the Executive Committee whose mission is to regularly assist it with all management decisions, but on several *ad hoc* Committees that bring together representatives of the senior management of the Group and are involved in their own fields. The objectives in terms of diversity of the Group's governing bodies have therefore been defined for a population corresponding to the Group's senior management, *i.e.* employees with the rank of Managing Directors and Executive Directors. These two grades are the highest within the Group and include employees who are at the head of business lines or support functions, who have real autonomy and/or who are part of the succession plan for managers of business lines or support functions.

At 1 January 2022, 24.5% of Managing Directors and Executive Directors were women.

The Managers have set a target of increasing the proportion of women in the population of Managing Directors and Executive Directors of the Group from 26% at the end of 2023 to 28% at the end of 2025 and 30% at the end of 2027. These percentages include promotions that have already been announced but will not be effective until 1 January of the following year.

To achieve these objectives, the following actions were implemented in 2021:

- Raising managers' awareness of sexist biases, particularly in the context of recruitment, evaluations and promotions, including the organisation of a webinar on this subject;
- Establishment of gender diversity targets to be achieved within the teams, information for managers each quarter on the change in the percentage of women in their teams and consideration of gender diversity within the teams in the setting of the Group's non-financial objectives defined as part of the annual employee performance review;
- Raising awareness of the entire Group on gender and diversity issues through the organisation of two webinars, one led by a recognised neurobiologist, Dominique Vidal, on how biology and the socio-cultural environment determine cultural attitudes and identity, the other led by Jason Lamin, founder and CEO of Lenox Park Solutions, on diversity and inclusion;
- Participation in the Grandes Ecoles au Féminin survey on the impact of gender in risk management, organisation of a pilot group of managers on a "Recruit without discrimination" training course;
- Strengthening of links with associations that promote gender diversity in the financial sector and academia;
- Establishment and promotion of working conditions favouring flexibility (part-time, parental support, etc.), notably with the introduction of "*Ma Bonne Fée*", a tool offering parenting solutions and emergency childcare solutions;
- Measurement and analysis of pay gaps between men and women carried out during each salary level review, implementation of compensation grids for employees of investment activities aimed in particular at erasing salary differences between men and women.

(see Section 3.4.1 (Supervisory Board) of this Universal Registration Document.)

The following table presents statistics on gender balance in the permanent workforce from 1 January to 31 December 2021.

As at 31 December 2021(1)	Before 2021 promotion			After 2021 promotion		
	Breakdown of permanent workforce	Number of women	Share of women	Breakdown of permanent workforce	Number of female promotions in 2021	Share of women
Managing Director (highest rank)	50	9	18%	65	5	22%
Executive Director	79	21	27%	98	5	27%
Director	112	32	29%	135	8	30%
Vice-Chairman	154	84	55%	183	10	51%
Associate	166	87	52%	191	11	51%
Analyst (lowest rank)	119	60	55%	119	NA	55%

(1) Group scope excluding the representatives of the Managers and one person from technical services without rank

In October 2021, the pay scale by rank was reviewed and harmonised between men and women with continuous experience. The Human Capital Department is also working on harmonising data between Group entities in order to better identify gender pay gaps. Despite an egalitarian policy, the indicators by rank are not necessarily relevant due to the small size of certain groups. The Group is committed to increasing the scope of reporting.

31 December 2021	Permanent workforce	Basic gender pay gap (1)
Investment teams - Europe excluding Sofidy	68	1.2%

(1) Calculation on the basis of the theoretical salary at 31 December 2021 and the variable remuneration in January 2022 in respect of 2021 for employees continuously present throughout 2021.

Furthermore, the Group wishes to raise the awareness of all employees about gender bias issues. At the end of 2020, the Human Capital Department set up partnerships with networks of women present in business schools and universities. It also explored gender bias awareness among various stakeholders, and a webinar was offered to all Group employees in the first quarter of 2021.

Employment of people with disabilities

In France, the Group's contribution to the employment and integration of disabled people is reflected in its choice of suppliers who employ people with disabilities. The Paris office has thus selected the disability-friendly company Cèdre for recycling and the *Etablissement et Service d'Aide par le Travail* (ESAT) *Le panier du citadin* for the delivery of its fruit baskets.

In November 2021, Tikehau Capital took part in the European week for the employment of people with disabilities. Several initiatives were provided such as an webinar on disability to raise employee awareness, and a speech by an athlete with a disability to discuss and share their experience and perseverance. A fun workshop on five-a-side football for the visually impaired was also provided in the Parisian offices to enable employees to understand and experience the difficulties of a disabled athlete. Following these actions, one employee declared himself to be disabled.

At the end of 2021, Tikehau Capital appointed TH PARTNERH to promote the recruitment and inclusion of people with disabilities. A communication brochure was created and disseminated among all employees in early 2022.

Talent recruitment, management and skills development

The recruitment and talent development policy is at the heart of the concerns of the management team and the Human Capital Department.

The Group seeks to attract diverse profiles and provides the means to do so (see Section 4.3.3 (Human Capital: diversity, attraction and retention of talent - Diversity of professional backgrounds and profiles) of this Universal Registration Document).

The talent management and retention policy involves a range of complementary initiatives: ongoing dialogue concerning career development, training, mobility opportunities, as well as attractive compensation packages and benefits enabling employees to plan for the future.

The Group has an internal grid for classifying positions by level of responsibility and defining objective and explicit criteria. The Group thus has a clear and objective procedure for the management of talent and promotions. As part of this procedure, the management team ensures that each appointment is documented, relevant and conducive to ensuring consistency and fairness within the Group.

The promotions procedure is broken down into the following steps:

- forms are sent to managers at the beginning of October (the forms are adapted according to the level of the position applied for);
- the managers return the completed forms to the human capital team;
- the human capital team verifies that the applications are consistent and then submits them to the Promotions Committee;

- the Promotions Committee assesses each application and makes a decision;
- the manager announces the news to the promoted employee;
- the final results are published on the Tikehau Capital intranet at the end of the process.

All promotions are effective from 1 January of the following year.

Particular attention is paid to the promotion of women within the Group (see Section 4.3.3 (Human Capital: diversity, attracting and retaining talent - Gender balance) of this Universal Registration Document).

Permanent dialogue and feedback

All employees have periodic individual evaluation interviews. Employees may also benefit from a mentoring programme wherein they receive advice from more experienced employees and can discuss a range of topics such as their career development or the business culture.

To respond to the expectations of numerous employees to receive a qualitative feedback from their managers, the Group has introduced a pioneering digital tool that promotes and facilitates ongoing feedback and:

- a culture of ongoing dialogue, throughout the year, between managers and their teams;
- qualitative exchanges (regular performance interviews, project monitoring interviews) as part of a joint development approach to ensure personalised and flexible monitoring; and
- teamwork on multi-disciplinary projects, improving overall cohesion.

The Human Capital Department manages the permanent feedback tool using some indicators such as the frequency of exchanges among managers and employees and by remaining in close contact with managers.

Training

The training provided within the Group aims to ensure that employees adapt to their jobs and to enable them to develop their skills. As part of its training plan, the human capital team monitors and ensures that all employees have access to diversified training. In 2021, a training management tool was selected and will be rolled out in 2022. The tool will enable interactive communication among employees, managers and the human capital team. In addition, an online training catalogue is available for employees in 2022.

The professional interview, which is obligatory every two years in France, is held every year for all Group employees and provides an opportunity to discuss the career aspirations and prospects of each employee. This also enables the Human Capital Department to identify the training needs of each employee and to communicate with them.

In the 2021 financial year, 6,863 hours (or 980 days) of external training were provided to all Group entities.

	From 1 January to 31 December 2021	From 1 January to 31 December 2020[(1)]
Training (permanent and non-permanent staff)		
Total number of training hours	6,863	4,426
Proportion of employees having followed at least one external training course during the year	56%	51%
Annual training expenditure, excluding salaries paid (in thousands of €)	387	252

(1) Excluding Star America Infrastructure Partners.

Internally, presentations and training are also delivered by Group employees and cover awareness on compliance, cybersecurity, explanation of the various business lines and Group products, talent management (management, annual interviews, best recruitment and mentoring practice, welcome meetings for new recruits and business culture, etc.). Finally, ESG and CSR training is organised for all employees, irrespective of rank or activity.

Externally, the 2021 training plan has made it possible to finance training initiatives:

- technical and certification-based, enabling the upgrading and/or development of the skills required by the positions, including the obligatory certifications to occupy certain regulated positions;
- the development of interpersonal “soft skills”, including training on public speaking;
- managerial, to improve knowledge of Positive Leadership to boost the performance and workplace well-being of teams; and
- individual coaching offered to certain employees (new starters, management development).

The Tikehau Graduate Program is a programme that offers permanent contracts to promising young graduates with an international profile. Each graduate recruited benefits from cycles in different teams - investment, investment or corporate support - in France and internationally over a period of 18 months. At the end of this immersion, the graduate will join one of the Group’s teams. At the same time, they also have privileged access to various training courses during their career. The campaign launched in 2021 was a great success and led to the recruitment of 12 young analysts.

Lastly, the Group has introduced a series of presentations called “Tikehau 360°” calling on high-level external stakeholders from all walks of life to broaden the perspectives of their employees and enrich their general culture. These conferences are an opportunity to discuss various topics such as finance, news, sport, culture, security, but also societal topics such as the environment or well-being at work. Other conferences are also presented by Group employees who discuss their activities, strategies and challenges and promote a better overall understanding of the Group’s various activities in France and abroad and thus enable intra-business line cross-fertilisation.

Mobility

Tikehau Capital is an organisation which promotes internal mobility:

- horizontal mobility (also called transversal mobility or functional mobility) is characterised by a change in job or business line but maintaining the same rank (five intragroup movements during 2021);
- vertical mobility refers to the situation of an employee who changes position in order to benefit from increased responsibilities; and
- geographic/international mobility refers to employees who change geographical location.

At a time when organisations and professions are constantly evolving, internal mobility is a key issue whether it is initiated by the employee or proposed by the employer. It fosters employee loyalty and talent retention and is a way to keep up the Group's competitiveness and level of performance. Mobility is not only a motivational factor for employees, increasing their investment in the workplace, but also an excellent way to develop new skills and learn. It is also an indicator of health and well-being within the Group.

The degree of involvement and the level of skill of the employee who applies for a job internally are already known or recognised and most importantly, the internal candidate has already absorbed the culture of the Company during their previous position, allowing a faster adaptation on the new position they take on. It allows for example the Group to convey its corporate culture to new structures opened abroad and offers diversified career paths valued by employees.

The Covid-19 pandemic severely limited international mobility opportunities, which is why the Group is implementing a proactive policy of international mobility throughout the Group in 2022.

Remuneration and Benefits

The remuneration policy has several goals:

- ensure coherent remuneration within business lines and countries;
- be competitive as regards local market practices, to attract talent and retain loyalty while maintaining the Group's economic competitiveness;
- encourage and recognise collective and individual contributions; and
- promote fair remuneration and build trust.

Tikehau Capital must reconcile the demands of a highly competitive market with the expectations of investors, clients, shareholders and Group employees by ensuring the consistency of the remuneration policy with the Group's strategy and compliance with applicable regulations.

Human capital plays a key role in the Group's activities and the remuneration policy has a strong impact on competitiveness, allowing to both recruit and retain high-quality professionals.

The remuneration policy defines effective and responsible remuneration practices in order to avoid conflicts of interest, protect the interests of the Group's investor-clients and ensure that there is no incentive to take excessive risk. It also looks to contribute to the creation of long-term value for the Group.

Tikehau Capital pays particular attention to the alignment of long-term interests at all levels. All employees are eligible for individual incentives and bonuses. All positions starting with the associate level are also eligible for free shares. In addition, since 2021, ESG factors have been included in the variable compensation of all employees. In 2021, the bonuses took into account the Group's diversity performance. In 2022, 20% of variable remuneration will be indexed to a collective targets for assets under management dedicated to climate and biodiversity. The variable remuneration of identified persons is thus directly impacted by the attention they have paid to managing risks within their businesses and strict respect for internal procedures and compliance regulations.

Since March 2021, in accordance with the SFDR, the remuneration policies of Tikehau IM, Sofidy and Tikehau Ace Capital take into account the participation of employees in the relevant management company's ESG criteria policy which integrates sustainability issues see Section 1.4.3.3 (Other regulations - Regulation applicable to remuneration policies) of this Universal Registration Document).

Tikehau Capital has decided to set up a 2022 long-term incentive plan for some Group senior executives that will be paid out in cash based on the fulfilment of quantitative and qualitative criteria reflecting the Group's main financial and non-financial objectives (including ESG). This mechanism will be renewed for another period in 2022.

The motivation and commitment of employees are ensured by a policy of collaboration, shareholding and strong incentives that allow each one to benefit from Tikehau Capital's creation of shareholder value. The Group's employees based in France benefit from a profit-sharing and incentive agreement.

Remuneration and benefits in thousands of euros (permanent and non-permanent workforce)	From 1 January to 31 December 2021	From 1 January to 31 December 2020
Total payroll(1)	133,700	92,213
Percentage of employees benefiting from a profit-sharing arrangement(2)	86%	87%
Percentage of employee shareholders in the Company(3)	62%	60%

(1) *Consolidated group. Employees of Tikehau Capital Advisors, in charge of the Group's corporate functions, were excluded in 2020. They were transferred to the Company as part of the Reorganisation and therefore appear in the information relating to the 2021 financial year.*
(2) *France scope*
(3) *Group scope. Employees who hold shares directly or indirectly, including and without limitation by way of a special purpose company or ad hoc vehicle or FCPE, or who have been allocated shares of the Company, even if they have not yet vested, in each case in accordance with any free share or performance plan implemented by the Company.*

Since the listing of its securities on the regulated market of Euronext Paris, the Company has set up free share plans and performance share plans which are described in Section 8.3.2.2 (free share and performance share plans) of this Universal Registration Document.

It should be noted that around 120 senior corporate members have joined together to invest in a structure which owns an equity interest in Tikehau Capital Advisors and which receives 20% of the carried interest available from the funds managed by the Group. The remaining 80% is split equally between Tikehau Capital, Tikehau IM (or the Group's relevant asset management company) and Tikehau Capital Advisors. These carried interests exclusively concern some closed funds (performance fees for open funds are received in full by Tikehau IM or the Group's relevant asset management company) and enable receipt of a portion of the investor yields over and above an internal profitability level set out in the fund documentation. This structure incentivises these employees to achieve performance for the Group and its funds and creates solidarity across all business lines, avoiding any silo effect and allowing employees to participate in the control of the Group *via* its stake in Tikehau Capital Advisors.

Employee relations

Within the Group, discussion is facilitated *via* hands-on management which is accessible and attentive.

The Group respects the freedom of association and, in compliance with legal requirements, promotes the establishment of bodies tasked with encouraging employer-employee relations.

In 2019, professional elections led to the establishment of Social and Economic Committees (*Comité social et économique* - CSE) at Tikehau IM, Tikehau Capital Advisors and Sofidy.

In 2021, following the recognition of an Economic and Social Unit (*Unité Economique et Sociale* - UES), and as part of the Reorganisation, new UES SEC was set up. It thus represents Tikehau Capital SCA, Tikehau IM and Tikehau Ace Capital uniting the employee representative bodies of the three companies.

Approximately 40% of Group employees are covered by collective agreements, especially in France, Italy and Spain.

Lastly, dialogue with employees is encouraged and the Human Capital Department involves them in projects affecting the review of the remote working policy. In this context, workshops were organised across the Group to give employees a voice and offer them the most appropriate policy. The Human Capital Department also organises satisfaction surveys to improve the daily lives of Group employees.

4.

4.3.4 Relations with external stakeholders

Responsible purchasing policy

Given its activity in the service industry, the Group has very little exposure to issues related to the infringement of social rights or environmental risks at the level of its first rank suppliers. Nevertheless, for Investment and Asset Management activities, a responsible purchasing policy is a key ESG issue. Such a policy makes it possible to mitigate a large number of non-compliance risks, reputational risks and supply chain disruption risks in business sectors such as the manufacturing industry, agro-food, the textile industry or the healthcare and pharmaceutical industry.

Applying a similar level of requirements to its investments and those of its funds under management, the Group wishes to continue its efforts to meet high standards and requirements by strengthening its responsible purchasing policy, in order to integrate even more into its criteria selection, vigilance and assessment of the systems put in place by suppliers and their subcontractors in terms of (i) anti-corruption measures, (ii) respect for human rights, labour law and the development of human potential, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) the supply chain.

In this approach, the Group has defined and made available to its teams standard clauses expected for the drafting and negotiation of contracts with its suppliers. This policy is also formalised in a document that is regularly updated and available on the Company's website.

Partnership and philanthropy initiatives

Through its policy of partnership and philanthropy, the Group proactively supports initiatives and projects that reflect its values or pressing issues. Health, youth and climate and biodiversity are the priority themes of engagement, with a desire to forge partnerships, some of which are multi-year, between Tikehau Capital and associations working on these themes.

Key indicators as of 31 December 2021:

Associations supported in 2021[(1)]	**21**
Total amount of donations[(2)]	**> €550K**

(1) Excluding seven associations supported through Tikehau IM funds.
(2) Including around €150K related to Tikehau IM fund management fee repayments.

In the field of health

After contributing to Covid-19 research in March 2020 by making a significant donation to the Assistance Publique-Hôpitaux de Paris (AP-HP), Tikehau Capital became a "*Grand Mécène*" (Major Patron) of ***Fondation AP-HP*** in 2021 to support innovation in health, the teams of the 39 AP-HP hospitals and accessibility to health care for all.

In 2021, the Group also supported the **Institute Curie's Research Center** in the United States to advance cancer research, as well as the associations **Helebor**, which contribute to the development of palliative care and the improvement of the quality of life of seriously ill people in France, and **Paratonnerre**, which brings together families of children affected by the Febrile Epilepsy Syndrome (FIRES).

Tikehau Capital also decided to support an academic hospital system, the ***Chaire de Philosophie à l'hôpital***, over the 2022-2024 period. It is a teaching and research programme designed to combine theory and practice by working with caregivers, patients, students, stakeholders in the healthcare system, as well as the general public.

In the field of youth

Since 2019, Tikehau Capital supports the ***Institut de l'Engagement***, which enables thousands of young people who are involved in volunteering to promote their civic engagement and structure a project for the future through individual support. As part of this partnership, Tikehau Capital's teams participate in the selection of future laureates, in the initial phase of examining applications and in the oral interview phase. Moreover, the Group values participation in the *Institut de l'Engagement* when recruiting interns.

Tikehau Capital also supports two associations in Spain: ***Fundación Exit***, which fights against young people dropping out of school, and **Junior Achievement**, which provides local learning centres that support young people and help them succeed and find their way.

In September 2021, Tikehau Capital supported the development of ***Espérance banlieues*** by contributing to the construction of the new Cours Charlemagne premises in Argenteuil (France). The *Espérance banlieues* network is developing an innovative school model specialising in the educational challenges of the French suburbs by preventing school drop-outs and promoting the social and cultural integration of young people. It is based on individualised monitoring of students (made possible by working with small groups), learning focused on fundamentals (reading, writing, counting) and a strong involvement of parents in education.

In 2021, Tikehau Capital also decided to support the **Rugby French Flair** association, notably as part of its commitment to contribute to the development of the Zazakely Orphanage, which works to improve the living conditions of underprivileged children. Rugby French Flair allocates the donations it receives to local organisations that care for young people. The goal is to offer these children, often orphans, values and activities to help them face the violence of their living environment (trafficking, prostitution, recruitment into armed groups), in a context of extreme poverty (Madagascar, Senegal, Colombia, Cuba, Panama, etc.).

In 2021, Tikehau Capital also supported the **Life Project for Youth** association, which develops solutions for the professional and social inclusion of young people aged 17 to 24 living in extreme poverty and who are victims of exclusion in 13 countries in Asia, the Middle East, Europe and America.

In the field of climate and biodiversity

Since 2018, the Group has supported the association ***Entrepreneurs du Monde*** which supports the economic integration of disadvantaged people by offering micro-finance services, to contribute to the creation of very small businesses and facilitate access to clean energy. In 2021, Tikehau Capital supported a programme launched in the Philippines to promote access to clean, economical and modern energy for the most disadvantaged populations.

At the beginning of 2021, Tikehau Capital made a commitment for a period of five years to the *Océan Polaire* association, founded by the doctor and explorer Jean-Louis Etienne as part of its **Polar Pod** project. *Océan Polaire* organises educational and scientific expeditions and missions in the polar regions. Polar Pod is an extraordinary maritime exploration, as well as a technological challenge for the study of the Southern Ocean that surrounds the Antarctic. The Southern Ocean is a major player in the climate system because its cold waters are one of the main carbon sinks. The Southern Ocean also has a rich biodiversity. Non-motorised, the Polar Pod will be silent and allow an unprecedented underwater life census. The purpose of this expedition, which is to be launched in 2023, is to enable the acquisition of long-term data and observations that will be sent to partner researchers, oceanographers, climatologists and biologists. 43 scientific institutions from 12 countries are already involved in the project.

The Polar Pod, a huge vertical boat, is due to sail in December 2023.

In autumn 2021, Tikehau Capital supported the ***Défi Titicaca*** challenge undertaken by three high-level athletes: Theo Curin, young Paralympic swimmer, Malia Metella, Olympic swimming runner-up, and Matthieu Witwoet, eco-adventurer. Theo Curin, at the origin of this project, had all four limbs amputated after very suddenly contracting meningitis at the age of six, and he overcame his disability by swimming. At the end of 2021, the three athletes swam across Lake Titicaca, located between Peru and Bolivia at an altitude of more than 3,800 meters and stretching over 122 kilometres in total autonomy, using a raft specially designed for the occasion. Beyond the sporting challenge, this expedition was also an opportunity to highlight the situation of Lake Titicaca, threatened by urbanisation and global warming, and to provide assistance to disadvantaged local communities.

Finally, Tikehau Capital decided to sponsor the initiative of Romain Pilliard and Alex Pella, skippers of the **trimaran "Use It Again"**, which will attempt to sail around the world in reverse, against the prevailing winds and currents, in December 2021. The trimaran was refurbished over 15 years after it first sailed, with careful attention being paid to the choice of materials used and the transformation or recycling of obsolete equipment. In early February 2022, the trimaran ran aground in gusting winds in southern Chile, but Romain Pillard hopes to continue promoting the circular economy. Depending on the condition of the boat, he hopes to continue his round-the-world in reverse journey. The objective of this expedition is also to carry out the first global mapping of oceanic sounds in order to support the work of a scientist specialising in the sound emissions of cetaceans and the noise pollution of the oceans.

Supporting the independence of the most vulnerable with CARAC

Since June 2011, Tikehau IM and *Mutuelle d'Epargne, de Retraite et de Prévoyance CARAC* ("CARAC") have joined forces to create an associative savings product *via* the *Tikehau Entraid'Épargne Carac fund* (TEEC).

4.4 CROSS-REFERENCE TABLE - ARTICLES L.225-102-1 AND L.22-10-36 OF THE FRENCH COMMERCIAL CODE

The following table presents a cross-referencing of the information published in this Universal Registration Document with the provisions of Articles L.225-102-1 and L.22-10-36 of the French Commercial Code.

Headings in the regulation	Relevant Section
Description of the main non-financial risks	Section 4.1.5
Description of the impact of non-financial risks on categories mentioned in paragraph III of Article L.225-102-1 and in paragraph II of Article L.22-10-36 of the French Commercial Code	See details below

Theme	Description of the strategy put in place	Relevant Section
The way in which the Company takes into account the social and environmental consequences of its activity	The Group's responsible investment strategy details the consideration of social/societal and environmental factors.	Section 4.2
The effects of its activity on respect for human rights	In its Investment activity, the Group carries out reasonable due diligence regarding the compliance with the provisions of the International Labour Organization's fundamental conventions. Where relevant, the Group supports the portfolio companies in formally establishing a Code of ethics. Furthermore, the Group is vigilant in the selection of its suppliers and is working on a Sapin II Code.	Section 4.2
The effects of its activity on the fight against corruption	Since July 2011, Tikehau Capital has incorporated the principles included in the "UK Bribery Act" in its various compliance manuals. The UK Bribery Act seeks at fighting against corruption and has an extra-territorial scope. A Code of conduct Relating to the Prevention of Corruption and Influence Peddling was introduced in 2020. This code sets out the definition of illicit behaviour (corruption, influence peddling, abuse of corporate assets, etc.), the associated risks for the development of the Group's activities, the guidelines to be adopted and a procedure to ensure the implementation of the system (including roles and responsibilities, whistleblowing procedure, associated sanctions). The teams of each of the Group's entities are especially aware of the risks of non-compliance of all kinds and of corruption.	Section 4.3.1
The effects of its activity with respect to tax evasion	In terms of the fight against tax evasion, Tikehau Capital has set control measures to ensure that its operations comply with tax laws and regulations. Tikehau Capital is bound to comply with the new requirements regarding tax declaration obligations, and will work to implement the new obligations that are part of anti-tax evasion rules implemented globally. The teams of each of the Group's entities are especially aware of the risks of non-compliance, including risks relating to tax evasion. For its investment activities, the Group has defined a three-tier ESG watchlist. Any company exposed to tax havens is scrutinised by the compliance team.	Section 4.2
Information related to the consequences on climate change of the Company's activity and the use of the goods and services it produces	Tikehau Capital revised its Sustainable investment charter (ESG, biodiversity and climate policy) in May 2021 and is actively working on strengthening its approach to climate-related risks (physical and transition risks).	Section 4.2.6

Theme	Description of the strategy put in place	Relevant Section
Its societal commitments in favour of sustainable development	Tikehau Capital is committed to financing the real economy and financing the growth of companies that have immediate mechanisms for contributing to the energy and environmental transition.	Sections 4.1.1 and 4.2.5
The circular economy	All Group employees are encouraged to limit their consumption and to sort recyclable waste materials and packaging. The circular economy impacts the activities and assets of the Group's four business lines in a wide variety of ways.	Section 4.3.2
Combating food waste	Given its activity and the nature of its investments, the Group is not heavily exposed to food precarity-related issues.	Non-applicable
Combating food insecurity	Given its activity and the nature of its investments, the Group is not heavily exposed to food waste-related issues.	Non-applicable
Respect for animal well-being	The Group's ESG watchlist refers to offences against animal welfare and asks investment teams to seek advice from their entity's ESG Committee in the event of any doubt (for example activity linked to exotic leather). However, because of its activity and the nature of its investments, the Group is not heavily involved in animal welfare issues.	Non-applicable
Responsible, fair-trade and sustainable food	Given its activity and the nature of its investments (low exposure to the agri-food sector), the Group is not heavily involved in issues related to equitable and sustainable food. Nevertheless, the Group chooses its suppliers mindfully. For example, *Le Cercle* was chosen as the caterer to supply the meal trays for the Paris office. *Le Cercle* offers local, seasonal products, and it has developed a partnership with the Bec Hellouin permaculture farm.	Non-applicable
Collective agreements within the Company and their impacts on the Company's economic performance	The Group pays special attention to employee dialogue and, in accordance with the regulations, has established Social and Economic Committees within the relevant French entities. In particular, the Group has established a profit-sharing agreement for employees based in France. More information on the list of collective agreements is available on request.	4.3.3
Employee working conditions	Employee well-being is at the heart of the Group's CSR strategy. Health and safety indicators are monitored.	4.3.3
Action against discrimination and to promote diversity	The Group believes in a critical and original way of thinking. Thus promoting a culture of diversity is at the heart of its success and recruitment strategy. The Group trains Human Capital Department employees and raises awareness among all managers and employees involved in recruitment processes to prevent unlawful discrimination in hiring on grounds of colour, religion or belief, gender, national or ethnic origin, disability, age, nationality, family status, pregnancy or orientation. The Group also encourages the promotion of diversity within the companies it finances, where proximity to the Company allows, and the Group promotes the appointment of women to governance bodies.	4.3.3
Measures taken in favour of people with disabilities	In France, the Group's contribution to the employment and integration of disabled people is reflected in its choice of suppliers who employ people with disabilities. The Paris office has thus selected the disability-friendly company Cèdre for recycling the Etablissement et Service d'Aide par le Travail (ESAT), *Le panier du citadin* for the delivery of its fruit baskets.	4.3.3

4.5 CROSS-REFERENCE TABLE - REGULATION (EU) 2019/2088

The following table cross-references the information published in this Universal Registration Document with the provisions of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability disclosure in the financial services sector.

Theme	Description of the strategy put in place	Relevant Section
Transparency of sustainability risk policies at entity level (Article 3)	The integration of ESG risks is at the heart of the responsible investment strategy of Tikehau Capital and its subsidiaries. "Sustainability risk" is the risk that an environmental, social or governance event or condition will have a material adverse effect, real or potential, on the value of investments made by the Group and its investment subsidiaries. The Company and its subsidiaries integrate sustainability risks into their investment decision making process and perform reasonable due diligence on key adverse impacts. Beyond regulatory requirements, the Group aims to integrate ESG criteria into the core of its investment process as it believes that these criteria have a material impact on the risk-adjusted financial performance of the asset under consideration. These risks are identified, monitored and controlled by the management companies of the Group using a qualitative process (*i.e.* exclusion policy, negative and positive screening, review of controversies, etc.) in the best interest of investors.	Section 4.2.1
Transparency of adverse sustainability impacts at entity level (Article 4)	Tikehau Capital's integration approach goes beyond the consideration of ESG risks and also covers sustainability externalities. The Group has adopted a holistic approach to identify the potential positive and negative impacts of the companies, assets and projects it finances along their entire value chain (*i.e.* supply chain, operations and products and services).	Section 4.2.3
Transparency of remuneration policies in relation to the integration of sustainability risks (Article 5)	Since March 2021, the remuneration policies of Tikehau IM, Sofidy and Tikehau Ace Capital take into account sustainability risks and participation of employees in the ESG criteria policy of the management company concerned.	Section 1.4.3.3
Integration of sustainability issues in pre-contractual documents and periodic reports of financial products (Articles 6, 8 and 9)	In 2020, Tikehau Capital initiated a project to strengthen the ESG disclosures in the pre-contractual documents of its financial products to include an explicit description of sustainability risks and integration strategies throughout the investment cycle. A dedicated report or ESG Section is included in the annual/periodic reports of the main funds managed by Tikehau Capital's investment subsidiaries.	-
Transparency on ESG integration on the website	The Group's responsible investing policy is available on its website: https://www.tikehaucapital.com/en/our-group/sustainability/Publications	-

Cross-reference tables to the Sustainability Accounting Standards Board (SASB) and Global reporting Initiative (GRI) standards are included in the Group's 2020 Sustainability report available on its website: https://www.tikehaucapital.com/en/our-group/sustainability/Publications

4.6 EXTERNAL AUDITOR'S REPORT

FINEXFI

Head office: 96 Boulevard Marius Vivier Merle, 69003 LYON

Limited liability company (S.A.R.L.) with capital of €40,000.
537 551 434 Lyon Trade and Companies Register

To the shareholders of Tikehau Capital,

Following the request made to us by the company Tikehau Capital SCA (hereafter, the "Entity") and in our capacity as an independent external auditor, operating under COFRAC Inspection registration No. 3-1081 (whose scope can be viewed at www.cofrac.fr), we present our report on the Statement of non-financial performance for the year ended 31 December 2021 (hereafter, the "Statement"), presented in the Group's management report pursuant to the laws and regulations in Articles L.225-102-1, L.22-10-36, R.225-105-1 and R.22-10-29 of the French Commercial Code.

The Entity's responsibility

It is the Managers' responsibility to produce a Statement that complies with the legal and regulatory provisions, including a business model[1], a description of the main non-financial risks, a presentation of the policies implemented to manage these risks and the results of these policies, including key performance indicators. The Statement was drawn up by the Entity in accordance with the framework used (the "Framework"), the key points of which are set out in the Statement.

Independence and quality assurance

Our independence is defined as required by Article L.822-11-3 of the French Commercial Code and the professional Code of ethics. We have implemented a quality control system that includes documented policies and procedures to ensure compliance with ethical rules, professional doctrine and applicable law and regulations.

Responsibility of the independent external auditor

Based on our work it is our responsibility to express a reasoned opinion with moderate assurance on:

- the Statement's compliance with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to paragraphs I.3 and II of the Article R.225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators and actions taken to address the main risks, (the "Information").

It is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable laws and regulations, including those on the plan for vigilance and combating corruption and tax evasion;
- the compliance of products and services with applicable regulations.

Nature and scope of work

We conducted the work in accordance with the standards applicable in France determining the conditions under which the independent external auditor conducts its assignment and the ISAE 3000 international standard.

Our work was carried out between 18 February 2022 and 17 March 2022 and lasted approximately 10 person-days.

We conducted 10 interviews with the people responsible for the Statement.

Based on our work we are able to express an opinion on the Statement's compliance with the regulations and the fairness of the Information:

- we have reviewed the activities of all companies in the scope of consolidation, the presentation of the main corporate and environmental risks related to these activities, and, their effects on human rights and combating corruption and tax evasion as well as the resulting policies and their outcomes;
- we assessed the appropriateness of the Group Framework as regards its relevance, completeness, reliability, neutrality and comprehensibility, considering where applicable best practice in the sector;
- we verified that the Statement covers each information category required as per paragraph III of Article L.225-102-1 on social and environmental matters as well as per paragraph II of Article L.22-10-36 on respect for human rights and combating corruption and tax evasion;
- we verified that the Statement includes the business model and main risks inherent in the activities of all entities in the consolidation scope including, where relevant and proportionate, the risks generated by their business relations, products and services and also the policies, actions and results, including the key performance indicators;
- we verified, where relevant in terms of the key risks or policies listed, that the Statement contains the information required by paragraph II of Article R.225-105;
- we reviewed the process of identification and validation of principal risks;
- we inquired into the existence of internal control and risk management procedures put into place by the Entity;
- we reviewed the consistency of the results and key performance indicators with the principal risks and policies presented;

(1) *Tikehau Capital's business model is presented in the introduction to this Universal Registration Document.*

- we verified that the Statement covers the consolidated scope, *i.e.* all companies included in the scope of consolidation in accordance with Article L.233-16;
- we assessed the collection process implemented by the Entity to ensure the thoroughness and accuracy of the Information;
- we conducted, for the key performance indicators and other quantitative results that we considered most important:
  - analytical procedures consisting of verifying the due consolidation of the data collected and the consistency of their changes;
  - detailed tests, on a sample basis, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documentation. This work was conducted on a selection of contributing entities[1] and covers between 28% and 100% of the consolidated data of the key performance indicators selected for these tests[2];
  - more specifically, concerning the key performance indicators related to the Group's bank credit line ((i) amount of assets under management dedicated to climate and biodiversity, (ii) feminisation of management, and (iii) alignment of interests), the work covers all consolidated entities as well as 100% of the consolidated data for the key performance indicators selected by these tests;
- we consulted the documentary sources and conducted interviews to corroborate the qualitative information (actions and outcomes) which we considered most important;
- we reviewed the overall consistency of the Statement in light of our knowledge of all companies in the scope of consolidation.

We consider that the work we have done, in our professional judgement, allows us to form a conclusion with moderate assurance. A higher level of assurance would have required a more extensive audit process.

Because of the use of sampling techniques as well as other limits inherent to the functioning of any internal information and control system, the risk of not detecting a material misstatement in the Statement cannot be eliminated completely.

Comments on the Information

As part of its Investment activity, the Tikehau Capital Group has included in its consolidated extra-financial performance statement its responsible investment approach and its ESG policies.

Conclusion

Based on our work, with the exception of the points raised above, we have not identified any material misstatements likely to call into question the fact that the Statement of Non-financial Performance and Information, taken as a whole, are presented fairly and in accordance with the Group Framework.

Lyon, 17 March 2022

FINEXFI

Isabelle Lhoste, Partner

(1) Entities selected: Tikehau Capital SCA, Tikehau Investment Management Paris, Sofidy.

(2) Indicators verified in the Statement: Sections 4.1.4 (History and recognition of Tikehau Capital's commitment); 4.1.5 (Identification and response to material non-financial challenges); 4.2 (Responsible investment approach), 4.3.1 (Governance and business ethics); 4.3.2 (Measuring Tikehau Capital's environmental footprint); 4.3.3 (Human capital: diversity, attracting and retaining talent), with the exception of remuneration and benefits in kind.

5.

COMMENTS ON THE ACTIVITIES, RESULTS AND FINANCIAL POSITION

5.1 GENERAL OVERVIEW OF ACTIVITIES, RESULTS AND FINANCIAL POSITION FOR THE YEAR 2021

5.1.1 Key figures for the year 2021

Net income, Group share, amounts to €318.7 million as at 31 December 2021 compared to a loss of -€168.6 million as at 31 December 2020 pro forma[(1)]. The Group notably benefited from (i) a marked increase in Earnings Before Interest and Taxes (EBIT) [(2)] for the Asset Management activity, which amounted €114.1 million, *i.e.* +49.2% compared to €76.4 million as at 31 December 2020, (ii) increased revenue generated by the Investment activity, which amounted to €243.1 million compared to €133.9 million as at 31 December 2020 pro forma, and (iii) a positive changes in fair value (unrealised) on investments held in the portfolio of €143.8 million compared to -€49.0 million at 31 December 2020 pro forma.

In addition, Tikehau Capital proceeded with the total unwinding of the derivative instruments taken as part of its risk management policy and which were open as at 31 December 2020 (negative impact of -€71.9 million in 2021).

Key figures for the year 2021

(in millions of €)	Items from the consolidated income statement: 31 December 2021	31 December 2020 pro forma
Net management, subscription and arrangement fees	263.6	198.6
Operating expenses from Asset Management activity	(168.7)	(128.4)
Fee-related earnings (FRE) [(1)]	**94.9**	**70.2**
Performance-related earnings (PRE) [(2)]	**19.2**	**6.3**
ASSET MANAGEMENT EBIT	**114.1**	**76.4**
REALISED INVESTMENT REVENUES [(3)]	**243.1**	**133.9**
Changes in fair value (unrealised) of the Investment activity	143.8	(49.0)
Group corporate expenses	(43.6)	(48.9)
Other items of the Investment activity [(4)]	(71.3)	(287.7)
Financial result	(24.4)	(36.2)
Other non-recurring items [(5)]	10.5	(4.9)
Corporate income tax	(52.5)	48.3
Non-controlling interests	(1.1)	(0.5)
NET RESULT - GROUP SHARE	**318.7**	**(168.6)**

(1) "Fee-Related Earnings or FRE": corresponds to the net operating profit from the Asset Management activity excluding performance fees and carried interest.
(2) "Performance-Related Earnings or PRE": corresponds to performance fees and carried interest.
(3) Revenues generated by the Investment activity comprise dividends, bond coupons, interests 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.
(4) As at 31 December 2021, other items of the investment activity include losses on the derivatives portfolio of -€71.9 million (compared to -€286.5 million as at 31 December 2020) and the share of net income from equity affiliates in the amount of €0.6 million (compared to -€1.2 million as at 31 December 2020).
(5) Other non-recurring items as at 31 December 2021 include (i) a partial reversal related to Star America earn-out of €4.7 million and (ii) a positive foreign exchange difference of €5.7 million.

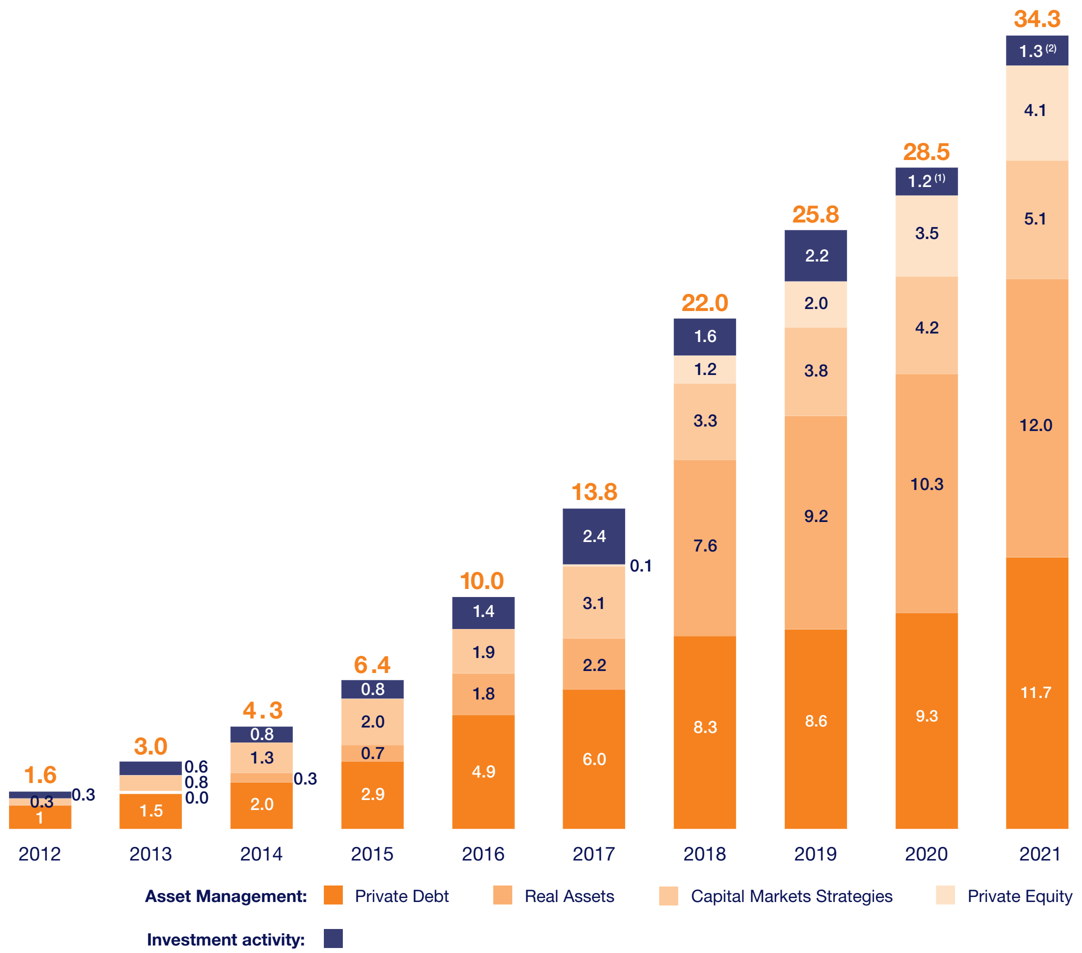
(1) The so-called pro forma figures reflect the Reorganisation completed on 15 July 2021 (see Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).
(2) "Earnings before interest and taxes (EBIT)" of the Asset Management activity: correspond to the sum of the "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	
	31 December 2021	**31 December 2020 *pro forma***
Total shareholders' equity	3,048	2,799
Shareholders' equity – Group share	3,041	2,792
Gross cash [(1)]	1,117	845
Gross debt [(2)]	1,301	999
Gearing [(3)]	43%	36%

(1) Gross cash as at 31 December 2021 consists of the total of the cash and cash equivalents items (consisting mainly of marketable securities) for €1,014 million and of cash management financial assets for €103 million.
(2) Gross debt consists of current and non-current borrowings and financial debt (including bank overdrafts).
(3) Gearing ratio reflects gross debt on total consolidated 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 €)	2018	2019	2020	2021
Assets under management (end of period)	22.0	25.8	28.5	34.3
Change in the year (12 months)	8.2	3.8	2.7	5.7
Net inflows (3) over the year	3.7	4.6	3.6	6.6
of which net inflows from the Asset Management activity in the year	*4.3*	*4.1*	*4.2*	*6.4*

(1) Outstandings from the Investment activity amounted to €1,180 million as at 31 December 2020 mainly included goodwill for €422 million, intangible assets recognised following external acquisitions for €103 million, investments other than in funds managed by the Group for €834 million, cash and cash equivalents, cash management financial assets and margin calls on derivatives for €845 million, net of off-balance sheet commitments in funds managed by the Group for €1,028 million.

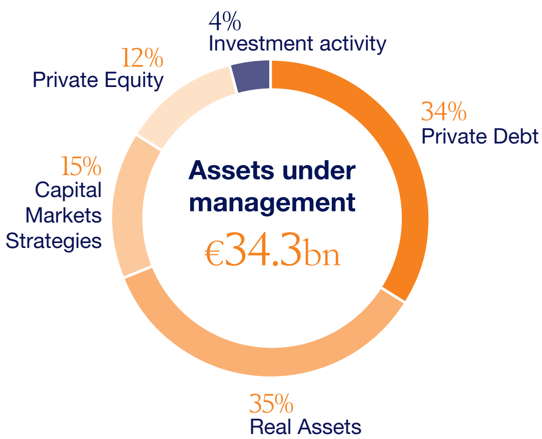
(2) Outstandings from the Investment activity amounted to €1,304 million as at 31 December 2021 mainly include goodwill for €430 million, intangible assets recognised following external acquisitions for €102 million, investments other than in funds managed by the Group for €682 million, cash and cash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

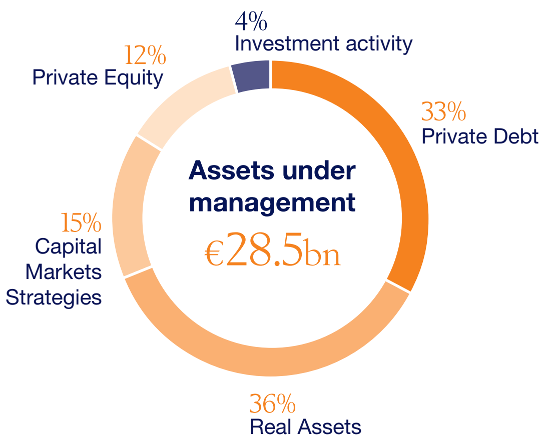
Breakdown of the Group's assets under management between the Asset Management activity, divided into four business lines (Private Debt, Real Assets, Capital Markets Strategies and Private Equity), and the Investment activity:

Details of the Group's assets under management

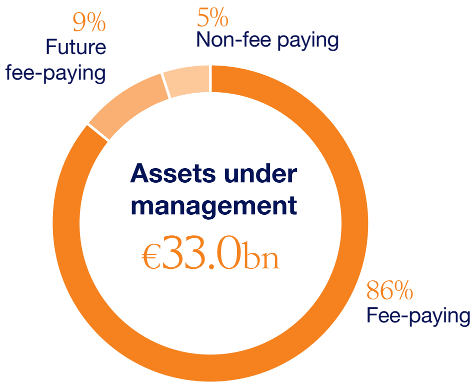
As at 31 December 2021

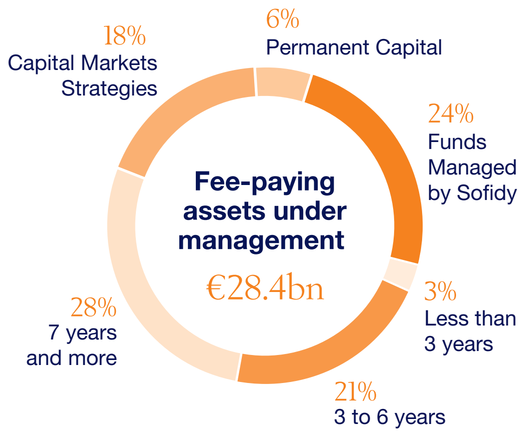


As at 31 December 2020



Distribution of the Group's assets under management as at 31 December 2021, 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 €28.4 billion in assets under management generating management fees as of 31 December 2021.





Dry powder

As at 31 December 2021, the amounts available for investment at the level of the funds managed by the Group and its balance sheet (commonly referred as "dry powder") represent around €8.0 billion (including €6.2 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) held by the Group's asset management companies

As at 31 December 2021, the amounts invested (commonly called "deployments") by the funds (excluding Capital Markets Strategies funds) managed by the Group represented an amount of around €5.5 billion (compared to €2.8 billion as at 31 December 2020), of which €3.6 billion by Private Debt funds, driven by the direct lending activity (€1.8 billion).

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

As at 31 December 2021, the amounts divested (commonly called "realisations") by the funds (excluding Capital Markets Strategies funds) managed by the Group represented an amount of around €1.5 billion (compared to €1.4 billion as at 31 December 2020), of which €1.1 billion by Private Debt funds.

Operational indicators reflected in the consolidated financial statements of Tikehau Capital

Gross revenues from Asset Management activity – These revenues comprise:

- management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are generally recognised as each service is rendered and are calculated based on the contractual documentation, usually by applying a percentage to the called assets under management, but they can also partially apply to the portion of assets under management committed but not called. Subscription fees are recognised when investors subscribe to the funds. Arrangement fees and structuring fees are usually recognised when the investment is made. The level of management fees depends both on the type of client and 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 Tikehau Capital, 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 Asset Management activity.

These retrocession of fees mainly correspond to retrocession arrangement fees owed to the funds managed by the Group's asset managers and retrocessions contractually owed to distributors, generally based on a percentage of management fees on the funds collected by these distributors.

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

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

• **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 item 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 item 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 income** – Net income corresponds to the EBIT from the Asset Management activity, plus revenues from the Investment activity, less Group corporate expenses, plus (or less) other non-current items, plus (or less) financial income and lastly less the charge (or plus the income) of current and deferred tax. Net 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 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 Private Debt activity: (i) to the commitments of subscribers and target expected leverage for certain leveraged funds or the net asset value plus uncalled commitments during the periods of fundraising and investment, (ii) to the higher of the net asset value of the funds or gross asset value for certain leveraged funds and the basis for determining management fees once the investment period has ended, (iii) to the assets of CLO vehicles (including cash), (iv) to subscribers' commitments less commitments allocated to other strategies and (v) to the capital outstanding for crowdfunding platforms;

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

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

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

a) for 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 minus investments in certain funds managed by the Group's asset managers and cash;

b) for Private Debt activity: (i) during the periods of fundraising and then investment, the net asset 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 uncalled unredeemed commitment;

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

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

Future fee-paying assets under management – Depending on the business line, future fee-paying assets under management correspond to (i) either investor commitments which have not yet been called, (ii) or cash available to invest in certain funds (iii) or commitments or unit classes which do not yet generate management fees but will do so under certain conditions (*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 Capital Markets Strategies activity: to investments in certain funds managed by the Group's asset managers and available cash;
b) for 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 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 some leveraged funds.

Average fee-paying assets under management – This is the average between the amount of fee-paying assets under management as at 31 December of year N-1 and 31 December of year N.

Weighted average fee rate – This is the average fee rate weighted by the 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 fee-paying assets under management.

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

a) management fees, subscription fees (and assimilated fees);
b) other fees including waiver fees, agency fees, related fees and Real Assets asset 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.

5.1.2 Activities during the year 2021

As at 31 December 2021, Tikehau Capital's assets under management amount to €34.3 billion (compared to €28.5 billion as at 31 December 2020), representing a growth of 20% over the year 2021.

This change was mainly due to a net inflows of €6.6 billion, distributions of -€1.7 billion and positive market effects of €0.7 billion. During the year 2021, all asset classes made a positive contribution to the Group's net inflows, in particular Private Debt and Real Assets.

As at 31 December 2021, the Group's assets under management were divided between the Asset Management activity (€33.0 billion) and the Investment activity (€1.3 billion) according to the following breakdown:

(in billions of €)	Assets under management as at 31 December 2021	In%	Assets under management as at 31 December 2020	In%
Private Debt	11.7	34%	9.3	33%
Real Assets	12.0	35%	10.3	36%
Capital Markets Strategies	5.1	15%	4.2	15%
Private Equity	4.1	12%	3.5	12%
TOTAL ASSET MANAGEMENT ACTIVITY	**33.0**	**96%**	**27.4**	**96%**
TOTAL INVESTMENT ACTIVITY	**1.3**	**4%**	**1.2**	**4%**
TOTAL ASSETS UNDER MANAGEMENT	**34.3**	**100%**	**28.5**	**100%**

5.1.2.1 Asset Management activity

As at 31 December 2021, Tikehau Capital's Asset Management scope represents €33.0 billion of assets under management including:

- 86% of fee-paying assets under management (*i.e.* €28.4 billion at the end of December 2021 compared to €23.2 billion at the end of December 2020);
- 9% of future fee-paying assets under management (*i.e.* €2.8 billion at the end of December 2021 compared with €3.0 billion at the end of December 2020); and
- 5% of assets under management not generating management fees (*i.e.* €1.8 billion at the end of December 2021 compared with €1.1 billion at the end of December 2020).

Over the year 2021, closed-end funds including funds managed by Sofidy (namely all funds managed by the Group excluding Capital Markets Strategies funds) invested a cumulative amount of €5.5 billion, almost twice the €2.8 billion invested in 2020.

Private Debt: €11.7 billion in assets under management as at 31 December 2021

The €2.4 billion increase in assets under management in the Private Debt activity in FY 2021 (*i.e.* 25.3% growth compared to 31 December 2020) resulted from net inflows of €3.2 billion and a positive market effect of €0.2 billion, partially offset by -€1.0 billion in distributions.

Private Debt represented nearly 50% of total net inflows in 2021, driven by the flagship direct lending strategy for €1.2 billion as well as through its new impact lending funds (the Tikehau Impact Lending fund collected €0.2 billion in 2021) and secondary Private Debt funds (€0.2 billion collected in 2021). Lastly, the Private Debt activity was also marked by the Group reinforcement of its CLO franchise (Collateralised Loan Obligations) with three successful deals in Europe and the launch of its first CLO in North America, totalling more than €1.0 billion.

Detailed information is provided in Section 1.3.2.1 "Private Debt activity" of this Universal Registration Document.

Real Assets: €12.0 billion in assets under management as at 31 December 2021

The €1.7 billion increase in assets under management in the Real Assets activity over the year 2021 (*i.e.* 16.0% growth compared to 31 December 2020) resulted from net inflows of €1.7 billion and a positive market effect of €0.3 billion, partly offset by distributions of -€0.4 billion.

Real Assets represented approximately 25% of total net inflows in 2021 thanks to dynamic inflows from Sofidy (€1.0 billion in 2021) and Tikehau IM (€0.4 billion in 2021). In December 2021, Star America Infrastructure Partners also finalised closing of its second fund for €0.2 billion.

Detailed information is provided in Section 1.3.2.2 "Real Assets activity" of this Universal Registration Document.

Capital Markets Strategies: €5.1 billion in assets under management as at 31 December 2021

The €0.9 billion increase in assets under management in the Capital Markets Strategies activity during the year 2021 (*i.e.* 22.5% growth compared to 31 December 2020) resulted from net inflows of €0.8 billion and a positive market effect of €0.1 billion.

The Capital Markets Strategies activity represented around 15% of total net inflows in 2021, mainly driven by bond strategies, in particular the Tikehau Short Duration bond fund (formerly called *Tikehau Taux Variables*), which reached €2.4 billion in assets under management. 31 December 2021, with a more diversified and international investor base.

Detailed information is provided in Section 1.3.2.3 "Capital Markets Strategies activity" of this Universal Registration Document.

Private Equity: €4.1 billion in assets under management as at 31 December 2021

The €0.6 billion increase in assets under management in the Private Equity activity during the 2021 financial year (*i.e.* 18.6% growth compared to 31 December 2020) resulted from net inflows of €0.6 billion.

The Private Equity activity represented around 10% of total net inflows in 2021, driven by the first closing, amounting to €0.1 billion, of the fund dedicated to aeronautics and defence in Spain, the final closing of the T2 fund, amounting to over €1 billion (€0.1 billion collected in 2021), as well as new commitments for its fund dedicated to cybersecurity, the largest fund in Europe devoted to this theme to date, in the amount of €0.1 billion.

The Tactical Strategies team successfully closed the second generation of the European strategy dedicated to special opportunities (Tikehau Special Opportunities II), with a total of €0.6 billion raised, exceeding the initial target of €0.5 billion and raising more than four times more than the previous generation of funds. This success illustrates the relevance of Tikehau Capital's Special Opportunities strategy, which provides opportunistic and flexible capital in situations of market dislocation and funding scarcity.

In 2021, the Group also finalised the acquisition of FPE Investment Advisors, an asset management company based in Singapore specialising in secondary private equity.

Detailed information is provided in Section 1.3.2.4 "Private Equity activity" of this Universal Registration Document.

5.1.2.2 Investment activity

As at 31 December 2021, the outstandings of the Investment activity amounted to €1.3 billion (compared with €1.2 billion as at 31 December 2020). This €0.1 billion increase over the 2021 financial year notably takes into account (i) the increase in the Group's consolidated cash position following the successful placement of a €0.5 billion sustainable bond issue in H1 2021, (ii) unrealised positive fair value changes amounting to €0.2 billion, partially offset by net new Group commitments in its funds amounting to -€0.4 billion, the unwinding of the derivatives portfolio (-€0.1 billion) and the payment of a dividend to the Company's shareholders, in the amount of -€0.1 billion.

During the year 2021, the Company continued the active rotation of its investment portfolio held on the balance sheet in its three strategic areas of allocation, namely (i) investments in funds managed by the Group and co-investments alongside these, (ii) investments in Group platforms and (iii) opportunistic investments.

As at 31 December 2021, 75% of the investment portfolio, *i.e.* €2.0 billion, was invested in the funds and strategies managed by the Group (vehicles managed by Tikehau IM, Tikehau Capital Europe, IREIT Global Group, Sofidy, Tikehau Ace Capital and Star America Infrastructure Partners), *i.e.* an increase of 26% compared to 31 December 2020. In addition to the €2.0 billion in investments, there are €1.0 billion in commitments made by Tikehau Capital in its own funds and strategies and not yet called. Thus, Tikehau Capital's total drawn and undrawn commitments in its funds and strategies amounted to €3.1 billion at 31 December 2021.

See Section 1.3.3 (Investment activity) of this Universal Registration Document.

Main investments and co-investments made by Tikehau Capital and its consolidated subsidiaries in the Group's strategies as at 31 December 2021:

The Group's investments in its own strategies as at 31 December 2021

(in millions of €)	Amount called [(1)]	Amount uncalled	Total amount
Tikehau Private Debt Secondaries	100.2	103.0	203.2
Tikehau Direct Lending IV	51.6	5.2	56.8
Tikehau Senior Loan III	50.1		50,1
Tikehau Direct Lending 4L	46.8	5.0	51.8
Tikehau CLO VI	40.3		40,3
Tikehau Direct Lending V	38.3	62.7	101.0
Tikehau CLO V	36.6		36,6
Tikehau CLO I US	31.5		31,5
Tikehau CLO I	20.4		20,4
Tikehau CLO IV	19.1		19,1
Tikehau CLO III	18.2		18,2
Tikehau Direct Lending V Rated notes Feeder	18.1	9.0	27.2
Tikehau CLO II	17.3		17.3
Other funds [(2)]	184.8	112.2	297.0
Total Private Debt	**685.9**	**298.3**	**984.2**
Selectirente	206.7		206,7
IREIT Global	139.4		139,4
Tikehau Real Estate Opportunity 2018	102.1	93.7	195.8
Tikehau Real Estate Investment Company	50.9	26.5	77.4
Tikehau Retail Properties III	36.5		36,5
Tikehau Real Estate II	24.0		24,0
Star America Infrastructure Fund II	20.0	68.3	88.3
Tikehau Retail Estate III	16.3		16,3
Tikehau Retail Properties II	16.0		16,0
Other funds [(2)]	60.9		61.0
Total Real Assets	**672.7**	**188.6**	**861.4**
Tikehau Impact Credit	29.5		29,5
Tikehau Global Credit	25.1		25,1
S. Ytic	21.4		21,4
Sofidy Sélection 1	21.1		21,1
Other funds [(2)]	29.0		29,0
Total Capital Markets Strategies	**136.5**		**136,5**
Tikehau Growth Equity II	141.5	39.1	180.6
Tikehau Asia Opportunities	98.4	34.1	132.5
Tikehau Special Opportunities II	82.5	96.1	178.6
T2 Energy Transition Fund	77.8	56.4	134.2
Tikehau Growth Equity Secondary	27.9	3.9	31.8
Tikehau Special Opportunities	16.3	11.8	28.2
Brienne III	15.6	23.7	39.3
Ace Aéro Partenaires	13.1	214.8	227.8
Other funds [(2)]	35.5	80.5	116.0
Total Private Equity	**508.5**	**560.4**	**1,068.9**
TOTAL - 31 DECEMBER 2021	**2,003.6**	**1,047.4**	**3,051.0**
TOTAL - 31 DECEMBER 2020	**1,586.5**	**1,028.3**	**2,614.8**

(1) Amount called adjusted at fair value. (2) Mainly funds whose called amount adjusted at fair value is lower than €15 million.

Main investments carried out by the Company in 2021

During the year 2021, Tikehau Capital committed €634 million from its balance sheet to its own asset management strategies. The Company also made the following investments outside of its own asset management strategies:

- **Pegasus Europe** – The first SPAC (Special Purpose Acquisition Company) sponsored by Tikehau Capital, Pegasus Europe, successfully raised €500 million through a private placement. Tikehau Capital has invested c.€25 million from its balance sheet into the private placement and agreed on a €50 million Forward Purchase Agreement that may be called at the time of a business combination;
- **Pegasus Entrepreneurs** - The second SPAC sponsored by Tikehau Capital, Pegasus Entrepreneurial Acquisition Company Europe ("Pegasus Entrepreneurs"), raised €210 million through a private placement. The offer was increased by €10 million due to strong investor demand. This private placement includes €31 million invested by the sponsors, thus underlining a strong alignment of interests with all shareholders. Tikehau Capital invested around €12.5 million from its balance sheet in the private placement and agreed a €25 million Forward Purchase Agreement that may be called at the time of a business combination with the selected company;
- **other investments** – Tikehau Capital also invested €20 million in Judo Bank and €11 million in Brut.

Main divestment carried out by the Company in 2021

Eurazeo - On 1 December 2021, Tikehau Capital announced the sale of its entire stake in Eurazeo. The Company sold a total of 5,165,207 Eurazeo shares at an average price of €77.48 per share.

The Group's investment in Eurazeo's capital generated €182 million in income (including dividends) for Tikehau Capital over the entire holding period, representing an internal rate of return of 10.7%.

Highlights of the year 2021

Confirmation of Investment Grade rating (BBB-, stable outlook) by the financial rating agency Fitch Ratings – On 22 January 2021, Tikehau Capital obtained the confirmation of its financial rating from 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 press release, Fitch stressed that Tikehau Capital's liquidity remains solid. Indeed, Tikehau Capital maintains a significant level of cash on the statement of financial position allowing it to flexibly finance the future growth of its Asset Management activity.

Tikehau Capital partners with Financière Agache, Jean-Pierre Mustier and Diego De Giorgi to sponsor a SPAC (Special Purpose Acquisition Company) focused on the European financial services sector

On 15 February 2021, Tikehau Capital announced its intention to sponsor a first SPAC, Pegasus Europe, which will focus on the European financial services sector. Since its inception in 2004, Tikehau Capital has built a strong track-record of backing high-quality companies through equity or debt financing. Investment vehicles such as SPACs are a natural extension of Tikehau Capital's investment expertise. The Group aims to leverage its global network, origination capacity and strong statement of financial position to sponsor value-creating projects, starting with a first SPAC focused on the European financial services sector, whose main objective will be to identify platforms with strong growth potential. This initiative will draw on the recognised expertise of its four founding partners in the origination and execution of financial transactions. Jean-Pierre Mustier and Diego De Giorgi, two of Europe's most experienced bankers, will be the operating partners of the company. Financière Agache and Tikehau Capital, as strategic and financial sponsors, will bring meaningful resources and support to the company.

This investment vehicle will prioritise opportunities in four areas of the financial industry that are undergoing major transformation: traditional and alternative asset management platforms, innovative fintechs, players in the insurance and insurance-related services market, and diversified financial services companies with strong commercial proposals in attractive business segments.

The founders and investment teams of Financière Agache and Tikehau Capital have already collaborated on several projects in various sectors. An affiliate of Financière Agache has been a shareholder of Tikehau Capital for the last 15 years. Jean-Pierre Mustier was a partner of Tikehau Capital from January 2015 to July 2016 and has worked closely with Diego De Giorgi on mergers and acquisitions and capital markets transactions for over a decade.

The four sponsors plan to collectively invest at least 10% of the amount initially raised and to commit a significant amount under a forward purchase agreement.

Capital increase of 18 February 2021

On 18 February 2021, the Company carried out a capital increase for an amount of around €1.4 million by Capitalisation of the issue premium and by issuance of 116,460 shares. The aim of this capital increase was to deliver free shares granted under the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan. As at 18 February 2021, the share capital of the Company amounted to €1,635,714,048 divided into 136,309,504 shares.

Tikehau Capital raises more than one billion euros for its Private Equity strategy dedicated to the energy transition

On 23 February 2021, Tikehau Capital announced that it had completed the fundraising of its T2 Energy Transition investment strategy, launched in 2018 in partnership with Total and dedicated to the energy transition with a record amount of over €1 billion. The Tikehau Capital T2 fund is a unique platform in the world designed to accelerate the growth of European SMEs and mid-sized companies that provide a response to the climate emergency and contribute to the transition to a low-carbon economy. The investment strategy of T2 Energy Transition has already invested close to €440 million in SMEs and mid-sized companies operating in the sectors of clean energy production, low-carbon mobility and improved energy efficiency.

Buy and sell transaction on the portfolio derivative instruments

During the months of February and March 2021, Tikehau Capital proceeded with the disposal of all contracts related to purchase/sale operations on derivative instruments positions taken as part of its risk management policy. Those contracts were open on 31 December 2020.

These transactions saw a realised loss of -€88.9 million, which represents -€71.9 million decrease compared to the unrealised loss of -€17.4 million already recognised in the consolidated financial statements at 31 December 2020.

Opening of an office in Germany

On 9 March 2021, Tikehau Capital announced that it had strengthened its presence in Germany and extended its Private Debt platform with the opening of an office in Frankfurt. Dominik P. Felsmann has been appointed as Head of Germany. The opening of an office in Frankfurt is the twelfth establishment of Tikehau Capital in the world and strengthens the Group's presence in Western Europe after Paris, London, Brussels, Milan, Madrid, Luxembourg and Amsterdam.

Bond issue

On 25 March 2021, Tikehau Capital has announced that it has successfully launched and priced an inaugural sustainable bond issue for a total amount of €500 million maturing in March 2029. This issue of senior unsecured sustainable bond is associated with a fixed annual coupon of 1.625%, the lowest ever achieved by the Group.

This is the first ever public sustainable benchmark bond issued by an alternative asset manager in Euro. Tikehau Capital's first sustainable bond is a key step to accelerate the Group's impact strategy around its four pillars: climate change, social inclusion, healthcare, and innovation.

This sustainable bond is the first to rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority SDGs. Through this operation, Tikehau Capital extends its average debt's maturity to 5.5 years. This issuance reinforces Tikehau Capital's impact investment strategy, alongside its Private Equity energy transition platform and its Impact Lending fund, and supports the Group in its approach consisting of integrating the analysis of ESG criteria in each of its investment projects (the "ESG by-design" approach).

Legal reorganisation of Tikehau Capital

On 20 May 2021, Tikehau Capital announced its intention to simplify its structure. This operational Reorganisation will result in a significant improvement of its financial profile and will allow the implementation of a new distribution policy in order to increase the creation of value for shareholders.

For more details on the Reorganisation operation, completed on 15 July 2021, please refer to Section 1.3.1.4 "The legal structure of Tikehau Capital" and Note 3 (d) "Significant events over the year" to the annual consolidated financial statements at 31 December 2021 included in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of this Universal Registration Document.

Tikehau Capital announces the sale of its entire stake in Eurazeo

On 1 December 2021, Tikehau Capital announced that it had successfully completed the sale of its entire stake in Eurazeo. In 2021, Tikehau Capital thus sold a total of 5,165,207 Eurazeo shares at an average price of €77.48 per share. The Group's investment in Eurazeo's capital generated €182 million in income (including dividends) for Tikehau Capital over the entire holding period, representing an internal rate of return of 10.7%.

Pegasus Entrepreneurs, the second SPAC sponsored by Tikehau Capital raises €210 million through a private placement

On 10 December 2021, Tikehau Capital announced that its second SPAC, Pegasus Eutrepreneurial Acquisition Company Europe ("Pegasus Entrepreneurs"), raised €210 million through a private placement. The offer was increased by €10 million due to strong investor demand. This private placement includes €31 million invested by the sponsors, thus underlining a strong alignment of interests with all shareholders. Pegasus Entrepreneurs has been listed on Euronext Amsterdam since 10 December 2021.

5.2 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2021

5.2.1 Comments on the consolidated results for the year 2021

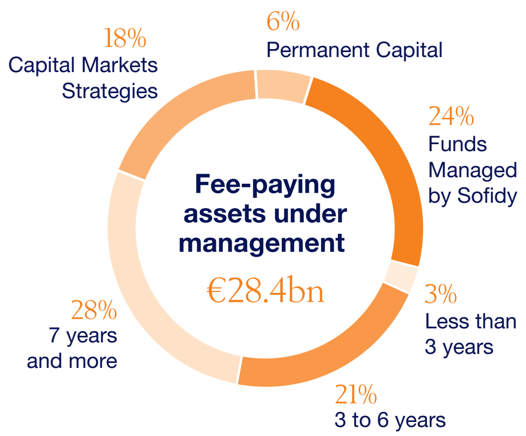
5.2.1.1 EBIT of the Asset Management activity

As at 31 December 2021, FRE amounted to €94.9 million, an increase of €24.7 million compared to 31 December 2020 (€70.2 million). PRE amounted to €19.2 million at 31 December 2021 compared to €6.3 million at 31 December 2020.

On this basis, the Asset Management activity's EBIT as at 31 December 2021 amounted to €114.1 million, a significative increase compared to 31 December 2020 (€76.4 million). The net operating margin of the Asset Management activity reached 40.3% as at 31 December 2021, up compared to 31 December 2020 (37.3%).

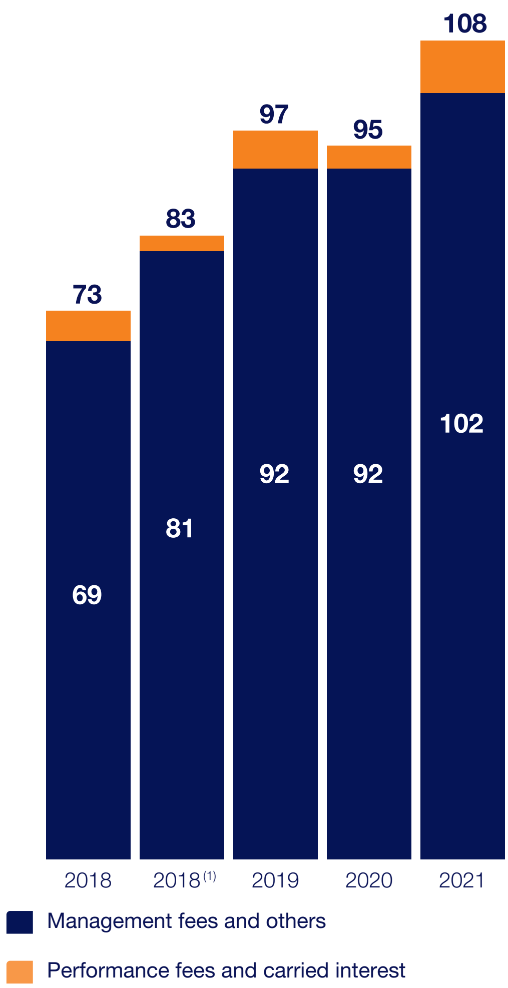
In 2021, net revenues from the Asset Management activity amounted to €282.8 million, representing an increase of €77.9 million (+38.1%) compared to 2020 (€204.8 million). These net revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for an amount of €263.6 million, *versus* €198.6 million in 2020. These revenues were supplemented by performance fees and carried interest for an amount of €19.2 million (compared to €6.3 million in 2020).

This significant growth in revenues mainly reflects the growth in assets under management generating management fees (+22% compared to 31 December 2020). As at 31 December 2021, fee-paying assets under management amounted to €28.4 billion and within these fee-paying assets under management, 96% 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 €21.6 billion as at 31 December 2020 to €25.8 billion as at 31 December 2021, *i.e.* an increase of 19.4%.

Based on this average amount and on management and arrangement fees collected as part of the Asset Management activity, the weighted average fee rate was 102 basis points for 2021:



(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 31 December 2021, the weighted average fee rates for each of the Group's four Asset Management business lines were as follows:

	Weighted average fee rate (1) as at 31 December 2021	Weighted average fee rates (1) as at 31 December 2020
Private Debt	84 basis points	76 basis points
Real Assets	111 basis points	96 basis points
Capital Markets Strategies	53 basis points	60 basis points
Private Equity	More than 150 basis points	More than 150 basis points
ASSET MANAGEMENT ACTIVITY	**102 BASIS POINTS**	**92 BASIS POINTS**

(1) Excluding performance fees and carried interest.

The increase in the Group's weighted average commission rate reflects a change in the Group's business mix, stemming from the strong growth of the Group's Private Equity and Real Assets activities, amplified by catch-up effects on management fees applied to additional inflows in 2021, notably for the T2 fund and the Star America Fund II. The Private Debt activity was also more remunerative than previously with a profile more focused on direct lending, which offset the decrease in the weighted average commission rate on the Capital Markets Strategies activity.

On this basis, FRE (*i.e.* the net operating margin of the Asset Management activity excluding performance fees and carried interest) positively came out at €94.9 million (*i.e.* an operating margin rate of +36.0%) as at 31 December 2021 compared to €70.2 million (*i.e.* an operating margin rate of +35.3%) as at 31 December 2020.

(in millions of €)	2021	2020	2019	2018 (1)	2018
Net revenues from Asset Management activity	263.6	198.6	166.3	122.3	71.7
Operating expenses and others	(168.7)	(128.4)	(116.3)	(86.3)	(55.2)
Fee-Related earnings (FRE)	**94.9**	**70.2**	**50.0**	**36.0**	**16.5**
Fee-Related earnings (as a percentage of management fees and others)	36.0%	35.3%	30.1%	29.4%	23.0%

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

5.2.1.2 Revenues from the Investment activity

Revenues from the Company's portfolio amounted to €386.9 million at 31 December 2021 (compared to €84.9 million at 31 December 2020). They comprise:

- realised investment revenues as at 31 December 2021, which amounted to €243.1 million, compared to €133.9 million at 31 December 2020. These portfolio revenues include, as at 31 December 2021, (i) dividends, bond coupons and interest on receivables attached to equity investments for an amount of €105.0 million (compared to €97.2 million at 31 December 2020), (ii) capital gains or losses on disposals for an amount of €138.0 million (compared to €36.6 million at 31 December 2020);
- changes in fair value (unrealised) from the Investment activity at 31 December 2021 which amounted to €143.8 million (compared to -€49.0 million at 31 December 2020).

5.2.1.3 Group operating expenses

Group operating expenses amounted to -€43.6 million at 31 December 2021 (compared to -€48.9 million at 31 December 2020 pro forma) and mainly include (i) the personnel expenses (-€17.6 million compared to -€14.6 million at 31 December 2020 pro forma) of the central corporate functions (61 employees at 31 December 2021) transferred to the Company as part of the Reorganisation and now Company employees, (ii) external expenses amounting to -€24.8 million (compared to -€31.4 million at 31 December 2020 pro forma) and (iii) the remuneration of the Managers for -€1.2 million excluding taxes.

5.2.1.4 Net result - Group share

Other items of the Investment activity as at 31 December 2021 include (i) losses on derivatives instruments for -€71.9 million (all positions were closed in March 2021) and (ii) net income from equity affiliates for €0.6 million compared to -€1.2 million as at 31 December 2020 pro forma.

As at 31 December 2021, the Company recognised financial income of -€24.4 million (compared to -€36.2 million as at 31 December 2020 pro forma), driven by interest on bonds (-€27.8 million as at 31 December 2021 compared to -€21.1 million as at 31 December 2020 pro forma, *i.e.* a -€6.7 million change related to the €500 million bond issue maturing in March 2029 carried out in March 2021) and bank interest (-€6.1 million as at 31 December 2021 compared to -€7.2 million as at 31 December 2020 pro forma, *i.e.* a decrease of €1.1 million). Bond and bank interests were partially offset, as at 31 December 2021, by a positive change in the fair value of interest rate derivatives amounting to €7.4 million (compared to a negative change in fair value of -€0.5 million as at 31 December 2020 pro forma).

As at 31 December 2021, non-recurring items amounted to €10.5 million (compared to -€4.9 million as at 31 December 2020 pro forma) and included a current account euro-dollar positive exchange rate effect in the amount of €5.9 million (compared to -€1.1 million as at 31 December 2020 pro forma) and a partial reversal of a provision amounting to €4.7 million on Star America Infrastructure Partners earn-out.

Lastly, following the definitive vesting of the rights attached to the “One-Off Plan” of 1 December 2017 following the listing of the Company in 2017, the income statement is no longer impacted by a non-recurring expense in relation to free share grants, whereas in 2020 this expense amounted to -€2.3 million.

As at 31 December 2021, current and deferred tax generated an expense of -€52.5 million (compared to income of €48.3 million as at 31 December 2020 pro forma), including -€42.0 million in deferred tax and -€10.5 million in tax expenses.

On this basis, net income, Group share, as at 31 December 2021 amounted to a profit of €318.7 million, compared to a loss of -€168.6 million as at 31 December 2020 pro forma.

5.2.1.5 Net revenues - Segment information

Net revenues from Asset Management activity

As at 31 December 2021, net revenues from the Asset Management activity were €282.8 million, representing a growth of 38% over the period (€204.8 million as at 31 December 2020).

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

5.

(in millions of €)	Private Debt	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity as at 31 December 2021
Net revenues	**77.6**	**109.7**	**33.3**	**62.2**	**282.8**
Management, subscription, arrangement and other fees	71.4	105.9	24.9	61.5	263.6
Performance fees and carried interest	6.2	3.8	8.4	0.7	19.2

(in millions of €)	Private Debt	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity as at 31 December 2020
Net revenues	**53.4**	**81.1**	**27.7**	**42.7**	**204.8**
Management, subscription, arrangement and other fees	53.4	79.7	24.1	41.3	198.5
Performance fees and carried interest	-	1.3	3.6	1.4	6.3

Private Debt activity

As at 31 December 2021, the Group's net revenues attributable to the Private Debt activity totalled €77.6 million (compared to €53.4 million as at 31 December 2020). These net revenues derive from assets under management amounting to €11.7 billion as at 31 December 2021 (compared to €9.3 billion as at 31 December 2020).

As at 31 December 2021, net revenues from the Private Debt activity mainly included management fees for an amount of €67.7 million (compared to €51.0 million as at 31 December 2020) and performance fees and carried interest in the amount of €6.2 million (compared to € 0.5 million as at 31 December 2020).

Real Assets activity

As at 31 December 2021, the Group's net revenues attributable to Real Assets activity totalled €109.7 million (compared to €81.5 million as at 31 December 2020). These net revenues derive from assets under management amounting to €12.0 billion as at 31 December 2021 (compared to €10.3 billion as at 31 December 2020).

As at 31 December 2021, net revenues from the Real Assets activity mainly included management and subscription fees for an amount of €90.8 million (including €62.7 million from Sofidy) compared to €68.8 million as at 31 December 2020, arrangement fees of €7.8 million (compared to €6.5 million as at 31 December 2020) and performance fees and carried interest in the amount of €3.8 million (compared to €1.2 million as at 31 December 2020).

Capital Markets Strategies activity

As at 31 December 2021, the Group's net revenues attributable to the Capital Markets Strategies activity totalled €33.3 million (compared to €27.7 million as at 31 December 2020). These net revenues derive from assets under management amounting to €5.1 billion as at 31 December 2021, compared to €4.2 billion as at 31 December 2020.

As at 31 December 2021, revenues from the Capital Markets Strategies activity mainly included management fees for an amount of €24.8 million (compared to €24.0 million as at 31 December 2020) and performance fees and carried interest in the amount of €8.4 million as at 31 December 2021 (compared to €3.6 million as at 31 December 2020).

Private Equity activity

As at 31 December 2021, the Private Equity activity generated net revenues of €62.2 million (compared to €42.2 million as at 31 December 2020). This strong growth in net revenues reflects the growth in assets under management, which reached an amount of €4.1 billion at 31 December 2021 (compared to €3.5 billion as at 31 December 2020).

As at 31 December 2021, net revenues from the Private Equity activity mainly included management fees for an amount of €60.0 million (compared to €41.1 million as at 31 December 2020).

Net revenues from Investment activity

As at 31 December 2021, the Group's net revenues attributable to the Investment activity totalled €386.9 million (compared to €84.9 million as at 31 December 2020). As at 31 December 2021, these portfolio revenues include (i) dividends, bond coupons and interests on receivables attached to equity investments for an amount of €105.0 million (compared to €97.2 million as at 31 December 2020), (ii) capital gains or losses on disposals for an amount of €138.0 million (compared to €36.6 million as at 31 December 2020) and finally (iii) positive unrealised changes in fair value for an amount of €143.8 million (compared to -€49.0 million as at 31 December 2020).

5.2.2 Consolidated non-current assets

The Company's non-current assets mainly consist of its investment portfolio, goodwill, intangible (excluding goodwill) and tangible assets, deferred tax assets and investments in equity affiliates.

The value of the Company's current and non-current investment portfolio was €2.7 billion as at 31 December 2021, compared to €2.5 billion as at 31 December 2020 pro forma.

See note 8 (Non-current investment portfolio) in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of this Universal Registration Document.

5.2.3 Liquidity and capital resources

Changes in financial debt during the year 2021

As at 31 December 2021, the Group's gross nominal debt (excl. accrued interest) was €1,301 million against €999 million as at 31 December 2020 pro forma. During the first half of 2021, the Company issued a sustainable bond of €500 million, maturing in March 2029. This issue of senior unsecured sustainable bonds is accompanied by a fixed annual coupon of 1.625%, the lowest ever achieved by the Group.

Syndicated Credit Agreement

The Syndicated Credit Agreement concluded in November 2017 (the "Syndicated Credit Agreement") had an initial maturity of five years and consists of two tranches: an A tranche with an initial size of €500 million originally, in the form of a loan repayable over time, and a Tranche B of €500 million in the form of a revolving credit facility.

The drawdowns are made in euros and bear interest at a rate equal to the sum (i) of a base rate determined by reference to Euribor (with a floor set at zero) and (ii) a margin that is revised half-yearly based on a Loan to Value ratio (as defined below). The Syndicated Credit Agreement provides for a non-utilisation fee equal to 35% of the above-mentioned margin applied to the undrawn portion.

The entire maximum amount committed under Tranche A of the Syndicated Credit Agreement was drawn down and, following a partial early repayment of €300 million on Tranche A, made on 29 November 2019, the amount due in respect of Tranche A amounts to €200 million. The B tranche remains unchanged. At the same time, the maturity of the Syndicated Credit Agreement (tranche A and tranche B) was extended, with the agreement of all the syndicate's banks, to November 2024 *versus* November 2022.

The Company took advantage of the Reorganisation to improve the financial terms of its Syndicated Credit Agreement while repaying the €200 million drawn on its A Tranche, and increasing the amount of its B Tranche, in the form of a renewable loan (Revolving Credit Facility), from €500 million to €724.5 million, it being specified that it is possible to increase, at any time, the commitments received under Tranche B up to an amount of €1 billion.

The new terms of the Syndicated Credit Agreement entered into force on 15 July 2021 following the Reorganisation. The amendments to these terms concern the following points:

- a new maturity of the Syndicated Credit Agreement of five years from 15 July 2021. The Company will be able to extend the maturity of this facility to seven years through an extension of twice one year, which can be effective after year 1 and year 2, subject to acceptance by the Lenders;
- the establishment of ESG criteria with an interest margin that can be adjusted annually, upwards or downwards, depending on the achievement of the targets concerning these criteria;
- the following changes in financial commitments:
  - limiting the Group's secured financial indebtedness to 20% (previously 12.5%) of total consolidated asset value,
  - limiting the unsecured financial indebtedness incurred by the Group's subsidiaries to 20% (previously 12.5%) of total consolidated asset value.

The Syndicated Credit Agreement includes the usual clauses, which remain in force without change for this type of financing, and notably the following clauses:

- **financial commitments** – subject to a rectification period:
  - Tikehau Capital's Loan to Value ratio, tested half-yearly, must be less than or equal to 47.5%,
  - Tikehau Capital's Minimum Liquidity ratio, tested half-yearly, must be, at any time, greater than or equal to €150 million.

All of these financial commitments were met as at 31 December 2021:

- **affirmative and negative covenants** – these are undertakings providing for certain restrictions related mainly to the furnishing of security or collateral, to carrying out mergers or restructuring, change of activity, or interest rate hedging;
- **change of control** – the Syndicated Credit Agreement provides for the option for each lender not to finance its participation in the event of drawdown and to terminate its commitment in the event of a change of control of the Company;
- **early repayment** – under the Syndicated Credit Agreement, the majority of the lenders (*i.e.* lenders representing more than 2/3 of commitments) can decide to demand the total or partial early repayment of the amounts due under the Syndicated Credit Agreement in certain cases limited to those stipulated, which include non-payment, non-compliance of the commitments described above, the occurrence of a cross default or the occurrence of events having a material adverse effect on the assets and financial position of the Company or its ability to meet its payment obligations or any of its financial commitments. Some of these cases of default cover not only the Company but also its subsidiaries (including cases of default relating to cases of cross default, bankruptcy procedures and enforcement proceedings).

Bond issue

On 24 November 2017, the Company announced that it had placed a bond issue of €300 million, maturing in November 2023, with a fixed annual coupon of 3%. Settlement took place on 27 November 2017 and the bonds are listed on the Euronext Paris market.

On 7 October 2019, the Company announced that it had placed a second bond issue of €500 million, maturing in October 2026, with a fixed annual coupon of 2.25%. Settlement took place on 14 October 2019 and the bonds are listed on the Euronext Paris market.

On 24 March 2021, the Company announced that it had placed a third bond issue, the Company's first sustainable bond issue, in the amount of €500 million, maturing in March 2029, with a fixed annual coupon of 1.625%, the lowest ever attained by the Company. This is the very first benchmark public sustainable bond issued by an alternative asset manager in euros, which constitutes a key step in accelerating the Group's impact strategy around its four pillars: climate change, social inclusion, health and innovation. This long-term bond is the first to be based on an allocation framework (Sustainable Bond Framework) which allows the Group to invest the proceeds of the issue directly in sustainable assets (social or environmental) or in sustainable thematic funds aligned with the Group's priority sustainable development objectives. Settlement-delivery took place on 31 March 2021 and the bonds are listed on the Euronext Paris market.

The three bonds will respectively be redeemed on 27 November 2023, 14 October 2026 and 31 March 2029, unless they are redeemed in advance. Each of these three bonds obtained a BBB- Long Term rating from Fitch Ratings, on 11 March 2019, 14 October 2019 and 25 March 2021, respectively.

Proceeds from the second issue are intended to cover the general needs of the Company while diversifying and sustainably reinforcing the Group's financial resources. The Company also used part of the proceeds from the sustainable bond issue to make an early repayment of €300 million of the A Tranche of its Syndicated Credit Agreement.

The bond issue agreement contains the clauses customary for this type of financing, including the following:

- **financial commitment** (solely related to the €300 million bond issue of 27 November 2017) – the value of the uncollateralised assets must not fall below the amount of the secured debt.

This financial commitment was met as at 31 December 2021:

- **event of default** – the occurrence of an event of default provided for in the issue agreement requires the immediate redemption of all the bonds at a price equal to the par value of the bonds plus accrued interest up to the date of redemption;
- **change of control** – any bondholder may obtain early redemption or repurchase of all or part of the bonds he owns at a price equal to the par value of the bonds (or, where applicable, the redemption price) plus accrued interest;
- **negative covenants** – these are commitments relating mainly to the furnishing of security or collateral by the Company or one of its affiliated companies.

Declaration on other loans taken out by the Group

As of the date of this Universal Registration Document, the Company complies with all the commitments provided for in the banking documentation to which it is subject (see Note 14 (Borrowings and financial debt) to the consolidated financial statements in Section 6 of this Universal Registration Document).

Capital resources

Tikehau Capital's gross debt totalled €1,300.5 million as at 31 December 2021, compared to €998.5 million as at 31 December 2020 (*pro forma*).

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

Under IFRS standards ***(in millions of €)***	**31 December 2021**	**31 December 2020** ***pro forma***
Bonds	1,299.6	800.0
Bank debt (including accrued interest)	9.7	205.5
Bank overdrafts	-	-
Amortisation of issuance costs on borrowings	(8.8)	(7.0)
GROSS DEBT	**1,300.5**	**998.5**

As at 31 December 2021, all of the Group's financing lines were contracted in euros.

The Company's debt, its maturity and the proportion that was fixed/variable rate as at 31 December 2021, is described in more detail in note 14 (Borrowings and financial debt) to the consolidated financial statements set out in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of this Universal Registration Document.

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.

In its statement, Fitch Ratings 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 31 December 2021, the Company's cash holdings amounted to €1,116.9 million in cash and cash equivalents (€1,013.6 million compared with €671.5 million as at 31 December 2020 pro forma) and cash management financial assets (€103.3 million compared with €76.2 million as at 31 December 2020 pro forma). The Company also had a current investment portfolio (1) (consisting of bonds, marketable securities and UCITS) of €136.6 million (compared to €401.7 million as at 31 December 2020 *pro forma*).

The following table presents the available liquidity of the Group as at 31 December 2021 and 31 December 2020 pro forma and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards ***(in millions of €)***	**31 December 2021**	**31 December 2020** ***pro forma***
Gross debt (1)	1,300.5	998.5
Cash	1,253.5	1,149.4
of which: cash and cash equivalents	1,013.6	671.5
of which: cash management financial assets	103.3	76.2
of which: current investment portfolio (2)	136.6	401.7
NET DEBT	**(47.0)**	**150.9**

(1) *The Company is also the beneficiary of an undrawn revolving credit facility which was increased to €725 million as at 31 December 2021 (compared to €500 million as at 31 December 2020).*

(2) *Including the initial guarantee deposit and margin calls (derivatives portfolio) for €115.1 million less the fair value of the derivatives portfolio for €17.4 million as at 31 December 2020.*

5.2.4 Changes in shareholders' equity

Changes in shareholders' equity over the period are presented in Section 6.1.3 (Change in consolidated shareholders' equity) of this Universal Registration Document. Consolidated shareholders' equity, Group share, amounted to €3.0 billion as at 31 December 2021, compared to €2.8 billion as at 31 December 2020 pro forma, and broke down as follows:

Under IFRS standards ***(in millions of €)***	**31 December 2021**	**31 December 2020 *pro forma***
Share capital	2,103.8	2,102.3
Premiums	1,525.4	1,820.4
Reserves and retained earnings	(907.0)	(962.2)
Net result for the year (Group share)	318.7	(168.6)
CONSOLIDATED SHAREHOLDERS' EQUITY - GROUP SHARE	**3,041.0**	**2,791.9**

5.2.5 Carried interest

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

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

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

Tikehau Capital and its fully consolidated subsidiaries recognised a total of €19.2 million in performance fees and carried interest income, including €8.4 million on Capital Markets Strategies funds in 2021 (compared to a total of €6.3 million in 2020, including €3.6 million on Capital Markets Strategies funds).

As at 31 December 2021, 92% of Private Debt assets under management (direct lending and multi-assets), Real Assets funds and Private Equity funds – are eligible for carried interest for €14.0 billion.

Of this total, as at 31 December 2021, invested assets under management amounted to €9.2 billion, of which €5.5 billion (up 82% compared to 31 December 2020) were in a position of exceeding the target performance rate (hurdle rate, *i.e.* the rate of return above which the performance incentives are due).

(in millions of €)	**31 December 2021**	**31 December 2020**
Assets eligible for carried interest	**13,965**	**11,214**
Direct lending and multi-assets	5,598	4,256
Real Assets	4,292	3,502
Private Equity	4,076	3,456

5.

5.3 ANNUAL RESULTS OF THE COMPANY

5.3.1 Annual financial statements for the year 2021

5.3.1.1 Income statement for the year 2021

The analysis of changes in the Company's main accounting aggregates for the year 2021 is presented below.

Operating income

In 2021, operating revenues amounted to €24.3 million, compared to €12.9 million for 2020. This €11.4 million increase over the year 2021 was mainly due to (i) the transfer of expenses incurred as part of the Reorganisation for €4.1 million, (ii) the capitalisation of sustainable bond issuance costs issued in March 2021 and to be spread, in the amount of €3.9 million (iii) as well as know-how and trademark fees, up by €2.2 million.

In 2021, the operating expenses of the Company were -€54.7 million, which represent a decrease compared to 2020 (-€96.8 million). Following the Reorganisation completed on 15 July 2021, operating expenses now include (i) the remuneration of the Managers, which was reduced to -€1.2 million excluding taxes in 2021 (compared to -€62.9 million in 2020), (ii) the personnel expenses, in the amount of -€13.6 million, of the central corporate functions (61 employees at 31 December 2021) transferred to the Company as part of the Reorganisation and now Company employees, (iii) other purchases and external expenses amounting to -€32.4 million (compared to -€22.4 million in 2020), (iii) depreciation, amortisation and provisions in the amount of -€5.3 million and (iv) taxes and levies amounting to -€1.2 million.

Operating income for the year 2021 therefore amounted to a loss of -€30.4 million compared to a loss of -€83.9 million in 2020.

Financial income

Financial income in 2021 amounted to a €128.9 million profit, against a -€224.2 million loss in 2020. Finance income in 2021 amounted to €388.8 million (compared to €347.1 million in 2020). This €41.7 million increase was mainly due to dividends received on equity securities amounting to €64.2 million. Financial expenses in FY 2021 amounted to -€259.9 million (compared to -€571.3 million in 2020). This significant decrease, of €311.4 million, was mainly due to lesser losses on derivative instruments in 2021 (-€88.9 million compared to -€276.6 million in 2020). Tikehau Capital disposed of all contracts related to purchase/sale transactions on derivative instrument positions taken as part of its risk management policy, and which were open at 31 December 2020.

Exceptional income

Non-recurring income for 2021 amounted to €73.7 million (compared to €16.4 million at 31 December 2020), driven by the total sale, in 2021, of the Eurazeo shares held by Tikehau Capital for €70.7 million.

Net income

Total income amounted to €912.1 million as at 31 December 2021 compared to €616.5 million for 2020. Total expenses in 2020 amounted to -€715.1 million compared to -€891.7 million in 2020. On this basis, net income for 2021 amounted to a profit of €196.9 million compared to a loss of -€275.2 million in 2020.

5.3.1.2 Balance sheet for the year 2021

The Company's balance sheet as at 31 December 2021 amounted to €5.9 billion, compared to €4.4 billion as at 31 December 2020.

Intangible assets amounted to €1,167.7 million (compared to €12.4 million as at 31 December 2020) and reflect the contribution of the assets transferred from Tikehau Capital Advisors to the Company, in the amount of €1,155.3 million, following the Reorganisation.

Non-current financial assets amounted to €3,680.7 million as at 31 December 2021 (compared to €3,457.5 million as at 31 December 2020). This €223.2 million increase over the year 2021 was mainly due to the long-term investment securities of the portfolio activity, amounting to €197.4 million.

The Company's shareholders' equity amounted to €3,852.6 million as at 31 December 2021, compared to €2,578.4 million as at 31 December 2020. This increase in shareholders' equity mainly reflects the impact of the Reorganisation on the share capital and premiums of €468.0 million and €675.1 million respectively, as well as the income for the year 2021 (€196.9 million profit).

Financial liabilities amounted to €1,309.2 million at 31 December 2021 (compared to €1,003.4 million in 2020). This increase was mainly due to the sustainable bond issued by Tikehau Capital in March 2021 (maturing in 2029) for €500 million, partially offset by an early repayment of the term loan of the Syndicated Credit Agreement amounting to €200 million.

The following information is disclosed pursuant to Annexe 4-1 to the Article D. 441-6 of the French Commercial Code.

Suppliers payment terms:

	Article D. 441-6: Invoices received paid late					
Late payment instalments	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Number of invoices concerned	783	-	-	-	-	783
Total amount of invoices concerned (€ incl. tax)	121,662	6,516,561	1,756,867	1,263,133	2,466,397	12,124,620
% of total purchases for the year	0.2%	9.5%	2.6%	1.8%	3.6%	17.7%

	Article D. 441-6: Invoices received but not yet paid at the end of the financial year and which are past due					
Late payment instalments	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Number of invoices concerned	114	-	-	-	-	114
Total amount of invoices concerned (€ incl. tax)	-	174,196	521,663	120,635	141,203	957,697
% of total purchases for the year	-	0.52%	1.55%	0.36%	0.42%	2.85%

Customer payment terms:

	Article D. 441-6: Invoices sent but not yet paid at the end of the financial year and which are past due					
Late payment instalments	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment instalments						
Number of invoices concerned	19	-	-	-	-	19
Total amount of invoices concerned (€ incl. tax)	-	-	337,567	142,914	976,057	1,456,538
% of total amount of invoices issued during the year	-	-	2.1%	0.9%	6.2%	9.2%
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables						
Number of invoices excluded	NONE					
Total amount of excluded invoices (€ incl.Tax)	NONE					
(C) Reference payment terms used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payments	Contractual term: 30 days					

	Article D. 441-6: Invoices sent but not yet paid at the end of the financial year and which are past due					
Late payment instalments	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Number of invoices concerned	9	-	-	-	-	9
Total amount of invoices concerned (€ incl. tax)	-	99,288	-	-	6,356	105,644
Percentage of revenue for the year		0.6%	-	-	0.0%	0.7%

5.3.2 The Company's financial results for the last five years

(in €)	31/12/2021 12 months	31/12/2020 12 months	31/12/2019 12 months	31/12/2018 12 months	31/12/2017 12 months
I - FINANCIAL POSITION AT THE YEAR-END					
a) Share capital	2,103,820,128	1,634,316,528	1,640,080,896	1,241,731,188	1,233,596,976
b) Number of shares issued	175,318,344	136,193,044	136,673,408	103,477,599	102,799,748
II - COMPREHENSIVE INCOME FROM OPERATIONS					
a) Revenue excluding taxes	13,263,946	10,956,803	11,097,607	4,144,433	2,990,763
b) Earnings before tax, depreciation, amortisation & provisions	146,916,588	(215,666,815)	89,505,245	3,067,545	291,012,585
c) Income tax	25,714,336	16,448,492	(14,511,938)	(3,642,116)	4,230,431
d) Earnings after tax, depreciation, amortisation & provisions	196,928,943	(275,196,519)	126,828,174	(64,455,054)	271,894,722
e) Earnings distributed	175,318,344	68,096,522	68,336,704	-	102,799,748
III - INCOME FROM OPERATIONS REDUCED TO ONE SHARE					
a) Income after tax before depreciation, amortisation & provisions	0.98	(1.46)	0.76	0.06	2.78
b) Earnings after tax, depreciation, amortisation & provisions	1.12	(2.02)	0.93	(0.62)	2.64
c) Dividend per share	1.00 (1)	0.50	0.50	0.25	1.00

(1) Dividend of €1 per share, which will be submitted for approval to the General Meeting of the shareholders scheduled on 18 May 2022.

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2021

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 the 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. The pricing of the transaction was completed on 11 February 2022, and its completion is expected to take place on 31 March 2022, subject to customary conditions.

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 purpose of this capital increase was to deliver the free shares granted under the first tranches of the 2020 FSA Plan, the 2020 Performance Shares Plan, the 2020 AIFM/UCITS Sofidy Plan, the 2020 TIM 7-year Plan, the 2020 Sofidy 7-year Plan, and the 2020 ACE 7-year Plan.

As at 11 March 2022, the share capital of the Company amounts to €2,108,151,288 and is divided into 175,679,274 shares.

Situation in Ukraine

At the closing date of the financial statements, the Company has not identified any material exposure to the geopolitical situation in Ukraine and Russia.

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

On 22 March 2022, Tikehau Capital obtained its first financial rating from the financial rating agency S&P Global Ratings. Supported by a stable outlook, this Investment Grade rating (BBB-) confirms the strength of Tikehau Capital's financial profile.

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

Focused on green assets, this fund is an impact fund as defined by Article 9 of the SFDR and follows the firm's ambition to accelerate in its contribution to address the climate urgency. 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 contributes to the acceleration of adoption of green assets in the real economy in order to meet the 2030 objectives of the European Union and will participate to accelerate the adoption of the European Fit For 55 & REPowerEU packages aiming respectively at reducing by 55% the CO2 by 2030 and ensuring energy security 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 credit secondaries 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, diversified across geographies and sectors, 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. 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 Market Strategies), and its Investment activity.

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

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

The investment mandate issued follows Pensioenfonds Detailhandel's decision to allocate c.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.

6. ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

6.1 ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

6.1.1. Consolidated balance sheet

Assets *(in thousands of €)*	*Notes*	**31 December 2021**	**31 December 2020 restated (1)**	**31 December 2020 published**
Non-current asset				
Tangible and intangible assets	7 & 28	587,054	585,153	580,058
Non-current investment portfolio	8	2,548,581	2,203,631	2,203,631
Investments in equity affiliates	9	9,819	7,499	7,499
Deferred tax asset	15	68,456	82,606	82,606
Non-current financial derivatives	16	6,905	-	-
Other non-current assets		4,304	4,039	3,724
Total non-current assets		**3,225,119**	**2,882,929**	**2,877,519**
Current assets				
Trade receivables and related accounts	10	98,602	65,183	64,844
Other receivables and financial assets	10	36,330	25,163	24,866
Current investment portfolio	11	136,602	303,966	303,966
Cash management financial assets	12	103,343	76,203	76,203
Cash and cash equivalents	12	1,013,554	671,532	671,052
Total current assets		**1,388,431**	**1,142,047**	**1,140,931**
TOTAL ASSETS		**4,613,550**	**4,024,975**	**4,018,449**

(1) See note 3(d) "Significant events over the year".

Liabilities *(in thousands of €)*	***Notes***	**31 December 2021**	**31 December 2020 restated (1)**	**31 December 2020 published**
Share capital	13	2,103,820	2,102,317	1,634,317
Premiums		1,525,441	1,820,442	1,144,831
Reserves and retained earnings		(906,961)	(962,233)	224,489
Net income for the period		318,653	(168,584)	(206,601)
Shareholders' equity - Group share		**3,040,953**	**2,791,942**	**2,797,036**
Non-controlling interests	18	7,435	6,720	6,720
Shareholders' equity		**3,048,388**	**2,798,662**	**2,803,756**
Non-current liabilities				
Non-current provisions		2,305	1,717	1,432
Non-current borrowings and financial debt	14	1,292,545	997,491	997,491
Deferred tax liabilities	15	82,656	54,700	54,700
Non-current financial derivatives	16	-	467	467
Other non-current liabilities	28	23,447	27,747	23,918
Total non-current liabilities		**1,400,954**	**1,082,122**	**1,078,008**
Current liabilities				
Current borrowings and financial debt	14	7,981	1,048	1,048
Trade payables and related accounts	10	35,502	46,807	46,551
Tax and social security payables		74,512	50,338	45,008
Other current liabilities	10 & 28	46,213	45,998	44,078
Total current liabilities		**164,208**	**144,191**	**136,685**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**4,613,550**	**4,024,975**	**4,018,449**

(1) See note 3(d) "Significant events over the year".

6.

6.1.2. Consolidated statement of income

(in thousands of €)	*Notes*	2021 (12 months)	2020 restated (12 months) [1]	2020 published (12 months)
Net revenues from Asset Management activities	19	**282,793**	**204,827**	**204,827**
Revenues from non-current investment portfolio		103,932	94,761	94,761
Revenues from current investment portfolio		917	2,458	2,458
Revenues from Investment activities	20	**104,849**	**97,219**	**97,219**
Change in fair value of the non-current investment portfolio		261,722	(53,298)	(53,298)
Change in fair value of the current investment portfolio		20,301	40,992	40,992
Change in fair value from Investment activities	21	**282,023**	**(12,306)**	**(12,306)**
Result from Investment activities		**386,872**	**84,914**	**84,914**
Purchases and external expenses		(46,747)	(53,067)	(115,173)
Personnel expenses		(133,712)	(103,335)	(92,213)
Other net operating expenses		(21,312)	(25,796)	(23,310)
Operating expenses	22	**(201,770)**	**(182,198)**	**(230,696)**
Derivative portfolio revenue	23	**(71,885)**	**(286,489)**	**(286,489)**
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates		**396,010**	**(178,946)**	**(227,444)**
Share of net result from equity affiliates		604	(1,245)	(1,245)
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates		**396,614**	**(180,192)**	**(228,690)**
Net income and expenses on cash equivalents	24	2,645	(318)	(318)
Financial expenses	25	(26,999)	(35,847)	(35,742)
Financial result		**(24,353)**	**(36,165)**	**(36,060)**
Result before tax		**372,261**	**(216,357)**	**(264,750)**
Corporate income tax	15	(52,502)	48,254	58,630
Net result		**319,759**	**(168,103)**	**(206,120)**
Non-controlling interests	18	1,106	481	481
Net result - Group share		**318,653**	**(168,584)**	**(206,601)**
Weighted average number of outstanding ordinary shares		154,355,763	175,664,837	136,771,395
Earnings per share ***(in €)***		€2.07	€(0.96)	€(1.51)
Weighted average number of shares after dilution	13	157,561,761	178,321,912	139,428,469
Diluted earnings per share ***(in €)***		€2.03	n.a.	n.a.

(1) See note 3(d) "Significant events over the year".

Consolidated statement of comprehensive income

(in thousands of €)	*Notes*	2021 (12 months)	2020 restated (12 months) [2]	2020 published (12 months)
Net income		**319,759**	**(168,103)**	**(206,120)**
Currency translation adjustment [1]		5,631	(3,176)	(3,176)
Related taxes		-	-	-
Consolidated comprehensive income		**325,390**	**(171,279)**	**(209,295)**
Of which non-controlling interests		1,106	481	481
Of which Group share		324,283	(170,760)	(209,776)

(1) Item that can be recycled through the income statement.
(2) See note 3(d) "Significant events over the year".

6.1.3. Change in consolidated shareholders' equity

6.1.3.1. Change in consolidated shareholders' equity (published)

(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 2019	**1,640,081**	**1,158,664**	**169,909**	**(8,809)**	**302**	**178,685**	**3,138,832**	**6,770**	**3,145,603**
Allocation of net result	-	-	95,255	-	-	(178,685)	(83,430)	(538)	(83,968)
Capital increase of 31 March 2020 (1)	1,449	(1,449)	-	-	-	-	-	-	-
Capital increase of 4 July 2020 (2)	106	(106)	-	-	-	-	-	-	-
Capital increase of 1 December 2020 (3)	3,743	(3,743)	-	-	-	-	-	-	-
Capital increase of 21 December 2020 (4)	155	(155)	-	-	-	-	-	-	-
Capital reduction of 22 December 2020 (5)	(11,217)	(8,381)	-	19,598	-	-	-	-	-
Share-based payment (IFRS 2)	-	-	7,367	-	-	-	7,367	26	7,393
Other changes in reserves	-	-	13,356	(69,314)	(3,176)	-	(59,133)	(20)	(59,152)
Net result for the period	-	-	-	-	-	(206,601)	(206,601)	481	(206,120)
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	-	(596)	(596)
Capital increase of 18 February 2021 (6)	1,397	(1,397)	-	-	-	-	-	-	-
Capital increase of 4 July 2021 (7)	106	(106)	-	-	-	-	-	-	-
Legal reorganisation as at 15 July 2021 (8)	468,000	675,083	(1,155,508)	-	-	-	(12,425)	-	(12,425)
Share-based payment (IFRS 2)	-	-	8,744	-	-	-	8,744	63	8,807
Other changes in premiums (9)	-	(292,969)	226,114	-	-	-	(66,855)	-	(66,855)
Other changes in reserves	-	-	(1,317)	(8,512)	5,631	-	(4,198)	142	(4,056)
Net result for the period	-	-	-	-	-	318,653	318,653	1,106	319,759
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**

(1) As part of the definitive grant of free shares under the "2018 FSA Plan" and the "2018 Performance Share Plan", Tikehau Capital carried out a capital increase on 31 March 2020 by capitalisation of the share premium for €1.4 million.
(2) As part of the definitive allocation of free shares of the first tranche of the "Credit.fr Plan 2018", Tikehau Capital carried out a capital increase on 4 July 2020 by capitalisation of the share premium for €0.1 million.
(3) As part of the definitive allocation of free shares of the second tranche of the "One Off Plan", Tikehau Capital carried out a capital increase on 1 December 2020 by capitalisation of the share premium for €3.7 million.
(4) As part of the definitive allocation of free shares under the "Sofidy 2018 Plan", Tikehau Capital carried out a capital increase on 21 December 2020 by capitalisation of the share premium for €0.2 million.
(5) On 22 December 2020, Tikehau Capital cancelled 934,720 own shares for an amount of -€11.2 million. The difference between the acquisition price of these own shares and the par value of the share was deducted as a share premium for an amount of -€8.4 million.
(6) 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.
(7) 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.
(8) See note 3(d) "Significant events over the year".
(9) During the 2021 financial year and pursuant to the decisions voted at the Ordinary General Meeting of 19 May 2021, Tikehau Capital made a cash distribution to its shareholders amounting to €66.7 million, deducted from the "issuance, merger and in-kind premiums" account, and cleared the "retained earnings" account in the amount of €226.3 million.

6.1.3.2. Change in consolidated shareholders' equity (restated)

(in thousands of €)	Share capital	Premiums	Group reserves	Own shares	Translation differences (reserves)	Net income for the period	Shareholders' equity Group share	Non-controlling interests	Consolidated shareholders' equity
Situation as at 31 December 2019 (published)	**1,640,081**	**1,158,664**	**169,909**	**(8,809)**	**302**	**178,685**	**3,138,832**	**6,770**	**3,145,603**
Legal reorganisation as at 15 July 2021 [1]	468,000	675,612	(1,186,721)	-	-	-	(43,109)	-	(43,109)
Allocation of net result	-	-	95,255	-	-	(178,685)	(83,430)	(538)	(83,968)
Capital increase of 31 March 2020 [2]	1,449	(1,449)	-	-	-	-	-	-	-
Capital increase of 4 July 2020 [3]	106	(106)	-	-	-	-	-	-	-
Capital increase of 1 December 2020 [4]	3,743	(3,743)	-	-	-	-	-	-	-
Capital increase of 21 December 2020 [5]	155	(155)	-	-	-	-	-	-	-
Capital reduction of 22 December 2020 [6]	(11,217)	(8,381)	-	19,598	-	-	-	-	-
Share-based payment (IFRS 2)	-	-	7,367	-	-	-	7,367	26	7,393
Other changes in reserves	-	-	13,356	(69,314)	(3,176)	-	(59,133)	(20)	(59,152)
Net result for the period	-	-	-	-	-	(168,584)	(168,584)	481	(168,103)
Situation as at 31 December 2020 (restated)	**2,102,317**	**1,820,442**	**(900,834)**	**(58,525)**	**(2,874)**	**(168,584)**	**2,791,943**	**6,720**	**2,798,663**
Allocation of net result	-	-	(168,584)	-	-	168,584	-	(596)	(596)
Legal reorganisation as at 15 July 2021 [1]	-	(529)	(6,834)	-	-	-	(7,363)	-	(7,363)
Capital increase of 18 February 2021 [7]	1,397	(1,397)	-	-	-	-	-	-	-
Capital increase of 4 July 2021 [8]	106	(106)	-	-	-	-	-	-	-
Share-based payment (IFRS 2)	-	-	8,744	-	-	-	8,744	63	8,807
Other changes in premiums [9]	-	(292,969)	226,144	-	-	-	(66,855)	-	(66,855)
Other changes in reserves	-	-	(1,317)	(8,512)	5,631	-	(4,198)	142	(4,056)
Net result for the period	-	-	-	-	-	318,653	318,653	1,106	319,759
SITUATION AS AT 31 DECEMBER 2021 (RESTATED)	**2,103,820**	**1,525,441**	**(842,681)**	**(67,037)**	**2,757**	**318,653**	**3,040,953**	**7,435**	**3,048,388**

(1) See note 3(d) "Significant events over the year".
(2) As part of the definitive grant of free shares under the "2018 FSA Plan" and the "2018 Performance Share Plan", Tikehau Capital carried out a capital increase on 31 March 2020 by capitalisation of the share premium for €1.4 million.
(3) As part of the definitive allocation of free shares of the first tranche of the "Credit.fr Plan 2018", Tikehau Capital carried out a capital increase on 4 July 2020 by capitalisation of the share premium for €0.1 million.
(4) As part of the definitive allocation of free shares of the second tranche of the "One Off Plan", Tikehau Capital carried out a capital increase on 1 December 2020 by capitalisation of the share premium for €3.7 million.
(5) As part of the definitive allocation of free shares under the "Sofidy 2018 Plan", Tikehau Capital carried out a capital increase on 21 December 2020 by capitalisation of the share premium for €0.2 million.
(6) On 22 December 2020, Tikehau Capital cancelled 934,720 own shares for an amount of -€11.2 million. The difference between the acquisition price of these own shares and the par value of the share was deducted as a share premium for an amount of -€8.4 million.
(7) 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.
(8) 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.
(9) During the 2021 financial year and pursuant to the decisions voted at the Ordinary General Meeting of 19 May 2021, Tikehau Capital made a cash distribution to its shareholders amounting to €66.7 million, deducted from the "issuance, merger and in-kind premiums" account, and cleared the "retained earnings" account in the amount of €226.3 million.

6.1.4. Consolidated cash flow statement

(in thousands of €)	Notes	2021 (12 months)	2020 restated (12 months) (5)	2020 published (12 months)
Revenues from Asset Management activities		**243,833**	**199,425**	**199,425**
Investment activities – Non-current investment portfolio		**26,644**	**56,005**	**56,005**
Acquisitions	8	(734,043)	(434,323)	(434,323)
Disposals		655,860	386,828	386,828
Income		104,826	103,500	103,500
• Dividends		68,404	69,990	69,990
• Interest and other revenues		36,422	33,510	33,510
Investment activities – Current investment portfolio		**90,847**	**(37,827)**	**(37,827)**
Acquisitions	11	(50,483)	(465,387)	(465,387)
Disposals		140,413	425,094	425,094
Income		917	2,466	2,466
• Dividends		913	2,098	2,098
• Interest and other revenues		4	368	368
Derivatives portfolio (1)		**25,849**	**(384,223)**	**(384,223)**
Other investments in companies in the scope of consolidation (2) (3)		**(4,061)**	**(18,179)**	**(18,659)**
Portfolio payables, portfolio receivables and financial assets in the investment portfolio		**(15,016)**	**31,236**	**31,236**
Net income/expenses on cash equivalents		**2,647**	**988**	**988**
Operating expenses and change in working capital requirements (4)		**(182,340)**	**(285,491)**	**(285,491)**
Tax	15	**(8,305)**	**(5,852)**	**(5,852)**
Net cash flows from operating activities		**180,098**	**(443,917)**	**(444,397)**
Capital increases in cash		**-**	**-**	**-**
Dividends paid		**(67,451)**	**(83,966)**	**(83,966)**
Borrowings	14	**254,386**	**(31,543)**	**(31,543)**
Cash management financial assets		(27,140)	55,603	55,603
Other financial flows		80	572	572
Net cash flows from financing activities		**159,875**	**(59,334)**	**(59,334)**
Change in cash flow (excl. impact of foreign currency translation)		**339,973**	**(503,251)**	**(503,731)**
Impact of foreign currency translation		**2,529**	**(646)**	**(646)**
Cash and cash equivalents at the beginning of the period	12	671,052	1,175,429	1,175,429
Cash and cash equivalents at the end of the period	12	1 013,554	671,532	671,052
Change in cash-flow		342,502	(503,897)	(504,377)

(1) During the 2021 financial year, cash flows relating to the derivatives portfolio included realised capital losses of -€88.9 million (-€268.9 million in 2020), the initial margin deposit and margin calls on derivatives amounting to €115.1 million (-€115.1 million in 2020).

(2) During the 2020 financial year, cash flows correspond to the payment of the earn-out clause relating to the acquisition of Homunity for an amount of -€6.5 million, to the payment of the earn-out clause related to the acquisition of Tikehau Ace Capital (formerly Ace Capital Partners) for an amount of -€0.4 million and the acquisition of Star America Infrastructure Partners for -€11.6 million net of cash acquired for €1.9 million.

(3) During the 2021 financial year, cash flows correspond mainly to the increase in the shareholding in the equity affiliate 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 the remaining shareholders in Credit.fr for an amount of -€0.8 million, to the increase in the shareholding in the equity affiliate 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.

(4) In 2021, the increase in operating expenses and the change in working capital requirements included a net outflow of -€8.2 million relating to the acquisition and disposal of own shares (-€69.3 million in 2020).

(5) See note 3(d) "Significant events over the year".

6.

6.1.5. Notes to the consolidated financial statements prepared under IFRS

Note 1 Entity presenting the consolidated financial statements

Tikehau Capital SCA ("Tikehau Capital" or the "Company" or "TC") is a *société en commandite par actions* (partnership limited by shares) which has its registered office at 32, rue de Monceau, 75008 Paris (France).

Tikehau Capital is 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 sectoral 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 the scope of the consolidated group (the "Group") are detailed in note 3 "Scope of consolidation".

Tikehau Capital's consolidated financial statements for the financial year ended on 31 December 2021 were approved by a Manager on 7 March 2022 and submitted for review to the Company's Supervisory Board on 8 March 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 the interpretations applicable as at 31 December 2021 and as adopted by the European Union.

The standards are available on the European Commission website:

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

The accounting principles used as at 31 December 2021 are the same as those used for the consolidated financial statements as at 31 December 2020.

They have been supplemented by the provisions of the IFRS standards and interpretations as adopted by the European Union as at 31 December 2021 and for which application is mandatory for the first time for the 2021 financial year.

These concern:

New standards, amendments and interpretations applicable from 1 January 2021

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform". The application of this amendment has not had a significant impact;
- amendment to IFRS 16: "Covid-19-Related Rent Concessions". The application of this amendment has not had a significant impact.

Standards published by the IASB and adopted by the European Union as at 31 December 2021

The Group has applied no standard and/or interpretation that could concern it and for which application is not mandatory as at 1 January 2021.

(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 off to the closest thousand euros. Rounding gaps may result in minor differences regarding certain totals in the tables presented in the financial statements.

Portfolio assets and financial derivatives are measured at fair value in accordance with IFRS 13. Methods used to measure fair value are disclosed in note 5 "Determining fair value". The other balance sheet items (in particular tangible and intangible assets, and loans and receivables) have been drawn up on the basis of historical cost.

(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 in the income statement.

(e) Use of estimates and judgements

The preparation of the consolidated financial statements requires that assumptions and estimates that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the year being taken into consideration. The Management reviews 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.

Note 3 Scope of consolidation

(a) Method of consolidation

Tikehau Capital's consolidated financial statements were 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 sectoral 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 scope of consolidation.

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

Parent company

Company	Form	Address	Method of consolidation
Tikehau Capital [1]	SCA	32 rue de Monceau 75008 Paris, France	Parent company

(1) TC.

Fully consolidated subsidiaries or entities accounted for under the equity method

Fully consolidated entities	Form	Address	% of interest 31 Dec. 2021	% of interest 31 Dec. 2020
Tikehau Capital UK (1)	Ltd	30 St. Mary Axe EC3A 8BF, London, England	100.0%	100.0%
Tikehau Capital Europe	Ltd	30 St. Mary Axe EC3A 8BF, London, England	100.0%	100.0%
Tikehau Investment Management (2)	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Tikehau Investment Management Asia (wholly-owned subsidiary of TIM) (3)	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	100.0%	100.0%
Tikehau Investment Management Japan (wholly-owned subsidiary of TIM) (4)	KK	Marunouchi Nakadori bldg. 6F-2-2-3, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan	100.0%	100.0%
IREIT Global Group	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	50.0%	50.0%
Credit.fr (5)	SAS	140 rue Victor Hugo 92300 Levallois-Perret, France	100.0%	96.0%
Homming (wholly-owned Credit.fr subsidiary) (5)	SAS	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	96.0%
Homunity (wholly-owned Homming subsidiary) (5)	SAS	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	96.0%
Tikehau Capital North America	LLC	412W 15th St - 10011 New York, NY, United States of America	100.0%	100.0%
Sofidy	SA	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	100.0%	100.0%
Alma Property (84.6%-held subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	84.6%	84.6%
Espace Immobilier Lyonnais (51.0%-held subsidiary of Sofidy)	SA	103 avenue du Maréchal de Saxe 69003 Lyon, France	51.0%	51.0%
GSA Immobilier (50.1%-held subsidiary of Sofidy)	SA	307 Square des Champs Elysées 91026 Évry-Courcouronnes, France	50.1%	50.1%
Tridy (65.0%-held subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	65.0%	65.0%
Tikehau Ace Capital (6)	SA	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Tikehau Capital Americas Holdings	LLC	412W 15th St - 10011 New York, NY, United States of America	100.0%	100.0%
Star America Infrastructure Holding Company	LLC	412W 15th St - 10011 New York, NY, United States of America	100.0%	100.0%
Star America Infrastructure Partners	LLC	165 Roslyn Road Roslyn Heights, NY, United States of America	100.0%	100.0%
Selectirente Gestion (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	100.0%	100.0%
Sofidy Financement (wholly-owned subsidiary of Sofidy)	SAS	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	100.0%	n.a.
FPE Investment Advisors (Singapore) (7)	Pte. Ltd	8 Marina Boulevard #11-00 – Marina Bay Financial Centre Tower 1, Singapore 018981, Singapore	100.0%	n.a.
Tikehau Structured Credit Management (wholly-owned subsidiary of Tikehau Capital North America)	LLC	412W 15th St - 10011 New York, NY, United States of America	100.0%	n.a.

(1) *TC UK.*
(2) *Tikehau IM or TIM.*
(3) *TIM Asia.*
(4) *TIM Japan.*
(5) *Tikehau Capital acquired minority shares held by the remaining shareholders in Credit.fr on December 2021.*
(6) *Formerly known as Ace Capital Partners until 29 November 2021.*
(7) *Tikehau Capital acquired 50.1% of the shares through an acquisition in 2021, and 49.9% through the exercise of a call option within 2 years.*

Entities consolidated using the equity method	Form	Address	% of interest 31 Dec. 2021	31 Dec. 2020
LetUs Private Office	SAS	11 avenue d'Iéna 75116 Paris, France	30.0%	20.0%
Duke Street (*via* TC UK)	LLP	Nations House, 103 Wigmore Street W1U 1QS, London, England	32.7%	33.6%
Ring	SAS	11 bis rue Portalis 75008 Paris, France	30.0%	25.0%
Neocredit.ch (*via* Credit.fr)	AG	Wankdorffeldstrasse 64, 3014 Bern, Switzerland	50.0%	48.0%

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

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

Investment entities at fair value	Form	Address	% of interest 31 Dec. 2021	31 Dec. 2020	Level of control
Tikehau Venture (1)	SAS	32 rue de Monceau 75008 Paris, France	n.a.	100.0%	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%	n.a.	Control
Bellorophon Financial Sponsor 2	SAS	32 rue de Monceau 75008 Paris, France	53.3%	n.a.	Control
OSS Ventures	SAS	52 rue d'Emerainville 77183 Croissy-Beaubourg, France	7.8%	7.8%	Control
Selectirente (2)	SA	303 Square des Champs Elysées 91026 Évry-Courcouronnes, France	52.7%	50.1%	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 (3)	SAS	32 rue de Monceau 75008 Paris, France	29.8%	30.5%	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	14.2%	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	23.3%	21.1%	No control and no significant influence
IREIT Global	Pte. Ltd	1 Wallich Street #15-03 – Guoco Tower Singapore 078881, Singapore	29.0%	29.4%	No control and no significant influence
Travecta Therapeutics	Pte. Ltd	79 Science Park Drive #06-01/08 Cintech IV, Singapore 118264, Singapore	18.2%	19.6%	No control and no significant influence

(1) Tikehau Venture was merged with Tikehau Capital SCA during the 2021 financial year.
(2) Indirectly held through Sofidy SA and GSA Immobilier as at 31 December 2020. At 31 December 2021, Tikehau Capital held 37.45% of the share capital, and 52.73% in concert with Sofidy SA and GSA Immobilier.
(3) TREIC.

Non-consolidated subsidiaries

			% of interest	
Non-consolidated entities	**Form**	**Address**	**31 Dec. 2021**	**31 Dec. 2020**
ACE Canada Conseils et Services [1]	Inc.	1010 rue Sherbrooke Ouest, bureau 1800 Montreal, Québec H3A 2R7, Canada	100.0%	100.0%
Takume	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
TK Solutions	SAS	32 rue de Monceau 75008 Paris, France	100.0%	100.0%
Homunity Patrimoine [2]	SASU	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	100.0%
Homunity Conseil [2]	SASU	60 rue Jouffroy d'Abbans 75017 Paris, France	100.0%	n.a.

(1) Via Tikehau Ace Capital.
(2) Via Homming

The companies ACE Canada Conseils & Services, Homunity Conseil (created in 2021), Homunity Patrimoine, Takume, and TK Solutions are not consolidated, as they are immaterial.

Investments in funds managed by Group companies or third parties

Tikehau Capital and its subsidiaries may invest in funds managed by Tikehau IM, Tikehau Capital Europe, Sofidy, Tikehau 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 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 criteria of IFRS 10 or their classification as an investment company leading to the non-consolidation of these funds.

The following table presents the list of closed-end funds in which Tikehau Capital or one of its subsidiaries own a share equal to or greater than 20% and in which the amount invested is equal to or in excess of €5 million. These funds also meet the conditions for the IFRS 10 exemption.

			% holding	
Investments in the funds as at 31 December 2021	**Investing company**	**Business line**	**31 Dec. 2021**	**31 Dec. 2020**
TPDS (Delaware)	TCAH	Private Debt	100%	100%
TPDS (Luxembourg)	TC	Private Debt	26%	100%
MTDL	TC UK & TIM	Private Debt	51%	51%
Tikehau Homunity Fund	TC	Private Debt	46%	46%
Tikehau Credit.fr	TC	Private Debt	41%	35%
TDL IV L	TC UK & TIM	Private Debt	21%	21%
TIL	TC	Private Debt	7%	21%
Tikehau Homunity Fund II	TC	Private Debt	21%	n.a.
TREO	TC & TIM	Real Assets	35%	31%
TRP II (Bercy 2)	TC	Real Assets	31%	28%
TRE III feeder (Optimo 2)	TC UK	Real Assets	28%	28%
TIRF I (I-Petali)	TC & TC UK & TIM	Real Assets	27%	26%
Star America Fund II	TC	Real Assets	22%	17%
Tikehau Asia Opportunities [1]	TC UK	Private Equity	93%	91%
TKS II	TC & TIM	Private Equity	65%	57%
TGE II	TC & TIM	Private Equity	54%	54%
Brienne III	TC & ACE	Private Equity	24%	43%

Investments in the funds as at 31 December 2021	Investing company	Business line	% holding	
			31 Dec. 2021	31 Dec. 2020
TSO	TC UK & TIM	Private Equity	36%	36%
Ace Aéro Partenaires	TC & ACE	Private Equity	31%	32%
TSO II	TC UK	Private Equity	28%	28%
Foundation Private Equity Fund I LP	FPE	Private Equity	50%	n.a.
Aerofundo IV	ACE	Private Equity	34%	n.a.

(1) Formerly known as Tikehau Fund of Funds.

Collateralised Loan Obligation ("CLO") activities

Through its subsidiary Tikehau Capital Europe, Tikehau Capital entered the securitisation market in 2015 through the launch of securitisation vehicles dedicated to CLOs.

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 31 December 2021 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 developed its CLO activity in North America through the creation of the subsidiary Tikehau Structured Credit Management. As at 31 December 2021 the Group has mainly invested in subordinated notes.

As at 31 December 2020, Tikehau Capital manages eight 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 US CLO I	2035	Tikehau Structured Credit Management

(1) CLO VII is in the warehouse phase as at 31 December 2021.

(c) Change in scope of consolidation

The main changes in the scope of consolidation over FY 2021 were as follows:

Acquisition of FPE Investment Advisors (Singapore) Pte. Ltd.

FPE Investment Advisors is a founder-operated private equity player that specialises in delivering innovative secondary solutions to general partners (GPs) and Limited Partners (LPs) across Asia. The firm is based in Singapore, with a presence in Beijing and Mumbai.

FPE Investment Advisors targets private equity secondaries in Asia, with a focus on China, India and South East Asia. It specialises in GP-led fund restructurings, the purchase of limited partner (LP) interests in existing funds, and other bespoke liquidity solutions for LPs. FPE Investment Advisors seeks to partner with GPs in providing liquidity to their LPs and works alongside GPs to aim for optimal outcomes for portfolio companies.

In April 2021, Tikehau Capital took a majority equity stake in FPE Investment Advisors (50.1%) as part of the partnership agreement, cementing the Group's expansion into the private equity secondaries business and broadening its investment capabilities in Asia.

This company has been consolidated since 30 April 2021.

The following table presents the fair value of each component of the consideration transferred on 30 April 2021:

(in thousands of €)	30 April 2021
Cash and cash equivalents [(1)]	3,032
Earn-out clause	7,224
FAIR VALUE OF CONSIDERATION TRANSFERRED AT THE ACQUISITION DATE	**10,256**

(1) Including the consideration of cash and cash equivalents to acquire the remaining 49.9% of the subsidiary.

Tikehau Capital incurred fees and due diligence expenses directly related to the acquisition. These costs were immaterial and were booked under "Operating expenses".

The following table presents the identified assets and liabilities as at 30 April 2021 before the purchase price allocation:

(in thousands of €)	30 April 2021
Non-current assets	259
Current assets	2,614
Total identifiable assets	**2,873**
Non-current liabilities	-
Current liabilities	64
Total identifiable liabilities	**64**
TOTAL IDENTIFIABLE NET ASSETS AT THE ACQUISITION DATE	**2,809**

The acquisition of the new shares gave rise to the recognition of €7.4 million of provisional goodwill.

(in thousands of €)	30 April 2021
Consideration transferred	10,256
Fair value of identified net assets	**(2,809)**
GOODWILL	**7,447**

Provisional goodwill represents to the future economic benefits that the Group expects to gain from the acquisition of FPE Investment Advisors within the asset management CGU.

Creation of the subsidiary Sofidy Financement

The subsidiary Sofidy Financement was created in the first half of 2021. Its activity consists of putting people wishing to subscribe in Sofidy investment funds in touch with banks likely to finance their acquisition.

Creation of the subsidiary Tikehau Structured Credit Management

The subsidiary Tikehau Structured Credit Management was created in 2021. This subsidiary will support Tikehau Capital's growth ambitions across Structured Credit Strategies, in particular its Collateralised Loan Obligations business, by expanding across the credit spectrum and launching its services in the US.

Acquisition of minority shares in Credit.fr

Tikehau Capital acquired minority shares held by the remaining shareholders in Credit.fr in December 2021. This operation enabled Tikehau Capital to increase its percentage of interest in consolidated subsidiaries owned by Credit.fr.

(d) Significant events over the year

Legal reorganisation of Tikehau Capital

On 20 May 2021, Tikehau Capital announced its intention to simplify its structure. This operational reorganisation will result in a significant improvement of its financial profile and will allow the implementation of a new distribution policy in order to increase the creation of value for shareholders.

On 15 July 2021, the Combined General Meeting of shareholders approved this legal reorganisation of the Group. The aim of this operation was to simplify the structure of the Group, as well as to reorganise the financial flows between Tikehau Capital and its related parties. This reorganisation is effective retroactively as of 1 January 2021.

This reorganisation was implemented through the following operations and transactions, none of which was intended to be carried out without the others and which constitute a global operation known as the "Reorganisation":

- Tikehau Capital Commandité ("TCC"), a wholly-owned subsidiary of Tikehau Capital Advisors ("TCA"), was appointed as General Partner of Tikehau Capital;
- two new Managers of Tikehau Capital were also appointed; they are two companies, AF&Co Management and MCH Management, respectively wholly-owned by AF&Co and MCH, the two holding companies of the founders of Tikehau Capital. The total fixed annual remuneration excluding taxes for each of these two Managers will amount to €1.265m;
- Tikehau Capital merged with Tikehau Capital General Partner ("TCGP"), Tikehau Capital's former General Partner (the "Merger"). TCA received, in consideration of its shares in TCGP, new shares in Tikehau Capital according to an exchange ratio determined on the basis of the fair values of the two companies. This Merger is placed under a tax neutrality regime. The General Partner's rights held by TCGP and transferred to Tikehau Capital as a result of the Merger were cancelled upon completion of the Merger. Upon completion of the Merger, TCC is the sole General Partner of Tikehau Capital, and benefits from a preferred dividend of 1% of Tikehau Capital's statutory net income;
- TCA contributed the assets and liabilities relating to Tikehau Capital's central corporate functions housed within TCA (including employment contracts, leasehold rights and physical assets) (the "Contribution") in consideration for new shares in Tikehau Capital according to an exchange ratio determined on the basis of the fair values of the two companies. As a result of the Contribution, the service agreement between TCGP and TCA was extinguished. The Contribution is placed under a tax neutrality regime.

As a consequence of the aforementioned Merger and Contribution, 39 million new Tikehau Capital shares were issued for the benefit of TCA. As at 15 July 2021, the Company's share capital amounted to €2,103,820,128 and was composed of 175,318,344 shares.

In the annual financial statements as at 31 December 2021, this Reorganisation is considered as an overall transaction, a business combination under common control, and therefore does not fall within the scope of IFRS 3.

The Group opted against using the accounting policy for business combinations under common control, and instead decided to apply the historical book values to recognise the transaction. When the "book values" or "pooling of interests" method is applied, the difference between the book value of the assets and liabilities received and the consideration transferred is recognised in equity.

In addition, the Group has opted for a retrospective approach in the presentation of its financial statements for comparative periods. This means that the comparative financial information is restated as if all of the Reorganisation transactions described above occurred on 1 January 2020.

Thus, as at the date of implementation of the Reorganisation, the effect on consolidated shareholders' equity was immaterial.

The impacts of the Reorganisation on the restated consolidated balance sheet as at 31 December 2020, excluding consolidated shareholder's equity, were immaterial.

The main impacts of the Reorganisation on the restated consolidated statement of income for the 2020 financial year correspond to changes in the Managers' remuneration, to the recognition of personnel expenses as part of the Contribution and to related tax impacts. These impacts also applied for the 2021 financial year (12 months).

The impacts of the Reorganisation in the 2021 financial year were as follows:

Assets *(in thousands of €)*	**31 December 2020 published**	**Reorganisation**	**Allocation of net result**	**Variation**	**31 December 2021 published**
Non-current asset					
Tangible and intangible assets	580,058	4,980	-	2,015	587,054
Non-current investment portfolio	2,203,631	-	-	344,950	2,548,581
Investments in equity affiliates	7,499	-	-	2,320	9,819
Deferred tax asset	82,606	90	-	(14,240)	68,456
Non-current financial derivatives	-	-	-	6,905	6,905
Other non-current assets	3,724	315	-	265	4,304
Total non-current assets	**2,877,519**	**5,385**	**-**	**342,216**	**3,225,119**
Current assets					
Trade receivables and related accounts	64,844	-	-	33,758	98,602
Other receivables and financial assets	24,866	22,122	-	(10,658)	36,330
Current investment portfolio	303,966	-	-	(167,364)	136,602
Cash management financial assets	76,203	-	-	27,140	103,343
Cash and cash equivalents	671,052	1,504	-	340,998	1,013,554
Total current assets	**1,140,931**	**1,504**	**-**	**223,874**	**1,388,431**
TOTAL ASSETS	**4,018,449**	**29,011**	**-**	**566,090**	**4,613,550**

Liabilities *(in thousands of €)*	**31 December 2020 published**	**Reorganisation**	**Allocation of net result**	**Variation**	**31 December 2021 published**
Share capital	1,634,317	468,000	-	1,503	2,103,820
Premiums	1,144,831	675,083	-	(294,473)	1,525,441
Reserves and retained earnings	224,489	(1,155,506)	(206,601)	230,657	(906,961)
Net result for the period	(206,601)	29,839	206,601	288,814	318,653
Shareholders' equity - Group share	**2,797,036**	**17,416**	**-**	**226,501**	**3,040,953**
Non-controlling interests	6,720	-	-	715	7,435
Shareholders' equity	**2,803,756**	**17,416**	**-**	**227,216**	**3,048,388**
Non-current liabilities					
Non-current provisions	1,432	-	-	873	2,305
Non-current borrowings and financial debt	997,491	-	-	295,054	1,292,545
Deferred tax liabilities	54,700	-	-	27,956	82,656
Non-current financial derivatives	467	-	-	(467)	-
Other non-current liabilities	23,918	3,829	-	(4,300)	23,447
Total non-current liabilities	**1,078,008**	**3,829**	**-**	**319,116**	**1,400,954**
Current liabilities					
Current borrowings and financial debt	1,048	-	-	6,933	7,981
Trade payables and related accounts	46,551	3,752	-	(14,801)	35,502
Tax and social security payables	45,008	3,104	-	26,400	74,512
Other current liabilities	44,078	911	-	1,225	46,213
Total current liabilities	**136,685**	**7,767**	**-**	**19,757**	**164,208**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4,018,449**	**29,011**	**-**	**566,090**	**4,613,550**

The impacts of the Reorganisation on the restated consolidated cash flow statement for the 2020 financial year (12 months) mainly correspond to the merger of Tikehau Capital with TCGP, Tikehau Capital's former General Partner (presented in the line "Other investments in companies in the scope of consolidation"). These impacts also applied for the 2021 financial year (12 months).

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

On 22 January 2021, 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. Indeed, Tikehau Capital maintains a significant level of cash on the balance sheet allowing it to flexibly finance the future growth of its Asset Management activities.

Tikehau Capital partners with Financière Agache, Jean-Pierre Mustier and Diego De Giorgi to sponsor a SPAC (Special Purpose Acquisition Company) focused on the European financial services sector

On 15 February 2021, Tikehau Capital announced its intention to sponsor a first SPAC (Special Purpose Acquisition Company) which will focus on the European financial services sector.

Since its inception in 2004, Tikehau Capital has built a strong track-record of backing high-quality companies through equity or debt financing. Investment vehicles like SPACs are a natural extension of Tikehau Capital's investment expertise, and the Group aims to leverage its global network, origination capacity and strong equity base to sponsor value-creating projects, starting with a first SPAC that will focus on the European financial services sector, with a primary focus on scalable platforms offering strong growth potential.

This initiative will leverage the recognised industry expertise, deal sourcing and execution capabilities of its four founding sponsors. Jean-Pierre Mustier and Diego De Giorgi, two of Europe's most experienced bankers, will be the operating partners of the company. Financière Agache and Tikehau Capital will be its strategic and financial sponsors.

Targets will be aligned to four financial services areas undergoing an accelerated transformation: traditional and alternative asset management platforms, innovative financial technology firms, insurance and insurance-related services, and diversified financial services companies with strong customer propositions in attractive segments.

Financière Agache and Tikehau Capital's founders and investment teams have already collaborated on several deals across various sectors. An affiliate of Financière Agache has been a shareholder of Tikehau Capital for the last 15 years. Jean-Pierre Mustier was a partner of Tikehau Capital from January 2015 to July 2016 and has worked closely with Diego De Giorgi on mergers and acquisitions and capital market transactions for over a decade.

On 29 April 2021, Tikehau Capital announced that its first SPAC, Pegasus Europe, successfully raised nearly €500m in a private placement.

The four sponsors have committed to investing in excess of €165 million, of which €55 million at the Initial Public Offering, and €100 million in an unconditional Forward Purchase Agreement, showing a strong alignment of interest with all shareholders.

More specifically, Tikehau Capital invested €25 million from its balance sheet in the private placement and agreed on a €50 million Forward Purchase Agreement that may be called at the time of a business combination.

Capital increase of 18 February 2021

On 18 February 2021, Tikehau Capital carried out a capital increase for an amount of around €1.4 million by capitalisation of the issue premium and by issuance of 116,460 shares. The aim of this capital increase was to deliver free shares granted under the first tranches of the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan.

Buy and sell transaction on the portfolio derivative instruments

During the months of February and March 2021, Tikehau Capital proceeded with the disposal of all contracts related to purchase / sale operations on derivative instruments positions taken as part of its risk management policy. Those contracts were open on 31 December 2020.

Such operation reflects a realised loss of -€88.9 million, which represents an additional loss of -€71.5 million compared to the unrealised loss of -€17.4 million already booked in the financial statements at 31 December 2020.

Bond issue

On 25 March 2021, Tikehau Capital launched and priced an inaugural sustainable bond issue for a total amount of €500 million maturing in March 2029. Settlement took place on 31 March 2021. This issue of senior unsecured sustainable bond is associated with a fixed annual coupon of 1.625%.

This sustainable bond is the first to rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority Sustainable Development Goals.

The issue has been placed with a diversified base of more than one hundred investors and has been subscribed by more than 75% of international investors.

The bonds are rated BBB- by Fitch Ratings and are listed on the Euronext Paris market.

Capital increase of 4 July 2021

On 4 July 2021, Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the issue premium and by issuance of 8,840 shares. The aim of this capital increase was to deliver free shares granted under the "2018 Credit.fr Plan".

New terms of the Group's syndicated loan agreement

The Company restructured the syndicated loan agreement. The new terms of the Syndicated Loan Agreement came into effect on 15 July 2021 following the Reorganisation, effective on that date. The amendments to these terms concern the following points:

- the reimbursement of the €200 million drawn from its tranche A while increasing the total commitment of its tranche B, in the form of a revolving credit facility, from €500 million to €724.5 million;
- a new five-year maturity from 15 July 2021. Tikehau Capital will be able to extend the maturity of this facility to seven years through two additional one-year extensions, which can be effective after year 1 and year 2, subject to the acceptance by the lenders;
- the introduction of ESG criteria with an annually adjustable interest margin, upwards or downwards, depending on the achievement of the corresponding targets;
- improved financial conditions and financial commitments including:
  - limiting the Company's secured debt to 20% of total consolidated assets (from 12.5% previously),
  - limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets (compared to 12.5% previously).

The other financial commitments remain in force without change.

The financing arranged during the first half of 2021 provides Tikehau Capital with significant financial flexibility and enabled the Group to increase the average maturity of its debt to 5.1 years as at 31 December 2021 (compared to 4.4 years as at 31 December 2021), while 60% of its debt is now linked to ESG criteria.

Pegasus Entrepreneurs, Tikehau Capital's second sponsored SPAC raises €210 million in private placement upsized due to strong investors' demand

Pegasus Entrepreneurs Acquisition Company Europe ("Pegasus Entrepreneurs") was launched on 10 December 2021 by Tikehau Capital alongside co-sponsors Financière Agache, Pierre Cuilleret, who acts as sponsor and CEO, Jean-Pierre Mustier and Diego De Giorgi.

This initiative is part of Tikehau Capital's ongoing effort to build-out its global product offering relying on its strong global network and footprint. Pegasus Entrepreneurs, and SPACs in general, are a natural extension of Tikehau Capital's business, providing companies with new ways to access capital and allowing investors to have access to differentiated investment vehicles.

Pegasus Entrepreneurs will aim to partner with a European headquartered entrepreneur-led business that has a track record of achieving high growth and a clear expansion and value creation plan. Potential targets may include a broad range of business models including mature businesses with established franchises and strong capital positions.

Pegasus Entrepreneurs follows Pegasus Europe, which successfully raised nearly €500 million in April 2021, and aims at partnering with a financial services company with strong growth potential.

Note 4 Main accounting methods

(a) Investment portfolio

The equity securities held by investment management companies are accounted for at fair value through profit or loss. Positive and negative changes in fair value are recognised in the profit and loss accounts under “Changes in fair value”. The methods for determining fair value are presented in note 5 "Determining fair value".

Investments in equity, quasi-equity securities (*e.g.*, convertible bonds, OCEANE bonds, etc.) and usufruct are recognised in the non-current investment portfolio.

Moreover, and depending on available cash, the timing of investments and market conditions, the Group may make more tactical investments by building a portfolio of shorter-term holdings consisting of equities and bonds or fund units. The securities selected for this portfolio are characterised by being liquid and showing attractive prospects in terms of returns and/or performance. These investments are recognised in the current investment portfolio.

Loans and receivables attached to these investments are accounted for at fair value through profit or loss.

Outstanding commitments not yet called are shown in off-balance sheet commitments (see note 29 “Contingent liabilities and contingent assets”).

(b) Business combinations

Business combinations are valued and recognised in accordance with IFRS 3 (revised): the consideration transferred (acquisition cost) is measured at the fair value of the assets given, the shareholders’ equity issued and the liabilities incurred on the acquisition date. The identifiable assets and liabilities of the company acquired are measured at their fair value on the acquisition date. The goodwill thus represents the difference between the acquisition cost and the total valuation of identified assets and liabilities at the acquisition date.

Fair value adjustments to assets and liabilities acquired in business combinations and initially recognised at provisional value (based on ongoing appraisals or further analyses pending) are recognised as retrospective changes to goodwill if they occur in the 12 months following the acquisition date.

The goodwill relative to the acquisition of foreign companies is denominated in the functional currency of the activity acquired.

In the event of acquisition of control of an entity in which the Group already owns an equity interest, the transaction is analysed as a double operation: on the one hand as a disposal of the entire previously owned equity interest with recognition of the consolidated gain or loss on disposal, and on the other hand, as an acquisition of all the securities with recognition of goodwill on the entire equity interest (previous share and new acquisition).

The costs directly attributable to the acquisition such as legal, due diligence and other professional fees are recognised in expenses when they are incurred.

Goodwill is not amortised. It is subject to impairment tests as soon as objective indications of impairment appear and at least once a year. IAS 36 requires that any impairment losses on goodwill be determined by reference to the recoverable amount of the Cash Generating Unit (CGU) or CGU groups to which they are assigned.

Cash Generating Units are the smallest group of assets and liabilities generating cash inflows that are independent of cash inflows from other groups of assets. The organisation of Tikehau Capital has thus led to the identification of two CGUs corresponding to the Asset Management activity on the one hand and the Investment activity on the other hand. As a result, the tests are carried out at the level of the CGUs or groups of CGUs which constitute homogeneous groups that jointly generate cash flows largely independent of the cash flows generated by the other CGUs.

The value in use is calculated as the present value of estimated future cash flows generated by the CGU, as they result from the medium-term plans established for the Group’s management purposes.

When the recoverable amount is lower than the carrying amount, the goodwill associated with the CGU or group of CGUs is impaired accordingly. This impairment is irreversible.

(c) Financial derivatives

The Group may trade financial derivatives as part of its strategy of managing interest-rate risks on bank borrowings and issues of debt or market risk instruments.

Derivatives are recognised on the balance sheet at their fair value on the closing date. Changes in the value of derivatives are recognised on the income statement:

- under a separate “Derivative portfolio revenue” heading for the purpose of managing market risks;
- under financial expenses for positions in interest-rate derivatives.

(d) Tangible and intangible assets

Tangible and intangible assets are recognised at their acquisition cost and are depreciated and amortised over their useful lives.

The main durations are as follows:

- software: 1 to 3 years;
- office equipment and furniture: 3 to 5 years.

Intangible assets also include the brands Tikehau Capital, Credit.fr, Sofidy (and some of its funds) and ACE Management. The total value of the brands recognised under intangible assets is €15.0 million as at 31 December 2021 (compared to €15.0 million as at 31 December 2020).

This valuation is assessed on the basis of the royalty method, corresponding to the discounted amount of future royalties that the brand would be able to generate after deduction of all the expenses necessary for its maintenance, the future royalties being determined on the basis of future revenues generated by the company operating the brand, to which is applied a royalty fee in effect on similar brands and/or in similar contexts.

The brand is subject to an impairment test once a year or more frequently if there is evidence of impairment. This impairment test will be assessed by applying the same royalty method.

(e) Leases

The Group assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group mainly leases real estate assets. As a lessee, the Group recognises a right-of-use asset and a lease liability for most leases.

The right-of-use asset is then depreciated on a straight-line basis from the beginning to the end of the lease, unless the lease provides for the transfer of ownership of the underlying asset to the Group at the end of the lease, or if the cost of the right-of-use asset takes into account the fact that the Group will exercise a call option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, determined on the same basis as that of the tangible assets. In addition, the right-of-use asset will see its value regularly lowered in the event of impairment losses and will be subject to adjustments for certain revaluations of the lease liability.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. The discount rate used corresponds to the Group's incremental borrowing rate.

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

The Group presents the "right-of-use" asset on the same line as underlying assets of the same nature that it owns.

The Group presents lease liabilities under "Other non-current liabilities" and "Other current liabilities" on the balance sheet as detailed in note 28 "IFRS 16 Leases".

(f) Client receivables and other receivables

Client receivables, other receivables and loans are recognised at amortised cost.

(g) Cash equivalents and other current financial assets

Tikehau Capital's cash surplus, if any, may be invested in units in euro money market funds and three-month term deposits that meet the definition of cash equivalents according to IAS 7 (easily convertible into a known amount of cash and subject to insignificant risk of change in value). Money-market funds are recognised at fair value through profit or loss under IFRS 9.

Other cash equivalents and other current financial investments are recognised at fair value through profit or loss.

The results at year-end are included in the net result for the period under "Net income on cash equivalents".

(h) Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation with regard to a third party and it is probable or certain that this obligation will give rise to a disbursement of resources to this third party without being matched by at least an equivalent payment from this third party.

When the execution date of this obligation is over one year, the amount of the provision is discounted, the effects of which are recognised in financial income, based on the effective interest rate method.

(i) Financial debt

The criterion for distinguishing debt and shareholders' equity is whether there exists or not an obligation for the issuer to make a cash payment to its counterparty. The option of taking the initiative or not of disbursement is the essential criterion in distinguishing between debt and shareholders' equity.

Financial debt is recognised at its amortised cost, based on the effective interest rate method.

(j) Deferred taxes

Taxes include the outstanding tax liabilities of the various consolidated companies and deferred taxes resulting from timing differences.

Timing differences between the consolidated values of asset and liability items and those resulting from the implementation of tax regulations, give rise to the recognition of deferred taxes. The tax rate used in calculating deferred taxes is the one that is known on the closing date; the impacts of changes in the tax rate are recognised over the period during which the relevant tax law comes into force.

Deferred taxes on changes in the fair value of the investment portfolio are calculated at the applicable rate when the securities concerned are divested. The tax rates are determined based on the nature of the asset concerned (a long-term regime for equity interests, and FPCI, SCR, and SIIC funds).

A deferred tax asset is recognised for tax losses that can be carried forward, under the likely assumption that the entity concerned will have future taxable earnings from which these tax losses may be subtracted.

Deferred tax assets and liabilities are not discounted.

(k) VAT regime

Tikehau Capital does not recover the entirety of VAT. Non-deductible VAT is recognised under various lines on the income statement.

(l) Segment information

Tikehau Capital carries out investment activities either by investing its capital directly in equity interest or by investing in funds managed by the Group's asset managers. This activity is presented in the Investment activity segment.

Segment information levels are determined based on the elements of the consolidated contributory situations of each entity belonging to the sector segment considered, with the exception of Tikehau Capital North America. As such, the Asset Management activity corresponds to:

- the consolidated net contributions of Tikehau IM and its subsidiaries TIM Asia and TIM Japan, Tikehau Capital Europe, Sofidy and its subsidiaries, Tikehau Ace Capital, IREIT Global Group, Credit.fr and its subsidiaries Homming and Homunity, Star America Infrastructure Partners, FPE Investment Advisors (Singapore) and Tikehau Structured Credit Management; and
- the income and expenses directly attributable to the Asset Management activity of Tikehau Capital North America.

The Group has therefore identified two CGUs, namely the Investment activity and the Asset Management activity.

(m) Revenue recognition: Revenues from the Asset Management activity

Gross revenues from the Asset Management activity comprise:

- management and subscription fees which correspond to management fees collected or to be collected by asset managers, whether relating to the management of assets under management or to arranging or structuring portfolio transactions. Management fees are 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 amount of management fees depends both on the type of client and type of product;
- performance fees or carried interest can be collected when performance thresholds are exceeded during the lifetime of the fund (open-ended funds managed under the Capital Market Strategies activity) or on the liquidation of the fund (closed funds managed under the Private Debt, Real Assets or Private Equity activities). This revenue is paid by the funds directly to the beneficiaries and is recognised in the income statement when this variable consideration can be accurately estimated and when it is highly likely that no reversal will be made. Such revenue is recognised in gross revenues from the Asset Management activity, but may also be received in part by the asset management company and/or by Tikehau Capital in accordance with the terms and conditions of the funds' regulations.

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

These retrocession of fees mainly correspond to retrocession of arrangement fees owed to the funds managed by the Group's asset management companies and retrocessions contractually owed to distributors, generally based on a percentage of management fees.

(n) Taking into account climate, water supply and biodiversity risks

The Group's current exposure to the consequences of climate change is limited. As such, at this stage, the impact of climate change on the financial statements is not material.

Note 5 Determining fair value

The principles adopted for the fair value measurement of portfolio assets comply with IFRS 13 "Measurement of fair value" and may be summarised as follows:

Securities classified as Level 1

These are companies whose shares are listed on an active market. Shares in listed companies are measured on the basis of the last quoted price as at closing.

Securities classified as level 2

These are companies whose shares are not listed on an active market, but whose measurement pertains to directly or indirectly observable data. An adjustment made to Level 2 data, which is significant to the fair value, can result in a fair value being classified as Level 3 if it uses significant unobservable data.

Securities classified as level 3

These are companies whose shares are not listed on an active market, and whose measurement pertains to a large extent to unobservable data.

Tikehau Capital takes into consideration, *inter alia*, the following assessment methods:

- the transaction value method: transactions over the last 12 months or the last months of activity if the company has not completed a full 12-month financial year since the equity stake was acquired, unless Tikehau Capital is aware of a valuation considered more relevant;
- the discounted cash flow method (DCF): this method determines the present value of the cash flows a company will generate in the future. Cash-flow projections, prepared with the management of the company in question, include a critical analysis of the business plan of these companies. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector;

- the stock market comparables method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same or a similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the industry transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same or a similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company.

Bonds, except for impairment indicators, are recognised at their nominal value, plus accrued interest.

Fund units are valued on the basis of the last net asset value available at the financial statements closing date.

Investments in subordinated notes issued by the CLO vehicles (managed by Tikehau Capital Europe) are measured at amortised cost. CLO vehicles are then subject to impairment tests based on a mark-to-model valuation regularly reviewed by an independent appraiser, taking into account the low liquidity of the units and the obligation to hold these subordinated notes until their maturity date.

Investments in SPACs as a co-sponsor, through a dedicated vehicle, are measured at fair value through profit or loss. The fair value measurement takes into account the recognition of the day-one profit (in respect of the founders' shares and founders' warrants held by the dedicated vehicle) recognised as a reduction in the fair value of the securities in the Group's balance sheet.

Note 6 Segment information

Segment information is presented on the same basis as internal reporting. It reproduces the internal segment information defined for the management and measurement of Tikehau Capital's performance, which is reviewed by the Group's Management. Operating profit and assets are allocated to each segment before restatements on consolidation and inter-segment adjustments. The share of personnel expenses relating to the Private Equity team, which managed Tikehau Capital's investment portfolio, and the Managers' remuneration are presented in the Investment activity segment.

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

(in thousands of €)	2021 (12 months)	Asset Management activity	Investment activity
Net revenues from the Asset Management activity	**282,793**	**282,793**	**-**
Revenues from the Investment activity	**386,872**	**-**	**386,872**
Operating expenses	(206,436)	(168,723)	(37,713)
Derivative portfolio revenue	**(71,885)**	**-**	**(71,885)**
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	**391,344**	**114,070**	**277,275**
Non-recurring free share plan expense	-	-	-
Other non-recurring income and expenses [1]	4,666	4,666	-
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates	**396,010**	**118,735**	**277,275**
Share of net income from equity affiliates	604	(133)	737
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates	**396,614**	**118,603**	**278,011**
Financial result	**(24,353)**	**(1,712)**	**(22,641)**
Corporate income tax	(52,502)	(38,005)	(14,497)
NET RESULT	**319,759**	**78,886**	**240,873**

(1) Including an adjustment on the earn-out clause related to the acquisition in 2020 of Star America Infrastructure Partners of €4.7 million

The main aggregates of the 2020 segment income statement are as follows:

(in thousands of €)	2020 published (12 months)	Asset Management activity	Investment activity
Net revenues from the Asset Management activity	**204,827**	**204,827**	**-**
Revenues from the Investment activity	**84,914**	**-**	**84,914**
Operating expenses [(1)]	(226,917)	(128,391)	(98,527)
Derivative portfolio revenue	**(286,489)**	**-**	**(286,489)**
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	**(223,666)**	**76,436**	**(300,102)**
Non-recurring free share plan expense	(2,278)	(1,858)	(420)
Other non-recurring income and expenses	(1,500)	(1,500)	-
Net operating profit from Asset Management and Investment activities before share of net result from equity affiliates	**(227,444)**	**73,078**	**(300,522)**
Share of net income from equity affiliates	(1,245)	(526)	(719)
Net operating profit from Asset Management and Investment activities after share of net result from equity affiliates	**(228,690)**	**72,552**	**(301,241)**
Financial result	**(36,060)**	**(804)**	**(35,256)**
Corporate income tax	58,630	(17,210)	75,840
NET RESULT	**(206,120)**	**54,537**	**(260,657)**

(1) Excluding the non-recurring free share plans expense in respect of the second tranche of the "One Off Plan" of 1 December 2017 subsequent to the Company's initial public offering for an amount of - €2.3 million in 2020.

6.

Net revenues from the Asset Management activity break down as follows:

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Net management, subscription and arrangement fees	253,185	190,371
Performance fees and carried interest [(1)]	19,203	6,268
Other revenues [(2)]	10,404	8,188
NET REVENUES FROM ASSET MANAGEMENT ACTIVITIES	**282,793**	**204,827**

(1) In 2021 "Performance fees and carried interest" include carried interest for an amount of €10.8 million (€2.7 million in 2020) and performance fees from Capital Markets Strategies funds for an amount of €8.4 million (€3.6 million in 2020).
(2) "Other revenues" primarily comprise other income from Tikehau IM, Sofidy and its subsidiaries, and from Homunity.

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

(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

(in thousands of €)	31 December 2020 published	Asset Management activity	Investment activity
Total non-current assets	2,877,519	726,421	2,150,097
of which right-of-use assets	28,118	15,279	12,839
Total current assets	1,140,930	219,113	921,817

(in thousands of €)	31 December 2020 published	Asset Management activity	Investment activity
Total non-current liabilities	1,078,008	45,540	1,032,469
of which lease liabilities (IFRS 16)	23,894	12,436	11,458
Total current liabilities	136,685	112,274	24,412
of which lease liabilities (IFRS 16)	5,721	3,511	2,210

Operating cash flows by operating segment are as follows:

(in thousands of €)	2021 (12 months)	Asset Management activity	Investment activity
Operating cash flows	179,967	86,674	93,293

(in thousands of €)	2020 published (12 months)	Asset Management activity	Investment activity
Operating cash flows	(444,397)	45,424	(489,821)

Note 7 Tangible and intangible assets

This item breaks down as follows:

(in thousands of €)	31 Dec. 2020 published	Reorga-nisation (2)	Change in scope	Other increases	Decreases	Foreign currency translation effect	31 Dec. 2021
Goodwill	422,465	-	7,447	-	(4,839)	4,903	429,976
Management contracts	97,909	-	-	-	(332)	-	97,577
Brands	14,962	-	-	-	-	-	14,962
Other intangible assets	2,795	-	-	2,472	(1,378)	-	3,889
Total intangible assets	**538,131**	**-**	**7,447**	**2,472**	**(6,549)**	**4,903**	**546,404**
Total tangible assets	**41,927**	**4,980**	**-**	**5,479**	**(12,690)**	**953**	**40,650**
of which right-of-use assets (1)	**28,118**	**4,381**	**-**	**3,585**	**(8,663)**	**822**	**28,243**
TOTAL TANGIBLE AND INTANGIBLE ASSETS	**580,058**	**4,980**	**7,447**	**7,951**	**(19,239)**	**5,856**	**587,054**

(1) See note 28 "IFRS 16 Leases".
(2) Effect of the Reorganisation as at 1 January 2021.

(i) Goodwill

Goodwill amounted to €430.0 million as at 31 December 2021 compared to €422.5 million as at 31 December 2020. This change was notably due to an adjustment on the earn-out clause related to the acquisition in 2020 of Star America Infrastructure Partners, in the amount of -€4.8 million, and a foreign currency translation effect on goodwill, in the amount of €4.4 million. In addition, the change was also due to the acquisition of FPE Investment Advisors (Singapore) Pte. Ltd with the recognition of provisional goodwill of €7.4 million on the acquisition date and a foreign currency translation effect on the latter of €0.5 million.

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

(in thousands of €)	31 Dec. 2021	31 Dec. 2020 published
Tikehau Investment Management	286,214	286,214
Tikehau Capital Europe	11,415	11,415
Credit.fr	10,946	10,946
IREIT Global Group	9,895	9,895
Sofidy	34,384	34,384
Tikehau Ace Capital [(1)]	6,130	6,130
Homunity	12,130	12,130
Star America Infrastructure Partners	50,874	51,352
FPE Investment Advisors (Singapore)	7,989	-
GOODWILL	**429,976**	**422,465**

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

(ii) Management contracts

The net value of management contracts totalled €97.6 million as at 31 December 2021 compared to €97.9 million as at 31 December 2020. They correspond, as part of the allocation of Sofidy and Tikehau Ace Capital goodwill, to the valuation of contracts linking the asset management companies to the funds they respectively manage. These represented €95.9 million for Sofidy as at 31 December 2021 (€95.9 million as at 31 December 2020) and €1.7 million for Tikehau Ace Capital as at 31 December 2021 (€2.0 million as at 31 December 2020).

Sofidy's management contracts are considered as indefinite-life assets and are not subject to amortisation. Tikehau Ace Capital's management contracts are finite-life assets and are therefore subject to amortisation based on the remaining lifespan from the acquisition date (the amortisation period ranges from 2 to 9 years, depending on the management contract).

(iii) Brand

The brand amounted to €15.0 million as at 31 December 2021 (€15.0 million as at 31 December 2020). 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 31 December 2021 was the same as at 31 December 2020.

(iv) Impairment tests

The impairment tests as at 31 December 2021 were performed on the basis of income forecasts established for the period 2022-2026. These profit and loss accounts forecasts are based on the following main assumptions relating to the economic environment and built on the assumptions of growth of assets under management from a bottom-up approach by fund.

Operating expense growth assumptions were also determined by type of main expense.

The net book value of the current and non-current assets of the Asset Management CGU is subject to impairment testing based on the following assumptions:

(in thousands of €)	31 December 2021
Weighted average cost of capital	9.00%
Growth rate	-
Net book value of the tested CGU	784,493
IMPAIRMENT LOSS RECOGNISED	**-**

No impairment loss was recognised as at 31 December 2021.

A change in these assumptions (+/-50 basis points of the discount rate, +/-50 basis points of the growth rate to infinity) would not alter the conclusion of the impairment test as at 31 December 2021.

The sensitivity of enterprise values to the assumptions used is reflected in the following table:

		Growth rate to infinity	
(in thousands of €)	**Discount rate**	**0.0 %**	**0.50 %**
Downward sensitivity	8.50%	163,860	299,218
Upward sensitivity	9.50%	(280,213)	(42,576)

(v) IT developments

Other intangible assets consist of the capitalisation of IT development costs totalling €1.7 million as at 31 December 2021 (€1.3 million as at 31 December 2020) for IT tools used by the Company and its subsidiaries, as well as Tikehau Capital Advisors.

Note 8 Non-current investment portfolio

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

(in thousands of €)	**Portfolio**	**Level 1**	**Level 2**	**Level 3**	**Non-consolidated [1]**
Fair value as at 31 December 2020 published	**2,203,631**	**680,449**	**8,827**	**1,513,571**	**783**
Acquisition of securities	731,587	86,997	-	644,590	-
Disposals and repayments	(652,163)	(452,055)	-	(199,954)	(155)
Changes in receivables	3,652	-	3,712	250	(310)
Change in fair value	262,361	143,143	79	119,152	(13)
Change in scope	(486)	-	-	(486)	-
FAIR VALUE AS AT 31 DECEMBER 2021	**2,548,581**	**458,535**	**12,618**	**2,077,123**	**305**

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

The change in Level 1 securities notably comprises the acquisition of securities of IREIT Global (€25.0 million), Pegasus Acquisition Company Europe (€25.0 million), Pegasus Entrepreneurial Acquisition Company Europe (€12.5 million), Selectirente (€9.6 million), Augmentum Fintech (€7.9 million), DEE Tech (€5.0 million) and Ecoslops (€2.0 million). It also includes the disposal of Eurazeo shares (-€400.2 million), DWS shares (-€28.2 million), Assystem shares (-€18.3 millions), IREIT Global shares (-€3.1 millions) and SergeFerrari shares (-€2.2 million).

The change in Level 2 securities corresponds in particular to Group investment in Bellerophon Financial Sponsor (€2.3 million) and Bellerophon Financial Sponsor 2 (€1.4 million).

The change in Level 3 securities mainly includes investments in funds managed by the Group (€549.2 million) and in equity securities (€95.4 million). It also includes divestments and redemptions in funds managed by the Group (-€129.1 million) and in equity securities (-€70.9 million).

The changes in fair value recorded in 2021 correspond to changes in the share price for Level 1 securities and the valuations used at 31 December 2021 for Level 3 securities (including in particular the effects of the economic crisis related to Covid-19).

Certain investments made by the Group in the SPACs as co-sponsor and Founder, through a dedicated vehicle, were recorded in the non-current investment portfolio. They are recorded after taking into account a reserve of "day one profit" of €24.8 million.

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	**731,587**
Change in accrued interests on portfolio assets	(1,562)
Changes in receivables related to portfolio assets	4,018
INVESTMENT PORTFOLIO ACQUISITION – STATEMENT OF CASH FLOWS	**734,043**

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

(in thousands of €)	31 December 2021	31 December 2020 published
Historical value of the non-current portfolio	2,141,912	1,929,367
Value of related receivables	12,922	9,669

Outstanding commitments in the non-current investment portfolio break down as follows and are presented under off-balance sheet commitments (see note 29 "Contingent liabilities and contingent assets"):

(in thousands of €)	31 December 2021	31 December 2020 published
Commitments on the non-current investment portfolio	1,221,892	1,115,210

Note 9 Investments in equity affiliates

This item breaks down as follows:

(in thousands of €)	31 December 2021	31 December 2020 published
LetUs Private Office	2,646	380
Duke Street	5,966	5,523
Ring	740	556
Neocredit.ch	468	1,039
INVESTMENTS IN EQUITY AFFILIATES	**9,819**	**7,499**

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

(in thousands of €)	2021 (12 months)	2020 published (12 months)
LetUs Private Office	382	134
Duke Street	737	(719)
Ring	72	73
Neocredit.ch	(587)	(733)
SHARE OF NET RESULT FROM EQUITY AFFILIATES	**604**	**(1,245)**

Note 10 Client receivables, other receivables and financial assets/Trade and other payables

This item breaks down as follows:

(in thousands of €)	31 December 2021	31 December 2020 published
Client receivables and related accounts	**98,602**	**64,844**
Financial assets	19,197	4,464
Other receivables	17,133	20,402
TOTAL OTHER RECEIVABLES AND FINANCIAL ASSETS	**36,330**	**24,866**

The "Other receivables" item breaks down as follows:

(in thousands of €)	31 December 2021	31 December 2020 published
Corporate tax receivables [1]	2,651	4,328
Other receivables	14,482	16,073
TOTAL OTHER RECEIVABLES	**17,133**	**20,402**

(1) See note 15 "Tax".

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 €)	31 December 2021	31 December 2020 published
Trade payables and related accounts	**35,502**	**46,551**
Corporate tax payables [1]	3,641	3,326
Other tax and social security payables	70,871	41,682
Tax and social security payables	**74,512**	**45,008**
Portfolio financial liabilities	25,762	26,635
Other liabilities	20,451	17,443
TOTAL OTHER LIABILITIES	**46,213**	**44,078**

(1) See note 15 "Tax".

Note 11 Current investment portfolio

Changes in the current investment portfolio are as follows:

(in thousands of €)	Portfolio	Level 1	Level 2	Level 3
Fair value as at 31 December 2020 published	**303,966**	**303,966**	**-**	**-**
Acquisition of securities	50,483	50,483	-	-
Disposals and repayments	(235,996)	(235,996)	-	-
Changes in fair value	18,149	18,149	-	-
Change in scope	-	-	-	-
FAIR VALUE AS AT 31 DECEMBER 2021	**136,602**	**136,602**	**-**	**-**

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 investing in financial assets relating to the derivatives portfolio (such as initial margin deposits and margin calls).

The current investment portfolio breaks down as follows:

(in thousands of €)	31 December 2021	31 December 2020 published
Tactical current investment portfolio	136,602	206,232
Initial margin deposit and margin calls (derivatives portfolio)	-	97,734
TOTAL	**136,602**	**303,966**

During the months of February and March 2021, Tikehau Capital proceeded with the disposal of all contracts related to purchase / sale operations on derivative instruments positions taken as part of its risk management policy. The initial margin deposit and margin calls was returned to the Group and took into account the related losses booked for an amount of -€71.9 million (including related fees and expenses).

Note 12 Cash and cash equivalents, cash management financial assets

This item breaks down as follows:

(in thousands of €)	31 December 2021	31 December 2020 published
Cash equivalents	314,141	309,001
Cash	699,413	362,051
Cash and cash equivalents	**1,013,554**	**671,052**
Cash management financial assets	103,343	76,203
CASH AND CASH EQUIVALENTS, CASH MANAGEMENT FINANCIAL ASSETS	**1,116,897**	**747,255**

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

Note 13 Number of shares, share capital and dividends

Number of shares	31 December 2021	31 December 2020 published
Existing shares at the beginning of the period	136,193,044	136,673,408
Shares issued during the period	39,125,300	454,356
Shares cancelled during the period	-	(934,720)
EXISTING SHARES AT THE END OF THE PERIOD	**175,318,344**	**136,193,044**

The number of shares after dilution is as follows:

	31 December 2021	31 December 2020 published
Potential number of shares to be issued in the event of full exercise of equity warrants (BSA)	1,445,190	1,416,558
Potential number of shares to be issued as remuneration for free shares currently vesting	2,373,529	992,258
Weighted average number of shares after dilution (1)	**157,561,761**	**139,428,469**
Shares after dilution at the end of the period	**179,137,063**	**138,601,860**
Of which treasury shares	2,973,231	2,617,946

(1) *The calculation of the weighted number of shares after dilution takes into account the effective dates of the various operations impacting the number of shares.*

Share capital *(in €)*	31 December 2021	31 December 2020 published
Par value at end of period	12	12
Share capital	2,103,820,128	1,634,316,528

The dividends per share paid in respect of the following financial years amounted to:

(in €)	31 December 2020 published	31 December 2019	31 December 2018
Cash distribution and/or Dividend per Tikehau Capital share	0.50	0.50	0.25

Note 14 Borrowings and financial debt

(in thousands of €)	31 December 2021	31 December 2020 published
Bonds	**1,299,600**	**800,000**
Bank loans	164	202,057
Accrued interests	9,577	3,445
Borrowings and debt from credit institutions	**9,741**	**205,502**
Amortisation of issuance costs on borrowings	**(8,815)**	**(6,963)**
TOTAL	**1,300,526**	**998,539**
Of which current liabilities	7,981	1,048
Of which non-current liabilities	1,292,545	997,491

Bank loans are subject to interest rate hedging, which is detailed in note 27(a) "Exposure to risks arising from bank loans".

Changes in borrowings and financial debt are as follows:

(in thousands of €)	Total	Bonds	Bank loans	Accrued interests	Issuance costs on borrowings	Others
Debt as at 31 December 2020 published	**998,539**	**800,000**	**202,057**	**3,445**	**(6,963)**	**-**
Loans subscribed	500,010	500,000	10	-	-	-
Loans reimbursed	(202,303)	(400)	(201,903)	-	-	-
Others	4,280	-	-	6,132	(1,852)	-
DEBT AS AT 31 DECEMBER 2021	**1,300,526**	**1,299,600**	**164**	**9,577**	**(8,815)**	**-**

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

Borrowings and financial debt - Cash flow statement	
Loans subscribed	500,010
Loans reimbursed	(202,303)
Financial expenses disbursed	(43,321)
TOTAL	**254,386**

Borrowings and financial debt break down into the following maturities:

(in thousands of €)	Due within one year	Due in one to five years	Due in more than five years	Total
Situation as at 31 December 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 interests	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

(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 2020 published				
Variable-rate bank loans	142	201,143	772	202,057
Amortisation of issuance costs on borrowings	(2,539)	(3,921)	(503)	(6,963)
Fixed-rate bond borrowings	-	300,000	500,000	800,000
Accrued interests	3,445	-	-	3,445
Bank overdrafts	-	-	-	-
TOTAL	**1,048**	**497,222**	**500,269**	**998,539**
Of which current liabilities	1,048	-	-	1,048
Of which non-current liabilities	-	497,222	500,269	997,491

Information on covenants

Syndicated loan

For the duration of the contract, Tikehau Capital undertakes to respect the following financial ratios:

- Tikehau Capital's Loan-to-Value ratio, tested semi-annually, must be less than or equal to 47.5% corresponding to the ratio between (i) the amount of the consolidated financial debt less the amount of consolidated cash and cash equivalents [(1)] and (ii) the consolidated assets [(2)] less the amount of consolidated cash and cash equivalents;
- Tikehau Capital's Minimum Liquidity ratio, tested semi-annually, must at 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 (compared to 12.5% previously);
- limiting unsecured debt at the level of the Company's subsidiaries to 20% of total consolidated assets (compared to 12.5% previously).

These financial commitments became applicable upon the signing of the Syndicated Credit Agreement, the Loan-to-Value ratio, the limitation of the Company's secured debt and the limitation of the unsecured debt at the level of the Company's subsidiaries. All of these financial commitments were met as at 31 December 2021.

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.

6.

Note 15 Tax

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

Tax breaks down as follows:

Income / Expense *(in thousands of €)*	2021 (12 months)	2020 published (12 months)
Deferred tax	(41,957)	62,360
Current tax	(10,545)	(3,730)
TOTAL	**(52,502)**	**58,630**
Net result from consolidated companies	319,759	(206,120)
Result before tax	372,261	(264,750)
Application of the normal theoretical tax rate of 27.50% (31.77% for 2020)	(102,372)	84,094

In 2021, current tax concerned mainly UK fiscal entities for -€7.5 million and French fiscal entities for -€1.7 million. In 2020, current tax concerned mainly UK fiscal entities for -€2.2 million.

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

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

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

Income / Expense *(in thousands of €)*	2021 (12 months)	**2020 published (12 months)**
Theoretical tax	**(102,372)**	**84,094**
Deferred tax savings at reduced rate (unrealised portfolio gains or losses)	14,233	1,637
Current tax savings at reduced rate (realised portfolio gains or losses)	23,499	6,262
Non-activated tax losses	(1,951)	(2)
Result from equity method companies	202	(129)
Difference in tax rate of foreign subsidiaries	10,052	5,772
Expected impact of lower tax rates	1,144	(16,891)
Tax credit	286	(515)
Impairment of deferred tax assets on tax losses	-	(11,849)
Others [1]	2,405	(9,749)
ACTUAL TAX	**(52,502)**	**58,630**

(1) In 2021, these other items consisted 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. In 2020, these other items consisted mainly of the effect of the tax consolidation for -€3.4 million, non-deductible provisions for -€3.2 million and various permanent differences for -€2.4 million.

(ii) Tax in the balance sheet

Changes in deferred taxes break down as follows:

Tax assets (+) or Tax liabilities (-) *(in thousands of €)*	**31 Dec. 2020 published**	**Increase**	**Decreases and Reversal**	**Others**	31 Dec. 2021
Tax losses that may be carried over	76,044	-	(20,059)	-	55,985
Evaluation of financial instruments	117	-	(117)	-	-
Other deferred tax assets	6,446	5,936	-	90	12,471
Offsetting of deferred taxes	-	-	-	-	-
Total deferred tax assets	**82,607**	**5,936**	**(20,176)**	**90**	**68,457**
Fair value of the portfolio	(26,161)	(19,032)	-	-	(45,193)
Goodwill allocation	(25,560)	-	41	-	(25,519)
Evaluation of financial instruments	-	(1,899)	-	-	(1,899)
Other deferred tax liabilities	(2,979)	(7,066)	-	-	(10,045)
Offsetting of deferred taxes	-	-	-	-	-
Total deferred tax liabilities	**(54,700)**	**(27,997)**	**41**	**-**	**(82,656)**
TOTAL NET DEFERRED TAX	**27,907**	**(22,061)**	**(20,135)**	**90**	**(14,199)**

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

(in thousands of €)	31 December 2021	31 December 2020 published
Stock tax loss carried forward at local normal rate - Not activated	**82,862**	**82,862**
Stock tax loss carried forward at local normal rate - Activated	**214,316**	**302,120**
Deferred tax assets on tax loss carried forward	55,985	76,044
Stock tax loss carried forward at local reduced rate - Not activated	**29,744**	**27,231**
Stock tax loss carried forward at local reduced rate - Activated	**-**	**-**
Deferred tax assets on tax loss carried forward	-	-

The recoverability of tax losses will depend on the Tikehau Capital Group's ability to achieve the targets in the medium-term tax plan (generally between 4 and 7 years) prepared by the Management and based on assumptions about the market, the growth of assets under management, and investment management by the Investment activity. An unfavourable change in assets under management of circa 10% or a lower performance of the Investment activity segment would have no material impact on the recovery period of deferred tax assets related to tax losses.

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 2020 published	**28,908**	**27,906**	**1,002**
Current tax	6,311	-	6,311
Deferred tax	(41,959)	(41,959)	-
Change in currency rates	(236)	(238)	2
Reorganisation (1)	90	90	-
Tax Disbursement/Receipts	(8,305)	-	(8,305)
SITUATION AS AT 31 DECEMBER 2021	**(15,190)**	**(14,200)**	**(990)**

(1) Effect of the Reorganisation as at 1 January 2021.

6.

Note 16 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 27(a) "Exposure to risks arising from bank loans").

(in thousands of €)	31 December 2021	31 December 2020 published
Non-current financial derivative assets	6,905	-

(in thousands of €)	31 December 2021	31 December 2020 published
Non-current financial derivative liabilities	-	467

Note 17 Share-based payment (IFRS 2)

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

- 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 only concern Tikehau Capital shares.

These free share and performance share plans include a vesting period ranging from two 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 2020 Universal Registration Document (also presented in Chapter 8 "Information concerning the Company, its Articles of Association and Capital" in the 2020 Universal Registration Document).

The new share-based payment plans granted during 2021 implemented at the level of Tikehau Capital are as follows:

Characteristics of the 2021 Free Share Plan ("2021 FSA Plan")

Maximum number of shares granted: 251,808 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €22.14 corresponding to the share price on 24 March 2021 (€24.60) 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 2023;
- for 50% of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024.

The vesting of the shares granted under the 2021 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings ("presence condition"), and is not subject to the fulfilment of any performance condition.

The shares granted under the 2021 FSA Plan are not subject to a retention period.

2021 TIM Performance Share Plan ("2021 TIM Performance Share Plan")

Maximum number of shares granted: 812,741 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €21.16 corresponding to the share price on 24 March 2021 (€24.60) 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 2021 TIM Performance Share Plan will take place as follows:

- for 25% of the granted shares, after a period of 2 years, *i.e.* on 24 March 2023;
- for 25% of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024;
- for 25% of the granted shares, after a period of 4 years, *i.e.* on 24 March 2025;
- for the remaining granted shares, after a period of 5 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2021 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 environmental, social and governance ("ESG") criteria during the relevant vesting period.

The shares granted under the 2021 TIM Performance Share Plan are not subject to a retention period.

2021 Sofidy Performance Share Plan ("2021 Sofidy Performance Share Plan")

Maximum number of shares granted: 41,553 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €21.16 corresponding to the share price on 24 March 2021 (€24.60) 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 2021 Sofidy Performance Share Plan will take place as follows:

- for 25% of the granted shares, after a period of 2 years, *i.e.* on 24 March 2023;
- for 25% of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024;
- for 25% of the granted shares, after a period of 4 years, *i.e.* on 24 March 2025;
- for the remaining granted shares, after a period of 5 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2021 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 2021 Sofidy Performance Share Plan are not subject to a retention period.

2021 Ace Performance Share Plan ("2021 Ace Performance Share Plan")

Maximum number of shares granted: 57,442 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €21.16 corresponding to the share price on 24 March 2021 (€24.60) 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 2021 Ace Performance Share Plan will take place as follows:

- for 25% of the granted shares, after a period of 2 years, *i.e.* on 24 March 2023;
- for 25% of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024;
- for 25% of the granted shares, after a period of 4 years, *i.e.* on 24 March 2025;
- for the remaining granted shares, after a period of 5 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2021 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 2021 Ace Performance Share Plan are not subject to a retention period.

2021 Performance Share Plan ("2021 New Chapter 7-Year Plan")

Maximum number of shares granted: 405,805 shares

Grant date: 24 November 2021

Unit value of the share on the grant date: €21.15 corresponding to the share price on 24 November 2021 (€25.35) to which a 16.57% 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 2021 New Chapter 7-Year Plan will take place as follows:

- for 2/7 of the granted shares, after a period of 2 years and four months, *i.e.* on 24 March 2024;
- for 1/7 of the granted shares, after a period of 3 years and four months, *i.e.* on 24 March 2025;
- for 1/7 of the granted shares, after a period of 4 years and four months, *i.e.* on 24 March 2026;
- for 1/7 of the granted shares, after a period of 5 years and four months, *i.e.* on 24 March 2027;
- for 1/7 of the granted shares, after a period of 6 years and four months, *i.e.* on 24 March 2028;
- for the remaining granted shares, after a period of 7 years and four months, *i.e.* on 24 March 2029.

The vesting of the shares granted under the 2021 New Chapter 7-Year 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 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 2021 New Chapter 7-Year Plan are not subject to a retention period.

The table below presents a summary of the Tikehau Capital plans being vested during 2021:

	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 31/12/2021	58,886	44,351	10,275	193,125
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 18/02/2021	59,797	36,113	20,550	-
period ending 18/02/2022	58,886	44,351	10,275	-
period ending 10/03/2022	-	-	-	96,496
period ending 10/03/2023	-	-	-	96,629
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 31/12/2021	63,759	9,956	378,149	54,805
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 18/02/2021	-	-	-	-
period ending 18/02/2022	-	-	-	-
period ending 10/03/2022	31,871	6,626	107,764	15,617
period ending 10/03/2023	31,888	3,330	54,074	7,838
period ending 24/03/2023	-	-	-	-
period ending 10/03/2024	-	-	54,078	7,837
period ending 24/03/2024	-	-	-	-
period ending 10/03/2025	-	-	54,074	7,838
period ending 24/03/2025	-	-	-	-
period ending 10/03/2026	-	-	54,074	7,836
period ending 24/03/2026	-	-	-	-
period ending 10/03/2027	-	-	54,085	7,839
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 31/12/2021	22,835	236,143	796,445	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 18/02/2021	-	-	-	-
period ending 18/02/2022	-	-	-	-
period ending 10/03/2022	6,507	-	-	-
period ending 10/03/2023	3,266	-	-	-
period ending 24/03/2023	-	118,071	199,111	10,388
period ending 10/03/2024	3,265	-	-	-
period ending 24/03/2024	-	118,072	199,111	10,388
period ending 10/03/2025	3,265	-	-	-
period ending 24/03/2025	-	-	199,111	10,388
period ending 10/03/2026	3,265	-	-	-
period ending 24/03/2026	-	-	199,112	10,389
period ending 10/03/2027	3,267	-	-	-
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 Ace Performance Share Plan ("2021 New Chapter 7-Year Plan")** (1)
Grant date	24/03/2021	24/11/2021
Maximum number of shares granted	57,442	405,805
Number of shares currently vesting as at 31/12/2021	57,442	405,805
Valuation on the grant date ***(in €)***	1,030,882	8,582,776
Number of vested shares per period		
period ending 18/02/2021	-	-
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
period ending 10/03/2025	-	-
period ending 24/03/2025	14,360	57,972
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

(1) The grant of the 2021 New Chapter 7-Year Plan was announced to its beneficiaries in the first quarter of 2022.

Completion of vesting periods for Tikehau Capital plans for 2021

The vesting period for the 2019 Free Share Plan, known as the "2019 FSA Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 18 February 2019 end on 18 February 2021. The beneficiaries meeting the presence condition at the end of this vesting period were granted 59,797 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 59,797 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€1.1 million.

The vesting period for the 2019 Performance Share Plan, known as the "2019 Performance Share Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 18 February 2019 end on 18 February 2021. 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 2019 and 31 December 2020 which was met. The performance condition relating to the cumulative net inflows achieved by the Group during the financial years 2019 and 2020 to which the definitive grant of 25% of the shares initially granted was subject was not met. The definitive number of free shares granted under the first tranche of this plan, at the end of the vesting period, was 36,113 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.4 million by capitalisation of the share premium and by the issuance of 36,113 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€0.6 million.

The 2019 AIFM/UCITS free share plan, known as the "2019 AIFM/UCITS Plan", saw the vesting period of its first tranche representing 2/3 of the free shares granted on 18 February 2019 end on 18 February 2021. As the performance condition was met on both valuation dates, the first tranche "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 first tranche of this plan, at the end of the vesting period, was 20,550 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 20,550 new shares. IFRS 2 expenses related to the first tranche of this plan, concerning the whole vesting period, amount to approximately -€0.4 million.

The vesting period for the 2018 Free Share Plan, known as the "2018 Credit.fr Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 4 July 2018 end on 4 July 2021. The beneficiaries meeting the presence condition at the end of this vesting period were granted 8,840 shares under this plan. 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 8,840 new shares. IFRS 2 expenses related to this plan, concerning the vesting period of the first tranche, amount to approximately -€0.2 million.

Note 18 Non-controlling interests

Non-controlling interests break down as follows:

- in the income statement:

(in thousands of €)	2021 (12 months)	% of interest	2020 published (12 months)	% of interest
IREIT Global Group	934	50.0 %	375	50.0 %
Other companies	172		106	
TOTAL	**1,106**		**481**	

- in shareholders' equity:

(in thousands of €)	31 December 2021	% of interest	31 December 2020 published	% of interest
IREIT Global Group	6,737	50.0 %	6,112	50.0 %
Other companies	698		608	
TOTAL	**7,435**		**6,720**	

Note 19 Net revenues from Asset Management activities

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Gross revenues from the Asset Management activity	395,851	283,885
Retrocession of fees	(113,058)	(79,058)
TOTAL	**282,793**	**204,827**

Note 20 Revenues from Investment activities

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Dividends and other income from portfolio securities	67,888	68,767
Interests	25,974	25,847
Others	10,070	147
Other revenues from the non-current investment portfolio	**103,932**	**94,761**
Income from shares	913	2,098
Revenues from bonds	4	360
Other revenues from the current investment portfolio	**917**	**2,458**
TOTAL	**104,849**	**97,219**

Note 21 Change in fair value of investment activities

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Non-current investment portfolio	261,722	(53,298)
Current investment portfolio	20,301	40,992
TOTAL	**282,023**	**(12,306)**

The change in fair value of Investment activities for the 2021 financial year breaks down as follow:

(in thousands of €)	2021 (12 months)
Unrealized gain or unrealized loss from non-current investment portfolio	134,486
Realized gain or realized loss from non-current investment portfolio	127,236
Non-current investment portfolio	**261,722**
Unrealized gain or unrealized loss from current investment portfolio	9,235
Realized gain or realized loss from current investment portfolio	11,066
Current investment portfolio	**20,301**
TOTAL	**282,023**

Note 22 Operating expenses

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Purchases and external expenses	(24,020)	(25,604)
Other fees	(21,556)	(18,982)
Remuneration of the Managers	(1,171)	(70,587)
Purchases and external expenses	**(46,747)**	**(115,173)**
Personnel expenses	**(133,712)**	**(92,213)**
Taxes other than income taxes	(15,687)	(9,971)
Other net operating expenses	(5,625)	(13,339)
Other net operating expenses	**(21,312)**	**(23,310)**
TOTAL	**(201,770)**	**(230,696)**

The methods for determining the remuneration of the Manager-General Partner of Tikehau Capital are detailed in note 26(a) “Scope of related parties”.

Note 23 Derivative portfolio revenue

During 2021, Tikehau Capital purchased and sold European or US derivatives (futures and options) to cope with market fluctuations. As at 31 December 2021, these transactions resulted in a loss of -€71.9 million (-€286.5 million as at 31 December 2020).

During the month of February and March 2021, Tikehau Capital proceeded with the disposal of all contracts related to purchase / sale operations on derivative instruments positions taken as part of its risk management policy.

Exposure to market risks is detailed in note 27 “Market risks”.

Note 24 Net income and expenses on cash equivalents

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Net gains/losses on marketable securities	573	998
Net gains/losses related to foreign exchange	2,072	(1,306)
TOTAL	**2,645**	**(318)**

Note 25 Financial expenses

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Expenses related to borrowings from credit institutions	(6,063)	(7,240)
Expenses related to lease liabilities	(948)	(892)
Expenses related to bonds	(27,754)	(21,122)
Expenses related to interest rate derivatives (1)	(22)	(2,689)
Change in fair value of interest rate derivatives (1)	7,372	(3,488)
Miscellaneous	417	(311)
TOTAL	**(26,999)**	**(35,742)**

(1) See note 27 "Market risks".

6.

In 2021, costs related to borrowings from credit institutions included the amortisation of issuance costs of loans repaid during the financial year in the amount of -€2.4 million (-€2.1 million in 2020).

In 2020, the change in the fair value of interest rate derivatives included the change in the fair value of new interest-rate swaps subscribed for -€0.5 million and the impact of the termination of swap contracts for -€3.0 million, including a cash payment of -€15.9 million (the "*soulte*") and the reversal of the change in fair value on these interest-rate swaps for €12.9 million (see note 27 "Market risks").

Note 26 Related parties

(a) Scope of related parties

Tikehau Capital's related parties are:

- Tikehau Capital Commandité, in its capacity as General Partner, wholly-owned by Tikehau Capital Advisors;
- AF&Co Management and MCH Management, its Managers;
- Tikehau Capital Advisors and its representatives (the company AF&Co, controlled by Mr Antoine Flamarion, in his capacity as Chairman of Tikehau Capital Advisors, and the company MCH, controlled by Mr Mathieu Chabran, in his capacity as Chief Executive Officer of Tikehau Capital Advisors) and its subsidiaries, Tikehau Employee Fund 2018 and Fakarava Capital.

The transactions completed and the amounts outstanding at the end of the period between the Group's fully consolidated companies are fully eliminated on consolidation.

(b) Remuneration of the Managers

The Managers are responsible for the general business conduct of the Company, the convening of General Meetings of Shareholders and setting their agenda, as well as the preparation of the accounts. The remuneration policy for the Managers, approved by Tikehau Capital Commandité, as sole General Partner of Tikehau Capital, and the Combined General Meeting of the Company on 15 July 2021, after a favourable advisory opinion from the Supervisory Board of the Company on 19 May 2021, stipulates that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration excluding taxes of €1,265,000 and that the Managers do not receive any annual and/or multi-year variable remuneration.

(c) Preferred dividend (*préciput*) of the General Partner

Tikehau Capital Commandité, as sole General Partner of the Company, is entitled, by way of a preferred dividend and should there be distributable income for a financial year, to an amount determined in the Articles of Association and equal to 1.0% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

(d) Attendance fees and other remuneration received by members of the Supervisory Board

In line with the conversion of the Company into a *société en commandite par actions* (partnership limited by shares), a Supervisory Board was created. According to the Company's Articles of Association, members of the Supervisory Board may receive attendance fees and remuneration, the total annual amount of which is voted on by the General Meeting of shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Appointment and Remuneration Committee. The Supervisory Board's Internal Rules provide that the distribution of attendance fees takes into account in particular the effective participation of each member in the Meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Appointment and Remuneration Committee. The fixed portion of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year and the variable portion of attendance fees is linked to the effective participation of each member in the meetings of the Supervisory Board and/or Committees.

At the Company's Combined General Meeting of shareholders held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board in attendance fees for each financial year. Attendance fees in the amount of €303,900 were paid in 2021 in respect of 2020 financial year. Attendance fees in the amount of €299,450 were paid in 2020 in respect of 2019 financial year.

(e) Summary of the remuneration received by the Managers of Tikehau Capital

The amounts invoiced by the related parties over the financial year break down as follows:

(in thousands of €)	**2021 (12 months)**	**2020 published (12 months)**
Remuneration, excluding VAT, of the Manager TCGP (until 15 July 2021) (2.0% of consolidated shareholders' equity)	-	62,912
Remuneration, excluding VAT, of the Managers AF&Co Management and MCH Management (from 15 July 2021) (annual fixed remuneration amounted to €1,265,000 excluding VAT for each Manager)	1,171	-
Share of non-deductible VAT	173	7,675
REMUNERATION PAID TO MANAGERS	**1,345**	**70,587**

No preferred dividend was paid in the financial year 2021 in respect of the financial year 2020. The preferred dividend paid in the financial year 2020 in respect of the financial year 2019 is amounted to 15,853,521.80 euros.

(f) Carried interest

In some funds, carried interest may be paid in the event that a performance threshold is exceeded upon the liquidation of the funds, mainly Real Assets, Private Debt and Private Equity funds.

Carried interest since April 2014 breaks down as follows: 20% of available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising senior employees of the Tikehau Capital Group; the remainder is distributed one third each to Tikehau Capital, the asset management company concerned (subsidiary of the Group) and Tikehau Capital Advisors.

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

Tikehau Capital and its fully consolidated subsidiaries recognised carried interest of €10.8 million in respect of the 2021 financial year (€2.7 million in 2020).

(g) Rental expenses paid by Tikehau Capital Advisors then re-invoiced to its subsidiaries and Tikehau Capital (prior to the Reorganisation)

Prior to the Reorganisation, payments on the lease for its premises at 32, rue de Monceau, 75008 Paris, France (which was terminated on 3 November 2019) and other related costs (cleaning, receptionists, general costs) were billed to Tikehau Capital Advisors and then re-invoiced to Tikehau Capital and its subsidiaries *pro rata* of their use of the premises up to 3 November 2019. In 2020, this re-invoicing only concerned miscellaneous expenses related to the use of the premises, and amounted to €0.1 million. Total re-invoicings by Tikehau Capital Advisors to Tikehau Capital SCA and Tikehau IM is nil for the financial year 2021 due to the Reorganisation.

Due to the Reorganisation these costs which were initially billed to Tikehau Capital Advisors are now billed to Tikehau Capital.

(h) IT costs paid by Tikehau Capital then re-invoiced to Tikehau Capital Advisors (prior to the Reorganisation)

Prior to the Reorganisation, a number of IT expenses and investments related to the activities of the Group and Tikehau Capital Advisors may be pooled with Tikehau Capital, provided their nature means they can be used by all or several Group entities and Tikehau Capital Advisors. These costs are then re-invoiced to the entities benefiting from these services and purchases, in total, if a single entity is the beneficiary (and did not initially bear the cost) or, partially, if a service or asset is shared among several Group entities. In 2020 total re-invoicings by Tikehau Capital SCA to Tikehau Capital Advisors is amounted to €0.9 million. Total re-invoicings by Tikehau Capital SCA to Tikehau Capital Advisors is nil for the financial year 2021 due to the Reorganisation.

Due to the Reorganisation these costs are no longer re-invoiced to Tikehau Capital Advisors.

(i) Cost of free share plans for employees at Tikehau Capital Advisors (prior to the Reorganisation)

Prior to the Reorganisation, the costs of granting free shares (IFRS 2 share-based payments costs) to employees of Tikehau Capital Advisors are booked and borne by Tikehau Capital, except for the related social security costs which are borne by Tikehau Capital Advisors.

In 2020 this cost is amounted to -€1.3 million, the counterparty of which is accounted for in shareholders' equity, and which has no impact on the consolidated shareholders' equity.

In 2021 and as a consequence of the Reorganisation, IFRS 2 share-based payments costs are booked and borne by Tikehau Capital (including the related social security costs) for employees transferred from Tikehau Capital Advisors to Tikehau Capital.

(j) Personnel expenses borne by Tikehau Capital then re-invoiced to Tikehau Capital Advisors (after the Reorganisation)

Some of the personnel expenses recognised and borne by Tikehau Capital are then re-invoiced to Tikehau Capital Advisors.

The re-invoicing of personnel expenses, as a consequence of the Reorganisation, amounted to -€1.1 million.

Note 27 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 31 December 2021, Tikehau Capital's exposure to interest rate risk on its bank loans and related hedges amounted to, respectively, €0.2 million and €200.0 million, compared with, respectively, €202.0 million and €200.0 million as at 31 December 2020 (see note 14 "Borrowings and financial debt").

Tikehau Capital's interest rate risk management policy requires the Group to define a new hedging strategy consistent with the existing drawn debt. All outstanding swap contracts were terminated on 24 December 2020, resulting in the recognition of a financial expense related to the payment of balances of €15.9 million (the "*soulte*").

6.

Tikehau Capital has taken out new interest rate hedging contracts, the characteristics of which, at 31 December 2021, are as follows:

(in millions of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2020 published	200.0	0.01 %	10.0 years
AS AT 31 DECEMBER 2021	**200.0**	**0.01 %**	**9.0 YEARS**

(ii) Currency risk

As at 31 December 2021, the Group had no exposure to currency debt risk as its bank loans and bond issues had been taken out or issued in euros.

(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	31 December 2021	31 December 2020 published
Tikehau Capital funds	√	√ Capital Markets Strategies	√	1,657.6	1,285.1
External funds & co-investments	√	n/a	√	292.0	226.5
Shares	√	√ Investment level 1 & 2	√ Investment level 3	679.4	849.0
Bonds	n/a	n/a	n/a	56.2	49.3
TOTAL				**2,685.1**	**2,409.9**

(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 (€136.6 million as at 31 December 2021) of +/-10% would impact Tikehau Capital's exposure by €13.7 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 €13.3 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, -36.0% 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 2020 EU stress tests of commercial Real Estate assets, published on 29 January 2021).

  The impact on Tikehau Capital's exposure would be €486.4 million.

(ii) Exposure of investments in shares

Investments in shares or equity investments are classified according to different levels (see note 5 "Determining fair value"):

(in millions of €)	31 December 2021	31 December 2020 published
Level 1 [(1)]	458.5	680.4
Level 2	11.2	8.8
Level 3	209.7	159.7
TOTAL	**679.4**	**849.0**

(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 31 December 2021 would have resulted in an additional charge of €45.9 million in the consolidated result before tax for 2021. 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 31 December 2021 (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 31 December 2021 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 69.2% in value of investments in non-listed shares of its portfolio as at 31 December 2021. The sensitivity to a change of +/-10% in the income or EBITDA multiples of non-listed companies amounts to €17.7 million.

(iii) Exposure of investments in bonds

Investments in bonds are classified according to different levels (see note 5 “Determining fair value”):

(in millions of €)	31 December 2021	31 December 2020 published
Level 1	0.2	0.2
Level 2	-	-
Level 3	56.0	49.1
TOTAL	**56.2**	**49.3**

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) €1.6 million, given the average duration recorded on this portfolio (2.2 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 €)	31 December 2021	31 December 2020 published
Fair value	292,0	226.5
Number of funds	81	78
Average line of investment	3,6	2.9
Share of investments > €5m *(as a %)*	79%	73%

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 (19.6x)	64.0
Ring Capital	Comparable unlisted companies	Revenue multiple EBITDA multiple	2.0x - 5.0x 12.0x	28.4
Univision	Recent acquisition price	n/a	n.a.	26.7
Jefferson	Comparable listed companies	EBITDA multiple P/E multiple Discount rate	10.2x 9.5x 10%	18.8
Voyage Care	Comparable listed companies (33%) Comparable transactions (67%)	EBITDA multiple EBITDA multiple Discount rate	10.5x 11.9x 15%	17.2
Nuveen Churchill	Effective interest rate Recent transactions Enterprise value	Implied discount rate Transaction price EBITDA multiple	5.2% - 24.0% 86.3 - 100.0 9.0 - 15.5	15.8
BNPP Agility Fund	Acquisition multiple Comparable transactions Comparable listed companies GPs net asset value	EBITDA multiple	7.2x - 20.6x	14.1
Marker Follow-On	Comparable listed companies	Adjusted valuation multiple (revenue)	3.8x - 7.5x	9.0
MidOcean V	Comparable listed companies (Services) Comparable listed companies (Consumer industry) Pricing model option	EBITDA multiple EBITDA multiple Revenue multiple Sector volatility Risk free rate	8.0x - 10.7x 12.3x - 16.0x 0.9x - 0.9x 27.2% 0.9%	8.5
JC Flowers IV	Comparable listed companies Contracted sale price Recent acquisition price	EBITDA multiple P/E multiple Discount	10.2x - 21.4x 7.5x – 9.5x 10%	8.4
Crescent Lily	Spot price	n.a.	n.a.	6.4
FSI	Comparable listed companies Transaction comparables	EBITDA multiple Revenue multiple	6.1x - 12.1x 1.5x - 1.7x	5.5
Stone Point Capital	Discounted cash flows Market Comparable Companies Comparable listed companies	Discount rate EBITDA multiple Discount rate	5.9% - 11.7% 13.2x - 13.7x 6.0% - 10.7%	5.3
Les 2 Marmottes	Recent acquisition price	n.a.	n.a.	5.1
TOTAL INVESTMENT FUNDS > €5M				**233.2**

(c) Exposure to market risk on the derivatives portfolio

During the month of February and March 2021, Tikehau Capital proceeded with the disposal of all contracts related to purchase / sale operations on derivative instruments positions taken as part of its risk management policy. Those contracts were open on 31 December 2020.

Such operation reflects a realised loss of -€88.9 million, which represents an additional loss of -€71.5 million compared to the unrealised loss of -€17.4 million already booked in the financial statements at 31 December 2020.

(d) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2021, 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 31 December 2021.

Exposure to currency risk increased by €390.5 million between 31 December 2020 and 31 December 2021.

The table below shows the impact on profit and loss of a +/-10% change in these currencies against the euro and on the basis of the consolidated financial statements as at 31 December 2021 and 31 December 2020:

(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

(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 2020 published		
Pound sterling	-15.5	+19.0
US dollar	-26.9	+32.9
Singapore dollar	-10.7	+13.1
Canadian dollar	-1.7	+2.1
Australian dollar	-0.0	+0.0
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

(e) 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. In 2021, Tikehau Capital was not exposed to any counterparty default.

(f) Exposure to liquidity risk

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

As at 31 December 2021 the Group's cash and cash equivalents amounted to approximately €1,014 million and its cash management financial assets were valued at around €103 million, compared to approximately €671 million and €76 million respectively as at 31 December 2020 (see note 12 "Cash and cash equivalents, cash management financial assets").

Note 28 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 2020 published	**28,118**
New right-of-use assets	2,768
Effect of withdrawal of right-of-use assets	(190)
Effect of lease amendments (indexation)	55
Legal reorganisation (1)	4,381
Amortisation of right-of-use assets	(7,712)
Foreign currency translation effect	823
31 December 2021	**28,243**

(1) Effect of the legal reorganisation as at 1 January 2021.

Changes in lease liabilities are as follows:

(in thousands of €)	Lease liabilities
31 December 2020 published	**29,615**
New lease liabilities	2,768
Effect of withdrawal of right-of-use assets	(191)
Effect of lease amendments (indexation)	55
Legal reorganisation (1)	4,740
Interest expenses on lease liabilities	945
Payments	(8,534)
Foreign currency translation effect	899
31 December 2021	**30,297**
of which current lease liabilities	6,857
of which non-current lease liabilities	23,440

(1) Effect of the legal reorganisation as at 1 January 2021.

The following items were recognised on the income statement:

(in thousands of €)	2021 (12 months)	2020 published (12 months)
Amortisation of right-of-use assets	(7,712)	(6,641)
Interest expenses on lease liabilities	(945)	(891)
Lease expenses related to low-value assets	(1,542)	(1,764)
Impact of terminations of leases recognised on the balance sheet	1	-
TOTAL	**(10,198)**	**(9,296)**

(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 29 Contingent liabilities and contingent assets

(in thousands of €)	Amount as at 31 December 2021	Amount as at 31 December 2020 published
Description	**Value of the guarantee given**	**Value of the guarantee given**
Commitment of payment to current account	80	80
Capital subscription commitment in companies	101,385	29,841
Uncalled commitment by external funds	129,501	120,756
Uncalled commitment by Tikehau Capital funds	1,017,432	994,374
Pledge for first-demand guarantee	750	27,937
Sundry sureties and guarantees	180	2,859
TOTAL COMMITMENTS GIVEN	**1,249,328**	**1,175,848**

As at 31 December 2020, the pledge for first-demand guarantee corresponds mainly to a guarantee given as part of the buy-out bid for Selectirente shares for an amount of €27.2 million (this commitment was lifted on 25 February 2021).

The total amount of uncalled commitments by the Group's funds from investment entities exempt from consolidation (IFRS 10) was €3.4 million as at 31 December 2021 (€5.7 million at 31 December 2020).

(in thousands of €)	Amount as at 31 December 2021	Amount as at 31 December 2020 published
Description	**Value of the guarantee received**	**Value of the guarantee received**
Syndicated loan not drawn at end of period	724,500	500,000
Sundry sureties and guarantees	17,470	7,960
TOTAL COMMITMENT RECEIVED	**741,970**	**507,960**

Note 30 Subsequent events

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

On 17 February 2022, Tikehau Capital had its financial rating confirmed by the financial rating agency Fitch Ratings. Supported by a stable outlook, this Long Term Issuer Default Rating (IDR) and senior unsecured notes rating (BBB-) confirm the strength of Tikehau Capital's financial profile.

Pegasus Asia, Tikehau Capital's third sponsored SPAC and first SPAC backed by international sponsors to be listed on the Singapore Exchange Securities Trading Limited (SGX-ST), raises S$170 million (equivalent to c. €111.2 million)

Similar to Pegasus Europe and Pegasus Entrepreneurs launched in 2021, Pegasus Asia was launched by Tikehau Capital alongside co-sponsors Financière Agache, Jean-Pierre Mustier and Diego De Giorgi. The sponsors collectively have an extensive proprietary network and resources to search and evaluate targets.

Tikehau Capital and its co-sponsors were the only European sponsors to successfully launch two European SPACs in 2021. Pegasus Europe, which raised nearly €500 million in April, is among the largest European SPACs to date. In December 2021, Pegasus Entrepreneurs raised €210 million including an upsize of €10 million resulting from strong investor demand.

Pegasus Asia plans to focus on businesses in technology-enabled sectors, including but not limited to consumer-technology, financial technology, property-technology, insurance-technology, healthcare and medical technology, and digital services, primarily, but not exclusively, in Asia Pacific.

The gross proceeds of S$170 million raised from the initial public offering includes a S$22 million total investment from the Sponsors showing a strong alignment of interests with all shareholders.

Acquisition of Limited Partnership interest in a direct lending fund managed by a US asset manager

In January 2022, as part of its Private Debt Secondary strategy, Tikehau Capital purchased from an Asian institutional investor its shares in a debt fund managed by a leading US investment management firm. The investment of US$480 million, of which nearly US$200 million has not yet been called, was made by the Tikehau Private Debt Secondaries fund and the balance sheet of Tikehau Capital.

Tikehau Capital successfully priced its first sustainable US Private Placement for US$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 US$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.

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 subject to customary conditions.

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.

As at 18 February 2022, the Company's share capital amounted to €2,105,152,368 and was composed of 175,429,364 shares.

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.

As at 11 March 2022, the Company's share capital amounted to €2,108,151,288 and was composed of 175,679,274 shares.

Situation in Ukraine and Russia

As at the reporting date, the Company has not identified any material exposure to the geopolitical situation in Ukraine and Russia.

6.2 REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

MAZARS

Tour Exaltis, 61, rue Henri Regnault 92400 Courbevoie
S.A. à directoire et Conseil de surveillance au capital
de € 8 320 000 784 824 153 R.C.S. Nanterre
Commissaire aux comptes
Membre de la compagnie régionale de Versailles

ERNST & YOUNG et Autres

Tour First TSA 14444 92037 Paris-La Défense Cedex
S.A.S. à capital variable 438 476 913 R.C.S. Nanterre
Commissaire aux comptes
Membre de la compagnie régionale de Versailles

For the year ended 31 December 2021

To the Annual General Meeting of Tikehau Capital

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Tikehau Capital for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

The global crisis related to the Covid-19 pandemic creates special conditions for the preparation and audit of this year's 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 audits are carried out.

It is in this complex and evolving context that in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the consolidated financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.

Impact of the legal reorganisation implemented in the 2021 financial year

Risk identified	Our response
During the financial year 2021, your group implemented a legal reorganisation through the following operations: • your Company proceeded with the merger of its former General Partner, Tikehau Capital General Partner ("TCGP"), in exchange for the issue of new shares. The exchange ratio was determined on the basis of the real values of the two companies. Following the merger, the general partners' rights held by TCGP and transferred to your Company were cancelled. In addition, Tikehau Capital Commandité is now the sole General Partner of your Company and benefits from a precipitous dividend equal to 1% of your net income; • the central corporate functions of your Company previously held by Tikehau Capital Advisors were the subject of a contribution of assets and liabilities by the latter, in exchange for new shares in your Company according to an exchange parity determined on the basis of the real values of the two companies. As stated in paragraph (d) "Significant events over the year" of note 3 "Scope of consolidation" of the notes to the consolidated financial statements, the reorganisation described above has been analysed by your group as (i) a global transaction, (ii) a business combination under common control and outside the scope of IFRS 3. Therefore, your group has chosen to account for this transaction under the historical cost method. Consequently, the difference between the carrying amount of the assets and liabilities received and the consideration transferred has been recognised in shareholder's equity. In the presentation of its comparative consolidated financial statements, your Company has opted to present this entire operation using a retrospective approach as of 1 January 2020. Considering the options retained in the choice of accounting methods and their implementation on the financial situation and the overall presentation of the consolidated financial statements, we considered this issue to be a key audit matter.	The work we carried out involved: • reviewing the merger and contribution agreements, the reports of the merger and contribution auditors, as well as the other valuation reports and analysis notes prepared by your Company and its financial and legal advisors; • analysing the accounting treatments used in your Company's consolidated accounts and their compliance with IFRS; • reviewing the entries recorded by your group in respect of this transaction and their consistency in all material respects with IFRS; • reviewing the restatement of comparative information as at 1 January 2020 and 31 December 2020. We also examined the information given on the legal reorganisation and its impact on the consolidated accounts in the notes to the consolidated accounts.

Valuation of Goodwill

Risk identified	Our response
The goodwill recorded on balance sheet as at December 31, 2021 amounted to M€ 430. As stated in paragraph (b) "Business combinations" of note 4 “Main accounting methods” and note 7 “Intangible and tangible fixed assets” of the consolidated financial statements, the goodwill is subject to impairment tests whenever there is an objective indication of a loss in value, and at least once a year. These tests are based on a comparison between the book value of each cash generating unit (CGU) and the general value-in-use (*i.e.* the higher value between the value less costs to sell and the value-in-use). When the recoverable amount is lower than the carrying amount, the goodwill associated with the CGU or group of CGUs is written down accordingly. This impairment is irreversible. The two CGUs identified by your Company correspond to asset management activities, on the one hand, and investment activities on the other hand. At December 31, 2021, goodwill was allocated in full to the “Asset management activities” CGU. The calculation of the value-in-use is based on discounting the future cash flows generated by the CGU, resulting from the medium-term plans prepared for the purpose of managing the group. In view of the significant amount of the goodwill, and of the level of judgement applied by management in order to determine the various assumptions used in the impairment tests, we considered this issue to be a key audit matter.	We analysed the methodology used by your Company to identify any indication of impairment. We controlled the calculations performed, and assessed the assumptions used by management to determine the cost of equity and the terminal growth rates included in the discounted cash flow calculation models, comparing them with external sources where applicable. We analysed the financial forecasts prepared by your Company’s management, and used in the impairment tests, in order to: • compare them with the medium-term business plans prepared by management and presented at the Supervisory Board’s meeting in December 2021; • assess the main underlying assumptions, in terms of a comparison between the financial forecasts prepared and the actual achievements. We also assessed sensitivity to certain assumptions and analysed the disclosures in the notes to the consolidated financial statements regarding the results of these impairment tests and the level of sensitivity to the various assumptions.

Valuation of the non-current investment portfolio classified as Level 3

Risk identified	Our response
Your Company holds non-current equity investments on its balance sheet valued at fair value. For the purposes of this valuation, and in accordance with IFRS 13, the investment portfolio has been broken down in accordance with the method for determining fair value based on three different levels. Level 3 includes non-listed securities on an active market, where a significant portion of the valuation refers to non-observable data. The accounting rules and policies applicable to the investment portfolio, and the methods for determining the fair value of the securities, are set out in paragraph (a) "Investment portfolio" of note 4 “Main accounting methods” , note 5 “Determining of fair value”, and 8 “Non-current investment portfolio” to the consolidated financial statements. Your Company’s non-current investment portfolio amounted to M€ 2,548 as at 31 December 2021 of which €M 2,077 are classified as level 3 non-current investment portfolio. We considered that the valuation of the non-current investment portfolio classified as Level 3 to be a key audit matter, as it requires management to exercise its judgement in terms of the choice of methodologies and data used.	We familiarised ourselves with the process and key controls implemented by your Company, in order to value and to classify as Level 3 the investments in the non-current portfolio. For a sample of investments, we: • analysed the assumptions, methodologies, and models used by the management; • examined the valuations performed by the management and tested the assumptions and the main parameters used by supporting them with external sources, with the assistance of the valuation specialists included in our audit team; • we specifically assessed, if applicable, any external benchmarks that supported the multiple levels used as part of the valuation of the investments, or compared the value used with transactions performed over the past 12 months. We also analysed the disclosures in the notes to the consolidated financial statements regarding the non-current investment portfolio classified as level 3.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group’s information given in the management report of the Management.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the Group’s management report, it being specified that, in accordance with article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other verifications or information required by law and regulations

Format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on annual consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Management. As this concerned consolidated financial statements, our work included checking the compliance of the tags used for these accounts with the format defined by the aforementioned regulation.

On the basis of our work, we concluded that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the consolidated financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Tikehau Capital by your Annual General Meeting held on 1 June 2017 for MAZARS and on 7 November 2016 for ERNST & YOUNG et Autres.

As at 31 December 2021, MAZARS was in its fifth year and ERNST & YOUNG et Autres in its sixth year of total uninterrupted engagement (of which five years since the Company's shares were admitted to trading on a regulated financial market).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense,

11 March 2022

The Statutory Auditors

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

7.

ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

7.1 ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

7.1.1. Compared balance sheets

		31 December 2021			31 December 2020
ASSETS *(in thousands of €)*	***Notes***	**Gross**	**Amortisation and Depreciation**	**Net**	**Net**
Intangible assets					
Goodwill	1	1,155,239		1,155,239	0
Other intangible assets	1	16,656	(4,229)	12,427	12,395
Tangible assets					
Other tangible assets		1,221	(420)	801	107
Financial assets					
Investments	2	1,185,687	(31,741)	1,153,945	1,392,063
Receivables relating to investments	2	902,274	(3,690)	898,583	651,661
Other investments	2	1,606,979	(53,944)	1 553,035	1,348,301
Loans	2				
Other financial assets	2	79,028	(3,923)	75,106	65,441
Sub-total assets		**4,947,084**	**(97,946)**	**4,849,137**	**3,469,968**
Receivables					
Trade receivables and related accounts	3	7,063		7,063	4,001
Other receivables	3	46,552		46,552	16,498
Other financial assets	3	0		0	115,134
Marketable securities	4	**127,422**	**(10,233)**	**117,189**	**168,710**
Term deposits	4	**390,000**		**390,000**	**363,299**
Cash and cash equivalents		**526,330**		**526,330**	**226,075**
Prepaid expenses		**873**		**873**	**765**
Currency translation differences – Assets		**1,037**		**1,037**	**12,276**
Deferred expenses	5	**8,389**		**8,389**	**5,601**
Sub-total current assets		**1,107,666**	**(10,233)**	**1,097,433**	**912,358**
TOTAL ASSETS		**6,054,750**	**(108,179)**	**5,946,571**	**4,382,326**

LIABILITIES *(in thousands of €)*	***Notes***	**31 December 2021**	**31 December 2021 after allocation***	**31 December 2020 after allocation**
Shareholders' equity	6			
Share capital		2,103,820	2,103,820	1,634,317
Issuance, merger and in-kind premiums		1,525,441	1,525,441	850,439
Reserves	6			
Legal reserve		23,146	32,992	23,146
Regulated reserves				
Other reserves				
Retained earnings	6		**9,795**	
Net result for the year	6	**196,929**		
Regulated provisions	6	**3,313**	**3,313**	**2,369**
Total shareholders' equity		**3,852,649**	**3,675,362**	**2,510,270**
Provisions for risks and liabilities				
Provisions for risks and liabilities	7	1,364	1,364	29,598
Liabilities				
Debts on non-current assets and related accounts		754,355	754,355	743,430
Sundry borrowings and financial debts	8	1,309,176	1,309,176	1,003,441
Overdrafts Bank loans				
Trade payables and related accounts	9	7,083	7,083	3,968
Tax and social security payables	9	10,521	10,521	2,826
Other current liabilities	9	4,429	4,429	18,516
Distributions payable*			177,288	68,097
Sub-total liabilities		**2,085,564**	**2,262,852**	**1,840,278**
Regularisation accounts				
Currency translation differences – Liabilities		6,994	6,994	2,180
TOTAL LIABILITIES		**5,946,571**	**5,946,571**	**4,382,326**

* *Based on the allocation to be proposed to the General Meeting of the shareholders of 18 May 2022 and a cash payment of €1.00 per share, as well as the number of shares at 31 December 2021.*

7.

7.1.2. Compared income statements

INCOME STATEMENT *(in thousands of €)*	*Notes*	31 December 2021 France	Exports	Total	31 December 2020 Total	Change
Sold production – Goods						
Sold production – Services	11	11,617	1,647	13,264	10,957	2,307
Net revenue				13,264	10,957	2,307
Reversal of depreciation, amortisation and provisions and transfers	11			8,639	6	8,633
Other income	11			2,369	1,919	450
Total operating revenues (I)				**24,272**	**12,882**	**11,390**
Other purchases and external expenses				(33,618)	(91,624)	58,006
Taxes, duties and similar payments				(1,218)	(326)	(892)
Remuneration and other personnel expenses				(13,643)	0	(13,643)
Depreciation, amortisation and impairment				(5,188)	(3,794)	(1,394)
Other expenses				(1,054)	(1,027)	(27)
Total operating expenses (II)				**(54,721)**	**(96,771)**	**42,050**
OPERATING INCOME (I-II)				**(30,450)**	**(83,889)**	**53,440**
Income from investments				157,771	90,815	66,956
Income from other marketable securities and receivables				31,611	40,260	(8,648)
Other interest receivable and similar income				2,644	16,860	(14,216)
Provision reversals and expense transfers				67,376	96,102	(28,726)
Positive currency translation differences				1,760	1,453	307
Net gain/(loss) on disposals of marketable securities				127,640	101,571	26,069
Total financial income (III)				**388,803**	**347,061**	**41,742**
Impairment of financial assets				(36,945)	(167,239)	130,294
Interest payable and similar expenses	12			(119,572)	(321,107)	201,535
Negative currency differences				(1,124)	(3,871)	2,747
Net expenses on disposals of marketable securities				(102,264)	(79,049)	(23,215)
Total financial expenses (IV)				**(259,905)**	**(571,266)**	**311,361**
FINANCIAL RESULT (III-IV)				**128,898**	**(224,205)**	**353,103**
RECURRING PROFIT (LOSS) BEFORE TAX (I - II + III - IV)				**98,449**	**(308,094)**	**406,543**
Non-recurring income on revenue transactions				1,098	2,336	(1,238)
Non-recurring income on capital transactions				497,636	242,954	254,682
Provision reversals and expense transfers				246	11,242	(10,995)
Total non-recurring income (V)				**498,980**	**256,532**	**242,448**
Non-recurring expenses on revenue transactions				(1)	(2,820)	2,819
Non-recurring expenses on capital transactions				(424,087)	(236,216)	(187,871)
Depreciation, amortisation and impairment				(1,190)	(1,047)	(143)
Total non-recurring expenses (VI)				**(425,279)**	**(240,083)**	**(185,196)**
NON-RECURRING INCOME (V-VI)	13			**73,702**	**16,449**	**57,253**
Employee profit-sharing (VII)				(936)		(936)
Corporate income tax (VIII)	10			25,714	16,448	9,266
Total Income (I + III + V)				**912,055**	**616,475**	**295,581**
Total Expenses (II + IV + VI + VII + VIII)				**(715,126)**	**(891,671)**	**176,545**
NET RESULT				**196,929**	**(275,197)**	**472,125**

7.1.3. Cash flow statement

(in thousands of €)	31 December 2021	31 December 2020
Non-current investment portfolio	**64,718**	**54,429**
Acquisition of items of the non-current portfolio	(637,156)	(428,025)
Disposal of items of the non-current portfolio	526,679	348,797
Cashed in revenues	175,195	133,657
Dividends received	168,734	110,735
Interest and other revenues	6,461	22,922
Current investment portfolio	**78,399**	**(39,172)**
Acquisition of items of the current portfolio	(50,144)	(466,247)
Disposal of items of the current portfolio	127,630	424,629
Cashed in revenues, short term	913	2,446
Dividends received	913	2,098
Interests	0	348
Derivative portfolio revenue	**25,849**	**(384,223)**
Operating payables and receivables relating to the investment portfolio	**(15,014)**	**30,844**
Income received from Asset managers	**2,509**	**1,118**
Net income on cash equivalents	**2,306**	**771**
Operating expenses	**(49,081)**	**(152,588)**
Tax paid	**22,437**	**17,143**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**132,123**	**(471,678)**
Capital increase	**0**	**0**
Dividends paid to shareholders	**(66,855)**	**(83,421)**
Borrowings	**261,688**	**(30,165)**
Cash management and financial assets	**0**	**0**
Other financial flows	**0**	**0**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**194,833**	**(113,586)**
Theoretical change in cash-flow	**326,956**	**(585,264)**
Cash-flow at the beginning of the year (including term deposits)	589,374	1,174,640
Cash and cash equivalents at the end of the year (including term deposits)	916,330	589,374
Change in cash flow	**326,956**	**(585,265)**

In the cash flow statement, so-called buy/sell transactions on assets are treated as net.

7.1.4. General context and procedures for preparing the financial statements

(a) General context

Tikehau Capital is a French *société en commandite par actions* (partnership limited by shares), with a share capital of €2,103,820,128 at closing date.

Its corporate purpose includes all forms of investment, with no specific restrictions or constraints in terms of the target asset classes, or their sector or geographic allocation. Accordingly, under the terms of its Articles of Association, 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, for its own account or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership *(société en participation)*, leasing or leasing out or the management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest;
- and, generally, any financial, commercial, industrial, security or property transactions that may relate directly or indirectly to the above corporate purpose, or to any similar or related purposes, so as to promote its expansion and development".

(b) Procedures for preparing the financial statements

The annual financial statements as at 31 December 2021 relate to the period from 1 January to 31 December 2021, a 12-month period identical to that used in the previous year.

The financial statements are expressed in thousands of euros, unless otherwise specified. Some totals may include differences due to rounding off.

They comprise:

- the balance sheet;
- the income statement;
- the cash flow statement; and
- the accompanying notes.

The annual financial statements for financial year 2021 have been drawn up in application of Articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code and in accordance with the provisions of the accounting regulations revising the General Accounting Charter *(plan comptable général – PCG)* drawn up by the Autorité des normes comptables (ANC 2014-03), as amended by the ANC regulation No. 2020-05 of 24 July 2020.

General accounting conventions were applied in conformity with the principles of prudence in accordance with the following basic assumptions:

- going concern;
- consistency of accounting methods between financial years;
- accruals basis of accounting;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The annual financial statements as at 31 December 2021 were drawn up by a Manager on 7 March 2022 and submitted to the Supervisory Board on 8 March 2022.

(c) Significant events in 2021

Legal reorganisation of Tikehau Capital

On 20 May 2021, Tikehau Capital announced its intention to simplify its structure. This operational reorganisation will result in a significant improvement of its financial profile and will allow the implementation of a new distribution policy in order to increase the creation of value for shareholders.

On 15 July 2021, the Combined General Meeting of shareholders approved this legal reorganisation of the Group. The aim of this operation was to simplify the structure of the Group, as well as to reorganise the financial flows between Tikehau Capital and its related parties. This reorganisation is effective retroactively as of 1 January 2021.

This reorganisation was implemented through the following operations and transactions, none of which was intended to be carried out without the others and which constitute a global operation known as the "Reorganisation":

- Tikehau Capital Commandité ("TCC"), a wholly-owned subsidiary of Tikehau Capital Advisors ("TCA"), was appointed as General Partner of Tikehau Capital;
- two new Managers of Tikehau Capital were also appointed; they are two companies, AF&Co Management and MCH Management, respectively wholly-owned by AF&Co and MCH, the two holding companies of the founders of Tikehau Capital. The total fixed annual remuneration excluding taxes for each of these two Managers will amount to €1.265m;
- Tikehau Capital merged with Tikehau Capital General Partner ("TCGP"), Tikehau Capital's former General Partner (the "Merger"). TCA received, in consideration of its shares in TCGP, new shares in Tikehau Capital according to an exchange ratio determined on the basis of the fair values of the two companies. This Merger is placed under a tax neutrality regime. The General Partner's rights held by TCGP and transferred to Tikehau Capital as a result of the Merger were cancelled upon completion of the Merger. Upon completion of the Merger, TCC is the sole General Partner of Tikehau Capital, and benefits from a preferred dividend of 1% of Tikehau Capital's statutory net income;
- TCA contributed the assets and liabilities relating to Tikehau Capital's central corporate functions housed within TCA (including employment contracts, leasehold rights and physical assets) (the "Contribution") in consideration for new shares in Tikehau Capital according to an exchange ratio determined on the basis of the fair values of the two companies. As a result of the Contribution, the service agreement between TCGP and TCA was extinguished. The Contribution is placed under a tax neutrality regime.

As a consequence of the aforementioned Merger and Contribution, 39 million new Tikehau Capital shares were issued for the benefit of TCA. As at 15 July 2021, the Company's share capital amounted to €2,103,820,128 and was composed of 175,318,344 shares.

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

On 22 January 2021, 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. Indeed, Tikehau Capital maintains a significant level of cash on the balance sheet allowing it to flexibly finance the future growth of its Asset Management activities.

Tikehau Capital partners with Financière Agache, Jean-Pierre Mustier and Diego De Giorgi to sponsor a SPAC (Special Purpose Acquisition Company) focused on the European financial services sector

On 15 February 2021, Tikehau Capital announced its intention to sponsor a first SPAC (Special Purpose Acquisition Company) which will focus on the European financial services sector.

Since its inception in 2004, Tikehau Capital has built a strong track-record of backing high-quality companies through equity or debt financing. Investment vehicles like SPACs are a natural extension of Tikehau Capital's investment expertise, and the Group aims to leverage its global network, origination capacity and strong equity base to sponsor value-creating projects, starting with a first SPAC that will focus on the European financial services sector, with a primary focus on scalable platforms offering strong growth potential.

This initiative will leverage the recognised industry expertise, deal sourcing and execution capabilities of its four founding sponsors. Jean-Pierre Mustier and Diego De Giorgi, two of Europe's most experienced bankers, will be the operating partners of the company. Financière Agache and Tikehau Capital will be its strategic and financial sponsors.

Targets will be aligned to four financial services areas undergoing an accelerated transformation: traditional and alternative asset management platforms, innovative financial technology firms, insurance and insurance-related services, and diversified financial services companies with strong customer propositions in attractive segments.

Financière Agache and Tikehau Capital's founders and investment teams have already collaborated on several deals across various sectors. An affiliate of Financière Agache has been a shareholder of Tikehau Capital for the last 15 years. Jean-Pierre Mustier was a partner of Tikehau Capital from January 2015 to July 2016 and has worked closely with Diego De Giorgi on mergers and acquisitions and capital market transactions for over a decade.

On 29 April 2021, Tikehau Capital announced that its first SPAC, Pegasus Europe, successfully raised nearly €500m in a private placement.

Pegasus became the largest SPAC in Europe. Tikehau Capital launched this SPAC last February with Financière Agache, Jean Pierre Mustier and Diego De Giorgi as co-sponsors, the latter being operational partners. This initiative forms part of Tikehau Capital's overall strategy of developing its product offering by leveraging its network and its global presence. Pegasus, and SPACs in general, are a natural extension of Tikehau Capital's activities, in order to offer companies new ways to access capital on the one hand and enable investors to access differentiating investment vehicles on the other hand. Pegasus intends to leverage the recognised industry expertise and the research and execution capabilities of its four sponsors to partner with a financial services company operating in the investment management, insurance and diversified financial services sectors.

The four sponsors have committed to investing in excess of €165 million, of which €55 million at the Initial Public Offering, and €100 million in an unconditional Forward Purchase Agreement, showing a strong alignment of interest with all shareholders.

More specifically, Tikehau Capital invested €25 million from its balance sheet in the private placement and agreed on a €50 million Forward Purchase Agreement that may be called at the time of a business combination.

Pegasus Entrepreneurs, Tikehau Capital's second sponsored SPAC raises €210 million in private placement upsized due to strong investors' demand

Pegasus Entrepreneurs Acquisition Company Europe ("Pegasus Entrepreneurs") was launched on 10 December 2021 by Tikehau Capital alongside co-sponsors Financière Agache, Pierre Cuilleret, who acts as sponsor and CEO, Jean-Pierre Mustier and Diego De Giorgi.

This initiative is part of Tikehau Capital's ongoing effort to build-out its global product offering relying on its strong global network and footprint. Pegasus Entrepreneurs, and SPACs in general, are a natural extension of Tikehau Capital's business, providing companies with new ways to access capital and allowing investors to have access to differentiated investment vehicles.

Pegasus Entrepreneurs will aim to partner with a European headquartered entrepreneur-led business that has a track record of achieving high growth and a clear expansion and value creation plan. Potential targets may include a broad range of business models including mature businesses with established franchises and strong capital positions.

Pegasus Entrepreneurs follows Pegasus Europe, which successfully raised nearly €500 million in April 2021, and aims at partnering with a financial services company with strong growth potential.

Buy and sell transaction on the derivatives portfolio

In February and March 2021, Tikehau Capital unwound the buy and sell transaction on derivatives positions taken under its risk management policy that were open on 31 December 2020.

These transactions generated losses of -€88.9 million, which represents a -€71.5 million decrease compared to the unrealised loss of -€17.4 million already recognised in the financial statements at 31 December 2020.

Bond issue

On 25 March 2021, Tikehau Capital launched and priced an inaugural sustainable bond issue for a total amount of €500 million maturing in March 2029. Settlement took place on 31 March 2021. This issue of senior unsecured sustainable bond is associated with a fixed annual coupon of 1.625%.

This sustainable bond is the first to rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority Sustainable Development Goals.

The issue has been placed with a diversified base of more than one hundred investors and has been subscribed by more than 75% of international investors.

The bonds are rated BBB- by Fitch Ratings and listed on the Euronext Paris market.

New terms of the Group's syndicated loan agreement

The Company restructured the Syndicated Credit Agreement. The new terms of the Syndicated Loan Agreement came into effect on 15 July 2021 following the Reorganisation of the Group, effective on that date. The amendments to these terms concern the following points:

- the repayment of the entire Term Loan (tranche A) of €200 million;
- the partial transfer of the bank commitments repaid under the Term Loan (tranche A) to the Revolving Credit Facility (tranche B) for a minimum of €224.5 million, thus bringing the total commitments under the Revolving Credit Facility to a minimum amount of €724.5 million. Tikehau Capital has the option to increase the commitments received at any time to €1.0 billion;
- a new maturity of the syndicated loan agreement of five years from 15 July 2021. Tikehau Capital will be able to extend the maturity of this facility to seven years through an additional two years which can be effective after year 1 and year 2, subject to the acceptance by the Lenders;
- the introduction of ESG criteria with an annually adjustable interest margin depending on the achievement of these objectives;
- the following changes in financial commitments:
  - limiting the Group's secured financial indebtedness to 20% (previously 12.5%) of total consolidated asset value,
  - limiting the unsecured financial indebtedness incurred by the Group's subsidiaries to 20% (previously 12.5%) of total consolidated asset value.

The other financial commitments remain in force without change.

Tikehau Capital's Capital increases

On 18 February 2021, Tikehau Capital carried out a capital increase for an amount of around €1.4 million by capitalisation of the issue premium and by issuance of 116,460 shares. The aim of this capital increase was to deliver free shares granted under the first tranches of the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan.

On 4 July 2021, Tikehau Capital carried out a capital increase for an amount of approximately €0.1 million by capitalisation of the issue premium and by issuance of 8,840 shares. The aim of this capital increase was to deliver free shares granted under the "2018 Credit.fr Plan".

Following the Reorganisation and these capital increases, and as at 31 December 2021, the Company's share ownership was as follows:

	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	89,427,094	51.0%
MACSF Épargne Retraite	12,246,257	7.0%
Fakarava Capital	9,256,605	5.3%
Crédit Mutuel Akéa	5,176,988	3.0%
Neuflize Vie	2,274,836	1.3%
Makemo Capital	613,506	0.3%
TEF 2018	125,000	0.1%
Majority shareholders acting in concert (A)	**119,120,286**	**67.9%**
Fonds Stratégique de Participations	12,113,782	6.9%
Esta Investments (Temasek Group)	5,531,541	3.2%
CARAC	4,418,477	2.5%
MACIF	3,348,280	1.9%
Peugeot Invest Assets	3,107,147	1.8%
Suravenir	2,769,589	1.6%
Others	24,909,242	14.2%
OTHER SHAREHOLDERS (B)	**56,198,058**	**32.1%**
TOTAL SHARE OWNERSHIP (A + B)	**175,318,344**	**100.0%**

(d) Events subsequent to 31 December 2021

Pegasus Asia, Tikehau Capital's third sponsored SPAC and first SPAC backed by international sponsors to be listed on the Singapore Exchange Securities Trading Limited (SGX-ST), raises S$170 million (equivalent to c. €111.2 million)

Similar to Pegasus Europe and Pegasus Entrepreneurs launched in 2021, Pegasus Asia was launched by Tikehau Capital alongside co-sponsors Financière Agache, Jean-Pierre Mustier and Diego De Giorgi. The sponsors collectively have an extensive proprietary network and resources to search and evaluate targets.

Tikehau Capital and its co-sponsors were the only European sponsors to successfully launch two European SPACs in 2021. Pegasus Europe, which raised nearly €500 million in April, is among the largest European SPACs to date. In December 2021, Pegasus Entrepreneurs raised €210 million including an upsize of €10 million resulting from strong investor demand.

Pegasus Asia plans to focus on businesses in technology-enabled sectors, including but not limited to consumer-technology, financial technology, property-technology, insurance-technology, healthcare and medical technology, and digital services, primarily, but not exclusively, in Asia Pacific.

The gross proceeds of S$170 million raised from the initial public offering includes a S$22 million total investment from the Sponsors showing a strong alignment of interests with all shareholders.

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

On 17 February 2022, Tikehau Capital had its financial rating confirmed by the financial rating agency Fitch Ratings. Supported by a stable outlook, this Long Term Issuer Default Rating (IDR) and senior unsecured notes rating (BBB-) confirm the strength of Tikehau Capital's financial profile.

Tikehau Capital successfully priced its first sustainable US Private Placement for US$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 US$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 step in Tikehau Capital's expansion in North America, after the recent successes recorded locally in the field of CLOs (Collateralised Debt Obligations) and in its Infrastructure and Private Debt Secondary 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 subject to customary conditions.

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.

As at 18 February 2022, the Company's share capital amounted to €2,105,152,368 and was composed of 175,429,364 shares.

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.

As at 11 March 2022, the Company's share capital amounted to €2,108,151,288 and was composed of 175,679,274 shares.

Situation in Ukraine and Russia

As at the reporting date, the Company has not identified any material exposure to the geopolitical situation in Ukraine and Russia.

7.1.5. Accounting methods and principles

Since 1 January 2018, Tikehau Capital has been applying ANC regulation 2018-01 on changes in accounting methods. This regulation authorises the Company to introduce changes in its accounting method in the aim of providing better financial information.

During the financial year ended 31 December 2021, the accounting methods and principles were identical to those used to close the previous financial year.

Tangible and intangible assets

Tangible and intangible assets are recognised at their acquisition cost and are depreciated over their useful lives.

The main durations are as follows:

- usufruct: between 5 and 15 years, depending on the duration of entitlement;
- software: 1 to 3 years;
- fixtures and fittings of premises: 3 to 6 years;
- office equipment and furniture: 3 to 5 years.

Intangible assets also include the Tikehau Capital brand, which is recognised at its purchase price.

This valuation was assessed on the basis of the royalty method, corresponding to the discounted amount of future royalties that the brand would be able to generate after deduction of all necessary expenses for its maintenance. The future royalties are determined on the basis of future revenues generated by the company operating the brand, to which is applied a royalty fee in effect on similar brands and/or in similar contexts.

The brand is subject to an impairment test once a year or more frequently if there is evidence of impairment. This impairment test will be assessed by the application of the same royalty method.

Financial assets

Financial assets consist of equity interests and receivables, other fixed securities (portfolio securities, bonds, *etc.*) and other financial assets (mainly loans and security deposits).

The classification of securities as financial assets is assessed with regard to the investment horizon, the percentage held in the capital of the company concerned and the influence which may result from the investment made by the Company.

The gross values of financial assets are recognised at their acquisition cost – which includes, where applicable, related merger losses.

(a) Investments

Equity interests in listed or non-listed companies are subject to impairment when their value-in-use falls below their gross book value. These impairment tests are carried out at each balance sheet date.

Value-in-use is determined after a review of the economic and financial performance of each company, taking into consideration in particular one or more of the following valuation methods (applicable or available as the case may be):

- the value of the shareholders' equity of the assessed company;
- the market or transaction value: transactions completed over the past 12 months or the last months of activity if the company has not completed a full 12-month financial year since the acquisition of the equity interest, unless the Company is aware of a more appropriate valuation;
- the discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash-flow projections prepared in connection with the management of the company in question include a critical analysis of the business plan of said company. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector;
- the stock market comparables method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same or similar industry. The average of the sample then establishes a valuation benchmark applicable to the assessed company;

- the industry transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company;
- the valuation method used according to the terms of the applicable shareholders' agreements;
- the latest net asset value or latest known independent expert valuation as applicable;
- the average price over the last 20 trading days;
- the valuation as per a recognised public indicator such as the net asset value (when it exists and is applicable).

This multi-criteria analysis takes into account, in particular, Tikehau Capital's intrinsic knowledge of its equity stakes.

An impairment provision is raised when the value-in-use determined, the value considered the most relevant, is lower than the net book value of securities at Tikehau Capital. An impairment provision raised corresponds to the difference between the two values.

(b) Other investments

The value-in-use of the other investments is determined using the latest valuation components available (latest liquidation value).

An impairment provision is raised when the value-in-use determined, the value considered the most relevant, is lower than the net book value of securities at Tikehau Capital. An impairment provision raised corresponds to the difference between the two values.

Acquisition costs for investments

The Company has opted to capitalise acquisition costs for investments (transfer costs, fees or commissions and legal fees). These fees are amortised over a five-year period, from the date of acquisition of the investments, and the deferral is included under special depreciation allowances.

Operating receivables and payables

Receivables and payables are measured at their par value. An impairment loss is recognised when the inventory value is lower than the carrying amount.

Marketable securities

Marketable securities are recognised at their acquisition cost and are subject to impairment if this cost is lower than the inventory value (stock market price, net asset value, etc.).

Cash equivalents and other current financial investments are recognised according to the "First In, First Out" method.

Provisions

A provision is recognised when the Company has an obligation with regard to a third party and it is probable or certain that this obligation will give rise to a disbursement of resources to this third party, without being matched by at least an equivalent payment from this third party.

Financial debt

Financial debts are recognised at their historical cost.

Loan issuance costs are recognised in assets under deferred expenses and are spread over the duration of the loans implemented.

Currency transactions

During the year, currency transactions are recorded at their equivalent value in euros on the date of the operation.

Payables, receivables and cash in currencies from outside the euro zone are recognised on the balance sheet at their equivalent value at the year-end rate.

The difference resulting from the recalculation of payables and receivables in currencies from outside the euro zone at the latest price is recognised under currency translation differences at this same rate.

Unrealised losses resulting from this conversion are subject to a provision for liabilities in their totality.

Derivative financial instruments listed on organised markets and similar

Tikehau Capital may trade financial derivatives as part of its strategy of managing interest-rate risks on bank borrowings and issues of debt instruments or market risks.

Changes in the value of derivatives are recognised on the income statement in financial income and expenses.

Financial derivatives used for hedging purposes

Non-current financial derivatives are made up exclusively of interest-rate swaps implemented within the management of the interest-rate risk on bank debt.

The notional amount of these instruments is shown as an off-balance sheet commitment (see note 14. (Off-balance sheet commitments)).

The accounting principles applicable to forward financial instruments and hedging transactions have been modified by the ANC regulation 2015-05 of 2 July 2015 and by its presentation note. In accordance with the text, the Company may have to make provisions for certain swap contracts that have sustained losses related to asymmetries between hedged items and said contracts, both in terms of maturity and interest rates.

Non-recurring expenses and income

They represent:

- the net results from the disposal of securities held in the portfolio;
- the income and expenses which occur on an exceptional basis and which relate to operations that do not fall under Tikehau Capital's day-to-day activities.

Corporation tax (tax charge)

Generally speaking, only outstanding tax liabilities are recorded in the individual accounts.

The tax charge recognised on the income statement corresponds to the corporation tax due in respect of the financial year. It includes the consequences of the 3.3% payroll tax contributions.

As of 1 January 2017, the Company opted for the French tax regime for groups of companies. Since then, the scope includes nine companies.

Under this agreement, Tikehau Capital is solely liable for the tax due on overall income and therefore recognises the total debt or tax receivable by the tax consolidation group. Article 1 of the agreement thus stipulates that "the subsidiary shall pay the parent company, as a contribution to the payment of the corporation tax of the Integrated Group and, irrespective of the actual amount of such tax an amount equal to the tax which would have affected its net income and/or long-term capital gain for the year if it were taxable separately, therefore deducting all of the allocation rights which the subsidiary would have been entitled to in the absence of integration."

"At the end of a loss-making year, the Subsidiary will not hold any claim against the parent company, not even in the event that the latter has set up a claim on the Treasury by opting for a total-loss carry-back."

Use of estimates and judgements

The preparation of the financial statements requires that assumptions and estimates that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the year be taken into consideration. Management review their estimates and assessments on an ongoing basis, based on their previous experience, as well as on various other factors that they consider reasonable, which form the basis for their assessment of the book value of the assets and liabilities. By their very nature, evaluations based on these estimates include risks and uncertainties relating to the future, in that the definitive future results of the operations concerned could prove different from these estimates and thereby have a significant impact on the financial statements.

The main estimates made by Management in preparing the financial statements concern the estimated value-in-use for each portfolio investment.

7.1.6. Notes to the annual financial statements

Note 1 Intangible assets

(in thousands of €)	As at 31 December 2020	Acquisition Amortisation	Disposal Reversal	As at 31 December 2021
Gross value of intangible assets	**15,692**	**1,156,684**	**(481)**	**1,171,895**
Brand	10,710			10,710
Software	4,790	481	(37)	5,234
Goodwill *("fonds de commerce")*		1,155,239		1,155,239
Usufructs SCPI	38			38
Intangible assets in progress	154	964	(444)	674
Amortisation, impairment of Intangible assets	**(3,297)**	**(932)**		**(4,229)**
Brand	0			0
Software	(3,260)	(932)		(4,191)
Goodwill *("fonds de commerce")*	0			0
Usufructs SCPI	(38)			(38)
Intangible assets in progress	0			0
NET VALUE OF INTANGIBLE ASSETS	**12,395**	**1,155,752**	**(481)**	**1,167,666**
Brand	10,710			10,710
Software	1,531	(451)	(37)	1,043
Goodwill *(fonds de commerce)*		1,155,239		1,155,239
Usufructs SCPI	0			0
Intangible assets in progress	154	964	(444)	674

The goodwill item includes the Corporate activity contributed by TCA during Reorganisation, and consists of:

- the difference between the value of the contribution of TCA's activity segment and the sum of the actual values of the contributed items, *i.e.* €715 million;
- and the difference between the value of the rights of the General Partner TCGP (Manager's remuneration and preferred dividend) and the sum of the actual values of the net assets transferred by TCGP to Tikehau Capital, *i.e.* €440 million.

Given the absence of an indication of impairment, no impairment loss was recorded as at 31 December 2021.

Note 2 Financial assets

(a) Equity interests

Investments are composed of listed or unlisted securities. They break down as follows:

(in thousands of €)	As at 31 December 2020	Acquisition Amortisation	Disposal Reversal	As at 31 December 2021
Gross value of equity interests	**1,420,517**	**99,070**	**(333,900)**	**1,185,687**
Listed securities	587,112	60,222	(330,585)	316,749
Non-listed securities	833,405	38,848	(3,315)	868,938
Provision for impairment of equity interests	**(28,454)**	**(3,721)**	**434**	**(31,741)**
Listed securities	0	(513)	168	(345)
Non-listed securities	(28,454)	(3,209)	267	(31,396)
Net value of equity interests	**1,392,063**	**95,348**	**(333,466)**	**1,153,945**
Listed securities	587,112	59,709	(330,417)	316,404
Non-listed securities	804,951	35,639	(3,049)	837,542

(b) Changes over the financial year

(in thousands of €)	As at 31 December 2020	Acquisition Amortisation	Disposal Reversal	As at 31 December 2021
Gross value of financial assets	**3,552,236**	**1,514,262**	**(1,292,531)**	**3,773,968**
Investments	1,420,517	99,070	(333,900)	1,185,687
Receivables relating to investments	655,221	985,729	(738,676)	902,274
Other investments	1,407,135	372,390	(172,547)	1,606,979
Loans and other financial assets	69,363	57,074	(47,408)	79,028
Provision for impairment of financial assets	**(94,770)**	**(92,589)**	**94,062**	**(93,298)**
Investments	(28,454)	(32,013)	28,725	(31,741)
Receivables relating to investments	(3,560)	(3,690)	3,560	(3,690)
Other investments	(58,834)	(52,964)	57,854	(53,944)
Loans and other financial assets	(3,923)	(3,923)	3,923	(3,923)
Net value of financial assets	**3,457,466**	**1,421,673**	**(1,198,469)**	**3,680,670**
Investments	1,392,063	67,057	(305,175)	1,153,945
Receivables relating to investments	651,661	982,038	(735,116)	898,583
Other investments	1,348,301	319,427	(114,693)	1,553,035
Loans and other financial assets	65,441	53,151	(43,486)	75,106

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The main changes over the financial year are presented in section 7.1.4 (c).

(c) Fixed portfolio investment securities

Tax regime *(in thousands of €)*	31 December 2021				Estimated value of paid-up amounts
	Valuation method	Gross book value	Net book value	Amount paid-up	
Portfolio securities, common law regime	Cost price	120,211	120,210	26,318	27,805
	Stock market price	15,164	14,707	15,164	17,131
	Last net asset value	708,863	686,649	423,640	445,211
TOTAL PORTFOLIO SECURITIES, COMMON LAW REGIME		**844,238**	**821,566**	**465,121**	**490,148**
Portfolio securities, long-term capital gains regime	Cost price	22,437	22,437	3,137	3,137
	Stock market price	0	0	0	0
	Last net asset value	685,144	654,682	329,206	317,991
TOTAL PORTFOLIO SECURITIES, LONG-TERM CAPITAL GAINS LAW		**707,581**	**677,119**	**332,343**	**321,128**
Bonds	Cost price	55,111	54,350	55,111	54,350
	Stock market price	0	0	0	0
	Last net asset value	49	0	49	0
TOTAL BONDS		**55,160**	**54,350**	**55,160**	**54,350**
TOTAL OF OTHER INVESTMENTS		**1,606,979**	**1,553,035**	**852,624**	**865,626**
Own shares	**Stock market price**	**67,349**	**67,349**	**67,349**	**69,128**

Tax regime *(in thousands of €)*	**Valuation method**	**31 December 2020** Gross book value	**Net book value**	**Amount paid-up**	**Estimated value of paid-up amounts**
Portfolio securities, common law regime	Cost price	162,909	162,909	13,747	31,363
	Stock market price	63,652	54,508	63,652	60,560
	Last net asset value	443,507	423,820	279,459	261,221
TOTAL PORTFOLIO SECURITIES, COMMON LAW REGIME		**670,068**	**641,237**	**356,858**	**353,144**
Portfolio securities, long-term capital gains regime	Cost price	233,754	233,754	11,853	11,853
	Stock market price	0	0	0	0
	Last net asset value	453,530	426,244	245,211	230,319
TOTAL PORTFOLIO SECURITIES, LONG-TERM CAPITAL GAINS LAW		**687,283**	**659,998**	**257,064**	**242,172**
Bonds	Cost price	49,735	47,066	49,735	44,512
	Stock market price	0	0	0	0
	Last net asset value	49	0	49	0
TOTAL BONDS		**49,784**	**47,066**	**49,784**	**44,512**
TOTAL OF OTHER INVESTMENTS		**1,407,135**	**1,348,301**	**663,705**	**639,829**
Own shares	**Stock market price**	**58,028**	**58,028**	**58,028**	**67,281**

Unrealised capital losses are provided for where appropriate.

(d) Own shares

(in thousands of €)	**As at 31 December 2021**	**As at 31 December 2020**
Number of securities	2,973,231	2,617,946
Gross value	67,638	58,028
Provision	0	0
NET VALUE	**67,638**	**58,028**

(e) Operations carried out with related entities or with which the Company has a participating interest

As at 31 December 2021, these operations regarding equity interests can be summarised as follows:

31 December 2021 *(in thousands of €)*	**Amount concerning related entities**	**Amount concerning companies with which the Company has a participating interest**
Investments	665,359	471,840
Receivables relating to investments	891 656	10,683
TOTAL BALANCE SHEET	**1,557,015**	**482,524**
Income from investments	121,909	18,673
Other financial income	9,451	9,461
Financial expenses	0	0
TOTAL INCOME STATEMENT	**131,361**	**28,134**

31 December 2020 *(in thousands of €)*	**Amount concerning related entities**	**Amount concerning companies with which the Company has a participating interest**
Investments	650,184	764,983
Receivables relating to investments	646,394	8,827
TOTAL BALANCE SHEET	**1,296,577**	**773,810**
Income from investments	69,633	14,508
Other financial income	6,557	6,674
Financial expenses	0	0
TOTAL INCOME STATEMENT	**76,190**	**21,182**

An entity is considered as a related entity when Tikehau Capital directly or indirectly holds more than 50% of its share capital. An equity link is assumed when the securities held exceeds 10%.

Note 3 Client receivables and other receivables

Operating receivables break down as follows as at 31 December 2021 and 31 December 2020:

(in thousands of €)	**As at 31 December 2021**	**As at 31 December 2020**
Trade receivables [(1)]	7,063	4,001
State and other public authorities	1,050	8,223
• Corporate income tax	0	3,608
• VAT	1,050	4,615
Sundry accounts receivable [(2)]	45,501	8,275
TOTAL RECEIVABLES AND OTHER OPERATING RECEIVABLES	**53,615**	**20,498**
OTHER FINANCIAL ASSETS	**0**	**115,134**

(1) Including, as at 31 December 2021, €5.4 million concerning related entities.
(2) Including, as at 31 December 2021, €34.9 million to be received on disposals and distributions.

All receivables are due in less than one year and are not subject to impairment.

As at 31 December 2020, other financial assets consist of margin calls related to the financial instruments portfolio set up by the Group as part of its risk management policy, for an amount of €115.1 million.

A provision was made for the unrealised loss valued, at 31 December 2020, in the amount of €17.4 million.

The last 34,000 contracts open at 31 December 2020 were unwound during the current financial year, and the provision for risks and liabilities was reversed in the financial statements for the year ended 31 December 2021 (see chapter on Significant events in 2021).

Note 4 Marketable securities and term deposits

This item is made up of a current investment portfolio, term deposits and money-market mutual funds (SICAV).

	As at 31 December 2021				As at 31 December 2020			
(in thousands of €)	Gross balance sheet value (acquisition value)	Unrealised loss*	Net value	Unrealised gain	Gross balance sheet value (acquisition value)	Unrealised loss*	Net value	Un-realised gain
Portfolio of listed shares	10,186	(10,186)			10,186	(10,186)		
Portfolio of listed bonds	0	0	0		18	(18)		
Own shares	289		289					
Mutual funds (SICAV)	116,947	(47)	131,021	14,121	169,043	(334)	168,709	21,140
TOTAL MARKETABLE SECURITIES	**127,422**	**(10,233)**	**131,311**	**14,121**	**179,247**	**(10,538)**	**168,709**	**21,140**
Term deposits	390,000		390,000		363,299		363,299	
TOTAL	**517,422**	**(10,233)**	**521,311**	**14,121**	**542,546**	**(10,538)**	**532,007**	**21,140**

* *Provisions are recorded for unrealised losses.*

Note 5 Deferred expenses

This item comprises loan issuance costs, which are amortised over the term of the loans taken out:

- namely five years for the €1 billion bank loan;
- and respectively 6, 7 and 8 years for the three bond issues, the first for €300 million issued in November 2017, the second for €500 million issued in October 2019, and the last for €500 million issued in March 2021.

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Note 6 shareholders' equity

As at 31 December 2021, the share capital, which is fully paid up, is made up of 175,318,344 ordinary shares of a par value of €12 each.

	Number	Par value
Shares comprising the share capital at the beginning of the year	136,193,044	12
Shares issued during the year	39,125,300	12
Shares cancelled during the year	0	12
Shares comprising the share capital at the end of the year	175,318,344	12

The changes concerning shareholders' equity over financial years 2020 and 2021 are listed below:

(in thousands of €)	Share capital	Issuance, merger and in-kind premiums	Reserves: Legal reserve	Reserves: Other reserves	Reserves: Retained earnings	Net result for the year	Regulated provisions	Total shareholders' equity
Situation as at 31/12/2019	**1,640,081**	**1,158,665**	**16,805**	**0**	**11,832**	**126,828**	**1,345**	**2,955,555**
Manager's decision of 31/03/2020	1,449	(1,449)						
Combined General Meeting of 19/05/2020			6,341		37,069	(126,828)		(83,418)
Manager's decision of 04/07/2020	106	(106)						
Manager's decision of 01/12/2020	3,743	(3,743)						
Manager's decision of 21/12/2020	155	(155)						
Manager's decision of 22/12/2020	(11,217)	(8,381)						(19,597)
Net result for the year						(275,197)		(275,197)
Other variances							1,024	1,024
Situation as at 31/12/2020	**1,634,317**	**1,144,832**	**23,146**	**0**	**48,901**	**(275,197)**	**2,369**	**2,578,367**
Manager's decision of 18/02/2021	1,398	(1,398)						
Combined General Meeting of 19/05/2021		(292,969)			(48,901)	275,197		(66,674)
Manager's decision of 04/07/2021	106	(106)						
Combined General Meeting of 15/07/2021	468,000	675,083						1,143,083
Net result for the year						196,929		196,929
Other variances							944	944
Situation as at 31/12/2021	**2,103,820**	**1,525,442**	**23,146**	**0**	**0**	**196,929**	**3,313**	**3,852,649**

Capital increases:

- 18 February 2021
  In order to deliver the first tranches of free shares granted to the beneficiaries of the "2019 FSA Plan", and those of the performance shares granted to the beneficiaries of the "2019 Performance Share Plan" and the "2019 AIFM/UCITS Plan", in February 2021, Tikehau Capital carried out a €1,397,520 capital increase by capitalisation of the "share premium" account and by creating 116,460 new shares.
- 4 July 2021
  As part of the grant of free shares to the beneficiaries of the last tranche of the "2018 Credit.fr Plan", the Company conducted a second capital increase for an amount of €106,080 by capitalisation of the "share premium" account, resulting in the creation of 8,840 new shares.
- 15 July 2021
  As part of the Reorganisation presented in section 7.1.4 (c) (Significant events in 2021), 39 million new Tikehau Capital shares were issued to TCA as compensation for the Merger and the Contribution. As at 15 July 2021, the Company's share capital amounted to €2,103,820,128 and was composed of 175,318,344 shares.

Note 7 Provisions for risks and liabilities

This item comprises provisions for unrealised losses on derivative instruments and provisions for currency risks, mainly on financial assets.

In accordance with the principle of prudence, at the end of the financial year, the Company recognised a provision for losses of €17.4 million on derivatives for which the closing rate of the underlying index deteriorated compared to the average price. This provision was reversed in 2021 following the unwinding of the last contracts.

(in thousands of €)	As at 31 December 2020	Allocations for the year	Reversals for the year	As at 31 December 2021
Provisions for currency losses	(12,198)	(820)	12,198	(820)
Provisions for impairment	(17,400)		17,400	
• swap contracts				
• derivatives contracts	(17,400)		17,400	
Provisions for social security expenses	0	(544)		(544)
TOTAL	**(29,598)**	**(1,364)**	**29,598**	**(1,364)**

Note 8 Sundry borrowings and financial debt

Financial debt breaks down as follows as at 31 December 2021 and 31 December 2020:

	As at 31 December 2021				As at 31 December 2020			
(in thousands of €)	TOTAL	due within one year	due between 1 and 5 years	due in more than 5 years	TOTAL	due within one year	due between 1 and 5 years	due in more than 5 years
Convertible bonds	1,299,600		299,600	1,000,000	800,000		300,000	500,000
Bank loans	0		0	0	200,000		200,000	
Interest on borrowings	9,576	9,576			3,441	3,441		
TOTAL	**1,309,176**	**9,576**	**299,600**	**1,000,000**	**1,003,441**	**3,441**	**500,000**	**500,000**

7.

Note 9 Operating liabilities

Operating liabilities break down as follows as at 31 December 2021 and 31 December 2020:

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Trade payables (1)	7,083	3,968
Social and associated liabilities	8,583	0
State and other public authorities	1,939	2,826
• Corporate income tax	662	0
• VAT	1,068	2,729
• Other taxes	208	97
Other current liabilities	4,429	18,516
TOTAL	**22,033**	**25,311**

(1) Including, as at 31 December 2021, €0.4 million with regard to related entities.

All debts are due in less than one year.

Note 10 Corporate income tax and tax loss carry forwards

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Stock of tax loss carried forward at local normal rate	**523,935**	**504,714**
• arising prior to tax consolidation	82,862	82,862
• arising during tax consolidation	441,073	421,853
Stock of tax loss carried forward at local reduced rate	**34,649**	**31,226**
• arising prior to tax consolidation	4,935	4,935
• arising during tax consolidation	29,714	26,290

The determination of the tax result is as follows:

(in thousands of €)	As at 31 December 2021
Accounting income before tax	**196,929**
Add backs	**31,752**
Corporate tax credits	(25,714)
Non-deductible provisions	852
Sundry reinstatements	25,413
Taxation of securities	31,201
Deductions	**(247,902)**
Non-deductible provisions no longer applicable	(12,198)
Other deductible or non-taxable operations	(12,829)
Taxation of securities	(222,875)
TAXABLE INCOME	**(19,221)**

Note 11 Revenue and operating income

Revenue is broken down as follows:

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Management fees	466	500
Exit commission, performance fees	0	89
Other revenue items	12,798	10,368
NET REVENUE	**13,264**	**10,957**

The other main revenue items are invoicing of expertise, and miscellaneous re-invoicing to the Group's other entities.

Other operating income is broken down as follows:

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Transfer of operating expenses	8,639	6
Other income	2,369	1,919
OTHER OPERATING INCOME	**11,008**	**1,925**

The main transfers of expenses relate to the following transactions:

- debt restructuring in the amount of €3.9 million in issue costs for the new bond;
- and the Reorganisation in the amount of €4.1 million in actual expenses recognised in "share premium" account.

Other income mainly consists of brand royalties re-invoiced to Group companies.

Note" 12 Interest expenses

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Expenses related to borrowings from credit institutions	(3,583)	(5,034)
Expenses related to bonds	(26,339)	(20,264)
Expenses related to interest rate derivatives (1)	(22)	(18,605)
Net expenses on other derivative instruments (2)	(89,627)	(277,204)
TOTAL	**(119,572)**	**(321,107)**

(1) See note 16 "Market risks".
(2) Losses on futures and options contracts and related bank charges.

Note 13 Net non-recurring result

This item is broken down as follows as at 31 December 2021 and 31 December 2020:

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Capital gains or losses on disposals of securities held in the portfolio	73,549	6,738
Reversal of provisions on securities sold		11,218
Regulated provisions	(944)	(1,024)
Other non-recurring expenses and income	1,097	(483)
NET NON-RECURRING RESULT	**73,702**	**16,449**

The net non-recurring income mainly consists of the following gains and losses on disposals:

- Eurazeo, for +€70.7 million;
- Les 2 Marmottes for +€4.9 million;
- DWS for +€3.3 million; and
- Assystem for -€3.6 million.

Note 14 Off balance sheet commitments

(a) Financial instruments portfolio

Off-balance sheet commitments regarding financial derivatives are presented below. These are exclusively composed of swaps arranged to manage interest-rate risk on bank debt (see note 16 (a) (Exposure to interest rate risks arising from bank debts)).

These amounts determine the level of notional commitment as well as the market value and are not indicative of an unrealised loss or gain.

	Amount as at 31 December 2021		Amount as at 31 December 2020	
(in thousands of €)	Notional amount hedged	Market value	Notional amount hedged	Market value
Interest-rate swap	200,000	6,905	200,000	(467)

(b) Other off-balance sheet commitments

Description (in thousands of €)	As at 31 December 2021	As at 31 December 2020
	Value of the commitments	
Commitment of payment to current account	**80**	**80**
• Weinberg Real Estate Part	80	80
Subscription commitment	**26,505**	**29,841**
• Capital increase in TREIC	26,505	29,841
Pledge for first-demand guarantee	**750**	**27,937**
TOTAL COMMITMENTS GIVEN	**27,336**	**57,859**
Syndicated loan not drawn at close	724,500	500,000
TOTAL COMMITMENTS RECEIVED	**724,500**	**500,000**

Note 15 Related parties

(a) Scope of related parties

The related parties of Tikehau Capital are:

- Tikehau Capital Commandité, in its capacity as General Partner, and wholly-owned by Tikehau Capital Advisors;
- AF&Co Management and MCH Management, its Managers;
- Tikehau Capital Advisors and its representatives (the company AF&Co, controlled by Mr Antoine Flamarion, in his capacity as Chairman of Tikehau Capital Advisors, and the company MCH, controlled by Mr Mathieu Chabran in his capacity as Chief Executive Officer of Tikehau Capital Advisors) and its subsidiaries, Tikehau Employee Fund 2018 and Fakarava Capital;
- Tikehau Investment Management **("Tikehau IM")**, a management company wholly owned by the Company and its subsidiaries;
- Sofidy, an asset management company wholly-owned by the Company, and its subsidiaries;
- Tikehau Ace Capital, an asset management company wholly-owned by the Company, and its subsidiary ACE Canada & Services;
- Tikehau Capital Europe, wholly-owned by the Company;
- Tikehau Capital UK, wholly-owned by the Company;
- Tikehau Capital Belgium, wholly-owned by the Company;
- Tikehau Capital North America, wholly-owned by the Company;
- Tikehau Capital Americas Holdings, wholly-owned by the Company;
- Credit.fr, wholly-owned by the Company, and its subsidiaries Neocredit.ch and Homming.

(b) Nature of relations with related parties

Remuneration of the Managers

The Managers are responsible for the general business conduct of the Company, the convening of General Meetings of the shareholders and setting their agenda, as well as the preparation of the accounts. The remuneration policy for the Managers, approved by Tikehau Capital Commandité, as sole General Partner of Tikehau Capital, and the Combined General Meeting of the Company on 15 July 2021, after a favourable advisory opinion from the Supervisory Board of the Company on 19 May 2021, stipulates that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration excluding taxes of €1,265,000 and that the Managers do not receive any annual and/or multi-year variable remuneration.

Preferred dividend (*préciput*) of the General Partner

Tikehau Capital Commandité, as sole General Partner of the Company, is entitled, by way of a preferred dividend and should there be distributable income for a financial year, to an amount determined in the Articles of Association and equal to 1.0% of the net result of the Company as reflected in the Company's statutory financial statements at the close of each financial year.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a *pro rata* basis for the time elapsed.

Attendance fees and other remuneration received by members of the Supervisory Board

In line with the conversion of the Company into a *société en commandite par actions* (partnership limited by shares), a Supervisory Board was created. According to the Company's Articles of Association, members of the Supervisory Board may receive attendance fees and remuneration, the total annual amount of which is voted on by the General Meeting of the shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Appointment and Remuneration Committee. The Supervisory Board's internal rules provide that the distribution of attendance fees takes into account in particular the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Appointment and Remuneration Committee. The fixed portion of the attendance fees received by each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year and the variable portion of attendance fees is linked to the effective participation of each member in the meetings of the Supervisory Board and/or Committees.

At the Combined General Meeting of the shareholders of the Company held on 19 May 2020, a total of €450,000 was allocated to the members of the Supervisory Board in respect of attendance fees for each financial year. Attendance fees were paid in 2021 in respect of financial year 2020 in the amount of €303,900. Attendance fees were paid in 2020 in respect of financial year 2019 in the amount of €299,450.

Summary of remuneration received by the Managers of Tikehau Capital

The amounts invoiced by the related parties over the financial year can be broken down as follows:

(in thousands of €)	As at 31 December 2021	As at 31 December 2020
Remuneration, excluding VAT, of the Manager TCGP (until 15 July 2021) (2.0% of consolidated shareholders' equity)	0	62,912
Remuneration, excluding VAT, of the Managers AF&Co Management and MCH Management (from 15 July 2021) (annual fixed remuneration amounted to €1,265,000 excluding VAT for each Manager)	1,171	0
Share of non-deductible VAT	173	7,675
REMUNERATION INVOICED TO TIKEHAU CAPITAL	**1,345**	**70,587**

No preferred dividend was paid in the financial year 2021 in respect of the financial year 2020. The preferred dividend paid in the financial year 2020 in respect of the financial year 2019 is amounted to 15,853,521.80 euros.

Carried interest

In some funds, carried interest may be paid in the event that a performance threshold is exceeded upon the liquidation of the funds, mainly Real Assets, Private Debt and Private Equity funds.

Carried interest since April 2014 breaks down as follows: 20% of available carried interest is paid to a company that is a shareholder of Tikehau Capital Advisors comprising senior employees of the Tikehau Capital Group; the remainder is distributed one third each to Tikehau Capital, the concerned asset manager (subsidiary of the Group) and Tikehau Capital Advisors.

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

Receivables relating to interests in related parties

Receivables relating to interests in related parties are detailed below:

	As at 31 December 2021		As at 31 December 2020	
(in thousands of €)	Amount concerning related entities	Amount concerning entities with which the Company has a participating interest	Amount concerning related entities	Amount concerning entities with which the Company has a participating interest
Tikehau Capital Americas Holdings	118,970		0	
Tikehau Capital UK	718,170		606,650	
FPE Investment Advisors Pte Ltd	171		0	
Tikehau Investment Management	22,956		16,610	
Tikehau Capital North America	15,344		6,856	
Credit.fr	15,772		15,455	
Tikehau Capital Belgium	169		0	
Takume	0		317	
Tikehau Venture	0		103	
TK Solutions	104		100	
TOTAL	**891,656**	**0**	**646,091**	**0**

Note 16 Market risks

(a) Exposure to interest rate risks arising from bank debts

As at 31 December 2021, on the liability side, Tikehau Capital was exposed to interest rate risk on its bank loans and related hedges for respective amounts of €9.6 million and €200 million, compared with respectively €203.4 million and €200 million as at 31 December 2020 (see note 8 (Borrowings and other financial debt)).

Tikehau Capital has no foreign currency debt as at 31 December 2021.

Tikehau Capital's interest rate risk management policy led the Group to define, in 2020, a new hedging strategy consistent with the existing drawn debt. All outstanding swap contracts were terminated on 24 December 2020, resulting in the recognition of a financial expense related to the payment of balances of €15.9 million.

Tikehau Capital has since taken out new interest rate hedging contracts, the characteristics of which, as at 31 December 2021, are as follows:

(in thousands of €)	Notional	Average fixed rate	Average maturity
As at 31 December 2020	200.0	0.01%	10 years
As at 31 December 2021	200.0	0.01%	9 years

(b) Exposure to currency risk

Tikehau Capital's exposure to currency risk relates to its investments in foreign currencies. As at 31 December 2021, Tikehau Capital had an exposure to currency risk on the pound sterling, the US dollar, the Singapore dollar and the Canadian dollar, and to a lesser extent the Polish zloty.

Tikehau Capital had no currency hedging as at 31 December 2021. The table below shows the impact of a change +/-10% in these currencies against the euro and on the basis of the financial statements as at 31 December 2021 and 31 December 2020:

(in millions of €)	10% depreciation of the currency	10% appreciation of the currency
As at 31 December 2021		
Pound sterling	87.6	(71.6)
US dollar	51.0	(41.7)
Singapore dollar	15.7	(12.8)
Canadian dollar	1.2	(1.0)
Polish zloty	0.0	(0.0)
As at 31 December 2020		
Pound sterling	15.8	(12.9)
US dollar	20.7	(16.9)
Singapore dollar	13.6	(11.1)
Canadian dollar	1.1	(0.9)
Australian dollar	0.0	0.0

Note 17 Other items of information

Free shares and performance shares plans

During the year, the Company continued to manage the 2019 and 2020 free share and performance share plans, and introduced five new plans in 2021.

The free share and performance share plans introduced in financial years 2019 and 2020 and currently vesting are as follows:

	2019 Free Share Plan	2019 Performance Share Plan	2019 AIFM/UCITS Plan	2020 Free Share Plan	2020 Performance Share Plan	2020 Sofidy AIFM/UCITS Plan	2020 TIM 7 year Plan	2020 Sofidy 7 year Plan	2020 ACE 7 year Plan
Date of General Meeting	25/05/2018	25/05/2018	25/05/2018	25/05/2018	25/05/2018	25/05/2018	25/05/2018	25/05/2018	25/05/2018
Grant date by the Manager	18/02/2019	18/02/2019	18/02/2019	10/03/2020	10/03/2020	10/03/2020	10/03/2020	10/03/2020	10/03/2020
Maximum number of shares to grant	134,669	108,816	30,825	223,774	78,603	9,956	383,629	54,805	22,835
Duration	2 years (50%) and 3 years (50%)	2 years (50%) and 3 years (50%)	2 years (2/3) and 3 years (1/3)	2 years (50%) and 3 years (50%)	2 years (50%) and 3 years (50%)	2 years (2/3) and 3 years (1/3)	7 years	7 years	7 years
Grant conditions (1)	Condition of presence	Presence and performance conditions	Performance condition	Condition of presence	Presence and performance conditions	Performance condition	Performance condition	Performance condition	Performance condition
Number of shares currently being granted	58,886	44,351	10,275	193,125	63,759	9,956	378,149	54,805	22,835
Grant value	18.90	18.90	18.90	18.81	18.81	18.81	18.81	18.81	18.81
Discount applied (2)	10%	10%	10%	10%	10%	10%	10%	10%	10%
Number of vested shares per period									
Period ending 18/02/2022	58,886	44,351	10,275	-	-	-	-	-	-
Period ending 10/03/2022	-	-	-	96,496	31,871	6,626	107,764	15,617	6,507
Period ending 10/03/2023	-	-	-	96,629	31,888	3,330	54,074	7,838	3,266
Period ending 10/03/2024	-	-	-	-	-	-	54,078	7,837	3,265
Period ending 10/03/2025	-	-	-	-	-	-	54,074	7,838	3,265
Period ending 10/03/2026	-	-	-	-	-	-	54,074	7,836	3,265
Period ending 10/03/2027	-	-	-	-	-	-	54,085	7,839	3,267

(1) The presence condition implies remaining an employee at the Company, or at companies or groups related to it; for the AIFM/UCITS plans and the 7-year plans, there must be no serious breach of the regulations in force as well as of the internal rules and procedures applicable to compliance and appropriate risk management during the vesting period.

The performance condition relates to the cumulative net inflows generated by the Group during the vesting periods, or the arithmetic average of the operating margins of the Group's asset management activities; for the AIFM/UCITS plans and the 7-year plans, the performance is determined according to a representative index of the performance of the management company's strategies.

(2) A discount is applied to the share price on the grant date to take into account the absence of dividend rights over the vesting period.

The new free share and performance share plans introduced in financial year 2021 are as follows:

Characteristics of the 2021 Free Share Plan ("2021 FSA Plan")
Maximum number of shares granted: 251,808 shares

Number of shares being vested as at 31 December 2021: 236,143 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €22.14 corresponding to the share price on 24 March 2021 (€24.60) 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 2023;
- for 50% of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024.

The vesting of the shares granted under the 2021 FSA Plan is subject to the beneficiary retaining the status of employee within the Company or its related companies or groupings ("presence condition"), and is not subject to the fulfilment of any performance condition.

The shares granted under the 2021 FSA Plan are not subject to any retention period.

Characteristics of the 2021 TIM Performance Share Plan ("2021 TIM Performance Share Plan")
Maximum number of shares granted: 812,741 shares

Number of shares being vested as at 31 December 2021: 796,445 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €21.16 corresponding to the share price on 24 March 2021 (€24.60) 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 2021 TIM Performance Share Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2023;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2025;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2021 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 environmental, social and governance ("ESG") criteria during the relevant vesting period.

The shares granted under the 2021 TIM Performance Share Plan are not subject to any retention period.

Characteristics of the 2021 Sofidy Performance Share Plan ("2021 Sofidy Performance Share Plan")
Maximum number of shares granted: 41,553 shares

Number of shares being vested as at 31 December 2021: 41,553 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €21.16 corresponding to the share price on 24 March 2021 (€24.60) 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 2021 Sofidy Performance Share Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2023;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2025;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2021 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 2021 Sofidy Performance Share Plan are not subject to any retention period.

Characteristics of the Ace Performance Share Plan ("2021 Ace Performance Share Plan")
Maximum number of shares granted: 57,442 shares

Number of shares being vested as at 31 December 2021: 57,442 shares

Grant date: 24 March 2021

Unit value of the share on the grant date: €21.16 corresponding to the share price on 24 March 2021 (€24.60) 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 2021 Ace Performance Share Plan will take place as follows:

- for 1/4 of the granted shares, after a period of 2 years, *i.e.* on 24 March 2023;
- for 1/4 of the granted shares, after a period of 3 years, *i.e.* on 24 March 2024;
- for 1/4 of the granted shares, after a period of 4 years, *i.e.* on 24 March 2025;
- for 1/4 of the granted shares, after a period of 5 years, *i.e.* on 24 March 2026.

The vesting of the shares granted under the 2021 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 2021 Ace Performance Share Plan are not subject to any retention period.

Characteristics of the New Chapter 7-year performance share plan ("New Chapter 7-year Plan")

Maximum number of shares granted: 405,805 shares

Number of shares being vested as at 31 December 2021: 405,805 shares

Grant date: 24 November 2021

Unit value of the share on the grant date: €21.15 corresponding to the share price on 24 November 2021 (€25.35) to which a 16.57% discount was applied to take into account the absence of dividend rights over the vesting period.

Vesting date:

The vesting of the shares granted under the New Chapter 7-Year Plan will take place as follows:

- for 2/7 of the granted shares, after a period of 2 years and 4 months, *i.e.* on 24 March 2024;
- for 1/7 of the granted shares, after a period of 3 years and 4 months, *i.e.* on 24 March 2025;
- for 1/7 of the granted shares, after a period of 4 years and 4 months, *i.e.* on 24 March 2026;
- for 1/7 of the granted shares, after a period of 5 years and 4 months, *i.e.* on 24 March 2027;
- for 1/7 of the granted shares, after a period of 6 years and 4 months, *i.e.* on 24 March 2028;
- for the remaining granted shares, after a period of 7 years and 4 months, *i.e.* on 24 March 2029.

The vesting of the shares granted under the 2021 New Chapter 7-Year 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 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 New Chapter 7-Year Plan are not subject to any retention period.

Completion of vesting periods for Tikehau Capital plans during 2021

The vesting period for the 2019 Free Share Plan, known as the "2019 FSA Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 18 February 2019 end on 18 February 2021. The beneficiaries meeting the presence condition at the end of this vesting period were granted 59,797 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 59,797 new shares.

The vesting period for the 2019 Performance Share Plan, known as the "2019 Performance Share Plan", saw the vesting period of its first tranche representing 50% of the free shares granted on 18 February 2019 end on 18 February 2021. 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 2019 and 31 December 2020 which was met. The performance condition relating to the cumulative net inflows achieved by the Group during the financial years 2019 and 2020 to which the definitive grant of 25% of the shares initially granted was subject was not met. The definitive number of free shares granted under the first tranche of this plan, at the end of the vesting period, was 36,113 shares. Tikehau Capital carried out a capital increase for an amount of approximately €0.4 million by capitalisation of the share premium and by the issuance of 36,113 new shares.

The 2019 AIFM/UCITS free share plan, known as the "2019 AIFM/UCITS Plan", saw the vesting period of its first tranche representing 2/3 of the free shares granted on 18 February 2019 end on 18 February 2021. As the performance condition was met on both valuation dates, the first tranche "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 first tranche of this plan, at the end of the vesting period, was 20,550 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 20,550 new shares.

The 2018 free share plan, known as the "2018 Credit.fr Plan", saw the vesting period of its second tranche representing 50% of the free shares granted on 4 July 2018 end on 4 July 2021. The definitive number of free shares granted under this plan to employees who satisfied the condition of presence at the end of the vesting period was 8,840 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 8,840 shares.

Statutory Auditors' fees

The Statutory Auditors' fees for the financial year amounted to €566,099 and break down as follows: €280,964 for the certification of the financial statements, €280,000 in additional fees related to the Reorganisation, and €5,135 for the certification of bank covenants.

Average workforce

The Company's average workforce breaks down as follows:

	As at 31 December 2021
Managers and related staff	58
Employees	4
TOTAL	**61**

List of subsidiaries and participating interests

Companies or groups of companies *(in thousands of €)*	Capital	Other shareholders' equity (including net result for the year)	Share of capital held at year-end (in%)	Balance sheet value of the securities held as at 31/12/2021 – Gross	Balance sheet value of the securities held as at 31/12/2021 – Net	Loans and advances granted	Amount of guarantees and endor-sements	Revenue of last financial year	Net profit (or loss) of the last financial year	Dividends received by the Company during the last financial year
A. Detailed information on participating interests whose inventory value exceeds 1% of the share capital of the Company required to publish the corresponding information										
1) Subsidiaries held at more than 50%										
Tikehau IM										
32 rue de Monceau – PARIS (75)	2,529	10,423	100%	248,571	248,571	22,956	0	211,782	35,774	37,001
SOFIDY										
303 square des Champs-Élysées ÉVRY (91)	565	71,739	100%	222,314	222,314	0	0	109,357	25,243	24,000
Tikehau Capital Europe Ltd.										
30 St. Marie Axe – EC3A 8BF, London	94,434	47,134	100%	111,580	111,580	0	0	23,656	16,140	0
Tikehau Capital North America LLC										
412 West 15th Street – NEW YORK (10 011)	15,827	(1,447)	100%	16,849	16,849	15,344	0	6,448	(3,734)	0
Credit.fr										
140 rue Victor Hugo – LEVALLOIS-PERRET (92)	4,911	(7,172)	100%	15,495	0	15,772	0	1,304	(1,071)	0
Tikehau Ace Capital										
32 rue de Monceau – PARIS (75)	125	9,482	100%	12,181	12,181	0	0	21,012	7,316	500
IREIT Global Group Pte. Ltd										
1 Wallich Street #15-03 – Guoco Tower SINGAPORE 078881, Singapore	1,209	3,960	50%	12,172	12,172	0	0	5,033	1,769	443
Tikehau Capital UK										
30 St. Marie Axe – EC3A 8BF, LONDON	11,271	44,927	100%	12,117	12,117	718,170	0	4,007	(17,769)	60,000
Tikehau Capital Americas Holdings LLC										
412 West 15th Street – NEW YORK (10 011)	8,879	(2)	100%	8,918	8,918	118,970	0	0	(19,413)	0

Companies or groups of companies *(in thousands of €)*	**Capital**	**Other shareholders' equity (including net result for the year)**	**Share of capital held at year-end (in%)**	**Balance sheet value of the securities held as at 31/12/2021**		**Loans and advances granted**	**Amount of guarantees and endor-sements**	**Revenue of last financial year**	**Net profit (or loss) of the last financial year**	**Dividends received by the Company during the last financial year**
				Gross	**Net**					
Tikehau Capital Belgium										
Avenue Louise 480 - BRUSSELS 1050	5,237	515	100%	6,013	5,977	169	0	0	(9)	(35)
2) Investment interests ranging between 10% and 50%										
Selectirente										
303 square des Champs-Élysées – ÉVRY (91)	66,767	300,649	37%	133,353	133,353	0	0	22,275	21,057	5,080
IREIT GLOBAL*										
1 Wallich Street #15-03 – Guoco Tower SINGAPORE 078881, Singapore	nc	nc	35%	126,003	126,003	0	0	37,821	19,721	7,671
CLARA.NET										
28, Esplanade – ST HÉLIER Jersey JE2 3QA	1,291	(14,784)	18%	102,587	102,587	0	0	463,585	(2,229)	321
TREIC*										
32 rue de Monceau – PARIS (75)	1,403	158,852	30%	48,495	48,495	0	0	0	9,612	3,910
B. General information concerning other subsidiaries or participating interests										
1. French subsidiaries (total) +50%				**1**	**1**	**104**				**0**
2. Participating interests in French companies (total)				**62,226**	**46,072**	**8,827**				**9,264**
3. Participating interests in foreign companies (total)				**43,944**	**43,599**	**171**				**175**

* *Information taken from the Company's 2020 statutory financial statements.*

The information is given for subsidiaries and participating interests whose balance sheet value is greater than 1% of Tikehau Capital's share capital; the information concerning the other subsidiaries and participating interests is given for their total value.

7.

7.2 REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

Report of the Statutory Auditors on the financial statements

To the Annual General Meeting of Tikehau Capital,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying annual financial statements of Tikehau Capital for the year ended 31 December 2021.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code (*Code de Commerce*) and the French Code of ethics *(Code de déontologie)* for Statutory Auditors, for the period from 1 January 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) no. 537/2014.

Justification of Assessments – Key Audit Matters

The global crisis related to the Covid-19 pandemic creates special conditions for the preparation and audit of this year's 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 audits are carried out.

It is in this complex and evolving context that in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

The assessments thus made are part of the audit of the annual financial statements taken as a whole, as approved above, and the formation of our opinion expressed above. We do not express an opinion on these annual financial statements taken in isolation.

Impact of the legal reorganisation operation carried out during the 2021 financial year

Risk identified	Our response
As indicated in paragraph (c) "Significant events in 2021" of note 7.1.4 "General context and procedures for preparing the financial statements" to the annual financial statements, during the 2021 financial year, your group has undergone legal reorganisation, through the following transactions: • Your Company proceeded with the merger of its former General Partner, Tikehau Capital General Partner ("TCGP"), in exchange for the issue of new shares. The exchange ratio was determined on the basis of the real values of the two companies. Following the merger, the general partners' rights held by TCGP and transferred to your Company were cancelled. In addition, Tikehau Capital Commandité is now the sole General Partner of your Company and benefits from a precipitous dividend equal to 1% of your net income. • The central corporate functions of your Company previously held by Tikehau Capital Advisors were the subject of a contribution of assets and liabilities by the latter, in exchange for new shares in your Company according to an exchange parity determined on the basis of the real values of the two companies. As indicated in paragraph (c) "Significant events in 2021" of note 7.1.4 "General context and procedures for preparing the financial statements" to the annual financial statements, these transactions were recognised at their actual values as identified in the contribution and merger agreements. Your Company thus recognised a goodwill amounting to €1,155 million in consideration of the capital increase in the same amount compensating the contributions. Given the impact of the reorganisation operation on the results, financial position and overall presentation of the financial statements of your Company, we considered that the impact of the legal reorganisation was a key audit matter.	The work we carried out involved: • reviewing the merger and contribution agreements, the reports of the merger and contribution auditors, and all the analysis notes prepared by your Company and its financial and legal advisors; • analysing the accounting treatment used in your Company's annual financial statements and their compliance, in all material respects, with French accounting principles; • examining the entries recorded in respect of these transactions and their consistency with the merger and contribution agreements, on the one hand, and the accounting treatment used, on the other hand. Lastly, we examined the information presented in the notes to the annual financial statements in respect of the legal reorganisation and its impact on the annual financial statements.

Investments portfolio measurement

Risk identified	Our response
The net carrying amount of equity investments recorded in the balance sheet as at 31 December 2021 is €1,154 million. As stated in the section on "Financial assets" of note 7.1.5 "Accounting methods and principles" to the annual financial statements, equity investments are recorded at their acquisition cost and measured at their value-in-use. Impairment is recognised when the value-in-use is lower than the gross carrying amount of the investments. The value-in-use of the investments is determined after management reviews the economic and financial performance of each company, notably on the basis of the following valuation methods: • value of the shareholders' equity of the company assessed; • market or transaction value; • discounted cash flow method (DCF); • stock market comparables method; • industry transaction method; • valuation method used according to the terms of the applicable shareholders' agreements; • last known net asset value; • average share price over the last 20 trading days; • value derived from a public indicator recognised as the net asset value. We considered that the valuation of the equity investment portfolio was a key audit matter, as it requires management to exercise its judgement in terms of the methods and data used.	We reviewed your Company's process and key controls for assessing equity investments. Notably, for a sample of equity securities, we: • reviewed the assumptions, methodologies and models used by your Company to estimate values in use; • analysed, with valuation specialists included in our audit teams, the valuations performed by management and tested the assumptions and key parameters used, supporting them, where appropriate, with external sources; • assessed whether there were any external benchmarks that supported the multiple levels used as part of the valuation of the investments, or compared the value used with transactions performed over the past twelve months or with a recognised public indicator such as net asset value. For investments where the estimated value-in-use proved to be lower than the acquisition price, reviewing the consistency between the impairment losses recognised and the calculation of the value-in-use.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We certify that the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code (*Code de Commerce*) is accurate and consistent with the annual financial statements.

Report on Corporate Governance

We attest that the Supervisory Board's report on Corporate Governance sets out the information required by Articles L.225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de Commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de Commerce*) relating to remunerations and benefits received by or allocated to the corporate officers and any other commitments made to them, we have verified its consistency with the financial statements, or with the underlying information used to prepare the financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Concerning the information relating to the items that your Company considered likely to have an impact in the event of a takeover bid or tender offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code (*Code de Commerce*), we have verified its compliance with the documents from which it was extracted that were provided to us. Based on this work, we have no observations to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control and the identity of the holders of the capital or voting rights has been communicated to you in the management report.

Other verifications or information required by law and regulations

Format of the annual financial statements to be included in the annual financial report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on annual consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the annual financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Management.

On the basis of our work, we concluded that the presentation of the annual financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the annual financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Tikehau Capital by the Annual General Meeting held on 1 June 2017 for Mazars and on 7 November 2016 for ERNST & YOUNG et Autres.

As at 31 December 2021, MAZARS was in its fifth year and ERNST & YOUNG et Autres in its sixth year of uninterrupted engagement (including five years since the Company's securities were admitted to trading on a regulated market).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Management.

Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de Commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

7.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de Commerce*) and in the French Code of ethics *(Code de Déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, 11 March 2022

The Statutory Auditors

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

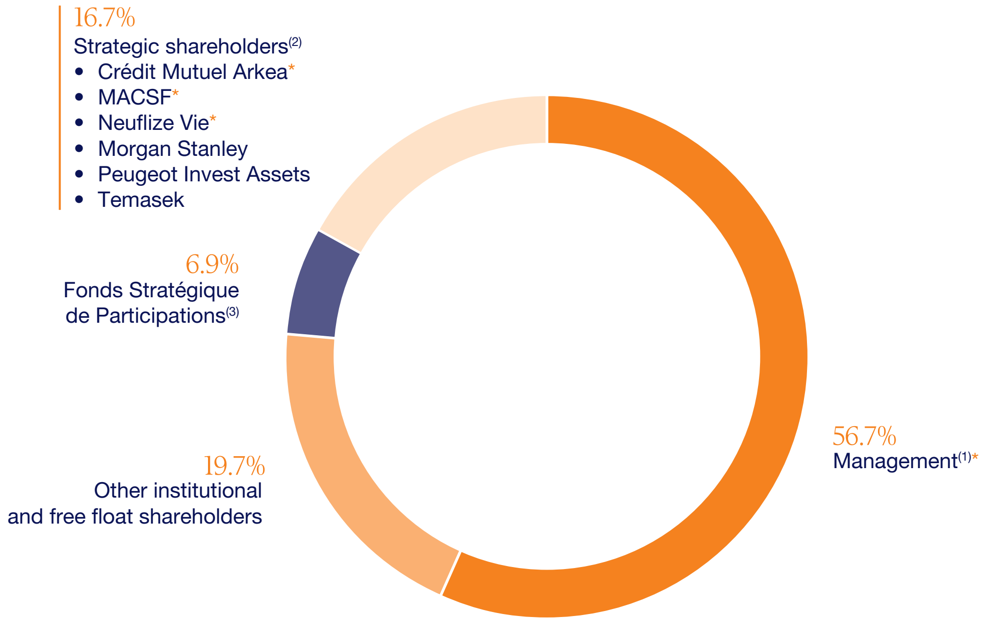
8. INFORMATION ON OWNERSHIP STRUCTURE OF THE COMPANY'S SHARES AND CAPITAL

8.1 INFORMATION ON CONTROL AND MAJOR SHAREHOLDERS

8.1.1 Shareholders of the Company over the last three years

8.1.1.1 Shareholders of the Company as at 31 December 2021

The following chart and table show the share capital ownership of the Company as at 31 December 2021 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, general partner of Tikehau Capital SCA (listed company).

* Shareholders bound by a shareholders' agreement representing a total of 67.9% of the capital: management (56.7%), MACSF (7.0%), Crédit Mutuel Arkéa (3.0%) and Neuflize Vie (1.3%).

(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	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	89,427,094	51.0%
Fakarava Capital[1]	9,256,605	5.3%
Makemo Capital	613,506	0.3%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH[2] AND THE MANAGEMENT[3]	**99,422,205**	**56.7%**
MACSF Épargne Retraite[3]	12,246,257	7.0%
Esta Investments (Temasek group)	5,541,025	3.2%
Crédit Mutuel Arkéa[3]	5,176,988	3.0%
Peugeot Invest Assets	3,107,147	1.8%
Neuflize Vie[3]	2,274,836	1.3%
North Haven Tactical Value (Morgan Stanley)	909,090	0.5%
STRATEGIC SHAREHOLDERS[4]	**29,255,343**	**16.7%**
Fonds Stratégique de Participations	12,113,782	6.9%
Other institutional shareholders[5] and free float shareholders	34,527,014	19.7%
TOTAL	**175,318,344**	**100%**

(1) 75.7% of the capital of this company was held jointly by Tikehau Capital Advisors and the Group's management as at 31 December 2021.
(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 this 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	99,422,205	56.71%
MACSF Épargne Retraite	12,246,257	6.99%
Crédit Mutuel Arkéa	5,176,988	2.95%
Neuflize Vie	2,274,836	1.30%
TOTAL SHAREHOLDERS' AGREEMENT[1]	**119,120,286**	**67.95%**

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

8.

As at 31 December 2021, 50,000,000 Company shares held by Tikehau Capital Advisors are pledged to corporate banks. Tikehau Capital Advisors has provided the Company with the following information relating to this pledge, pursuant to which three statements of pledge were made (No. 2019DD601897 on 5 April 2019, No. 2019DD613021 on 28 June 2019 and No. 2021DD764850 on 23 July 2021):

Name of registered shareholder	Beneficiaries	Pledged amount	Pledge start date	Pledge end date	Pledge release terms	Number of Tikehau Capital shares pledged	% of Tikehau Capital share capital pledged
Tikehau Capital Advisors	Corporate banks	€634,576,382	4 April 2019	31 December 2026	Maturity of the financing	28,456,340	16.2%
Tikehau Capital Advisors	Corporate banks	€283,999,980	27 June 2019	31 December 2026	Maturity of the financing	12,909,090	7.4%
Tikehau Capital Advisors	Corporate banks	€215,864,250	20 July 2021	31 December 2026	Maturity of the financing	8,634,570	4.9%

It should be noted that as at 31 December 2021, the Company has not set up any employee shareholding plan either directly or collectively (PEE or FCPE). However, the Company has offered employees who were granted free shares as part of the All Plan to contribute their shares to the company savings plan (PEE). The free share and performance share plans in force within the Company as of the date of this Universal Registration Document are described under Section 8.3.2.2 (Free share and performance share plans) of this Universal Registration Document.

8.1.1.2 Shareholding structure of the Company as at 31 December 2020

The following table shows the shareholding structure of the Company as at 31 December 2020, based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	50,427,094	37.0%
Fakarava Capital[1]	9,256,605	6.8%
Makemo Capital	571,909	0.4%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH[2] AND THE MANAGEMENT[3]	**60,380,608**	**44.3%**
MACSF Épargne Retraite[3]	12,246,257	9.0%
Esta Investments (Temasek group)	5,551,949	4.1%
Crédit Mutuel Arkéa[3][6]	5,176,988	3.8%
FFP Invest (FFP group)	3,107,147	2.3%
Neuflize Vie[3]	2,274,836	1.7%
North Haven Tactical Value (Morgan Stanley)	909,090	0.7%
STRATEGIC SHAREHOLDERS[4]	**29,266,267**	**21.5%**
Fonds Stratégique de Participations	12,113,782	8.9%
Other institutional shareholders[5] and free float shareholders	34,432,387	25.3%
TOTAL	**136,193,044**	**100%**

(1) 75.6% of the capital of this company was held jointly by Tikehau Capital Advisors and the Group's management as at 31 December 2020.
(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 this Universal Registration Document.
(4) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the management.
(5) Including CARAC (3.2%), MACIF (2.5%) and SURAVENIR (2.0%).
(6) On 15 March 2021, Crédit Mutuel Arkéa sold its entire stake in Tikehau Capital Advisors to a holding company controlled by the founders and management of Tikehau Capital alongside a strategic partner, Financière Agache.

Shareholders' agreement	Number of shares	% of capital and voting rights
Total companies controlled by AF&Co and MCH and the Management	60,380,608	44.3%
MACSF Épargne Retraite	12,246,257	9.0%
Crédit Mutuel Arkéa	5,176,988	3.8%
Neuflize Vie	2,274,836	1.7%
TOTAL SHAREHOLDERS' AGREEMENT	**80,078,689**	**58.8%**

8.1.1.3 Shareholding structure of the Company as at 31 December 2019

The following table shows the shareholding structure of the Company as at 31 December 2019, based on the number of issued shares:

Shareholders	Number of shares	% of capital and voting rights
Tikehau Capital Advisors	50,427,094	36.9%
Fakarava Capital[(1)]	9,256,605	6.8%
Makemo Capital	531,234	0.4%
Tikehau Employee Fund 2018	125,000	0.1%
TOTAL COMPANIES CONTROLLED BY AF&CO AND MCH[(2)] AND THE MANAGEMENT[(3)]	**60,339,933**	**44.1%**
MACSF Épargne Retraite[(3)]	12,246,257	9.0%
Esta Investments (Temasek group)	5,551,949	4.1%
Crédit Mutuel Arkéa[(3)]	5,176,988	3.8%
FFP Invest (FFP group)	3,107,147	2.3%
Neuflize Vie[(3)]	2,274,836	1.7%
North Haven Tactical Value (Morgan Stanley)	909,090	0.7%
STRATEGIC SHAREHOLDERS[(4)]	**29,266,267**	**21.4%**
Fonds Stratégique de Participations	12,113,782	8.9%
Other institutional shareholders[(5)] and free float shareholders	34,953,426	25.6%
TOTAL	**136,673,408**	**100%**

(1) 70.49% of the capital of this company was held jointly by Tikehau Capital Advisors and the Group's management as at 31 December 2020.
(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 this Universal Registration Document.
(4) Shareholders of Tikehau Capital Advisors and/or parties to the shareholders' agreement with the management.
(5) Including CARAC (3.2%), MACIF (2.4%) and SURAVENIR (2.0%).

Shareholders' agreement	Number of shares	% of capital and Voting rights
Total companies controlled by AF&Co and MCH and the Management	60,339,933	44.1%
MACSF Épargne Retraite	12,246,257	9.0%
Crédit Mutuel Arkéa	5,176,988	3.8%
Neuflize Vie	2,274,836	1.7%
TOTAL SHAREHOLDERS' AGREEMENT	**80,038,014**	**58.6%**

8.1.2 Control of the Group

8.1.2.1 Control

As at 31 December 2021, Tikehau Capital Advisors held 51.01% of the Company's capital and voting rights and 100% of the capital and voting rights of Tikehau Capital Commandité, the Company's general partner see the organisational chart in Section 1.3.1.4 (The legal structure of Tikehau Capital) of this Universal Registration Document).

The shareholders' equity of Tikehau Capital Advisors is held by the founders and the management of Tikehau Capital (who hold together 71.45% of the share capital and voting rights of Tikehau Capital Advisors), and a group of institutional investors: Peugeot Invest Assets, MACSF, Temasek and North Haven Tactical Value (an investment vehicle managed by Morgan Stanley Investment Management). These institutional investors together hold the remaining 28.55%. On 15 March 2021, Crédit Mutuel Arkéa sold its entire stake in Tikehau Capital Advisors to a holding company controlled by the founders and management of Tikehau Capital alongside a strategic partner, Financière Agache.

Tikehau Capital Advisors acts in concert with Fakarava Capital, MACSF Epargne Retraite, Crédit Mutuel Arkéa, Neuflize Vie, Makemo Capital and Tikehau Employee Fund 2018 pursuant to a shareholders' agreement initially entered into on 23 January 2017 for a period of five years. To enable the inclusion of Makemo Capital and Tikehau Employee Fund 2018, the agreement was modified by way of amendment No. 1 on 17 June 2019. On 3 March 2022, the parties signed amendment No. 2 to extend the period of validity of the agreement for a period of five years until 7 March 2027 (inclusive). The agreement provides that the parties shall consult with one another prior to any meeting of the Company's Supervisory Board or General Meeting of the shareholders of the Company for the purpose of agreeing on a common general policy for the Company. This agreement lays down that the parties shall ensure that one member of the Supervisory Board is appointed on the basis of a proposal from each party to the agreement holding at least 5% of the Company's share capital. This agreement also provides the conditions under which the parties acting in concert may request the appointment of a representative to the Supervisory Board. Lastly, this agreement provides that each party holding more than 3% of the Company's shareholders' equity (on a fully diluted basis) and who wishes to sell all or part of its shares in the Company must grant pre-emptive rights to the other parties to the shareholders' agreement, allowing them to acquire the offered shares at the selling price set by the seller.

Furthermore, the Company has the legal form of a *société en commandite par actions* (partnership limited by shares) governed by Articles L.226-1 *et seq.* of the French Commercial Code, and has AF&Co Management and MCH Management as its Managers, and Tikehau Capital Commandité as its general partner. Pursuant to Article 11 of the Articles of Association of Tikehau Capital Commandité, prior to approving certain key decisions regarding Tikehau Capital, in the name and on behalf of Tikehau Capital Commandité acting in its capacity as general partner of Tikehau Capital, the Chairman and the Chief Executive Officer of Tikehau Capital Commandité must obtain the prior authorisation of Tikehau Capital Advisors. These decisions are as follows: (i) the appointment (including the term of office or remuneration) or dismissal of any Manager of Tikehau Capital; (ii) the transfer of the partnership interests (*parts de commandité*) of the general partners of Tikehau Capital; (iii) and any amendment to the Articles of Association of Tikehau Capital, other than amendments relating to the share capital.

8.1.2.2 Preventing abusive control

Because of the Company's legal form and the provisions in its Articles of Association, the Company's Managers have very broad powers in managing the Company's business. To prevent abusive control over the Company, the Company has implemented governance rules stating, in particular, that at least one third of the members of the Supervisory Board and specialist Committees must be independent (see Section 3.1 (Administrative and management bodies) of this Universal Registration Document), and procedures for internal control and for managing conflicts of interest within the Group (see Section 2.3 (Risk management culture and compliance obligations) of this Universal Registration Document). However, the governance structure and the legal provisions applicable to partnerships limited by shares do not offer Company shareholders rights and powers that are equivalent to those that might be guaranteed to them in a joint-stock company or a Societas Europaea. In particular, it is hereby stipulated that while the Supervisory Board ensures that the Company is being managed properly, it may under no circumstances issue binding orders to or remove the Managers (see Section 2.2.8 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) of this Universal Registration Document).

8.1.3 Factors that could have an impact in the event of a tender offer

The Company is a *société en commandite par actions* (partnership limited by shares), and has the characteristics specific to this legal form; *i.e.* it is subject to legal provisions and clauses in the Articles of Association that could be relevant in the event of a tender offer (see Sections 2.2.8 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

The current distribution of the Company's share capital (see Sections 8.1.1 (Shareholders of the Company over the last three years) and 8.1.2 (Control of the Group) of this Universal Registration Document) is also likely to have an impact in the event of a tender offer. As at 31 December 2021, Tikehau Capital Advisors held 51.01% of the Company's share capital and voting rights and 100% of the share capital and voting rights of Tikehau Capital Commandité, the general partner of the Company. Tikehau Capital Advisors acts in concert with Fakarava Capital, MACSF Epargne Retraite, Crédit Mutuel Arkéa, Neuflize Vie, Makemo Capital and Tikehau Employee Fund 2018 pursuant to a shareholders' agreement entered into on 23 January 2017 and amended on 17 June 2019 (Amendment No. 1 and on 3 March 2022 (Amendment No. 2)). As at 31 December 2021, the parties to this shareholders' agreement collectively held 67.95% of the Company's capital and voting rights.

Double voting rights as provided in Article L.225-123 paragraph 3 of the French Commercial Code have been expressly excluded in the Company's Articles of Association.

With regard to the delegations in force at the date of this Universal Registration Document, the Managers may not, without the prior authorisation of the General Meeting of the shareholders, make use of the financial delegations or the delegation relating to the implementation of the Company's share buyback programme from the time when a tender offer is launched by a third party for the Company's securities until the offer period has ended.

The Syndicated Credit Agreement entered into by Tikehau Capital in November 2017 and the three bond issue agreements executed by the Company in November 2017, October 2019 and in March 2021 contain change of control clauses customary for such types of financing. The Syndicated Credit Agreement provides the option for each lender not to finance its participation in the event of drawdown and to terminate its commitment in the event of a change of control of the Company. The bond issue agreements provide that any bondholder may obtain early redemption or repurchase of all or part of their bonds at a price equal to the nominal value of the bonds (or, where applicable, the redemption price) plus accrued interest (see Section 5.2.3. (Liquidity and capital resources) of this Universal Registration Document).

8.1.4 Shares held by corporate officers

Article 3 of the Supervisory Board's internal rules requires that members of the Supervisory Board each own at least 200 shares throughout their term of office on the Board. The following table shows the number of Company shares held by each member of the Supervisory Board at the date of this Universal Registration Document:

	Number of shares held
Christian de Labriffe (Chairman)	811
Roger Caniard	200
Jean Charest	4,760
Jean-Louis Charon	11,000
Crédit Mutuel Arkéa	5,176,988
Fonds Stratégique de Participations	12,113,782
Remmert Laan	114,286
Fanny Picard	25,866
Constance de Poncins	272
Troismer	120,000

At the date of this Universal Registration Document, neither the Managers of the Company nor the corporate officers of the Managers hold any Company securities.

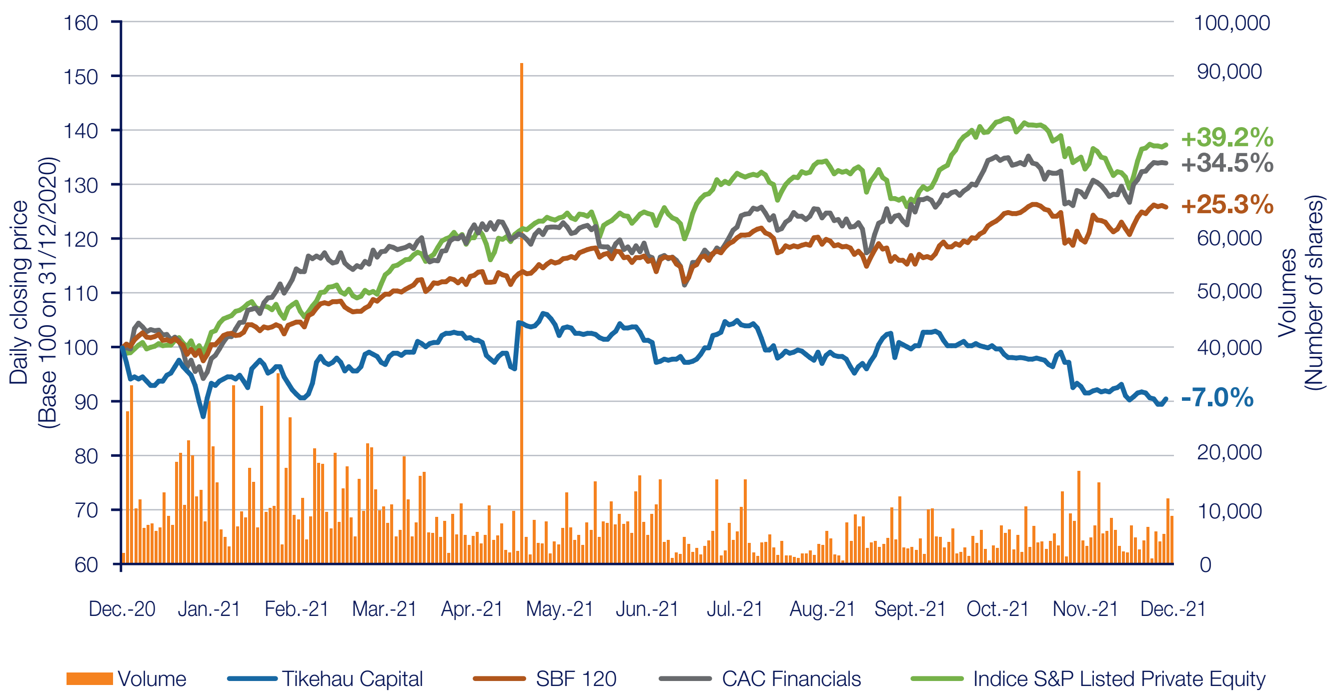
Other information concerning the Company's shareholding structure can be found in Sections 3.1.1 (The Managers), 3.4.1 (Supervisory Board), 8.3.1 (Historical information about the share capital over the last three financial years) and 8.1.2 (Control of the Group) of this Universal Registration Document.

8.2 TIKEHAU CAPITAL STOCK

8.2.1 General information

ISIN Code	FR0013230612
Ticker (Reuters/Bloomberg)	TKOO.PA/TKO.FP
Compartment	A
Listing price on 7 March 2017	€21
Price as at 31 December 2021 (closing)	€23.25
Highest (closing) price in 2021	€27.35
Lowest (closing) price in 2021	€22.40
Average daily volume (in number of shares) in 2021	7,959
Market capitalisation as at 31 December 2021 (in millions of €)	4,076

8.2.2 Change in the share price and the volume of shares traded



Source: Bloomberg/Euronext.

The share price may be found on Tikehau Capital's website at www.tikehaucapital.com and on Euronext's website at www.euronext.com.

Stock indices

Tikehau Capital shares are included in the CAC All Shares and CAC Financials indices.

Institution servicing the securities

Société Générale Securities Services 32, rue du Champ-de-Tir 44308 Nantes Cedex 03.

Analyst coverage

As a listed company, Tikehau Capital is covered by ten financial analysts listed below:

- Berenberg: Christoph Greulich
- Citi: Jens Ehrenberg
- Degroof Petercam: Joren Van Aken
- Exane BNP Paribas: Arnaud Giblat
- Kepler Cheuvreux: Nicolas Payen
- Bank of America: Philip Middleton
- ODDO BHF: Geoffroy Michalet
- RBC Securities: Mandeep Jagpal
- Société Générale: Carlo Tommaselli
- Jefferies: Tom Mills

8.3 INFORMATION ON THE SHARE CAPITAL

At the date of this Universal Registration Document, the Company's share capital amounts to €2,108,151,288.

At the date of this Universal Registration Document, with the exception of the specific provisions stipulated in this Universal Registration Document (see Section 8.3.2 (Instruments giving access to equity) of this Universal Registration Document), the Company had not issued any other securities giving access to the Company's equity or that are representative of a receivable.

Share capital

At the date of this Universal Registration Document, the Company's share capital is split into 175,679,274 shares, each with a par value of €12, fully paid up and all in the same category.

On the date of this Universal Registration Document, theoretical number of voting rights amounted to 175,679,274 voting rights, it being stated that no Company shares have been stripped or deprived of voting rights, with the exception of treasury shares. Each share carries one vote, double voting rights as provided in Article L.225-123 of the French Commercial Code being expressly excluded in Article 7.5 of the Company's Articles of Association.

Further information on changes to the Company's shareholding structure is provided in Section 8.1.1 (Shareholders of the Company over the last three years) of this Universal Registration Document.

8.3.1 Historical information about the share capital over the last three financial years

The table below shows the changes in the Company's share capital between 1 January 2019 and the date of this Universal Registration Document.

Date	Type of transaction	Share capital before transaction *(in €)*	Share premium *(in €)*	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Share capital after the transaction *(in €)*
27/06/2019	**Capital increase by cash contribution**	1,241,731,188	325,000,000	103,477,599	135,977,599	1,631,731,188
01/07/2019	**Capital increase by incorporation of share premiums**	1,631,731,188	-	135,977,599	136,307,105	1,635,685,260
01/12/2019	**Capital increase by incorporation of share premiums**	1,635,685,260	-	136,307,105	136,673,408	1,640,080,896
31/03/2020	**Capital increase by incorporation of share premiums**	1,640,080,896	-	136,673,408	136,794,130	1,641,529,560
04/07/2020	**Capital increase by incorporation of share premiums**	1,641,529,560	-	136,794,130	136,802,970	1,641,635,640

8.

Date	Type of transaction	Share capital before transaction *(in €)*	Share premium *(in €)*	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Share capital after the transaction *(in €)*
01/12/2020	**Capital increase by incorporation of share premiums**	1,641,635,640	-	136,802,640	137,114,970	1,645,378,368
21/12/2020	**Capital increase by incorporation of share premiums**	1,645,378,368	-	137,114,864	137,127,764	1,645,533,168
22/12/2020	**Share capital reduction by cancellation of treasury shares**	1,645,533,168	-	137,127,764	136,193,044	1,634,316,528
18/02/2021	**Capital increase by incorporation of share premiums**	1,634,316,528	-	136,193,044	136,309,504	1,635,714,048
04/07/2021	**Capital increase by incorporation of share premiums**	1,635,714,048	-	136,309,504	136,318,344	1,635,820,128
15/07/2021	**Capital increase**	1,635,820,128	-	136,318,344	151,242,697	1,814,912,364
15/07/2021	**Capital increase**	1,814,912,364	-	151,242,697	175,318,344	2,103,820,128
18/02/2022	**Capital increase by incorporation of share premiums**	2,103,820,128	-	175,318,344	175,429,364	2,105,152,368
11/03/2022	**Capital increase by incorporation of share premiums**	2,105,152,368	-	175,429,364	175,679,274	2,108,151,288

Since 1 January 2019, the following transactions have changed the Company's share capital:

a) a capital increase was carried out on 27 June 2019 for an amount of €715,000,000 (including share premium), resulting in the creation of 32,500,000 new shares. This capital increase was carried out at a price of €22 per share without preferential subscription rights and was subscribed for in full by cash contribution. The aim of this capital increase was to finance the next phase of the Company's growth, specifically to increase the investments from the balance sheet in the Group's funds or in co-investment with them, giving the Group the additional financial resources required to expand into new geographical areas, continue to rebalance its business mix towards more Real Estate and Private Equity and to enhance its range of products and services by including other types of alternative assets;

b) two capital increases were carried out on 1 July 2019 by incorporation of share premium in the total amount of €3,954,072 (including share premium). These two capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the 2016 TIM Replacement Plans (Non-Identified Staff and Identified Staff) and resulted in 329,506 new shares being issued:

- a capital increase by incorporation of share premium in the amount of €1,494,636 resulting in the creation of 124,553 new shares under the 2016 TIM Replacement Plan - Non-Identified Staff,
- a capital increase by incorporation of share premium in the amount of €2,459,436 resulting in the creation of 204,953 new shares under the 2016 TIM Replacement Plan - Identified Staff;

c) four capital increases were carried out on 1 December 2019 by incorporation of share premium in the total amount of €4,395,636. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of various plans and resulted in 366,303 new shares being issued:

- a capital increase by incorporation of share premium in the amount of €247,380 resulting in the creation of 20,615 new shares under the All Plan,
- a capital increase by incorporation of share premium in the amount of €3,862,920 resulting in the creation of 321,910 new shares under the One-Off Plan,

- a capital increase by incorporation of share premium in the amount of €142,668 resulting in the creation of 11,889 new shares under the 2016 TIM Replacement Plan - Identified Staff,
- a capital increase by incorporation of share premium in the amount of €142,668 resulting in the creation of 11,889 new shares under the 2016 TIM Replacement Plan - Non-Identified Staff;

d) two capital increases were carried out on 31 March 2020 by incorporation of share premium in the total amount of €1,448,664. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of various plans and resulted in 120,722 new shares being issued:

- a capital increase by incorporation of share premium in the amount of €630,594, resulting in the creation of 52,547 new shares under the 2018 FSA Plan, and
- a capital increase by incorporation of share premium in the amount of €818,100, resulting in the creation of 68,175 new shares under the 2018 Performance Share Plan;

e) a capital increase was carried out on 4 July 2020 by incorporation of share premium in the amount of €106,080. This capital increase was carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of the first tranche of the 2018 Credit.fr Plan and resulted in the issue of 8,840 new shares;

f) a capital increase was carried out on 1 December 2020 by incorporation of share premium in the amount of €3,742,728. This capital increase was carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of the second tranche of the One-Off Plan and resulted in the issue of 311,894 new shares;

g) a capital increase was carried out on 21 December 2020 by incorporation of share premium in the amount of €154,800. This capital increase was carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of the first tranche of the 2018 Sofidy Plan and resulted in the issue of 12,900 new shares;

h) a capital reduction was carried out on 22 December 2020 by cancellation of 934,720 treasury shares for an amount of €11,216,640;

i) three capital increases were carried out on 18 February 2021 by incorporation of share premium in the total amount of €1,397,520. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 116,460 new shares being issued:

- a capital increase by incorporation of share premium in the amount of €717,564, resulting in the creation of 59,797 new shares under the first tranche of the 2019 FSA Plan, and
- a capital increase by incorporation of share premium in the amount of €433,356, resulting in the creation of 36,113 new shares under the first tranche of the 2019 Performance Share Plan, and
- a capital increase by incorporation of share premium in the amount of €246,600 resulting in the creation of 20,550 new shares under the first tranche of the 2019 AIFM/UCITS Plan;

j) a capital increase was carried out on 4 July 2021 by incorporation of share premium in the amount of €106,080. This capital increase was carried out in order to create the number of new ordinary shares to be allocated to the beneficiaries of the second tranche of the 2018 Credit.fr Plan and resulted in the issue of 8,840 new shares;

k) a capital increase was carried out on 15 July 2021 as a result of the merger by absorption of Tikehau Capital General Partner by the Company through the issue of 14,924,353 new shares for a total nominal amount of €179,092,236;

l) a capital increase was carried out on 15 July 2021 as a result of the partial contribution of assets by Tikehau Capital Advisors to the Company through the issue of 24,075,647 new shares for a total nominal amount of €288,907,764;

m) three capital increases were carried out on 18 February 2022 by incorporation of share premium in the total amount of €1,332,240. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 111,020 new shares being issued:

- a capital increase by incorporation of share premium in the amount of €675,804, resulting in the creation of 56,317 new shares under the second tranche of the 2019 FSA Plan, and
- a capital increase by incorporation of share premium in the amount of €533,136, resulting in the creation of 44,428 new shares under the second tranche of the 2019 Performance Share Plan, and
- a capital increase by incorporation of share premium in the amount of €123,300 resulting in the creation of 10,275 new shares under the second tranche of the 2019 AIFM/UCITS Plan;

n) six capital increases were carried out on 11 March 2022 by incorporation of share premiums in the total amount of €2,998,920. These capital increases were carried out to create the number of ordinary new shares to be granted to beneficiaries of the various plans and resulted in 249,910 new shares being issued:

- a capital increase by incorporation of issue premiums in the amount of €1,151,112 resulting in the creation of 95,926 new shares under the first tranche of the 2020 FSA Plan,
- a capital increase by incorporation of issue premiums in the amount of €276,696 resulting in the creation of 23,058 new shares under the first tranche of the 2020 Performance Share Plan,
- a capital increase by incorporation of issue premiums in the amount of €79,512 resulting in the creation of 6,626 new shares under the first tranche of the 2020 AIFM/UCITS Sofidy Plan,
- a capital increase by incorporation of issue premiums in the amount of €1,234,080 resulting in the creation of 102,840 new shares under the first tranche of the 2020 TIM 7 year plan,
- a capital increase by incorporation of issue premiums in the amount of €187,404 resulting in the creation of 15,617 new shares under the first tranche of the 2020 Sofidy 7 year plan, and
- a capital increase by incorporation of issue premiums in the amount of €70,116 resulting in the creation of 5,843 new shares under the first tranche of the 2020 ACE 7 year plan.

8.3.2 Instruments giving access to equity

8.3.2.1 Equity warrants

The General Meeting of the Shareholders of the Company of 21 December 2016 authorised the issue of 1,244,781 equity warrants (*bons de souscription d'actions*) reserved to Tikehau Management, Tikehau Employee Fund 2008 and TCA Partnership, each for one third of the issue, representing respectively 414,927 equity warrants for each company.

These equity warrants were subscribed on 22 December 2016 at a price of €2.20 per equity warrant, a price that was calculated by an independent appraiser appointed by the Company.

These three vehicles are held by partners and employees of the Group and Tikehau Capital Advisors. The purpose of this reserved issue was to strengthen the personal interest of employees in the Group (particularly when exercising these equity warrants), to reinforce the alignment of interests between the Group and its employees, and to encourage them with the Group's future performance.

These equity warrants may be exercised at any time in one or several stages, five years after issue. Equity warrants that have not been exercised within ten years of issue shall become null and void by right, as of that date.

Upon issue, each equity warrant entitles its holder to subscribe to one new Company share. As a result of the capital increases with preferential subscription rights carried out on 6 January 2017 at a price of €21 per new share and on 26 July 2017 at a price of €22 per new share, the distribution in cash deducted from the "Issue, merger and contribution premiums" item for a total amount of €68,096,522 decided by the Company's Ordinary General Meeting of the Shareholders of 19 May 2021 and the legal and contractual provisions provided for in order to preserve the rights of the holders share subscription warrants in the event of a transaction on the share capital, these share subscription warrants now give the right to subscribe to 1,445,190 new shares.

The strike price of the new shares underlying the equity warrants is €21 per new share actually subscribed payable in cash upon exercise, barring an adjustment in accordance with legal and regulatory provisions and with the terms and conditions of the equity warrants provided to preserve the rights of equity warrant holders. This issue price is equal to the issue price that was used for the purpose of the capital increases carried out by the Company in December 2016 and January 2017 (see Section 8.3.1 (Historical information about the share capital over the last three financial years) of this Universal Registration Document).

These equity warrants are tradable and may be freely divested. However, at the date of this Universal Registration Document, they are held by the original subscribers.

8.3.2.2 Free share and performance share plans

Since the admission of its securities to trading on the Euronext Paris regulated market, the Company has implemented (i) four free share plans and two performance share plans pursuant to the authorisation from the General Meeting of the shareholders on 21 December 2016, in its 32nd resolution, (ii) four free share plans and seven performance share plans pursuant to the authorisation from the General Meeting of the shareholders on 25 May 2018, in its 16th resolution, and (iii) two free share plans and ten performance share plans pursuant to the authorisation from the General Meeting of the shareholders on 19 May 2020, in its 24th resolution. These General Meetings of the shareholders authorised the Managers, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code, on one or more occasions to grant shares, existing or to be issued, to the employees and corporate officers of the Company and related companies or corporate groups, up to a limit of 3% of the share capital.

No corporate officer of the Company is a beneficiary under these free share plans. Mr Antoine Flamarion and Mr Mathieu Chabran have not benefited from any grant of free shares under these plans.

As of the date of this Universal Registration Document, three free share plans and 15 performance share plans had yet to be vested.

No corporate officer of the Company is a beneficiary under these free share and performance share plans. It should also be noted that Mr Antoine Flamarion and Mr Mathieu Chabran did not receive any free shares in respect of these free share and performance share plans.

The free share and performance share plans presented below are plans which were being acquired as of the date of this Universal Registration Document.

(a) Free share plans granted as part of variable remuneration

1. The 2020 FSA Plan, the 2021 FSA Plan and the 2022 FSA Plan

In accordance with its remuneration policy, the Group has granted free shares to employees of the Company and of related companies or corporate groups every year since 2018, as part of awarding variable remuneration for the previous financial year.

For beneficiaries with the rank of Associate, Vice-Chairman or Director and who are not Relevant Employees, these grants took the form of a free share allocation plan:

- the free share allocation plan, known as the "2020 FSA Plan", adopted by the Manager on 10 March 2020 and covering a maximum total of 223,774 shares allocated to certain employees of the Company or related companies or corporate groups;
- the free share allocation plan, known as the "2021 FSA Plan", adopted by the Manager on 24 March 2021 and covering a maximum total of 251,808 shares allocated to certain employees of the Company or related companies or corporate groups; and
- the free share allocation plan, known as the "2022 FSA Plan", adopted by a Manager on 24 March 2022 and covering a maximum total of 327,171 shares allocated to certain employees of the Company or related companies or corporate groups.

The vesting of the shares granted under the 2020 FSA Plan, 2021 FSA Plan and 2022 FSA Plan is subject to a condition of presence in the Company or related companies or corporate groups at the vesting date (the "condition of presence")but is not subject to any performance condition. A condition related to the absence of fraudulent behaviour or serious error in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG was introduced in the 2022 FSA Plan.

The free shares will be definitively vested to the beneficiaries of the 2020 FSA Plan, 2021 FSA Plan and 2022 FSA Plan after a period of two years for 50% of the granted shares and three years for the remaining 50%, and will not be subject to any retention period.

	2020 FSA Plan	2021 FSA Plan	2022 FSA Plan
Date of General Meeting	25/05/2018	19/05/2020	19/05/2020
Grant date by the Manager	10/03/2020	24/03/2021	24/03/2022
Maximum number of granted shares	223,774	251,808	327,171
Number of initial beneficiaries	254	305	320
Number of shares granted to Company corporate officers	–	–	–
Number of shares granted to the top ten employees other than corporate officers(1)	73,987	48,147	62,599
Vesting date of the shares	10/03/2022 for 50% of the granted shares 10/03/2023 for 50% of the granted shares	24/03/2023 for 50% of granted shares 24/03/2024 for 50% of the granted shares	24/03/2024 for 50% of the granted shares 24/03/2025 for 50% of the granted shares
Vesting condition of the shares	Condition of presence No performance condition	Condition of presence No performance condition	Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal rules and procedures concerning compliance, risk management and ESG No performance condition
Duration of retention period	–	–	–
Number of shares vested as at the date of this Universal Registration Document	95,926	–	–
Number of cancelled or lapsed shares as at 31 December 2021	30,649	15,665	N/A
Number of shares granted and still to be vested as at 31 December 2021	193,125	236,143	N/A

(1) Since the Reorganisation, this number corresponds to the number of free shares allocated to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of allocation of free shares, for which the number of free shares thus allocated is the highest.

(b) Performance share plans granted as part of variable remuneration

In accordance with its remuneration policy, the Group has granted free and performance shares every year since 2018 to employees of the Company and related companies or corporate groups with the rank of Managing Director or Executive Director, as well as employees covered by the requirements relating to the remuneration of employees identified under the AIFM and UCITS V directives [(1)] (the "relevant employees") in the context of awarding variable remuneration for the previous financial year and/or the implementation of retention mechanisms.

When all or most beneficiaries were relevant employees, these grants took the form of performance share plans structured to meet the requirements of the AIFM and UCITS V directives.

1. The 2020 Performance Share Plan and the 2020 AIFM/UCITS Sofidy Plan

As part of awarding variable remuneration for 2019, the Group decided to grant performance shares to employees of the Company and of related companies or corporate groups. These grants took the form of two performance share plans adopted by the Manager on 10 March 2020:

- the "2020 Performance Share Plan" for a maximum total of 78,603 shares granted to certain employees of the Company or related companies or corporate groups with the rank of "Managing Director" or "Executive Director"; and
- the "2020 AIFM/UCITS Sofidy Plan" for a maximum total of 9,956 shares granted to certain Sofidy employees who are among the relevant employees.

The vesting of shares granted under the 2020 Performance Share Plan will occur as follows:

- after a period of two years for 50% of the granted shares, subject to:
  - for 25% of the granted shares, the sole condition of presence,
  - for 12.5% of the granted shares, a condition of presence and a performance condition relating to the Group's cumulated net inflows in 2020 and 2021,
  - for 12.5% of the granted shares, a condition of presence and a performance condition relating to the arithmetic average of the operating margins of the Group's Asset Management activity at 31 December 2020 and at 31 December 2021;
- after a period of three years for 50% of the granted shares, subject to:
  - for 25% of the granted shares, the sole condition of presence,
  - for 12.5% of the granted shares, a condition of presence and a performance condition relating to the Group's cumulated net inflows in 2022,
  - for 12.5% of the granted shares, a condition of presence and a performance condition relating to the operating margin of the Group's Asset Management activity as at 31 December 2022.

The shares granted under the 2020 Performance Share Plan are not subject to any retention period.

The vesting of shares granted under the 2020 AIFM/UCITS Sofidy Plan will occur as follows:

- after a period of two years for 2/3 of the granted shares, subject to:
  - a performance condition based on a benchmark index representing the performance of Sofidy's strategies (the "Sofidy Performance Index") after a period of one year, for 1/3 of the granted shares,
  - a performance condition based on the Sofidy Performance Index at the end of the two-year period, for 1/3 of the granted shares,
- at the end of a three-year period for 1/3 of the granted shares, subject to a performance condition based on the Sofidy Performance Index at the end of the three-year period.

The shares granted under the 2020 AIFM/UCITS Sofidy Plan are not subject to any retention period.

The vesting of each of these three tranches will be conditional upon the beneficiary's presence within the Company or related companies or corporate groups on the vesting date, and the absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks.

2. The 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan

The Group decided to grant performance shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2021.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

(1) *The "identified staff" within the meaning of the AIFM and UCITS V Directives, which is composed of each relevant asset management company's senior management, risk takers (i.e. portfolio managers), controlling supervisors, managers of the support functions as well as any employee who, in view of their overall compensation, is in the same salary bracket as the senior management and the risk takers, and whose professional activities have a significant impact on the risk profile of the asset management company or the risk profile of the AIFs or UCITS managed by the asset management company in question. Only "identified staff" receiving high variable remuneration and having an influence on the risk profile of the asset management company in question or on the risk profile of the AIFs or UCITS managed by the asset management company in question are subject to the requirements relating to the structure and the terms of vesting and payment of the variable remuneration arising from the AIFM and UCITS V Directives (see Section 1.4.3.3 (Other regulations) of this Universal Registration Document).*

This grant took the form of three performance share plans adopted by a Manager on 24 March 2022 that provide for, respectively:

- for the "2022 TIM Performance Share Plan", the grant of a maximum total number of 446,525 shares;
- for the "2022 Sofidy Performance Share Plan", the grant of a maximum total number of 45,889 shares; and
- for the "2022 Ace Performance Share Plan", the grant of a maximum total number of 43,988 shares.

The vesting of shares granted under the 2022 TIM Performance Share Plan, the 2022 Sofidy Performance Share Plan and the 2022 Ace Performance Share Plan will occur:

- at the end of a two-year vesting period, for 2/3 of the granted shares, subject to:
  - at the end of a one-year period, for 1/3 of the granted shares, a performance condition assessed on the basis of an index representative of the performance as defined by the management company of each beneficiary (the "Performance Index"),
  - at the end of a two-year period, for 1/3 of the granted shares, a performance condition based on the Performance Index;
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/3 of the granted shares.

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

The vesting of each of these three plans will be conditional upon the beneficiary working at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

	2020 Performance Share Plan	**2020 Sofidy AIFM/UCITS Plan**	**2022 TIM Performance Share Plan**	**2022 Sofidy Performance Share Plan**	**2022 Ace Performance Share Plan**
Date of General Meeting	25/05/2018	25/05/2018	19/05/2020	19/05/2020	19/05/2020
Grant date by the Manager	10/03/2020	10/03/2020	24/03/2022	24/03/2022	24/03/2022
Maximum number of granted shares	78,603	9,956	446,525	45,889	43,988
Number of initial beneficiaries	39	12	100	19	9
Number of shares granted to Company corporate officers	–	–	–	–	–
Number of shares awarded to the top 10 employees who are not corporate officers(1)	30,143	9,225	96,434	37,854	335,529
Vesting date of the shares	10/02/2022 for 50% of the granted shares 10/02/2023 for 50% of the granted shares	10/03/2022 for 2/3 of the granted shares 10/03/2023 for 1/3 of the granted shares	24/03/2024 for 2/3 of the granted shares 24/03/2025 for 1/3 of the granted shares		
Vesting condition of the shares	Condition of presence 50% of the shares granted with no performance condition 50% of the shares granted with performance conditions[2]	Condition of presence Condition of absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks. Performance condition assessed on the basis of the Sofidy Performance Index[3]	Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal rules and procedures concerning compliance, risk management and ESG Performance condition assessed on the basis of a performance index[4]		

Duration of retention period	–	–	–	–	–
Number of shares vestedas at the date of this Universal Registration Document	23,058	6,626	–	–	–
Number of cancelled or lapsed sharesas at 31 December 2021	14,844	–	N/A	N/A	N/A
Number of shares granted and still to be vested as at 31 December 2021	63,759	9,956	N/A	N/A	N/A

(1) Since the Reorganisation, this number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) For 25% of the granted shares, based on the fulfilment of a performance condition relating to the amount of the Group's cumulated net inflows and, for the other 25%, to the fulfilment of a performance condition relating to the operating margin for the Group's Asset Management activity.

(3) Performance condition based on a benchmark index composed of funds managed by Sofidy and deemed representative of each of Sofidy's strategies. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(4) Performance condition based on a benchmark deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the 2022 TIM Performance Share Plan, Sofidy for the 2022 Sofidy Performance Share Plan and Tikehau Ace Capital for the 2022 Ace Performance Share Plan. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(c) Performance share plans granted as part of variable remuneration and the implementation of a retention mechanism

1. The 2020 TIM 7 year Plan, the 2020 Sofidy 7 year Plan, the 2020 ACE 7 year Plan

Three performance share plans were adopted by the Manager on 10 March 2020 as part of awarding variable remuneration for 2019 and the implementation of a mechanism to retain certain managing directors, head of business line, head of country/region and managers of the Group's key support functions who are employees or managing directors of Tikehau IM, Sofidy, Tikehau Ace Capital or Tikehau Capital Advisors transferred to the Company as a result of the Reorganisation. As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of each of the remuneration policies of the asset management companies in question.

These plans provide for, respectively:

- for the "2020 TIM 7 year" free share plan, the grant of a maximum total of 383,629 shares;
- for the "2020 Sofidy 7 year" free share plan, the grant of a maximum total of 54,805 shares; and
- for the "2020 ACE 7 year" free share plan, the grant of a maximum total of 22,835 shares.

The shares granted under the 2020 TIM 7 year Plan, 2020 Sofidy 7 year Plan and the 2020 ACE 7 year Plan will vest:

- at the end of a two-year vesting period, for 2/7 of the granted shares, and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant asset management company (the "Performance Index"):
  - at the end of a one-year period, for 1/7 of the granted shares, and
  - at the end of a two-year period, for 1/7 of the granted shares;
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/7 of the granted shares;
- at the end of a four-year vesting period, subject to a performance condition based on the Performance Index at the end of the four-year period, for 1/7 of the granted shares;
- at the end of a five-year vesting period, subject to a performance condition based on the Performance Index at the end of the five-year period, for 1/7 of the granted shares.
- at the end of a six-year vesting period, subject to a performance condition based on the Performance Index at the end of the six-year period, for 1/7 of the granted shares;
- at the end of a seven-year vesting period, subject to a performance condition based on the Performance Index at the end of the seven-year period, for 1/7 of the granted shares.

Shares granted under the 2020 TIM 7 year Plan, the 2020 Sofidy 7 year Plan and the 2020 ACE 7 year Plan are not subject to any retention period.

The vesting of each of the seven tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks.

2. The 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of awarding variable remuneration for 2020 and the implementation of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by the Manager on 24 March 2021 that provide for, respectively:

- for the "2021 TIM Performance Share Plan", the grant of a maximum total number of 812,741 shares;
- for the "2021 Sofidy Performance Share Plan", the grant of a maximum total number of 41,553 shares; and
- for the "2021 Ace Performance Share Plan", the grant of a maximum total number of 57,442 shares.

The vesting of shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan will occur:

- for 1/4 of the granted shares, at the end of a two-year vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant asset management company (the "Performance Index"):
- at the end of a three-year vesting period, subject to a performance condition based on the Performance Index at the end of the three-year period, for 1/4 of the granted shares,
- at the end of a four-year vesting period, subject to a performance condition based on the Performance Index at the end of the four-year period, for 1/4 of the granted shares,
- at the end of a five-year vesting period, subject to a performance condition based on the Performance Index at the end of the five-year period, for 1/4 of the granted shares.

The shares granted under the 2021 TIM Performance Share Plan, the 2021 Sofidy Performance Share Plan and the 2021 Ace Performance Share Plan are not subject to any retention period.

The vesting of each of the tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

	2020 TIM 7 year Plan	2020 Sofidy 7 year Plan	2020 ACE 7 year Plan	2021 TIM Performance Share Plan	2021 Sofidy Performance Share Plan	2021 Ace Performance Share Plan
Date of General Meeting	25/05/2018	25/05/2018	25/05/2018	19/05/2020	19/05/2020	19/05/2020
Grant date by the Manager	10/03/2020	10/03/2020	10/03/2020	24/03/2021	24/03/2021	24/03/2021
Maximum number of granted shares	383,629	54,805	22,835	812,741	41,553	57,442
Number of initial beneficiaries	15	3	2	86	6	7
Number of shares granted to Company corporate officers	–	–	–	–	–	–
Number of shares granted to the top ten employees other than corporate officers[(1)]	312,385	54,805	13,701	153,584	41,553	42,980
Vesting date of the shares	10/03/2022 for 2/7 of the granted shares 10/03/2023 for 1/7 of the granted shares 10/03/2024 for 1/7 of the granted shares 10/03/2025 for 1/7 of the granted shares 10/03/2026 for 1/7 of the granted shares 10/03/2027 for 1/7 of the granted shares			24/03/2023 for 1/4 of the granted shares 24/03/2024 for 1/4 of the granted shares 24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares		
Vesting condition of the shares	Condition of presence Condition of absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance and the appropriate management of risks Performance condition assessed on the basis of a performance index[(2)]			Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal rules and procedures concerning compliance, risk management and ESG Performance condition assessed on the basis of a performance index[(2)]		
Duration of retention period	–	–	–	–	–	–
Number of shares vested as at the date of this Universal Registration Document	102,840	15,617	5,843	–	–	–
Number of cancelled or lapsed shares as at 31 December 2021	5,480	–	–	16,296	–	–
Number of shares granted and still to be vested as at 31 December 2021	378,149	54,805	22,835	796,445	41,553	57,442

(1) Since the Reorganisation, this number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the 2020 TIM 7 year Plan and the 2021 TIM Performance Share Plan, Sofidy for the 2020 Sofidy 7 year Plan and the 2021 Sofidy Performance Share Plan and Tikehau Ace Capital for the 2020 ACE 7 year Plan and the 2021 Ace Performance Share Plan. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

(d) Performance share plans granted as part of the implementation of a retention mechanism

1. The 7-year New Chapter Plan

A performance share allocation plan was adopted by a Manager on 24 November 2021 for the purpose of retaining Tikehau Capital employees and Tikehau IM employees and corporate officers holding positions deemed essential in the central functions to support the Group in its new phase of growth and development. As the vast majority of the beneficiaries are relevant employees, this plan is structured in such a way that the granted shares can be classified as eligible instruments within the meaning of remuneration policy of Tikehau IM.

This "7-year New Chapter" share allocation plan provides for the allocation of a maximum total number of 405,805 shares.

The vesting of shares granted under the 7-year New Chapter Plan will take place:

- for 2/7 of the granted shares, at the end of a two-year and four-months vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant management company (the "performance index"):
  - assessed at 31 December 2022 for 1/7 of the granted shares, and
  - assessed at 31 December 2023 for 1/7 of the granted shares;
- for 1/7 of the granted shares, at the end of a vesting period of three years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2024;
- for 1/7 of the granted shares, at the end of a vesting period of four years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2025;
- for 1/7 of the granted shares, at the end of a vesting period of five years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2026;
- for 1/7 of the granted shares, at the end of a vesting period of six years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2027; and
- for 1/7 of the granted shares, at the end of a vesting period of seven years and four months and is subject to a performance condition determined on the basis of the performance index assessed at 31 December 2028.

The shares granted under the 7-year New Chapter Plan are not subject to any retention period.

The vesting of each of the tranches of said plan will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any serious breach of applicable regulations or internal rules and procedures concerning compliance, risk management and ESG.

2. The 2022 TIM Retention Plan, the Sofidy 2022 Retention Plan and the 2022 Ace Retention Plan

The Group decided to grant free shares to employees of the Company and of related companies or corporate groups as part of a retention mechanism.

As the vast majority of the beneficiaries are relevant employees, these three plans are structured in such a way that the granted shares can be classified as eligible instruments within the meaning of the remuneration policies of the asset management companies in question.

This grant took the form of three performance share plans adopted by a Manager on 24 March 2022 that provide for, respectively:

- for the "2022 TIM Retention Plan", the grant of a maximum total number of 356,098 shares;
- for the "2022 Sofidy Retention Plan", the grant of a maximum total number of 43,141 shares; and
- for the "2022 Ace Retention Plan", the grant of a maximum total number of 28,760 shares.

The vesting of shares granted under the 2022 TIM Retention Share Plan, the 2022 Sofidy Retention Share Plan and the 2022 Ace Retention Share Plan will occur:

- for 1/4 of the granted shares, at the end of a two-year vesting period and subject to a performance condition determined using an index representative of the performance of the various business lines or strategies of the relevant management company (the "performance index"):
- at the end of a three-year vesting period, subject to a performance condition based on the performance index at the end of the three-year period, for 1/4 of the granted shares,
- at the end of a four-year vesting period, subject to a performance condition based on the performance index at the end of the four-year period, for 1/4 of the granted shares,
- at the end of a five-year vesting period, subject to a performance condition based on the performance index at the end of the five-year period, for 1/4 of the granted shares.

The shares granted under the 2022 TIM Retention Share Plan, the 2022 Sofidy Retention Plan and the 2022 Ace Retention Plan are not subject to any retention period.

The vesting of each of the four tranches under each of these three plans will be conditional upon the presence condition of the beneficiary at the Company or related companies or corporate groups on the vesting date and the absence of any fraudulent behaviour or serious breach in relation to the regulations in force as well as the applicable internal policies and procedures in terms of compliance, risk management and ESG.

	7-year New Chapter Plan	2022 TIM Retention Share Plan	2022 Sofidy Retention Share Plan	2022 Ace Retention Share Plan
Date of General Meeting	19/05/2020	19/05/2020	19/05/2020	19/05/2020
Grant date by a Manager	24/11/2021	24/03/2022	24/03/2022	24/03/2022
Maximum number of granted shares	405,805	356,098	43,141	28,760
Number of initial beneficiaries	22	88	22	4
Number of shares granted to Company corporate officers	–	–	–	–
Number of shares granted to the top ten employees other than corporate officers[1]	358,525	82,475	29,397	18,186
Vesting date of the shares	24/03/2024 for 2/7 of the granted shares 24/03/2025 for 1/7 of the granted shares 24/03/2026 for 1/7 of the granted shares 24/03/2027 for 1/7 of the granted shares 24/03/2028 for 1/7 of the granted shares 24/03/2029 for 1/7 of the granted shares	24/03/2024 for 1/4 of the granted shares 24/03/2025 for 1/4 of the granted shares 24/03/2026 for 1/4 of the granted shares 24/03/2027 for 1/4 of the granted shares		
Vesting condition of the shares	Condition of presence Condition of absence of fraudulent behaviour or serious breach of applicable regulations or internal policies and procedures concerning compliance, the management of risks and ESG. Performance condition assessed on the basis of a performance index[2]			
Duration of retention period	–	–	–	–
Number of shares vested as at the date of this Universal Registration Document	–	–	–	–
Number of cancelled or lapsed shares as at 31 December 2021	–	N/A	N/A	N/A
Number of shares granted and still to be vested as at 31 December 2021	405,805	N/A	N/A	N/A

(1) Since the Reorganisation, this number corresponds to the number of performance shares granted to the ten employees who are not corporate officers of the Company or employees of companies included in the scope of performance shares, for which the number of performance shares thus granted is the highest.

(2) Performance condition based on a benchmark index deemed representative of the performance of various business lines or strategies of the relevant asset management company, Tikehau IM for the New Chapter 7-year Plan and the 2022 TIM Retention Plan, Sofidy for the 2022 Sofidy Retention Plan and Tikehau Ace Capital for the 2022 Ace Retention Plan. The performance of this benchmark is calculated by measuring the change in the net asset value per unit or share of the concerned funds.

8.3.3 Summary table of financial delegations

8.3.3.1 Financial delegations and their use as at 31 December 2021

At the date of this Universal Registration Document, the financial delegations granted to the Managers and currently in force were approved by the Combined General Meeting of the Shareholders of the Company on 19 May 2020.

These delegations and their use as at 31 December 2021 are set out in the table below:

Purpose of the resolution	Date of meeting (resolution number)	Maximum amount *(as par value amount or % of capital)*	Duration of the authorisation in force	Usage as at 31 December 2021 *(par value amount)*	Procedures for setting the issue price
Capital increase by incorporation of reserves, profits or premiums	19 May 2020 20th resolution	€2 billion(1)	26 months	–	N/A
Issue with preferential subscription right for shares and/or securities giving access to equity	19 May 2020 15th resolution	€820 million	26 months	–	N/A
Issue without preferential subscription right for ordinary shares and/or securities giving access to equity through public offerings	19 May 2020 16th resolution	€600 million(1)	26 months	–	See note (1) below
Issue without preferential subscription right to shares and/or securities giving access to equity through private investments referred to in Article L.411-2 paragraph I of the French Monetary and Financial Code	19 May 2020 17th resolution	€600 million and legal limit (currently 20% of share capital)(1)(2)	26 months	–	See note (1) below
Issue of shares and/or securities giving access to equity without preferential subscription rights in return for contributions in kind consisting of shares or securities giving access to equity	19 May 2020 18th resolution	€250 million and legal limit (currently 10% of share capital)(1)(2)	26 months	–	See note (2) below
Authorisation granted to the Managers, if issued without preferential subscription right, to fix the issue price within 10% of the capital	19 May 2020 19th resolution	10% of the share capital(1)(2)	26 months	–	See note (3) below
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	19 May 2020 21st resolution	Legal limit (currently 15% of the initial issue)(1)	26 months	–	N/A

Purpose of the resolution	Date of meeting (resolution number)	Maximum amount *(as par value amount or % of capital)*	Duration of the authorisation in force	Usage as at 31 December 2021 *(par value amount)*	Procedures for setting the issue price
Capital increase through the issue of shares and/or securities giving access to equity with cancellation of preferential subscription rights, reserved for members of company savings plans	19 May 2020 22nd resolution	€50 million(1)	26 months	-	See Note (4) below
Capital increase through the allocation of stock options for employees and corporate officers of the Company or related companies or corporate groups	19 May 2020 23rd resolution	Capped at 3% of the share capital(1)	26 months	-	See note (5) below
Capital increase through the grant of free shares existing or to be issued for employees and corporate officers of the Company or related companies or corporate groups	19 May 2020 24th resolution	Capped at 3% of the share capital(1)	26 months	A maximum of 1,569,349 shares, *i.e.* 0.90% of the share capital	N/A

(1) Amount allocated to the total cap provided under the 15th resolution of the General Meeting of the Shareholders of 19 May 2020.
(2) Amount allocated to the total cap provided under the 16th resolution of the General Meeting of the Shareholders of 19 May 2020.

Note (1) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of shares issued directly shall be at least equal to the minimum stated in the regulatory provisions applicable on the issue date (*i.e.* the weighted average of the prices of the last three Euronext Paris trading sessions preceding the setting of the capital increase subscription price, minus 10%), after, where applicable, an adjustment of this average in the event of a difference between the effective dates; and (ii) the issue price of securities giving access to equity and the number of shares to which the conversion, redemption or, generally speaking, the transformation of each security giving access to equity could entitle their holders, shall be the sum immediately paid to the Company, plus, where applicable, the sum that may be paid later to it, for each share issued corresponding to the issue of these securities, and at least equal to the minimum subscription price stated in (i) above.

Note (2) – In accordance with Article L.22-10-53 of the French Commercial Code, the Managers shall rule on the valuations of contributions, based on the report of one or more contributions appraisers appointed unanimously by the shareholders or, failing that, by a court order.

Note (3) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of the shares shall be at least equal to the weighted average of the Company's shares on Euronext Paris in the last 20 trading sessions prior to the date on which it is set, or if it is lower, to the latest closing rate preceding the setting of the price less a maximum discount of 10%, and (ii) the issue price of securities providing immediate or future access to share capital shall be the sum paid immediately to the Company plus, where applicable, the sum that the Company may later receive, *i.e.* for each share issued corresponding to the issue of securities and at least equal to the amount stated above, after adjustment of this amount, if necessary, to reflect the difference in the effective date.

Note (4) – The issue price of new shares or securities giving access to equity shall be determined under the conditions provided in Articles L.3332-18 et seq. of the French Labour Code and shall be equal to at least 80% of the Reference Price (as defined below) or to 70% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than ten years; for the purpose of this paragraph, the Reference Price is (i) the average of the Company's initial quoted price on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the opening subscription is set for members of a company or group savings plan (or similar); or (ii) when the capital increase occurs simultaneously with an initial offering on a regulated market, the Company's admission price on said market, on the condition that the decision setting the subscription opening period is made no later than ten trading days after the share's initial trading date.

Note (5) – The strike price of stock options shall be set on the day on which the stock options are granted and (i) in the case of stock-option rights, this price may be no lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the stock-option rights are granted; and (ii) in the case of stock-option purchase plans, this price may be no lower than either the value stated below, or 80% of the average purchase price of shares held by the Company under Article L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions provided by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions provided by current regulations, take measures necessary for protecting the interests of beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction.

8.3.3.2 Financial delegations proposed to the General Meeting of the Shareholders of 18 May 2022

The financial delegations submitted to the Company's General Meeting of the Shareholders, to be held on 18 May 2022 are shown in the table below:

Purpose of the resolution	Resolution number	Maximum amount (as par value amount or % of capital)	Duration of the authorisation in force	Procedures for setting the issue price
Capital increase by incorporation of reserves, profits or premiums	23rd resolution	€2 billion(1)	26 months	N/A
Issue with preferential subscription right for shares and/or securities giving access to equity	18th resolution	€1,050 million	26 months	N/A
Issue without preferential subscription right for ordinary shares and/or securities giving access to equity through public offerings	19th resolution	€800 million(1)	26 months	See Note (1) below
Issue without preferential subscription right to shares and/or securities giving access to equity through private investments referred to in Article L.411-2 paragraph I of the French Monetary and Financial Code	20th resolution	€800 million and legal limit (to date by 20% of the share capital) (1)(2)	26 months	See Note (1) below
Issue of shares and/or securities giving access to equity without preferential subscription rights in return for contributions in kind consisting of shares or securities giving access to equity	21st resolution	€320 million and legal limit (currently 10% of share capital)(1)(2)	26 months	See Note (2) below

8.

Purpose of the resolution	Resolution number	Maximum amount (as par value amount or % of capital)	Duration of the authorisation in force	Procedures for setting the issue price
Authorisation granted to the Managers, if issued without preferential subscription right, to fix the issue price within 10% of the capital	22nd resolution	10% of share capital(1)(2)	26 months	See Note (3) below
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	24th resolution	Legal limit (currently 15% of the initial issue)(1)	26 months	N/A
Capital increase through the issue of shares and/or securities giving access to equity with cancellation of preferential subscription rights, reserved for members of company savings plans	25th resolution	€50 million(1)	26 months	See Note (4) below
Capital increase through the allocation of stock options for employees and corporate officers of the Company or related companies or corporate groups	26th resolution	Capped at 3% of the share capital(1)(3)	26 months	See Note (5) below
Capital increase through the grant of free shares existing or to be issued for employees and corporate officers of the Company or related companies or corporate groups	27th resolution	Capped at 3% of the share capital(1)(3)	26 months	N/A
Capital increase of the Company through the issuance of share subscription warrants giving access, immediately or in the future, with cancellation of preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018	29th resolution	Capped at 3% of share capital(1)(3)	18 months	See Note (6) below

(1) Amount allocated to the total cap provided under the 18th resolution of the General Meeting of the Shareholders of 18 May 2022.
(2) Amount allocated to the total cap provided under the 19th resolution of the General Meeting of the Shareholders of 18 May 2022.
(3) Common cap for the 26th, 27th and 29th resolutions of the General Meeting of the Shareholders of 18 May 2022.

Note (1) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of shares issued directly shall be at least equal to the minimum stated in the regulatory provisions applicable on the issue date (currently the weighted average of the prices of the three Euronext Paris trading sessions preceding the setting of the recapitalisation subscription price, less 10%), after, where applicable, an adjustment of this average in the event of a difference between the effective dates; and (ii) the issue price of securities giving access to equity and the number of shares to which the conversion, redemption or, generally speaking, the transformation of each security giving access to equity could entitle their holders, shall be the sum immediately paid to the Company, plus, where applicable, the sum that may be paid later to it, for each share issued corresponding to the issue of these securities, and at least equal to the minimum subscription price stated above.

Note (2) – In accordance with Article L.22-10-53 of the French Commercial Code, the Managers shall rule on the valuations of contributions, based on the report of one or more contributions appraisers appointed unanimously by the shareholders or, failing that, by a court order.

Note (3) – In accordance with Article L.22-10-52 paragraph 1 of the French Commercial Code, (i) the issue price of the shares shall be at least equal to the weighted average of the Company's shares on Euronext Paris in the last 20 trading sessions prior to the date on which it is set, or if it is lower, to the latest closing rate preceding the setting of the price less a maximum discount of 10%, and (ii) the issue price of securities providing immediate or future access to share capital shall be the sum paid immediately to the Company plus, where applicable, the sum that the Company may later receive, *i.e.* for each share issued corresponding to the issue of securities and at least equal to the amount stated above, after adjustment of this amount, if necessary, to reflect the difference in the effective date.

Note (4) – The issue price of new shares or securities giving access to equity shall be determined under the conditions provided in Articles L.3332-18 *et seq.* of the French Labour Code and shall be equal to at least 80% of the Reference Price (as defined below) or to 70% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than ten years; for the purpose of this paragraph, the Reference Price is (i) the average of the Company's initial quoted price on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the opening subscription is set for members of a company or group savings plan (or similar); or (ii) when the capital increase occurs simultaneously with an initial offering on a regulated market, the Company's admission price on said market, on the condition that the decision setting the subscription opening period is made no later than ten trading days after the share's initial trading date.

Note (5) – The strike price of stock options shall be set on the day on which the stock options are granted and (i) in the case of stock-option rights, this price may be no lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the stock-option rights are granted; and (ii) in the case of stock-option purchase plans, this price may be no lower than either the value stated in (i) above, nor 80% of the average purchase price of shares held by the Company under Articles L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions provided by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions provided by current regulations, take measures necessary for protecting the interests of beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction.

Note (6) - The subscription price of the equity warrants will be set by an independent expert taking into account the usual valuation methods for share subscription warrants and retaining, if the Managers so decide, the profit for subscribers of any discount decided by the Managers on the strike price. The exercise price will be set by the Managers on the day the equity warrants are granted, and this price may not be less than 80% of the weighted average of the listed price of the Company's share on the regulated market of Euronext Paris during the 20 trading sessions preceding the date of the decision to issue the equity warrants.

8.3.4 Tikehau Capital share buyback programme

The General Meeting of the shareholders of 19 May 2021 authorised the Managers, for a period of 18 months, beginning on the date of said General Meeting, with the power to sub-delegate, and in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, to buy Company shares or have them bought, in order:

- to implement any Company share purchase or subscription options plan under the provisions of Articles L.225-177, L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- to the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 *et seq.* of the French Labour Code; or
- to grant free shares under the provisions of Articles L.225-197-1, L.22-10-59 *et seq.* of the French Commercial Code; or
- generally speaking, to honouring obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- to cancel all or part of shares thus repurchased; or
- to assist an investment services provider in serving as a secondary market maker or liquidity provider for Tikehau Capital shares under a market-making contract in accordance with AMF decision 2018-01.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

Share buybacks are also designed to implement any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with current regulations. In this event, the Company will inform its shareholders accordingly by way of a press release.

Company shares may be repurchased in a number such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting it after the General Meeting of the shareholders), on the understanding that (i) the number of shares acquired for retention and subsequent delivery as part of a corporate acquisition, merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used to calculate the aforementioned 10% limit is equal to the number of shares purchased, less the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares constituting the Company's share capital.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during periods of a public offer, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a cash or exchange tender offer, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to Company equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback program that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be 40 euros (or the equivalent of this amount on the same date in any other currency).

In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the shareholders has granted the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the share buyback programme may not exceed €300 million.

The General Meeting of the shareholders granted all powers to the Managers, with the authority to sub-delegate under the conditions provided for by law, to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities convertible to share capital or other rights convertible to equity in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the AMF or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

The Company has set up a liquidity contract in compliance with market practices accepted by the AMF. This contract, entrusted to Exane BNP Paribas, has been in effect since 7 March 2017 and was updated on 19 February 2019 with effect from 1 January 2019. It was signed for a period of one year, renewable by tacit agreement. On 21 February 2019 and 8 September 2020, the Company made further contributions of, respectively, €300,000 and €500,000, bringing the resources allocated to the implementation of the liquidity contract to €1,464,166 and 28,371 Company shares to the credit of the liquidity account as at 31 December 2020. As at 31 December 2021, the resources allocated to the implementation of the liquidity contract amounted to €1,111,275 and 41,380 Company shares.

On 21 January 2022, the Company terminated the liquidity agreement with Exane BNP Paribas. Following the termination, the resources allocated to the implementation of the liquidity contract amounted to €1,181,190.52 and 38,452 Company shares.

From 24 January 2022 and for an initial period of one year, the Company entrusted Rothschild Martin Maurel with the implementation of a liquidity contract for the purpose of managing Tikehau Capital shares on Euronext Paris. For the implementation of this contract, €1,646,000 in cash and 15,000 Company shares were allocated to the liquidity account. This contract will be suspended in the cases provided for in Article 5 of AMF Decision No. 2021-01 of 22 June 2021 renewing the introduction of liquidity contracts for equity securities under accepted market practice or at the request of the Company for technical reasons (for example to count shares with voting rights before a general meeting or to count shares conferring a right to dividends before the coupon's ex-date) for a period set by the Company. This contract may be terminated at any time by the Company without notice, or by Rothschild Martin Maurel with a one-month notice.

The General Meeting of the shareholders to be held on 18 May 2022 will be asked to renew this authorisation, maintaining a maximum share purchase price of €40 and setting the maximum total amount allocated to the share buyback programme at €450 million.

The Company also signed a share repurchase mandate with an investment service provider on 19 September 2019, for a maximum volume of 1,400,000 Company shares, *i.e.* 1% of the share capital. It was intended that the shares repurchased under this mandate would cover the Company's free share and performance share plans and/or be delivered as part of possible external growth, merger, spin-off or contribution transactions, capped at a maximum of 5% of the share capital in accordance with applicable law. This mandate was extended until 19 March 2020, when Company had repurchased a total of 683,848 shares.

On 19 March 2020, the Company signed a new share repurchase mandate with an investment services provider for a maximum amount of €75 million, with price and volume conditions complying with those set by the General Meeting of the Shareholders of 22 May 2019 and, subsequently, by the General Meeting of the shareholders of 19 May 2020. The repurchased shares were initially intended to be cancelled and/or to cover the Company's free share and performance share plans and, starting 14 May 2020, to be delivered as part of external growth transactions, mergers, spin-offs or contributions, within the limit of 5% of the share capital in accordance with applicable law. This mandate was extended by several amendments, the last of which was concluded on 9 March 2022 or an extension of the mandate until 21 April 2022, inclusive.

The maximum amount of repurchases was raised by amendment on 16 November 2020 to €90 million, and it has been agreed that (i) the shares repurchased under this mandate on or after 14 May 2020 are intended to be delivered as part of external growth transactions, mergers, spin-offs or contributions, within the limit of 5% of the share capital in accordance with applicable law, until the cumulative repurchases under the mandate reach a total amount of €75 million, and (ii) the shares repurchased thereafter will be cancelled.

As at 9 March 2022, when the annual results for 2021 were announced, the Company had repurchased a total of 3,358,680 shares under this mandate.

As at 31 December 2021, the Company held 2,973,231 ordinary shares (for a market value of €23.90 based on the last closing rate as at 31 December 2021).

41,380 of these shares were held under the liquidity contract entered into with Exane BNP Paribas and 2,931,851 shares were repurchased under the share buyback mandate and allocated to external growth.

No Company shares are held by its subsidiaries or by a third party on its behalf.

Since its first listing, the Company has never used derivatives on its own shares.

8.4 DISTRIBUTION POLICY

The Company's objective is to continue maximising value creation for its shareholders over the long-term by allocating capital to optimise revenues and return on equity (see Section 1.2 (Strategy of Tikehau Capital) of this Universal Registration Document).

Aware of the importance for shareholders of the predictability of dividend distributions and given the strong profitability of its Asset Management Activity, the Company wishes to adapt its distribution policy by indexing it to the performance of this fast-growing and increasingly profitable business. Since the Reorganisation carried out in 2021, Tikehau Capital aims to distribute more than 80% of the Asset Management EBIT (defined as the sum of Fee-Related Earnings (FRE) and Performance-Related Earnings (PRE)).

The Company's distribution history is as follows:

	For the financial year 2021	For the financial year 2020	For the financial year 2019	For the financial year 2018
Distribution per share	1.00 (1) (2)	€0.50(3)	€0.50	€0.25

(1) Subject to the approval of the General Meeting of the Shareholders of 18 May 2022.
(2) Includes a €0.60 reference dividend and a €0.40 special dividend.
(3) In the form of a distribution of premiums.

In this respect, it is proposed that the General Meeting of the Shareholders to be held on 18 May 2022 resolve to distribute dividends of €1 per share including a €0.60 reference dividend and a €0.40 special dividend.

Subject to the approval of the General Meeting of the Shareholders of the Company, this distribution will be paid out from 24 May 2022.

9. ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF 18 MAY 2022

9.1 AGENDA

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2021;
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2021;
- **Third resolution** – Allocation of result for the financial year ended 31 December 2021;
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code;
- **Fifth resolution** – Renewal of the term of office of Mr Christian de Labriffe as member of the Supervisory Board;
- **Sixth resolution** – Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board;
- **Seventh resolution** – Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board;
- **Eighth resolution** – Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board;
- **Ninth resolution** – Renewal of the term of office of Ernst & Young et Autres as Statutory Auditors;
- **Tenth resolution** – Renewal of the term of office of Mazars as Statutory Auditors;
- **Eleventh resolution** – Approval of the components of the remuneration policy applicable to the Managers;
- **Twelfth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Thirteenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report;
- **Fourteenth resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Fifteenth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Sixteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the financial year 2021 or awarded in respect of the financial year 2021;
- **Seventeenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares;
- **Eighteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights;
- **Nineteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code);
- **Twentieth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code;
- **Twenty-first resolution** – Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital;
- **Twenty-second resolution** – Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights;
- **Twenty-third resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts;
- **Twenty-fourth resolution** – Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights;
- **Twenty-fifth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans;
- **Twenty-sixth resolution** – Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers;
- **Twenty-seventh resolution** – Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers;
- **Twenty-eighth resolution** – Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares;
- **Twenty-ninth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018;
- **Thirtieth resolution** – Powers to carry out legal formalities.

9.2 REPORT OF THE MANAGERS TO THE COMBINED GENERAL MEETING OF THE SHAREHOLDERS OF 18 MAY 2022

Dear shareholders,

In accordance with the legal and statutory provisions in force, this report has been prepared by the Managers in order to submit for your approval draft resolutions on the following agenda:

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2021;
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2021;
- **Third resolution** – Allocation of result for the financial year ended 31 December 2021;
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code;
- **Fifth resolution** – Renewal of the term of office of Mr Christian de Labriffe as member of the Supervisory Board;
- **Sixth resolution** – Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board;
- **Seventh resolution** – Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board;
- **Eighth resolution** – Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board;
- **Ninth resolution** – Renewal of the term of office of Ernst & Young et Autres as Statutory Auditors;
- **Tenth resolution** – Renewal of the term of office of Mazars as Statutory Auditors;
- **Eleventh resolution** – Approval of the components of the remuneration policy applicable to the Managers;
- **Twelfth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Thirteenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report;
- **Fourteenth resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Fifteenth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Sixteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the financial year 2021 or awarded in respect of the financial year 2021;
- **Seventeenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares;
- **Eighteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or of another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights;
- **Nineteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code);
- **Twentieth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code;
- **Twenty-first resolution** – Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital;
- **Twenty-second resolution** – Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights;
- **Twenty-third resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts;
- **Twenty-fourth resolution** – Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights;
- **Twenty-fifth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans;
- **Twenty-sixth resolution** – Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers;
- **Twenty-seventh resolution** – Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers;
- **Twenty-eighth resolution** – Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares;
- **Twenty-ninth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018;
- **Thirtieth resolution** – Powers to carry out legal formalities.

The proposed resolutions presented in this Managers' report are intended primarily to give your Company the financial means to grow and carry out its strategy, in order to share its success with all of the Company's stakeholders, and particularly its shareholders and employees. These draft resolutions are summarized below and further detailed in the overview table that follows, which is an integral part of this report and, as such, merits your review.

The purpose of this report is to present the draft resolutions that are submitted to the meeting of the shareholders by the Managers. It comprises this introduction, a *memorandum* on the motives behind the resolutions, an overview table for the financial resolutions and a glossary, and is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force and the best governance practices recommended on the Paris financial market. Consequently, it does not intend to be exhaustive; it is therefore essential that you read the text of the draft resolutions carefully before deciding on your vote.

I. Approval of the 2021 financial statements

(First and second resolutions)

The first item on the agenda is the approval of the annual financial statements for Tikehau Capital (first resolution). Tikehau Capital's financial statements for the financial year ended 31 December 2021, as approved by a Manager, show a net profit of €196,928,941.95 compared with a net loss of €275,196,522.21 for the previous financial year.

Detailed comments on the annual financial statements can be found in Section 5.3 (Annual results of the Company) of the 2021 Universal Registration Document.

The purpose of the second resolution is to approve the consolidated financial statements of Tikehau Capital. Tikehau Capital's consolidated financial statements for the financial year ended 31 December 2021, as approved by a Manager, show net income of €319,759 thousand compared to net income of -€206,120 thousand for the previous financial year.

Detailed comments on these consolidated financial statements can be found in Section 5.2 (Comments on the consolidated financial statements for the year 2021) of the 2021 Universal Registration Document.

II. Allocation of net results

(Third resolution)

In the third resolution, the General Meeting of the Shareholders is requested to acknowledge that the reported net result for the financial year is a net profit of €196,928,941.95 for the financial year ended 31 December 2021.

It should be noted that, following the reorganisation of the Company completed on 15 July 2021 (the "Reorganisation"), Tikehau Capital Commandité was appointed as general partner in replacement of Tikehau Capital General Partner, and AF&Co Management and MCH Management became the new Managers in replacement of Tikehau Capital General Manager. As Tikehau Capital General Partner was absorbed by the Company with retroactive effect from 1 January 2021, the Company did not bear any remuneration costs in relation to Tikehau Capital General Partner in its capacity as Manager, nor the cost of a preferred dividend for the benefit of Tikehau Capital General Partner in its capacity as general partner for the financial year 2021.

Tikehau Capital Commandité, as general partner and in accordance with Article 14.1 of the Company's Articles of Association, is entitled to a remuneration equal to 1% of the Company's net results as shown in the annual financial statements at the end of the financial year, as a preferred dividend *(préciput)* and subject to there being distributable income. The General Meeting is asked to acknowledge that, in application of the Company's Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2021 amounts to €1,969,289.42.

The Managers, in agreement with the Supervisory Board, propose to allocate the result for the financial year as follows, including the proposal to pay a dividend of €1.00 per share:

Reported net result for the financial year 2021	**(+)**	**€196,928,941.95**
Retained earnings from prior years	(+)	€0,00
Allocation to the legal reserve	(–)	€9,846,447.10
Distributable income	**(=)**	**€187,082,494.85**
Distributions		
Preferred dividend *(préciput)* of the general partner	(–)	€1,969,289.42
Cash dividend of €1.00 per share (1)	(–)	€175,318,344.00
Allocation to retained earnings account		
Remaining balance in retained earnings	**(=)**	**€9,794,861.43**

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2021, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

Pursuant to Article 243 *bis* of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	2018	2019	2020
Paid dividend per share	€0.25	€0.50	€0

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158-3-2° of the French General Tax Code.

It should be noted that, as part of its distribution policy, the Company made a distribution of €0.50 per share, withdrawn from the "share, merger and contribution premiums" item and approved by the General Meeting of the Shareholders 19 May 2021.

III. Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code

(Fourth resolution)

Having reviewed the Managers' report and the special report of the Statutory Auditors on the agreements governed by Article L.226-10 of the French Commercial Code (see Section 3.5.4 (Special report of the Statutory Auditors on regulated agreements) of the 2021 Universal Registration Document), you will be asked to acknowledge that the Statutory Auditors were not made aware of any new agreement authorised by the Supervisory Board and entered into during the financial year ended 31 December 2021, or any other agreement already approved by the General Meeting of the Shareholders which continued in effect during the financial year ended on 31 December 2021, and to approve the conclusions of this report.

IV. Renewal of the term of office of four members of the Supervisory Board

(Fifth to eighth resolutions)

The terms of office of Mr Christian de Labriffe, Mr Roger Caniard, Ms Fanny Picard and Ms Constance de Poncins as members of the Supervisory Board expire at the end of the General Meeting of the Shareholders called to approve the financial statements for the year ended 31 December 2021.

Having reviewed the Managers' report and the Supervisory Board's report, you will be asked to decide whether to renew the terms of office of Mr Christian de Labriffe, Mr Roger Caniard, Ms Fanny Picard and Ms Constance de Poncins, each for a term of four years, *i.e.* until the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending on 31 December 2025.

V. Renewal of the term of office of the Statutory Auditors

(Ninth and tenth resolutions)

The terms of office of the Company's Statutory Auditors expire at the end of the General Meeting of the Shareholders called to approve the financial statements for the year ended 31 December 2021.

You will be asked to decide whether to renew the terms of office of Ernst & Young et Autres and Mazars, each for a term of six years, *i.e.* until the end of the General Meeting of the Shareholders called to approve the financial statements for the year ending 31 December 2027.

VI. Components of the remuneration policy applicable to the Managers and the Supervisory Board

(Eleventh and twelfth resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-76, II of the French Commercial Code, the remuneration of the Managers and the remuneration of the Supervisory Board are determined in accordance with remuneration policies that are in line with the Company's corporate interest, contribute to its continuity and are in line with its business strategy. These remuneration policies are presented and described in the corporate governance report prepared by the Supervisory Board.

Having reviewed the Managers' report and the remuneration policies presented in the corporate governance report and set forth in Section 3.3.1.1 of the 2021 Universal Registration Document with respect to the components applicable to the Managers and in Section 3.3.2.1 of the 2021 Universal Registration Document with respect to the components applicable to the members of the Supervisory Board, you will be asked to approve the components applicable to the Managers under the eleventh resolution and to the members of the Supervisory Board under the twelfth resolution.

The remuneration policy applicable to the Managers submitted for your approval restates without modification the remuneration policy applicable to the Managers, which was approved by 99.99% of the votes cast by the General Meeting of the Shareholders of 15 July 2021 that approved the Reorganisation.

The remuneration policy applicable to the Supervisory Board submitted for your approval restates without modification the remuneration policy applicable to the Supervisory Board, which was approved by 97.24% of the votes cast by the Ordinary General Meeting of the Shareholders of 19 May 2021.

VII. Information regarding the remuneration of corporate officers

(Thirteenth resolution)

Pursuant to the provisions of Article L.22-10-9, I of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information relating to the total remuneration and any benefits in kind paid during the past financial year by your Company (or any company included in its scope of consolidation) as well as the commitments of any kind made by your Company (or any company included in its scope of consolidation) in favour of its corporate officers.

Having reviewed the Managers' report as well as the information mentioned in Article L.22-10-9, I of the French Commercial Code, presented in the corporate governance report and set forth in Section 3.3.3 of the 2021 Universal Registration Document, you will be asked to approve this information in the thirteenth resolution.

VIII. Remuneration paid during the financial year 2021 or awarded in respect of the financial year 2021 to each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board

(Fourteenth to sixteenth resolutions)

Pursuant to the provisions of Articles L.225-37 and L.22-10-77, II of the French Commercial Code, the corporate governance report prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits in kind paid during the past financial year or awarded in respect of the same financial year, and submitted as separate resolutions for each of the Managers, AF&Co Management and MCH Management, and the Chairman of the Supervisory Board to the approval of the General Meeting of the Shareholders.

The information relating to each of the Managers, AF&CO Management and MCH Management is found in Section 3.3.1.2 of the 2021 Universal Registration Document and that relating to the Chairman of the Supervisory Board in Section 3.3.2.2 of the 2021 Universal Registration Document.

Having reviewed this report of the Managers as well as the information presented in the corporate governance report and included in Sections 3.3.1.2 and 3.3.2.2 of the 2021 Universal Registration Document, the components of remuneration due or awarded to each of the Managers, AF&Co Management and MCH Management and the Chairman of the Supervisory Board for the 2021 financial year are submitted to your approval in the 14th to 16th resolutions.

IX. Financial delegations

(Seventeenth and eighteenth to twenty-ninth resolutions)

a. Share buyback and cancellation programme

We first propose to authorise the Managers to repurchase shares in your Company (seventeenth resolution) for the reasons and under the terms presented in the overview table below. The twenty-eighth resolution is intended to allow the cancellation of treasury shares held by your Company, mainly as a result of such buybacks.

b. Other financial authorisations

The eighteenth to twenty-seventh and twenty-ninth resolutions are all intended to entrust the financial management of your Company to your Managers, in particular by authorising them to increase the Company's share capital, according to various methods and for various reasons a set out in the overview table below. Each resolution relates to a specific objective for which your Managers would be authorised to increase the share capital, with the exception of the eighteenth, nineteenth and twentieth resolutions, which delegate a general authority to respectively maintain or remove preferential subscription rights. The purpose of these financial authorisations is to give your Managers flexibility in the choice of potential issues and, when the time comes, to adapt the nature of the financial instruments to be issued according to the situation and possibilities on the French or international financial markets.

These resolutions can be divided into two broad categories: those giving rise to capital increases with preferential subscription rights and those giving rise to capital increases without preferential subscription rights.

Any capital increase in cash gives shareholders a "preferential subscription right", which is detachable and tradable during the subscription period: each shareholder has the right, for a period of at least five trading days from the opening of the subscription period, to subscribe to a number of new shares in proportion to their existing share in the capital.

The Managers request that you consent, in the case of some of these resolutions, to the possibility of cancelling this preferential subscription right. Depending on market conditions, the nature of the investors involved in the issue and the type of securities issued, it may be preferable, even necessary, to cancel preferential subscription rights in order to achieve a securities investment under the best conditions, especially when the speed of the transactions is an essential condition for their success, or when the issues are made in foreign financial markets. The cancellation of these rights may lead to raising more funds due to more favourable issue conditions. Finally, such cancellation is sometimes required by law: in particular, voting for the delegations allowing your Managers to award share subscription options (twenty-sixth resolution), or free or performance shares (twenty-seventh resolution) would, by law, result in the express waiver by the shareholders of their preferential subscription rights in favour of the beneficiaries of such issues or grants.

Each of these authorisations would only be given for a limited time. Furthermore, the Managers may only exercise this option to increase the share capital within strict caps above which the Managers may no longer increase the share capital without convening a new General Meeting of the Shareholders. These caps are included in the table below.

In addition, the seventeenth, eighteenth to twenty-first, twenty-third to twenty-fourth and twenty-ninth resolutions may not be used by the Managers following the launch of a tender offer for the securities of your Company by a third party until the end of the offer period (unless given prior authorisation by the General Meeting of the shareholders).

The 26th, 27th and 29th resolutions provide, three mechanisms aimed at involving the Group's employees in its performance and enabling them to become shareholders of the Company, directly or indirectly. Delegations to award stock options (26th resolution), the allocation of free and performance shares (27th resolution) and the issue of share subscription warrants reserved for Tikehau Management, a company bringing together senior employees of the Group and holding a stake in Tikehau Capital Advisors, the controlling shareholder of Tikehau Capital, and Tikehau Employee Fund 2018, a company bringing together Group employees and which holds a stake in the Company (29th resolution), are subject to a shared cap of 3% of the share capital.

Should the Managers make use of a delegation of authority granted by the General Meeting of the Shareholders, it would at the time of its decision, where applicable and in accordance with the law and regulations, prepare a supplementary report describing the final terms and conditions of the transaction and indicate its impact on the situation of the holders of equity securities or securities giving access to share capital, in particular with regard to their proportion of shareholders' equity. Such report and, if applicable, the report of the Statutory Auditors would be made available to the holders of equity securities or securities giving access to share capital and subsequently brought to their attention at the next General Meeting of the Shareholders.

A glossary is provided after this table for the terms marked with an asterisk.

No.	Purpose *Duration*	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
17	Authorisation to trade in the Company shares. *18 months*	Possible objectives of share buyback by your Company: • Implementation of Company stock option or similar plans. • Grant or transfer of shares to employees. • Grant of free shares to employees or corporate officers. • Delivery of shares upon exercise of rights attached to securities giving access to share capital* (including as part of stock option programmes or other grants of shares to employees or corporate officers). • Cancellation of all or part of the bought-back shares. • Market-making for the Company's shares through an investment services provider, in the context of a liquidity contract in compliance with AMF decision 2021-01. • Delivery in external growth transactions.	• Purchases are limited to a number of shares such that, on the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme does not exceed 10% of the share capital at that date (taking into account transactions subsequently affecting the share capital). • For external growth transactions, a cap of 5% of the share capital. • For liquidity contracts, the cap of 10% is calculated net of the number of shares sold during the term of the authorisation. • The number of shares held by the Company may not exceed, at any time, 10% of the shares making up the share capital. • Overall amount allocated to the buyback programme: €450,000,000.	Maximum purchase price per share: €40.	Delegation may not be used during tender offer period.
18	Increase of the share capital of the Company or of another company through the issue of shares and/or securities giving access to share capital* with PSR*. *26 months*	Possible use by the Managers to decide such issues, on one or several occasions.	• €1,050,000,000. • Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital. • Issue of debt securities capped at €4,000,000,000.	Price set by the Managers.	• Possibility of a reducible subscription right*. • Possibility of authorising the issue of securities giving access to the share capital of your Company's Subsidiaries* and that of the company of which your Company is a Subsidiary*. • Delegation may not be used during tender offer period.

No.	Purpose *Duration*	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
19	Increase of the share capital of the Company or that of another company through the issue of shares and/or securities giving access to share capital*, without PSR*, by means of a public offering (other than a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code). *26 months*	• Possible use by the Managers to decide on and proceed with issues without PSR in favour of shareholders, in France or abroad, by means of a public offering other than a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code. • Possible use to issue shares or securities giving access to share capital* in remuneration of securities meeting the criteria set out in Article L.22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your Company, in France or abroad, according to local rules, in which case the Managers would be free to set the exchange ratio, as the price rules described below do not apply.	• €800,000,000. • Cap included in the Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital. • Issue of debt securities capped at €3,000,000,000.	Shares: • Price set by the Managers at least equal to the minimum regulatory price per share on issue date. • Currently, the minimum regulatory price is equal to the weighted average of the last three trading days on the regulated Paris Euronext market preceding the setting of the subscription price for the capital increase, minus a maximum 10% discount (after, if applicable, correction of this average to take into account the difference between the effective dates). Securities giving immediate or future access to share capital*: • Price set by the Managers so that, for any shares issued as securities giving access to share capital*, the total amount received by the Company in respect of such securities giving access to share capital* is at least equal to the minimum regulatory price per share (as it was on the issue date of the securities giving access to share capital*).	• Possibility of authorising the issue of shares or securities giving access to share capital* to be issued following the issue of securities giving access to share capital of your Company by Subsidiaries* of your Company. • Possibility of authorising the issue of securities giving access to the share capital of your Company's Subsidiaries* and of the company of which your Company is a Subsidiary*. • Possibility of establishing, on the French market and if circumstances permit, a priority subscription right*, if necessary to excess shares*, for which the Managers will set the exercise terms. • Delegation may not be used during a tender offer period.

No.	Purpose *Duration*	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
20	Increase of the share capital of the Company or of another company through the issue of shares and/or securities giving access to share capital*, without PSR*, by way of a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code*. *26 months*	Possible use by the Managers to decide on and proceed with issues without PSR* by way of a public offering as defined by Article L.411-2, 1° of the French Monetary and Financial Code*.	• € 800,000,000. • Cannot in any case exceed the legal cap set for this type of offer (currently 20% of the share capital per year). • Included in the cap of the nineteenth resolution and in the Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital. • Issue of debt securities capped at €3,000,000,000.	Price of shares and securities giving access to share capital* determined in the same way as for the nineteenth resolution.	• Possibility of authorising the issue of shares or securities giving access to share capital* to be issued following the issue of securities giving access to share capital of your Company by Subsidiaries* (cancellation of PSR* is then required by law). • Delegation may not be used during a tender offer period.
21	Increase of the share capital through the issue of shares and/or securities giving access to share capital* in remuneration for contributions in kind consisting in equity securities or securities giving access to share capital. *26 months*	Possible use to carry out potential external growth transactions.	• €320,000,000. • Cannot in any case exceed the legal cap set for this type of offer (currently 10% of the share capital per year). • Included in the cap of the nineteenth resolution and in the Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital. • Issue of debt securities capped at €1,200,000,000.	The Managers will approve the report of the contribution auditors, particularly on the value of contributions.	• As provided by law, delegation not applicable to compensate a contribution as part of a public exchange offer initiated by your Company. • Delegation may not be used during a tender offer period.

No.	Purpose *Duration*	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
22	Determination of the issue price of shares in a capital increase without PSR*.	Possible use to depart from the rules setting the minimum issue price of capital increases without PSR*.	• 10% of the share capital adjusted according to the operations affecting it after the date of this Meeting. • Cap included in the Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital.	The issue price will be set as follows: • The issue price of the shares will be at least equal to the weighted average share price of the Company's shares on the Euronext Paris market during the last twenty trading days preceding the moment it is set, or if it is lower, at the last closing rate before calculation price setting minus a maximum discount of 10%. • The issue price of the securities giving immediate or future access to the share capital will be such that the sum received immediately by the Company plus, if applicable, the amount that may be received by the Company at a later date is, for each share issued as a result of the issue of these securities, at least equal to the amount referred to in the above paragraph, after adjustment, if necessary, of this amount to take into account the difference in the dividend entitlement dates.	-
23	Increase of the share capital by incorporation of premiums, reserves, profits or all other sums. *26 months*	Possible use to capitalise reserves, profits or other, to increase the share capital without any "fresh money" being brought in.	• €2,000,000,000. • Cap included in the Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital.	Determination by the Managers of the amount to be capitalised and the number of new equity securities and/or the new par value amount of the existing equity securities.	Delegation may not be used during a tender offer period.
24	Increase in the number of securities to be issued in the event of a share capital increase with or without PSR*. *26 months*	Possible use to reopen a share capital increase at the same price as the transaction initially planned in the event of oversubscription (known as the "greenshoe" clause).	For each issue, cap equal to the limit provided for by the rules applicable on issue date (at present, 15% of initial issue). Cap included in the cap for the initial issue and in the Total Cap*.	Price identical to that of the initial transaction.	Delegation may not be used during a tender offer period.

No.	Purpose *Duration*	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
25	Increase of the share capital through the issue of shares and/or securities giving access to share capital*, without PSR*, reserved for members of company savings plans. *26 months*	Possible use to increase employee share ownership, in France or abroad. Possible use for the purpose of implementing leveraged formulas.	• €50,000,000. • Cap included in the Total Cap*. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital. • Issuance of debt securities capped at €50,000,000.	• Price set by the Managers within the limit of a minimum issue price for the shares or securities conferring access to the share capital* equal to: • 70% of the Reference Price*; • 60% of the Reference Price* when the lock-up period established by the plan is greater than or equal to ten years.	-
26	Grant of share subscription or purchase options to all or some of the salaried employees and corporate officers of the group. *26 months*	• Possible use to provide beneficiaries of these options with an incentive in the growth of their enterprise.	• 3% of the share capital at the date of the decision of the Managers to use this delegation. • Cap shared by the twenty-sixth, twenty-seventh and twenty-ninth resolutions. • Cap included in the Total Cap*. • Specific limit applicable to executive corporate officers. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital.	• Price set by the Managers in accordance with applicable law on the day the options are granted, within the limit of a minimum issue price equal to: • For share subscription options, at 80% of the Reference Price*. • For share purchase options, at the higher of the Reference Price* and 80% of the average purchase price of all the treasury shares held by the Company.	-
27	Grant of free shares to all or some of the salaried employees and corporate officers of the group. *26 months*	Possible use to put in place a mechanism encouraging employee share ownership and/or incentives for corporate officers, in addition to current employee savings and share subscription or purchase options.	• 3% of the share capital at the date of the decision of the Managers to use this delegation. • Cap shared by the twenty-sixth, twenty-seventh and twenty-ninth resolutions. • Cap included in the Total Cap*. • Specific cap of 1% of the free shares granted during the financial year applicable to executive corporate officers. • Caps are set excluding any additional amount that may be issued to preserve the rights of holders of securities giving access to share capital* or other rights giving access to share capital.	-	-

No.	Purpose *Duration*	Reason for possible uses of delegations or authorisations	Specific cap	Price or price calculation methods	Other information and comments
28	Share capital reduction by cancellation of treasury shares. *26 months*	Possible use to reduce the share capital of your Company.	No cancellation of more than 10% of the share capital per 24-month period.	-	-
29	Increase in the Company's share capital by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018. *18 months*	Possible use to increase the share capital without preferential subscription rights by issuing equity warrants.	• 3% of the share capital at the date of the decision of the Managers to use this delegation. • Cap shared by the twenty-sixth, twenty-seventh and twenty-ninth resolutions. • Cap included in the Total Cap*.	• Setting of the subscription price by an independent expert taking into account the usual valuation methods for equity warrants. • If the Managers so decide, retaining earnings of subscribers of any discount applied to the exercise price. • The exercise price may not be less than 80% of the Reference Price*.	• May not be used during a tender offer period. • Issues reserved for Tikehau Management and Tikehau Employee Fund 2018, receiving at least 10% of the grant. • 1 equity warrant = 1 new share.

Term	Definition/Characteristics
BSA	Acronym for "*bons de souscription d'actions*".
Priority subscription right	In return for cancellation of the PSR*, the Managers may institute a reducible* priority subscription right, where applicable. When provided, this right allows shareholders to subscribe to the proposed issue in proportion to the number of existing shares they hold. However, unlike PSR*, this priority subscription right may be exercised during a priority subscription period, currently set at a minimum of three trading days (shorter than the time allowed for the PSR*), and cannot be traded. This priority subscription period cannot be made available for all issues: in the same way as for the PSR*, it may be more appropriate, if not necessary, not to offer this priority subscription period, in order to achieve a securities placement under the best conditions, especially when the speed of transactions is essential to their success, or where the issues are made in foreign financial markets.
PSR	Acronym for "preferential subscription right". For a description of the preferential subscription right and an explanation of the reasons for requests to cancel the preferential subscription right, see above.
Public offer defined by Article L.411-2 of the French Monetary and Financial Code (formerly "private placement")	The law allows for share capital increases without preferential subscription rights, up to a limit of 20% of the share capital per year, by offers intended exclusively for (i) persons providing third-party investment management services or (ii) qualified investors or a limited circle of investors, provided that these investors act on their own behalf. The aim is to optimise access to capital for the Company and to benefit from the best market conditions, as this financing method is faster and simpler than a capital increase by public offering.
Reducible subscription right	In certain circumstances, the Managers may give shareholders a reducible subscription right. If this right were instituted, in the event that the subscriptions on the basis of an application for exact rights (*i.e.* by exercise of the preferential subscription right) prove insufficient, the unsubscribed shares would be granted to the shareholders who subscribed for a reducible number of shares greater than those to which they are entitled on a preferential basis, in proportion to the subscription rights they have and in any event within the limits of the number they request.
Reference Price	Average of the opening prices of the Company's share on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the Managers' decision: • in the case of the 25th delegation, setting the opening date of subscription by members of the savings plan; • in the case of the 26th delegation, granting share subscription or purchase options; • in the case of the 29th delegation, deciding the issue of equity warrants.
Securities giving access to share capital	The securities giving immediate or future access to share capital that may be issued are: in accordance with the provisions of Article L.228-92 paragraph 1 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (issued or to be issued) or to debt securities, or debt securities giving access to equity securities of the Company. These may include shares with equity warrants or convertible bonds, exchangeable or redeemable for shares to be issued such as "OCEANEs" (bonds convertible into shares to be issued or exchangeable into existing shares) or equity warrant bonds; in accordance with the provisions of Article L.228-93 paragraphs 1 and 3 of the French Commercial Code, securities that are equity securities of the Company giving access to other equity securities (existing or to be issued) or giving entitlement to the grant of debt securities of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital. These may also be debt securities giving access to equity securities to be issued of the company which directly or indirectly owns more than half the share capital of the Company or of the company of which it directly or indirectly owns more than half the share capital; and in accordance with the provisions of Article L.228-94 paragraph 2 of the French Commercial Code, securities that are equity securities of the Company giving access to other existing equity securities or giving the right to the grant of debt securities of another company of which the Company does not directly or indirectly own more than half the share capital or of which more than half the share capital is not directly or indirectly owned by this other company. Securities taking the form of debt securities (for example, convertible bonds or bonds redeemable for shares to be issued or equity warrant bonds) may give access, either at any time, or for specified periods of time, or on fixed dates, to the grant of new shares. This grant could be made by conversion (for example bonds convertible into new shares), redemption (for example bonds redeemable for new shares) or presentation of a bond (for example equity warrant bonds) or in any other way, during the term of the loans.
Subsidiaries	Companies in which your Company owns, directly or indirectly, more than 50% of the share capital.
Total Cap	General cap for capital increases carried out under the 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 29th resolutions, subject to the adoption of the 18th resolution where it is provided for, and equal to €1,050,000,000 (par value).

X. Powers to carry out legal formalities

(Thirtieth resolution)

Finally, you are requested to give full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Combined General Meeting of the Shareholders to carry out any formalities required for filing, announcements and any others as may be appropriate.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

The Managers

9.3 REPORT OF THE SUPERVISORY BOARD (ARTICLE L.226-9 OF THE FRENCH COMMERCIAL CODE)

In accordance with the applicable legal and statutory provisions, we hereby report on the accomplishment of our duties for the financial year ended 31 December 2021, and on our observations on the statutory and consolidated financial statements for the same year.

Since the beginning of the financial year 2021, the Managers have kept the Supervisory Board regularly informed of the Company's activities and that the annual and consolidated financial statements were provided to us as required by law.

The Board has no specific comments to make on the activities or the statutory and consolidated financial statements for the financial year ended 31 December 2021 and, accordingly, we invite you to approve the same financial statements as well as the proposed resolutions.

9.4 RESOLUTIONS TO BE SUBJECT TO THE VOTE OF THE COMBINED GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON 18 MAY 2022

Agenda

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2021;
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2021;
- **Third resolution** – Allocation of result for the financial year ended 31 December 2021;
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code;
- **Fifth resolution** – Renewal of the term of office of Mr Christian de Labriffe as member of the Supervisory Board;
- **Sixth resolution** – Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board;
- **Seventh resolution** – Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board;
- **Eighth resolution** – Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board;
- **Ninth resolution** – Renewal of the term of office of Ernst & Young et Autres as Statutory Auditors;
- **Tenth resolution** – Renewal of the term of office of Mazars as Statutory Auditors;
- **Eleventh resolution** – Approval of the components of the remuneration policy applicable to the Managers;
- **Twelfth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Thirteenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report;
- **Fourteenth resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Fifteenth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Sixteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the financial year 2021 or awarded in respect of the financial year 2021;
- **Seventeenth resolution** – Authorisation to be given to the Managers to trade in the Company's shares;
- **Eighteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights;
- **Nineteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code);
- **Twentieth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code;
- **Twenty-first resolution** – Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital;
- **Twenty-second resolution** – Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights;
- **Twenty-third resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts;
- **Twenty-fourth resolution** – Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights;
- **Twenty-fifth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans;
- **Twenty-sixth resolution** – Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers;
- **Twenty-seventh resolution** – Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers;
- **Twenty-eighth resolution** – Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares;
- **Twenty-ninth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018;
- **Thirtieth resolution** – Powers to carry out legal formalities.

For the Ordinary General Meeting of the Shareholders

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements of the Company for the financial year ended 31 December 2021 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Accordingly, the General Meeting of the shareholders approves the results of the financial year ended on 31 December 2021 showing a net accounting profit of €196,928,941.95.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements of the Company for the financial year ended 31 December 2021 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Third resolution

(Allocation of result for the financial year ended 31 December 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as Supervisory Board's report and Statutory Auditors' report on the annual financial statements:

1) acknowledges that the reported net income for the financial year is a net profit of €196,928,941.95 for the financial year ended 31 December 2021;

2) notes that, in accordance with the Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2021 amounts to €1,969,289.42;

3) resolves, in accordance with the proposal of the Managers, and in agreement with the Supervisory Board, to allocate the result for the financial year as follows:

Reported net income for the financial year 2021	**(+)**	**€196,928,941.95**
Retained earnings from prior years	(+)	€0.00
Allocation to the legal reserve	(–)	€9,846,447.10
Distributable income	**(=)**	**€187,082,494.85**
Distributions		
Preferred dividend *(préciput)* of the general partner	(–)	€1,969,289.42
Cash dividend of €1.00 per share (1)	(–)	€175,318,344.00
Allocation to retained earnings account		
Remaining balance in retained earnings	**(=)**	**€9,794,861.43**

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2021, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

Pursuant to Article 243 *bis* of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	**2018**	**2019**	**2020**
Paid dividend per share	€0.25	€0.50	€0

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158-3-2° of the French General Tax Code.

Fourth resolution

(Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors, notes that the latter were notified that there was no new agreement approved by the Supervisory Board and entered into during the financial year ended 31 December 2021 to be subject to the approval of the General Meeting of the Shareholders pursuant to Article L.226-10 of the French Commercial Code, and approves this report.

Fifth resolution

(Renewal of the term of office of Mr Christian de Labriffe as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Christian de Labriffe as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Mr Christian de Labriffe indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Sixth resolution

(Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Roger Caniard as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Mr Roger Caniard indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Seventh resolution

(Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Ms Fanny Picard as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Ms Fanny Picard indicated in advance that she would accept the renewal of this term of office, should it be granted, and specified that she is not subject to any measure or incompatibility likely to prohibit her from exercising it.

Eighth resolution

(Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Ms Constance de Poncins as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Ms Constance de Poncins indicated in advance that she would accept the renewal of this term of office, should it be granted, and specified that she is not subject to any measure or incompatibility likely to prohibit her from exercising it.

Ninth resolution

(Renewal of the term of office of Ernst & Young et Autres as Statutory Auditors)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having noted the expiry of the term of office of Ernst & Young et Autres, Statutory Auditors, resolves to renew their term of office for a period of six years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Tenth resolution

(Renewal of the term of office of Mazars as Statutory Auditors)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having noted the expiry of the term of office of Mazars, Statutory Auditors, resolves to renew their term of office for a period of six years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Eleventh resolution

(Approval of the components of the remuneration policy applicable to the Managers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Managers, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Managers as presented in the 2021 Universal Registration Document, Chapter 3, Section 3.3.1.1.

Twelfth resolution

(Approval of the components of the remuneration policy applicable to the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Supervisory Board, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the Supervisory Board's remuneration policy as presented in the 2021 Universal Registration Document, Chapter 3, Section 3.3.2.1.

Thirteenth resolution

(Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, I of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as contained in the 2021 Universal Registration Document, Chapter 3, Section 3.3.3.

Fourteenth resolution

(Approval of the components of remuneration paid to AF&Co Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the company AF&Co Management in its capacity as a Manager as from its appointment on 15 July 2021, as set forth in the 2021 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Fifteenth resolution

(Approval of the components of remuneration paid to MCH Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the company MCH Management in its capacity as a Manager as from its appointment on 15 July 2021, as set forth in the 2021 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Sixteenth resolution

(Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the financial year 2021 or awarded in respect of the financial year 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the Chairman of the Supervisory Board, as set forth in the 2021 Universal Registration Document, Chapter 3, Section 3.3.2.2.

Seventeenth resolution

(Authorisation to be given to the Managers to trade in the Company's shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, authorises the Managers, in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 and its delegated acts, the AMF General Regulation and the market practice approved by the AMF, to buy Company shares or have them bought, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 *et seq.* of the French Labour Code; or
- grant free shares under the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code; or
- generally speaking, honour obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancel all or part of shares thus repurchased; or
- support the market for Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

This programme is also intended to allow the implementation of any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company share repurchases are limited to a number of shares such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting the share capital after the General Meeting of the shareholders) (*i.e.* as an indication, as at 11 March 2022, a buyback limit of 17,567,927 shares), it being specified that (i) the number of shares acquired for their retention and their subsequent delivery as part of a corporate acquisition, merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used in calculating the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares making up the share capital of the Company on that same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback programme that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies). In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders grants the Managers the power to adjust the aforementioned maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the above-mentioned share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of sub-delegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the Autorité des marchés financiers or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

This authorisation is given for a period of eighteen months from this day.

As of this date, it shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2021 in its 15th resolution.

For the extraordinary shareholders' meeting

Eighteenth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and the provisions of Articles L.228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Managers to decide to increase the share capital with preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the capital of the Company or other companies including the company that holds, directly or indirectly, more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital (including equity securities conferring a right to the allocation of debt securities), it being specified that the shares may be released either in cash or by offsetting debts or by incorporating reserves, profits or premiums;
2. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
   - the maximum nominal amount of capital increases that may be carried out immediately or in the future by virtue of this delegation is set at one billion and fifty million euros (€1,050,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the maximum total nominal amount of the capital increases that may be carried out pursuant to this delegation and those conducted by virtue of the 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 29th resolutions of this General Meeting of the Shareholders is set at one billion and fifty million euros (€1,050,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies,
   - these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the share capital of the Company or other companies:
   - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at four billion euros (€4,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
   - this amount will be increased, where applicable, by any redemption premium above par,
   - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. should the Managers make use of this delegation of authority:

- resolves that the shareholders will have a preferential right to subscribe on an irreducible basis and in proportion to the number of shares owned by them at the time,
- notes that the Managers will be entitled to establish a reducible subscription right,
- notes that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity,
- notes that, in accordance with Article L.225-134 of the French Commercial Code, if irreducible and, if applicable, reducible subscriptions do not absorb the entire capital increase, the Managers may use, under the conditions provided for by law and in the order it determines, one or several of the following options:
  - to freely distribute all or part of the shares or, in the case of securities giving access to share capital, such securities whose issue has been decided but which have not been subscribed for,
  - to offer the public all or part of the shares or, in the case of securities giving access to share capital, such securities, not subscribed for, on the French market or abroad,
  - in general, to limit the capital increase to the amount of subscriptions, subject, in cases of share or securities issues where the primary instrument is a share, to it reaching three-quarters of the increase decided (after making use, if applicable, of the two aforementioned options),
- resolves that issues of equity warrants on the Company's shares may also be made by free allocation to the owners of the old shares, it being stipulated that fractional rights and the corresponding shares will be sold under the conditions set by applicable laws and regulations;

5. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company,
- decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or securities to be created,
- in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), fix their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the methods for payment of the shares,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- on their sole initiative, charge the costs of the capital increase to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocation to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, particularly in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities conferring access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

6. Notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;

7. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

8. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

9. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 15th resolution.

Nineteenth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code))

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135 and L.225-136, and the provisions of Articles L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Managers to decide on an increase of the share capital without preferential subscription rights, by a public offering other than a public offering as defined by the first paragraph of Article L.411-2 of the Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or other companies (including the company that holds directly or indirectly more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital), it being specified that the shares may be released either in cash or by offsetting debts or by incorporating reserves, profits or premiums. These securities may in particular be issued to remunerate securities that might be contributed to the Company, as part of an exchange tender offer made in France or abroad in accordance with local rules (for example as part of a UK- or US-type "reverse merger" or "scheme of arrangement") on securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code;

2. delegates to the Managers its power to decide on the issuance of shares or securities giving access, directly or indirectly, to the Company's equity to be issued after the issue, by companies in which the Company holds directly or indirectly more than half of the share capital or by companies which hold directly or indirectly more than half of its share capital, of securities conferring access to the Company's equity.

This decision automatically entails the waiver by the Company shareholders of their preferential subscription rights to shares or securities giving access to the Company's equity to which these securities give entitlement, to the benefit of the holders of the securities that might be issued by the Group companies;

3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at eight hundred million euros (€800,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation,
- these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;

4. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at three billion euros (€3,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
- this amount will be increased, where applicable, by any redemption premium above par,
- this amount is independent of the amount of debt securities whose issue might result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution, leaving to the Managers, pursuant to Article L.22-10-51 paragraph 1 of the French Commercial Code, the power to confer on shareholders, for a period and according to the terms and conditions that it shall determine in accordance with the applicable legal and regulatory provisions and for all or part of an issue made, a priority subscription right not giving rise to the creation of tradable rights and which will have to be exercised proportionally to the number of the shares owned by each shareholder and may possibly be supplemented by a subscription on a reducible basis, it being specified that the securities not thus subscribed for may be placed publicly in France or abroad;

6. resolves that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issue, the Managers may limit the amount of the transaction to the amount of subscriptions received, subject, in cases of share or securities issues whose primary instrument is a share, to it reaching three-quarters of the issue decided on;

7. notes that this delegation automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;

8. notes the fact that, pursuant to Article L.22-10-52 of the French Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently, the weighted average of the last three trading days on the regulated market of Euronext Paris before the start of the public offering minus, potentially, a maximum discount of 10%), after, where necessary, correction of this average in the case of difference between dividend entitlement dates,
- the issue price of the securities giving access to share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to share capital may give entitlement, will be such that the sum received immediately by the Company, plus, where applicable, the amount that may subsequently be received by it, for each share issued as a result of the issue of such securities, is at least equal to the minimum subscription price defined in the preceding paragraph;

9. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company,
- decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities to be created,
- in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the methods for payment of the shares,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- in the event of the issue of securities for the purpose of remunerating securities contributed as part of an exchange tender offer, determine the list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash payment to be made without the terms for establishing the price set out in paragraph 8 of this resolution being applicable, and determining the terms and conditions of the issue as part of either an exchange tender offer, a public buyout offer with purchase or exchange option, or a single offer proposing the purchase or exchange of the securities concerned for a settlement in securities and in cash, a principally cash or exchange tender offer accompanied by a subsidiary cash or exchange tender offer, or any other form of tender offer in accordance with the law and the regulations applicable to such a tender offer,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the granting of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and fix, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

10. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
11. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;
12. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
13. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 16th resolution.

Twentieth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, and L.225-136, and the provisions of Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.* of the French Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates its authority to the Managers to decide on an increase of the share capital without preferential subscription rights, by a public offering other than a public offering as defined by the first paragraph of Article L.411-2 of the Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or other companies (including the company that holds directly or indirectly more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital), it being specified that the shares may be released either in cash or by offsetting debts or by incorporating reserves, profits or premiums;
2. delegates to the Managers its power to decide on the issuance of shares or securities conferring access, directly or indirectly, to the Company's equity to be issued after the issue, by companies in which the Company holds directly or indirectly more than half of the share capital or by companies which hold directly or indirectly more than half of its share capital, of securities giving access to the Company's equity.

   This decision automatically entails the waiver by the Company shareholders of their preferential subscription rights to shares or securities giving access to the Company's equity to which these securities give entitlement, to the benefit of the holders of the securities that might be issued by the Group companies;
3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at eight hundred million euros (€800,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the cap provided under paragraph 3 of the 19th resolution and on the total cap provided under paragraph 2 of the 18th resolution or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed the aforementioned resolutions during the period of validity of this delegation,
- in any event, issues of equity securities made under this delegation will not exceed the limits provided for by the regulations applicable on the issue date (at present, 20% of the share capital per year), and
- these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to equity or other rights giving access to share capital;

4. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at three billion euros (€3,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
- this amount will be increased, where applicable, by any redemption premium above par,
- this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution;

6. resolves that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issue, the Managers may limit the amount of the transaction to the amount of subscriptions received, subject, in cases of share or securities issues whose primary instrument is a share, to it reaching three-quarters of the issue decided on;

7. notes that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;

8. notes that, pursuant to Article L.22-10-52 of the French Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently, the weighted average of the last three trading days on the regulated market of Euronext Paris before the start of the public offering minus, potentially, a maximum discount of 10%), after, where necessary, correction of this average in the case of difference between dividend entitlement dates,
- the issue price of the securities giving access to share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to share capital may give entitlement, will be such that the sum received immediately by the Company, plus, where applicable, the amount that may subsequently be collected by it, for each share issued as a result of the issue of such securities, is at least equal to the minimum subscription price defined in the preceding paragraph;

9. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company,
- decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital,
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities to be created,
- in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), fix their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); and modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the methods for payment of the shares,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the amounts necessary to make allocations to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, particularly in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

10. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

11. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;

12. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
13. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 17th resolution.

Twenty-first resolution

(Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-147, L.22-10-53 and L.228-91 *et seq.* of the French Commercial Code:

1. authorises the Managers to increase the share capital, on one or more occasions, by issuing (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or other companies including the company that holds directly or indirectly more than half of the Company's share capital and those in which the Company holds directly or indirectly more than half of the share capital (including equity securities conferring a right to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company and consisting in equity securities or securities conferring access to share capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;
2. resolves to set as follows the maximum amounts authorised for capital increases in the event of the Managers' use of this authorisation:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at three hundred and twenty million euros (€320,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the cap provided under paragraph 3 of the 19th resolution and on the total cap provided under paragraph 2 of the 18th resolution or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed the aforementioned resolutions during the period of validity of this delegation,
- in any event, issues of shares and securities giving access to share capital under this authorisation will not exceed the limits provided for by the regulations applicable on the issue date (at present, 10% of the capital), and
- these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to equity or other rights giving access to share capital;

3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this authorisation is set at one billion two hundred million euros (€1,200,000.000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date,
- this amount will be increased, where applicable, by any redemption premium above par,
- this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this resolution, in particular to:

- decide to issue shares and/or securities conferring immediate or future access to the capital of the Company, remunerating contributions,
- determine the list of equity securities and securities giving access to share capital contributed, approve the valuation of the contributions, set the conditions for the issue of the shares and/or the securities remunerating the contributions, as well as, if applicable, the amount of monetary compensation to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the remuneration of the special benefits,
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities remunerating the contributions and modify, during the life of these securities, said terms and characteristics in compliance with the applicable formalities,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),

- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this authorisation as well as the exercise of the rights attached thereto;

5. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this authorisation from the time when a tender offer is launched by a third party for the Company's securities until the offer period has ended;

6. sets at twenty-six months, from the date of this General Meeting of the Shareholders, the period of validity of the authorisation which is the object of this resolution;

7. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Statutory Auditors' report, if one is drawn up pursuant to Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to the attention of the next General Meeting of the Shareholders;

8. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 18th resolution.

Twenty-second resolution

(Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board and the special report of the Statutory Auditors, in accordance with the provisions of Article L.22-10-52 paragraph 2 of the French Commercial Code:

1. authorises the Managers, in the event of a capital increase through the issue of equity securities without preferential subscription rights under the 19th and 20th resolutions of this General Meeting of the Shareholders, to set the issue price as follows:

- the issue price of the shares will be at least equal to the weighted average share price of the Company's shares on the Euronext Paris market during the last twenty trading days preceding the moment it is set, or if it is lower, at the last closing price before price setting minus a maximum discount of 10%,
- the issue price of the securities giving immediate or future access to the capital will be such that the sum received immediately by the Company plus, where applicable, the amount that may be collected by the Company at a later date is, for each share issued in as a result of the issue of these securities, at least equal to the amount referred to in the above paragraph, after adjustment, if necessary, of this amount to take account of the difference in the dividend entitlement dates;

2. resolves that the nominal amount of the capital increases that may be carried out immediately or in the future under this authorisation is set, in accordance with the law, at 10% of the share capital per year (it being stipulated that at the date of each capital increase, the total number of shares issued under this resolution during the 12-month period preceding said capital increase, including the shares issued under said capital increase, may not exceed 10% of the shares comprising the Company's capital on that date (*i.e.* by way of indication, as of 10 March 2022, a cap of 17,567,927 shares));

3. notes that, in the event that the Managers make use of this authorisation, they will prepare an additional report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction and giving evidence of the actual impact on the shareholders' situation;

4. sets at twenty-six months, from the date of this Meeting, the period of validity of the authorisation which is the object of this resolution;

5. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 19th resolution.

Twenty-third resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and in accordance with Articles L.225-129-2 and L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates its authority to the Managers to decide an increase in share capital on one or more occasions in the proportion and at the times that it shall determine by incorporation of premiums, reserves, profits or any other amounts whose capitalisation is permitted under law and the Articles of Association, by issuing new equity securities or by increasing the nominal amount of existing equity securities or by the combined use of these two processes;

2. resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed two billion euros (€2,000,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that to this cap is in addition, where applicable, to the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital and it being specified that this amount will be deducted from the amount of the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, where applicable, from the amount of the total cap that may be provided under a resolution of the same nature that may succeed that resolution during the period of validity of this delegation;

3. in the event of the Managers' use of this delegation of authority, delegates to the latter broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular to:

- set the amount and nature of the amounts to be capitalised, set the number of new equity securities to be issued and/or the amount by which the nominal value of the existing equity securities will be increased, set the date, even retroactively, from which the new capital securities will be effective or the date on which the increase in the nominal value of the existing capital securities will take effect,
- decide, in the case of allocation of free equity securities:
  - that fractional rights will be neither tradable nor transferable and that the corresponding equity securities will be sold according to the terms and conditions determined by the Managers, it being specified that the proceeds from the sale will be distributed within the timeframe set by Article R.225-130 of the French Commercial Code,
  - that the shares that will be granted under this delegation on the basis of existing shares with a double voting right will benefit from this right as soon as they are issued,
- set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital, or other rights conferring access to the share capital (including by way of a cash adjustment),
- record the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, and take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

4. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

5. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

6. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 20th resolution.

Twenty-fourth resolution

(Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

1. delegates its authority to the Managers to decide to increase the number of securities to be issued in the event of a Company share capital increase, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time and limits provided for by the regulations applicable on the issue date (at present, within thirty days of the closing of the subscription and up to 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practice;

2. resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the cap stipulated in the resolution under which the initial issue is decided and the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as appropriate, the caps provided for by resolutions of the same nature that may succeed the above-mentioned resolutions during the period of validity of this delegation;

3. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

4. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

5. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the previous authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 21st resolution.

Twenty-fifth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance firstly with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code, and secondly with Articles L.3332-18 to L.3332-24 of the French Labour Code:

1. delegates its authority to the Managers to decide to increase the share capital without preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it shall determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether in return for payment or free of charge, by issuing (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company (including equity securities giving a right to the allocation of debt securities), reserved for the members of one or more employee savings plans (or any other plan for whose members Articles L.3332-1 *et seq.* of the French Labour Code or any law or similar regulation permits a capital increase under equivalent conditions to be reserved) set up within a company or group of companies, French or foreign, within the scope of consolidation or a combination of the Company accounts pursuant to Article L.3344-1 of the French Labour Code; it should be noted that this delegation may be used for the purpose of implementing leveraged formulas;

2. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at fifty million euros (€50,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation,
- these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;

3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation of authority is set at and fifty million euros (€50,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue,
- this amount will be increased, where applicable, by any redemption premium above par,
- this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. resolves that the issue price of new shares or securities giving access to share capital shall be determined under the conditions provided in Articles L.3332-18 *et seq.* of the French Labour Code and shall be equal to at least 70% of the Reference Price (as defined below) or to 60% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than 10 years (it being specified that the discount levels mentioned in this paragraph may be modified in the event of changes in the regulations in force); for the purposes of this paragraph, the Reference Price means the average of the first quoted prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group savings plan (or similar plan);

5. authorises the Managers to grant the above-mentioned beneficiaries, free of charge, in addition to the shares or securities giving access to share capital, shares or securities giving access to share capital to be issued or already issued, in substitution for all or part of the discount in relation to the Reference Price and/or employer matching contributions, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under Articles L.3332-10 *et seq.* of the French Labour Code;

6. resolves to waive shareholders' preferential subscription rights to the securities covered by this resolution in favour of the above-mentioned beneficiaries; in the event of a free allocation of shares or securities giving access to the share capital to the above beneficiaries, these shareholders furthermore waive any rights to the aforementioned shares or securities giving access to share capital, including the portion of the reserves, profits or premiums incorporated in the equity, by reason of the free allocation of these securities on the basis of this resolution;

7. authorises the Managers, under the terms of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided by Article L.3332-24 of the French Labour Code; it being specified that the sale of shares at a discount to the members of one or several employee savings plans referred to in this resolution shall be deducted at the par value of the shares thus sold from the nominal amount of the caps referred to in paragraph 2 above;

8. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue shares and/or securities conferring immediate or future access to the capital of the Company or of other companies,
- determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or securities to be created,
- decide in accordance with the law the list of companies whose beneficiaries above mentioned may subscribe to the shares or securities giving access to the share capital thus issued and to benefit from any free allotments of shares or securities giving access to share capital,
- decide that subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
- determine the conditions, including seniority, that must be met by the beneficiaries of the capital increases,
- in the case of the issuance of debt securities, set all the characteristics and terms of these securities (in particular whether fixed-term or perpetual, whether or not they are subordinated and their repayment) and, during the life of these securities, change the terms and characteristics referred to above, in compliance with the applicable formalities,
- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase,
- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account,

- provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions,
- set the amounts of the issues that will be carried out under this delegation and set, notably, the issue prices as well as the amount of the premium that may be requested at the time of the issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital, the dates, deadlines, terms and conditions for the subscription, payment, delivery and entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the applicable legal or regulatory limits,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights conferring access to the share capital (including by way of cash adjustments),
- in the event of an award of free shares or securities giving access to share capital, set the nature, the number of shares or securities giving access to the capital to be issued, as well as their terms and characteristics, the number to be allocated to each beneficiary, and determine the dates, deadlines, terms and conditions for the award of these shares or securities giving access to share capital within the applicable legal and regulatory limits and, in particular, choose to either substitute totally or partially the award of these shares or securities giving access to share capital at the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or securities from the total amount of the employer matching contributions, or to combine these two options,
- in the case of issuance of new shares, to deduct, as appropriate from the reserves, profits or issue premiums, the sums necessary for these shares to become paid up,
- record the completion of capital increases and amend the Articles of Association accordingly,
- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount sums necessary to make allocations to the legal reserve,
- in general, enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto or stemming from the capital increases carried out;

9. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;

10. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the shareholders of 19 May 2020 in its 22nd resolution.

Twenty-sixth resolution

(Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers)

The General Meeting of the Shareholders acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-177 to L.225-186-186 and L.22-10-56 to L.22-10-58 of the French Commercial Code:

1. delegates its authority to the Managers to grant, on one or more occasions, to those persons whom they may decide upon among the employees and the corporate officers of the Company and related companies or groups under the conditions referred to in Article L.225-180 of the aforementioned Code, or to some of them, options giving the right to subscribe for new Company shares to be issued as an increase of its capital, as well as options giving the right to purchase Company shares arising from buybacks effected by the Company under legal conditions;

2. resolves that the total number of share subscription options and share purchase options granted under this delegation may not entitle the holder to subscribe for or purchase a number of shares exceeding 3% of the share capital on the date of the Managers' decision to make such allocation, and that the nominal amount of the share capital increases resulting from the exercise of subscription rights granted under this delegation will be deducted from the total cap provided under paragraph 2 of the 18th resolution of this General Meeting or, as the case may be, from the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation. These caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued for adjustments in order to preserve the rights of the stock option beneficiaries, in accordance with legal and regulatory provisions;

3. resolves that, for each financial year, the total number of share subscription or purchase options granted under this delegation to the Company's executive corporate officers may not represent more than 1% of the stock options granted during the said financial year under this delegation;

4. resolves that the strike price of share subscription or purchase options shall be set on the day on which the stock options are granted and that (i) in the case of share subscription options, this price may not be lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the share subscription options are granted, and (ii) in the case of share purchase options, this price may not be lower than either the value stated in (i) above, or 80% of the average purchase price of shares held by the Company under Article L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions specified by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions specified by current regulations, take the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction;

5. notes that this delegation entails the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as and when the subscription of the share subscription options is exercised, in favour of the share subscription option beneficiaries. The increase of share capital resulting from the exercise of the stock option rights will be definitively effected solely by the declaration of the option exercise accompanied by the subscription slips and the payments for the shares which may be made in cash or by offsetting amounts owed by the Company;

6. resolves that each grant of stock options to the Company's corporate officers must provide that the exercise of the options will be fully dependent on the achievement of one or more performance conditions set by the Managers;

7. confers broad powers to the Managers to implement this delegation and in particular to:

- determine whether the options granted are share subscription options and/or share purchase options and, if applicable, modify their choice before the opening of the option exercise period,
- determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the options granted and the number of options granted to each of them,
- set the terms and conditions of the stock options, and in particular:
  - the validity period of the options, it being understood that the options must be exercised within a maximum of 10 years,
  - the option exercise date(s) or period(s), it being understood that the Managers may (a) bring forward the option exercise dates or periods, (b) maintain the option benefit, or (c) change the dates or periods during which the shares obtained by the exercise of the options may not be sold or put into bearer form,
  - any clauses prohibiting the immediate resale of all or part of the shares, although the time limit for the retention of securities may not exceed three years from exercise of the option; it is stipulated that regarding stock options granted to corporate officers, the Managers must either (a) decide that the options may not be exercised by the parties concerned before the termination of their duties, or (b) set the number of shares they are required to keep in registered form until the termination of their duties,
- where appropriate, to limit, suspend, restrict or prohibit the exercise of the options or the transfer or the placing in bearer form of the shares obtained through exercise of the options, during certain periods or as from certain events, which decision may relate to all or some of the options or shares or concern all or some of the beneficiaries,
- to set the effective date, even retroactively, for new shares arising from the exercise of share subscription options;

8. resolves that the Managers shall also have broad powers, with the right to subdelegate in accordance with the law, to record the completion of the capital increases up to the amount of the shares actually subscribed for through exercise of the options, amend the Articles of Association accordingly, and upon their sole decision and should they deem it appropriate, to charge the costs of the capital increases to the amount of the issue premiums relating to these transactions and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, and carry out all formalities necessary for the listing of the securities thus issued, all reporting to all organisations and do everything that might otherwise be necessary;

9 sets at twenty-six months, from the date of this General Meeting of the shareholders, the period of validity of the delegation which is the object of this resolution;

10. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 23rd resolution.

Twenty-seventh resolution

(Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-197-1 *et seq.* and Articles L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. delegates its authority to the Managers to grant, on one or more occasions, awards of existing or future free shares (excluding preference shares), for the benefit of the beneficiaries or categories of beneficiaries that they shall determine among the salaried employees of the Company or related companies or corporate groups under the conditions laid down in Article L.225-197-2 of the French Commercial Code and the corporate officers of the Company or related companies or corporate groups and which meet the conditions referred to in Article L.225-197-1, II and L.22-10-59 of the aforementioned Code, under the conditions defined below;

2. resolves that free shares, existing or to be freely granted under this delegation may not represent more than 3% of the share capital as at the date of the Managers' decision; it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the cap provided for under paragraph 2 of the 26th resolution and from the total cap provided for under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, from any cap that may be provided for by resolutions of the same nature that may replace said resolutions during the period of validity of this delegation. To these caps will be added, where applicable, the number of shares to be issued in respect of the adjustments to be made to preserve, in accordance with legal and regulatory provisions and, where applicable, the stipulations of the plans providing for other preservation methods, the rights of the beneficiaries;

3. resolves that, for each financial year, the total number of shares existing or to be issued that are granted under this delegation to the Company's executive officers may not represent more than 1% of the free shares granted during the said financial year under this delegation;

4. resolves that:

- the allocation of free shares to their beneficiaries will become final at the end of a vesting period, the duration of which may not be less than that required by the legal provisions applicable on the date of the allocation decision (*i.e.* at present, one year),
- the vested shares will be subject, at the end of the aforementioned vesting period, to a retention obligation, the duration of which may not be less than that required by the legal provisions applicable on the date of the grant decision (*i.e.* to date, the difference between a period of two years and the duration of the vesting period to be set by the Managers); however, this retention obligation may be waived by the Managers for free shares awarded for a vesting period set at a minimum of two years,
- it is specified that the vesting of free shares and the right to sell them freely may nevertheless take place before the expiry of the vesting period or, if applicable, the obligatory retention period, in the event of beneficiaries suffering from Category 2 or 3 disability as classified by Article L.341-4 of the French Social Security Code, or equivalent case abroad;

5. resolves that the vesting of the free shares awarded to the Company's corporate officers will be subject in particular to the achievement of performance conditions set by the Managers;

6. confers broad powers to the Managers for the purposes of implementing this delegation and in particular to:

- determine whether the free shares awarded are shares to be issued and/or existing and, if necessary, amend their choice before the definitive allocation of the shares,
- determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations among the staff members and corporate officers of the Company or the aforementioned companies or corporate groups and the number of shares granted to each of them,
- set the conditions and, where applicable, the criteria for the allocation of the shares, in particular the minimum vesting period and the retention period required of each beneficiary, under the conditions set out above, with the stipulation that, with regard to the free shares granted to corporate officers, the Managers must either (a) decide that the bonus shares may not be sold by the parties concerned before the termination of their duties, or (b) set the amount of free shares that they are required to keep in registered form until the termination of their duties,
- provide for the option of temporarily suspending allocation rights,
- record the definitive allocation dates and the dates from which the shares may be freely disposed of, subject to legal restrictions,
- register the free shares granted in a registered account in the name of their holder, recording the lock-up period and duration thereof, and to unlock the shares for any circumstance for which the applicable laws allow this to take place;

7. resolves that the Managers shall also have broad powers, with the right to subdelegate in accordance with the law, to charge, where applicable, in the event of the issue of new shares, to the reserves, profits or issue premiums, the sums necessary to make such shares paid-up, record the completion of the capital increases carried out in application of this delegation, make the according amendments to the Articles of Association and, generally, perform all necessary acts and formalities;

8. resolves that the Company may, if necessary, make adjustments to the number of free shares required to preserve the rights of the beneficiaries, depending on any transactions involving the Company's capital or shareholders' equity, particularly in the event of change in the share's par value, a capital increase through the capitalisation of reserves, the granting of free shares, the issuance of new equity securities with preferential subscription rights reserved for shareholders, the splitting or reverse-splitting of shares, the distribution of reserves, premiums or any other assets, redemption of capital, the change in the profit share through the creation of preference shares, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control). It is stipulated that the shares allotted under these adjustments will be deemed to be allocated on the same day as the shares initially allocated;

9. notes that, in the event of the free allocation of new shares, this delegation will entail, as and when the shares are definitively allotted, a capital increase by incorporation of reserves, profits or issue premiums for the beneficiaries of the aforementioned shares and the consequential waiver by the shareholders of their preferential subscription rights on said shares in favour of the beneficiaries of these shares;

10. notes that, in the event that the Managers make use of this delegation, they will inform the Ordinary General Meeting each year of the transactions carried out under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code, in accordance with the terms set out in Article L.225-197-4 of the same Code;

11. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the object of this resolution;

12. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the shareholders of 19 May 2020 in its 24th resolution.

Twenty-eighth resolution

(Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.22-10-62 *et seq.* and Articles L.225-210 *et seq.* of the French Commercial Code:

1. authorises the Managers to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by cancelling any number of treasury shares that it may decide, within the limits authorised by law;

2. Notes that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the 24-month period preceding the aforementioned cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the capital of the Company at that date (*i.e.* as an indication, as at 11 March 2022, a limit of 17,567,927 shares), it being specified that this limit applies to an amount of the Company's share capital which, if applicable, will be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting of the Shareholders;

3. grants full powers to the Managers, with the option of subdelegation, to carry out any cancellation or reduction of capital that may be carried out under this authorisation, to charge to the available premiums and reserves of their choice the difference between the repurchase value of the cancelled shares and the par value, to allocate the fraction of the legal reserve becoming available as a consequence of the capital reduction, to amend the Articles of Association accordingly and to complete all formalities;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the subject of this resolution;
5. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the shareholders of 19 May 2020 in its 25th resolution.

Twenty-ninth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-129-6, L.225-135, L.225-138, L.22-10-49 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Managers, with the option of subdelegation under the conditions set by law, its authority to decide to increase the share capital without preferential subscription rights, on one or more occasions, in the proportion and at the times it deems appropriate, by issuing equity warrants ("*bons de souscription d'actions*") giving access, immediately or in the future, at any time or on a fixed date, to the Company's share capital under the conditions stipulated by this resolution;
2. resolves to cancel the shareholders' preferential subscription rights to the shares and other securities that may be issued pursuant to this resolution, in favour of Tikehau Management and Tikehau Employee Fund 2018;
3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out by virtue of this delegation may not represent more than 3% of the share capital on the date of the Managers' decision, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation shall be deducted from the cap provided for in paragraph 2 of the 26th resolution and from the overall cap provided for in paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, if applicable, from the caps provided for by resolutions of the same nature that may replace said resolutions during the period of validity of this delegation,
- these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be potentially issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;

4. notes that this delegation of authority entails the express waiver by shareholders of their preferential subscription rights to the shares to which the equity warrants will give entitlement immediately or in the future;
5. resolves that the subscription price of the equity warrants will be set by an independent expert in the event of use of this delegation by the Managers, taking into account the usual valuation methods for equity warrants and retaining, if the Managers so decide, the earnings for subscribers of any discount decided by the Managers pursuant to paragraph 6 below;
6. resolves that one (1) equity warrant will give the right to subscribe to one (1) new Company share (without prejudice to any subsequent adjustments, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions of the equity warrants), with an exercise price that will be set by the Managers on the day the equity warrants are awarded, and that this price may not be less than 80% of the weighted average of the listed price of the Company's share on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision to issue the equity warrants;
7. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide to issue equity warrants and establish the respective amount of equity warrants to be allocated to Tikehau Management and Tikehau Employee Fund 2018, subject, however, to each of the two beneficiaries receiving a minimum of 10% of the total amount of the equity warrants allocated,
- set the issue price and the exercise price of the equity warrants, the dates and terms of the issue, and notably the duration and exercise period of the warrants, as well as the amount of the premium that may be requested on issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital, under the conditions provided for in this resolution,
- determine the payment method for the equity warrants and the Company shares that may be issued in the event of the exercise of the equity warrants,
- set, if applicable, the terms and conditions for the exercise of the equity warrants and, in particular, set the date, including retroactively, from which the new shares will carry dividend rights, as well as any other conditions and procedures to carry out the capital increase,
- set the terms and conditions under which the Company will have the option to purchase or exchange, on the stock market, at any time or during specified periods, the equity warrants with a view to cancelling them, or not, taking into account legal provisions,
- provide for the possibility of suspending the exercise of the rights attached to the equity warrants pursuant to legal and regulatory provisions,

- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the amounts necessary to make allocations to the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the granting of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the amortisation of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities conferring access to the share capital or other rights conferring access to the share capital (including by way of cash adjustments),
- record, where applicable, the completion of each capital increase and amend the Articles of Association accordingly,
- in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;

8. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this .resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;

9. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;

10. sets at eighteen months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution.

Thirtieth resolution

(Powers to carry out legal formalities)

The General Meeting of the Shareholders gives full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Meeting to carry out any formalities required for filling and announcements relating to or resulting from the decisions taken according to the foregoing resolutions.

9.5 REPORTS OF THE STATUTORY AUDITORS

9.5.1 Report of the Statutory Auditors on the issue of shares and/or various other securities with and/or without preferential subscription rights

Tikehau Capital

Partnership limited by shares (*société en commandite par actions*)

32, rue de Monceau, 75008 Paris, France

Combined General Meeting of the Shareholders of 18 May 2022

(18th, 19th, 20th, 21st, 22nd and 24th resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with the mission provided by Articles L.228-92 and L.225-135 *et seq.* as well as of Article L.22-10-52 of the French Commercial Code, we hereby report on the proposed delegations allowing your Managers to decide on whether to proceed with various issues of shares and/or securities, operations upon which you are called to vote.

Your Managers propose, on the basis of its report, to:

- be authorised, for a period of 26 months from the date of this meeting, to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
  - issue with preferential subscription rights (18th resolution) ordinary shares and/or equity securities giving access to other equity securities, or giving the right to the allocation of debt securities and/or securities giving access to other equity securities to be issued:
    - noting that in accordance with the provisions of Article L.228-93 paragraph 1 of the French Commercial Code, securities to be issued may give access to other equity securities to be issued by any company that holds directly or indirectly more than half of the capital of the company, or of which the company holds directly or indirectly more than half of the capital;
    - noting that in accordance with the provisions of Article L.228-93 paragraph 3 of the French Commercial Code, securities that are equity securities of the company may give access to other existing equity securities or give the right to the allocation of debt securities of any company that holds directly or indirectly more than half of the capital of the company, or of which the company holds directly or indirectly more than half of the capital;
    - noting that in accordance with the provisions of Article L.228-94 of the French Commercial Code, securities that are equity securities of the company may give access to other existing equity securities or give the right to the allocation of debt securities of any company that does not hold directly or indirectly more than half of the capital of the company, or of which the company does not hold directly or indirectly more than half of the capital;
  - issue without preferential subscription rights by public offerings other than the public offerings referred to by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (19th resolution) ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities giving access to other equity securities to be issued;
    - it being specified that these securities may be issued to compensate the contribution of securities that might be made to the company as part of a public exchange offer on securities meeting the conditions set by Article L.22-10-54 of the French Commercial Code;
    - noting that in accordance with the provisions of Article L.228-93 paragraph 1 of the French Commercial Code, securities to be issued may give access to other equity securities to be issued by any company that holds directly or indirectly more than half of the capital of the company, or of which the company holds directly or indirectly more than half of the capital;
    - noting that in accordance with the provisions of Article L.228-93 paragraph 3 of the French Commercial Code, securities that are equity securities of the company may give access to other existing equity securities or give the right to the allocation of debt securities of any company that holds directly or indirectly more than half of the capital of the company, or of which the company holds directly or indirectly more than half of the capital;
    - noting that in accordance with the provisions of Article L.228-94 of the French Commercial Code, securities that are equity securities of the company may give access to other existing equity securities or give the right to the allocation of debt securities of any company that does not hold directly or indirectly more than half of the capital of the company, or of which the company does not hold directly or indirectly more than half of the capital;
  - issue without preferential subscription rights by public offerings as defined by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, up to a maximum of 20% of the share capital per year (20th resolution), ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities giving access to other equity securities to be issued:
    - noting that in accordance with the provisions of Article L.228-93 paragraph 1 of the French Commercial Code, securities to be issued may give access to other equity securities to be issued by any company that holds directly or indirectly more than half of the capital of the company, or of which the company holds directly or indirectly more than half of the capital;
    - noting that in accordance with the provisions of Article L.228-93 paragraph 3 of the French Commercial Code, securities that are equity securities of the company may give access to other existing equity securities or give the right to the allocation of debt securities of any company that holds directly or indirectly more than half of the capital of the Company, or of which the company holds directly or indirectly more than half of the capital;
    - noting that in accordance with the provisions of Article L.228-94 of the French Commercial Code, securities that are equity securities of the Company may give access to other existing equity securities or give the right to the allocation of debt securities of any company that does not hold directly or indirectly more than half of the capital of

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the Company, or of which the company does not hold directly or indirectly more than half of the capital;

- issue without preferential subscription rights to shares or securities giving access, directly or indirectly, to the company's share capital to be issued following the issue, by companies in which the company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly own more than half of its share capital, securities giving access to the company's share capital (19th and 20th resolutions);

- be authorised, in accordance with the 22nd resolution and in the context of the implementation of the delegations referred to in the 19th and 20th resolutions, to determine the issue price within the legal annual limit of 10% of the share capital;
- be delegated, for a period of twenty-six months from the date of this meeting, the powers necessary to issue (i) company shares (excluding preference shares), and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, in the share capital of the company or other companies, including those that directly or indirectly own more than half of the company's share capital and those in which the company directly or indirectly owns more than half of the share capital (including equity securities giving entitlement to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to the capital (21st resolution), within the limit of 10% of the share capital.

The overall nominal amount of share capital increases that may be carried out immediately or in the future may not, according to the 18th resolution, exceed €1,050,000,000 for the 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 29th resolutions, it being specified that the nominal amount of the capital increases that may be carried out may not exceed €800,000,000 for the 19th and 20th resolutions and €320,000,000 for the 21st resolution (the latter amount being deducted from the cap of €800,000,000).

The overall nominal amount of debt securities that may be issued may not, according to the 18th resolution, exceed €4,000,000,000 for the 18th resolution, €3,000,000,000 for the 19th and 20th resolutions, €1,200,000,000 for the 21st resolution.

These caps reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the 18th, 19th, 20th and 21st resolutions, in accordance with the Article L.225-135-1 of the French Commercial Code, if you adopt the 24th resolution.

It is the responsibility of the Managers to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations, that are provided in this report.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying the information provided in the Managers' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for any issues that would be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued that are provided in the Managers' report in respect of the 19th and 20th resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 18th and 21st resolutions are not specified in such report, we cannot comment on the choice of the elements used to calculate the issue price.

Please note that the Managers' report does not explain the choice of the criteria used for the determination of the issue price as provided by regulations applicable to the 22nd resolution.

As the final conditions under which the issues would be carried out have not yet been determined, we cannot comment on these conditions or, consequently, on the proposal to cancel preferential subscription rights made in the 19th and 20th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Managers exercise these delegations for the issue of securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, the issue of other equity securities to be issued, and the issue of shares without preferential subscription rights.

The Statutory Auditors

MAZARS

Courbevoie, 17 March 2022

Simon BEILLEVAIRE, Partner

Ernst & Young et Autres

Paris-La Défense, 17 March 2022

Hassan BAAJ, Partner

9.5.2 Report of the Statutory Auditors on the issue of ordinary shares and/or other equity securities reserved for the members of a company savings plan

Tikehau Capital

Partnership limited by shares (*société en commandite par actions*)

32, rue de Monceau, 75008 Paris, France

Combined General Meeting of the Shareholders of 18 May 2022

(twenty-fifth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with the mission provided by Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegation allowing your Managers to decide on the issue of (i) shares of the company (excluding preference shares) and/or (ii) equity securities governed by paragraph 1 of Article L.228-92, paragraphs 1 and 3 of Article L.228-93 or paragraph 2 of Article L.228-94 of the French Commercial Code giving immediate or future access to the share capital of the company, at any time or on a specific date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, without preferential subscription rights, reserved for the members of one or several company savings plan(s) (or any other plan for which Articles L.3332-1 *et seq.* of the French Labour Code, or any other law or similar regulation would allow a capital increase to be reserved to its members under equivalent conditions), arranged by a French or foreign company or group of companies included in the consolidation or combination scope for the company's financial statements pursuant to Article L.3344-1 of the French Labour Code, an operation upon which you are called to vote.

This share capital increase is submitted for your approval in accordance with Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code.

The overall nominal amount of the capital increases that may be carried out immediately or in the future under this delegation may not exceed €50,000,000, noting that this amount will be deducted from the total cap of €1,050,000,000 provided for in the paragraph 2 of the 18th resolution of this meeting.

The overall nominal amount of debt securities that may be issued may not exceed €50,000,000.

In its report, your Managers stipulate that this resolution may be used in order to implement leveraged plans.

On the basis of its report, your Managers propose that you delegate to them, for a period of twenty-six months, from the date of this meeting, the authority to decide on an issue and to cancel your preferential subscription rights to securities to be issued.

It will be the responsibility of the Managers to determine the final conditions for this issue.

It is the responsibility of the Managers to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information relating on the share issue, that are provided in this report.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying the content of the Managers' report relating to this operation and the methods for determining the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for any capital increase that may be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued that are provided in the Managers' report.

As the final conditions for the increase in capital have not yet been determined, we cannot comment on these conditions nor, consequently, on the proposal to cancel preferential subscription rights that is made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Managers exercise this delegation for the issue of shares or equity securities giving access to other equity securities and the issue of securities giving access to equity securities to be issued.

The Statutory Auditors

MAZARS	Ernst & Young et Autres
Courbevoie, 17 March 2022	Paris-La Défense, 17 March 2022
Simon BEILLEVAIRE, Partner	Hassan BAAJ, Partner

9.5.3 Report of the Statutory Auditors on the authorisation to grant share subscription or purchase options

Tikehau Capital

Partnership limited by shares (*société en commandite par actions*)

32, rue de Monceau, 75008 Paris, France

Combined General Meeting of the Shareholders of 18 May 2022

(twenty-sixth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with the mission provided for by Articles L.225-177 and R.225-144 of the French Commercial Code, we hereby report on the authorisation to grant share subscription or purchase options to all or several individuals designated by the Managers among the employees and corporate officers of the company and related companies or groups of companies under the terms and conditions provided by Article L.225-180 of the French Commercial Code, an operation upon which you are called to vote.

The total number of subscription and purchase options granted under this delegation may not entitle the holder to subscribe or purchase a total number of shares greater than 3% of the share capital on the date of the grant decision by a Manager, this cap being common to the 26th, 27th and 29th resolutions of this meeting, and the nominal amount of share capital increases resulting from the exercise of share subscription options granted under this delegation will be deducted from the total cap of €1,050,000,000 provided for in paragraph 2 of the 18th resolution of this General Meeting of the Shareholders.

The total number of share subscription or purchase options that may be granted to executive corporate officers of the company pursuant to this delegation may not, for each financial year, amount to more than 1% of the options granted during the same financial year pursuant to this delegation of authority.

Your Managers propose, based on their report, that they be authorised, for a period of twenty-six months starting on the date of this General Meeting of the Shareholders, to proceed with the grant of the share subscription or purchase options.

It is the responsibility of the Managers to prepare a report on the reasons for making the share subscription or purchase options available, and on the proposed methods for determining the share subscription or purchase price. Our role is to report on the methods proposed to determine the share subscription or purchase price.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*).

These procedures consisted in verifying that the proposed methods for determining the share subscription or purchase price for the shares were included in the Managers' report and that they comply with applicable laws and regulations.

We do not have any comments on the methods proposed to determine the share subscription price or purchase price.

The Statutory Auditors

MAZARS	Ernst & Young et Autres
Courbevoie, 17 March 2022	Paris-La Défense, 17 March 2022
Simon BEILLEVAIRE, Partner	Hassan BAAJ, Partner

9.5.4 Report of the Statutory Auditors on the authorisation to grant existing or future free shares

Tikehau Capital

Partnership limited by shares (*société en commandite par actions*)

32, rue de Monceau, 75008 Paris, France

Combined General Meeting of the Shareholders of 18 May 2022

(Twenty-seventh resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with Article L.225-197-1 of the French Commercial Code, we hereby report on the proposed authorisation to grant existing or future free shares to the beneficiaries or categories of beneficiaries designated by the Managers among the salaried employees of the company or related companies or groups of companies, pursuant to the conditions of Article L.225-197-2 of the French Commercial Code, and among the corporate officers of the company or related companies or groups of companies, pursuant to the conditions of Articles L.225-197-1 II and L.22-10-59 of the French Commercial Code, an operation upon which you are called to vote.

The total number of free shares, existing or to be issued, which may be granted under this delegation may not represent more than 3% of the share capital as at the date of the grant decision by a Manager, noting that this cap is common to 26th, 27th and 29th resolutions of this General Meeting of the Shareholders and that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the total cap of €1,050,000,000 provided for in paragraph 2 of the 18th resolution of this General Meeting of the Shareholders.

The total number of existing or future shares granted to the executive corporate officers of the company pursuant to this delegation of authority may not, for each financial year, amount to more than 1% of the free shares granted during the same financial year pursuant to this delegation of authority.

Your Managers propose, based on their report, that they be authorised for a period of twenty-six months starting on the date of this General Meeting of the Shareholders to proceed with the grant of existing or future free shares.

It is the responsibility of the Managers to prepare a report on the operation that it wishes to be allowed to perform. Our role is, if necessary, to make comments on the information provided to you in relation to the proposed operation.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying that the contemplated methods and the data included in the Managers' report complies with applicable laws.

We do not have any comments on the information provided in the Managers' report relating to the proposed authorisation to grant free shares.

The Statutory Auditors

MAZARS

Courbevoie, 17 March 2022

Simon BEILLEVAIRE, Partner

Ernst & Young et Autres

Paris-La Défense, 17 March 2022

Hassan BAAJ, Partner

9.5.5 Report of the Statutory Auditors on the share capital reduction

Tikehau Capital

Partnership limited by shares (*société en commandite par actions*)

32, rue de Monceau, 75008 Paris, France

Combined General Meeting of the Shareholders of 18 May 2022

(twenty-eighth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with Article L.22-10-62 of the French Commercial Code, in respect of the share capital reduction by the cancellation of repurchased shares, we hereby report on our assessment of the causes and conditions for the proposed share capital reduction.

Your Managers propose that they be delegated, for a period of twenty-six months starting on the date of this meeting, all powers to cancel shares the company was authorised to repurchase, for an amount not exceeding 10% of its total share capital, per twenty-four month period in compliance with the above-mentioned Article.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying that the causes and conditions of the proposed share capital reduction, which should not compromise equality among the shareholders, are fair.

We do not have any comments on the causes and conditions of the proposed share capital reduction.

The Statutory Auditors

MAZARS

Courbevoie, 17 March 2022

Simon BEILLEVAIRE, Partner

Ernst & Young et Autres

Paris-La Défense, 17 March 2022

Hassan BAAJ, Partner

9.5.6 Report of the Statutory Auditors on the issue of share subscription warrants with cancellation of preferential subscription rights

Tikehau Capital

Partnership limited by shares (*société en commandite par actions*)

32, rue de Monceau, 75008 Paris, France

Combined General Meeting of the Shareholders of 18 May 2022

(twenty-ninth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the mission provided for by Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegation to the Managers of the authority to decide on an issue with cancellation of preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018, an operation upon which you are called to vote. The maximum nominal amount of the capital increase that may result from this issue may not represent more than 3% of the share capital as at the date of a Manager's decision, noting that this cap is common to the 26th, 27th and 29th resolutions of this Meeting and that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the total cap of €1,050,000,000 provided for in paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed said resolutions during the period of validity of this delegation.

Your Managers propose, based on their report, that they be authorised for a period of eighteen months, the authority to decide on an issue and to cancel your preferential subscription rights to the securities to be issued. Where applicable, it will be responsible for setting the final issue conditions for this transaction.

It is the responsibility of the Managers to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information relating on the share issue, that are provided in this report.

We have carried out the procedures that we considered necessary for this task in accordance with professional practices guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). These procedures consisted in verifying the content of the Managers' report relating to this operation and the methods for determining the issue price of the equity securities to be issued.

We inform you that the Managers' report does not include the justification of the methods for determining the issue price provided for by the regulatory texts.

As the final conditions for the increase in capital have not yet been determined, we cannot comment on these conditions nor, consequently, on the proposal to cancel preferential subscription rights that is made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, if applicable, when this delegation is used by your Managers.

The Statutory Auditors

MAZARS	**Ernst & Young et Autres**
Courbevoie, 17 March 2022	Paris-La Défense, 17 March 2022
Simon BEILLEVAIRE, Partner	Hassan BAAJ, Partners

10.

ADDITIONAL INFORMATION

10.1 BASIC INFORMATION ABOUT THE COMPANY

10.1.1 Company name

The name of the Company is "Tikehau Capital".

The name of the Company was formerly "Tikehau Capital Partners". The Company was renamed at the Combined General Meeting of the Shareholders held on 7 November 2016.

10.1.2 Place of registration, registration number and Legal Entity Identifier (LEI)

477 599 104 Paris Trade and Companies Register

Code APE 6420 Z – Holding company activities

LEI: 969500BY8TEU16U3SJ94

10.1.3 Date of incorporation and term

The Company was founded in 2004 and registered with the Registry of the Commercial Court of Paris on 29 June 2004 for a period of 99 years until 29 June 2103, subject to extension or early dissolution.

10.1.4 Registered office, legal form, website and applicable legislation

Registered office: 32, rue de Monceau, 75008 Paris

Telephone: +33 1 40 06 26 26

www.tikehaucapital.com. The content of the website does not form part of this Universal Registration Document, unless included in it as a reference.

The Company is a *société en commandite par actions* (partnership limited by shares) governed by French law, subject to all texts governing this form of commercial company in France and in particular by Articles L.226-1 *et seq.* of the French Commercial Code.

It was transformed from a *société par actions simplifiée* (simplified joint-stock company) into a *société en commandite par actions* (partnership limited by shares) through a unanimous decision of the Combined General Meeting of the Shareholders of 7 November 2016.

This legal form, whose equity is in the form of shares, includes, on the one hand, one or several general partners serving in a trading capacity and who are jointly and severally liable for the company debts and, on the other hand, limited partners who do not serve in a trading capacity and who are liable for debts only in the amount of their contributions.

The operating rules of a *société en commandite par actions* (partnership limited by shares) are as follows:

- general partner(s) are jointly and severally liable for the company debts;
- limited partners (or shareholders) provide capital and are only liable in the amount of their contributions;
- the same person may serve as both general partner and limited partner;
- a Supervisory Board is appointed by the Ordinary General Meeting of the Shareholders as an overseeing body (general partners, even if they are also limited partners, may not take part in appointing the Supervisory Board);
- one or several Managers are appointed from among the company's general partners or from outside the company to manage the company.

Limited partners (or shareholders)

The limited partners *(associés commanditaires)*:

- appoint Supervisory Board members (who must be chosen from among the limited partners) at shareholders' meetings, as well as the Statutory Auditors;
- approve the accounts prepared by the Managers; and
- allocate income (particularly by paying out dividends).

The main limited partners (shareholders) of the Company are listed under Section 8.1.1 (Shareholders of the Company over the last three years) of this Universal Registration Document.

General partner

Tikehau Capital Commandité is the Company's sole general partner.

As a general partner, Tikehau Capital Commandité is entitled to a priority share of profits equal to 1% of the Company's net result (before the payment of dividends to the limited partners) (see Section 3.3.1.3 (Allocation of the general partner) of this Universal Registration Document).

Tikehau Capital Commandité is fully owned by Tikehau Capital Advisors. The Chairman of Tikehau Capital Commandité is the company AF&Co, and its CEO is the company MCH (see Section 3.1.1 (The Managers) of this Universal Registration Document). Tikehau Capital Commandité is a company with a share capital of €100,000.

The purpose of Tikehau Capital Commandité, both in France and abroad, is:

- to serve as general partner of the Company;
- to manage commercial companies;
- to act as a holding company that is a shareholder or partner (and is jointly and severally liable) or holds financial interests (minority, majority or single-person companies);
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and
- more generally, to carry out all transactions of any kind directly or indirectly related to the corporate purpose or to any associated, related or complementary purposes likely to facilitate the implementation or extension thereof.

The general partner, in particular, is empowered to appoint and dismiss any Manager and to authorise any change in the Company's Articles of Association (see Section 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

See Section 8.1.2 (Control of the Group) of this Universal Registration Document.

10.1.5 Financial year

The Company's financial year begins on 1 January and ends on 31 December.

10.2 MAIN PROVISIONS OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Company's Articles of Association were drawn up in accordance with legal and regulatory provisions applicable to partnerships limited by shares governed by French law.

The main provisions described below are taken from the Company's Articles of Association, which are available on the Company's website (www.tikehaucapital.com).

In addition, a description of the main provisions of the Company's Articles of Association relating to the Supervisory Board, in particular its method of operating and its powers, as well as a condensed description of the main provisions of the Internal Rules of the Supervisory Board and the Supervisory Board's specialised Committees, is detailed under Sections 3.1 (Administrative and management bodies) and 3.4 (Preparation and organisation of the work of the Supervisory Board) of this Universal Registration Document.

Lastly, a description of the main provisions of the Company's Articles of Association pertaining to General Meetings of the Shareholders is provided under Section 3.2 (General Meeting of the shareholders) of this Universal Registration Document.

10.2.1 Corporate purpose (Article 2 of the Articles of Association)

The Company's purpose, in France and abroad, is:

- the acquisition, subscription, development, holding, management and sale, in any form, of any shareholding or securities of any company or legal entity created or to be created in France or abroad;
- investments, financing and the arrangement and structuring of investment and financing transactions in all sectors and regarding all types of asset classes;
- the acquisition, subscription, development, holding, management and sale, in any form, of interests in entities involved in the management of portfolios, estates or investment funds or collective investment funds, or involved in brokerage activities, financing, banking or insurance, investment services, consulting or any other financial activity in France or abroad;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership *(société en participation)*, leasing or leasing out or the management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, IT or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and
- in general, any securities, real estate, industrial, commercial or financial transaction directly or indirectly related to this object or any object that is similar or connected or that may be helpful or facilitate the achievement of this object.

10.2.2 Identification of shareholders and threshold disclosure (Articles 7.2 and 7.3 of the Articles of Association)

10.2.2.1 Identification of shareholders (Article 7.2 of the Articles of Association)

The Company may, under the legal and regulatory conditions in effect, at any time and in exchange for compensation at its expense, request that the central securities depository provide it with the name or company name, the nationality, the date of birth or incorporation, the postal address and, if applicable, the email address of the holders of bearer securities giving a present or future right to vote in its General Meetings of the Shareholders, as well as the amount of securities held by each of them and, if applicable, any restrictions applying to these securities. The Company, in light of the list transmitted to the above-mentioned organisation, may request the information set out above concerning the ownership of the securities from the persons appearing on this list and whom the Company considers might be acting on behalf of third parties.

In the event that a person fails to provide the information requested of him/it within the time limits set down by applicable laws and regulations or provides inaccurate or incomplete information concerning his/its status or the holders of the securities, the shares or securities giving present or future entitlement to the share capital and for which this person was registered shall lose their voting right in any and all General Meetings of the Shareholders held until the date on which the identification information is provided, and the corresponding payment of dividends shall be deferred until such date.

10.2.2.2 Threshold disclosure (Article 7.3 of the Articles of Association)

In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.0%, and any multiple of 0.5% in excess thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt indicating the number of securities held, within four trading days as from the date on which the threshold was crossed.

Subject to the provisions stated above, this obligation set down by these Articles of Association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If they are not disclosed in the manner described above, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in all General Meetings of the Shareholders if the failure to disclose is noted during a meeting and if one or several shareholders together holding at least 3% of the share capital or voting rights in the Company so request during the meeting.

All individuals and legal entities are also required to inform the Company in the manner and within the time limits set out above, when his/its direct or indirect interest falls below any of the thresholds mentioned in this paragraph.

10.2.3 The Managers (Article 8 of the Articles of Association)

10.2.3.1 Appointment, resignation and removal from office (Article 8.1 of the Articles of Association)

The Company is managed by one or several Managers.

The Manager(s) are appointed by the general partner(s), who set(s) the duration of their term.

Any Manager may resign from office, subject to giving at least three (3) months' notice. However, said notice period may be reduced by decision of the general partners in the event of circumstances that seriously affect the Manager in question's ability to perform his duties.

Each Manager may be removed from office at any time by decision of the general partner(s).

In the event of cessation of duties of all the Company's Managers, irrespective of the reason therefor, resulting in a Manager vacancy, the general partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down herein.

10.2.3.2 The Managers' Powers (Article 8.2 of the Articles of Association)

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of Association, it being stipulated that whenever these Articles of Association makes reference to a Manager decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties, including when entering into any contract in which it represents another party or in which it is personally a party, for which it is expressly authorised under Article 1161 paragraph 2 of the French Civil Code, without prejudice to the provisions of the French Commercial Code and these Articles of Association governing agreements between the Company and its directors and officers or companies with common directors and officers.

10.2.3.3 The Managers' Remuneration (Article 8.3 of the Articles of Association)

The Managers' remuneration policy is established by the general partner(s) after consulting the Supervisory Board and taking into account the principles and conditions set by the Articles of Association, pursuant to Article L.22-10-76 of the French Commercial Code; it is submitted to the Ordinary General Meeting of the Shareholders for approval.

Each Manager will be entitled to fixed annual remuneration excluding tax equal to a minimum of €1,265,000.

This annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner (and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

10.2.4 General partners (Articles 9 and 11.2 of the Articles of Association)

The general partner is Tikehau Capital Commandité, a simplified joint stock company *(société par actions simplifiée)* registered in the Paris Trade and Companies Register under number 892 377 136.

The general partners shall have unlimited joint and several liability for the Company's debts. However, they shall be held liable only if the creditors have already issued the Company with a formal demand by extrajudicial instrument to settle its debts.

The appointment of one or more new general partners shall be decided by the Extraordinary General Meeting of the Shareholders on a proposal from the existing general partner(s). In this case, the appointment decision shall determine the proportions of distribution of losses between the old and the new general partners under the same terms and conditions.

The partnership interests *(parts de commandité)* of the general partners may only be transferred with the general partners' consent and the approval of the Company's Extraordinary General Meeting of the Shareholders. The transferee thus authorised shall take on the status of general partner of the Company and it shall acquire its predecessor's rights and obligations.

The partnership interests of the general partners shall be indivisible vis-à-vis the Company and the joint undivided owners thereof must be represented by a common representative in order to exercise their rights.

The general partner(s) shall take decisions at the Managers' discretion at a General Meeting of the Shareholders or by written consultation. Whenever a decision requires the approval of the general partner(s) and the General Meeting of the Shareholders, pursuant to the law or the Articles of Association, the Managers shall collect the general partner(s)' votes, in principle, before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the general partners shall be adopted unanimously, except if the Company is converted to a *société anonyme* (French limited company) or a *société à responsabilité limitée* (French limited liability company) which only requires a majority of the general partners.

10.2.5 Supervisory Board (Article 10 of the Articles of Association)

See Section 3.1.3 (Practices of the Supervisory Board) of this Universal Registration Document.

10.2.6 Rights, privileges and restrictions attached to the Company's securities (Articles 7.1, 7.4 and 7.5 of the Articles of Association)

The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.

The issue price of the securities issued by the Company shall be paid up under the terms and conditions laid down by the General Meeting of the Shareholders or, if none are laid down, by the Managers. Any delay in the payment of monies owing on the non-paid-up amount of said securities shall automatically result in the payment of interest calculated on the basis of an annual interest rate of 5% for each day from the date on which payment is due, without prejudice to the relevant statutory provisions.

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the general partner(s).

Under the conditions set down by law and these Articles of Association, each share also carries a right to attend and to vote in General Meeting of the Shareholders. Double voting rights as provided in Article L.225-123 of the French Commercial Code is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of Articles L.228-6 and L.228-6-1 of the Commercial Code shall apply to fractional shares.

10.2.7 Changes in shareholders' rights

Shareholder rights may be amended under the terms of legal and regulatory provisions.

No specific terms are included in the Company's Articles of Association governing changes in shareholders' rights that set out stricter provisions than applicable laws.

10.2.8 General Meetings of the shareholders

See Section 3.2 (General Meeting of the shareholders) of this Universal Registration Document.

10.2.9 Change-of-control clauses in the Articles of Association

The Company is a *société en commandite par actions* (partnership limited by shares), with the specific characteristics of this legal form, including being subject to legal provisions and clauses in the Articles of Association that could be relevant in the event of a tender offer (see Sections 2.2.8 (Risks related to the legal form, Articles of Association and organisation of Tikehau Capital) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document). The Company's main shareholder (Tikehau Capital Advisors) controls the Company due to the Group's legal structure, and any person who would take control of the shares and voting rights attached to them may not, in practice, take control of the Company without first securing the consent of Tikehau Capital Advisors.

10.2.10 Changes in share capital

Given that the Articles of Association do not include any specific provision to this effect, the share capital may be increased, reduced or redeemed in any manner authorised by law.

10.2.11 Allocation of result and distributions (Article 14 of the Articles of Association)

From the annual profit, less, where appropriate, any previous losses, 5% shall be deducted to create the statutory reserve fund until it reaches one tenth of the share capital.

The distributable profit shall consist of the annual profit less any previous losses and the monies to be allocated to the statutory reserve pursuant to the law, plus any profit carried forward.

In the event of an annual distributable profit, a preferred dividend *(préciput)* equal to 1% of the Company's net result, as it appears in the Company's statutory financial statements, shall be allocated to the general partners.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a pro rata basis for the time elapsed.

The Ordinary General Meeting of the shareholders:

- shall assign the distributable annual profit, less the preferred dividend *(préciput)* to the general partners, to the creation of optional reserves, the retained earnings account and/or the distribution of a dividend to Shareholders;
- for all or part of dividends to be distributed or interim dividends, the General Meeting of the Shareholders may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;
- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting of the Shareholders may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Managers may distribute interim dividends, in which case an interim dividend of 1% of the amounts distributed shall also be paid to the general partners.

10.3 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

AF&Co Management and MCH Management

Managers of the Company

32, rue de Monceau, 75008 Paris, France

Tel.: +33 1 40 06 26 26

Fax: +33 1 40 06 09 37

Declaration by the persons responsible for the Universal Registration Document and the annual financial report

"We hereby declare that the information contained in this Universal Registration Document is, to our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and result of the Company and all its consolidated companies, and that the report of the Managers – of which the concordance table is set out under Section 10.8.2 (Concordance tables – Annual financial report and management report) of this Universal Registration Document, provides a fair review of the development of the business, the results and the financial position of the Company and all its consolidated companies, and describes the principal risks and uncertainties to which they are exposed."

Paris, 25 March 2022

Managers

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

MCH Management, represented by its Chairman,
Mr Mathieu Chabran

10.4 STATUTORY AUDITORS

At the date of this Universal Registration Document, the Company's Statutory Auditors and Alternate Auditor are as follows:

Statutory Auditors of the Company

MAZARS

61, rue Henri-Regnault, 92075
Paris la Défense CEDEX

represented by Mr Simon Beillevaire.

Mazars was appointed as Statutory Auditor of the Company, replacing the firm C.M.S. Experts Associés by the General Meeting of the Shareholders held on 1 June 2017 for the remaining term of office of the resigning Statutory Auditors, *i.e.* until the date of the General Meeting of the Shareholders called to approve the financial statements for the year ended 31 December 2021.

ERNST & YOUNG et AUTRES

1, Place des Saisons, 92037
Paris La Défense CEDEX

represented by Mr Hassan Baaj.

Ernst & Young et Autres was appointed Statutory Auditor by the General Meeting of the Shareholders of 7 November 2016 for a term of six financial years ending with the close of the General Meeting of the Shareholders called to approve the financial statements for the year ending on 31 December 2021.

Alternate Auditor

PICARLE & ASSOCIÉS

1-2 Place des Saisons,
Paris La Défense 1
92400 Courbevoie

Picarle & Associés was appointed Alternate Auditor of the Company by the General Meeting of the Shareholders of 7 November 2016 for a term of six financial years ending with the close of the General Meeting of the Shareholders called to approve the financial statements for the year ending on 31 December 2021.

Statutory Auditors' fees

	Mazars			Ernst & Young et Autres				
(in thousands of €)	Company	Subsidiaries	TOTAL	Company	Subsidiaries	TOTAL	Others	Total as of 31 December 2021
Certification of accounts (excl. taxes)	276	114	390	270	76	347	42	779
Other services (excl. tax)	90	0	90	90	5	95	0	185
TOTAL	**366**	**114**	**480**	**360**	**81**	**442**	**42**	**964**

	Mazars			Ernst & Young et Autres				
(in thousands of €)	Company	Subsidiaries	TOTAL	Company	Subsidiaries	TOTAL	Others	Total as at 31 December 2020
Certification of accounts (excl. taxes)	126	94	220	135	83	218	38	476
Other services (excl. tax)	-	-	-	-	-	-	-	0
TOTAL	**126**	**94**	**220**	**135**	**83**	**218**	**38**	**476**

10.5 FINANCIAL COMMUNICATION

Responsibility and contact within the Company

Mr Henri Marcoux is responsible for financial communication, under the supervision of the Managers of the Company.

To contact the Company:

Tikehau Capital
www.tikehaucapital.com
32, rue de Monceau,
75008 Paris, France
Tel.: + 33 1 40 06 26 26
Fax: + 33 1 40 06 26 13

Shareholders and investors contact:

Mr Louis Igonet

Tel.: +33 1 40 06 11 11
shareholders@tikehaucapital.com

Financial communication policy

The Company intends to maintain an active and transparent financial communication policy with its shareholders and potential shareholders, in order to allow its stakeholders to follow the evolution of its activities, its performance and its financial position (see Section 5.1 (General overview of activities, results and financial position for the year 2021) of this Universal Registration Document).

In addition to its regulatory periodic and ongoing reporting obligations, the Company will report to the market on the first and third quarter of each financial year, disclosing in particular the amount of its assets under management.

A detailed presentation of the main indicators monitored by the Company is provided in Section 5.1 (General overview of activities, results and financial position for the year 2021) of this Universal Registration Document.

10.6 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge at the Company's registered office. This document may also be reviewed on the Company's website (www.tikehaucapital.com) and on the website of the AMF (www.amf-france.org).

Throughout the validity of this Universal Registration Document, the following documents (or copies of these documents) may be reviewed:

- the Company's Articles of Association;
- the Company's Supervisory Board's internal rules;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the Company's request, any part of which is included or referred to in this Universal Registration Document; and
- the historical financial information included in this Universal Registration Document.

All these legal and financial documents relating to the Company, required to be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

Regulated information (as defined by the AMF General Regulation) regarding the Company and its Group is also available on the Company's website.

10.7 GLOSSARY

"AF&Co Management"	AF&Co Management (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 892 239 914, Manager of the Company.
"AFEP-MEDEF Code"	Listed companies' corporate governance code produced by AFEP and MEDEF and revised in January 2020 (1) .
"AIF"	Alternative investment fund, an undertaking for collective investment distinct from UCITS. Its aim is to raise capital from a number of investors in order to invest it in accordance with an investment policy defined by the Company managing the fund.
"AIFM directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) No. 1060/2009 and (EU) No. 1095/2010.
"AMF"	*Autorité des marchés financiers*, the financial markets regulatory authority in France.
"Assets under management"	The concept of assets under management is defined in Section 5.1 (General overview of activities, results and financial position for the year 2021) of this Universal Registration Document.
"CLO"	Collateralised Loan Obligation, a type of debt securitisation instrument in the form of bonds whose underlying assets are loans granted to companies.
"Direct Lending"	This is a sub-segment of the Private Debt activity in which a non-banking lender performs the origination, arrangement (or structuring) and investment in its financing for companies.
"EMIR regulation"	Regulation (EU) No. 648/2012 of 4 July 2012 on OTC-traded derivatives, central counterparties and trade repositories.
"Equity warrant"	Warrant giving the right to subscribe to a company's shares *(bon de souscription d'action)*.
"ESMA"	European Securities and Markets Authority.
"FCA"	Financial Conduct Authority, the financial regulatory authority in the United Kingdom.
"FCP"	*Fonds commun de placement*, a type of UCITS that issues units and that has no legal personality. By buying shares, the investor becomes a member of a joint ownership of transferable securities but has no voting rights. An FCP is represented and managed, in regard to its administrative, financial and accounting aspects, by a single asset management company which itself may delegate these tasks.
"FCPR"	*Fonds commun de placement à risque*, French venture capital fund, a type of AIF that includes in its assets a significant proportion of securities issued by non-listed French or foreign companies.
"FCT"	*Fonds commun de titrisation*, French debt securitisation fund, an investment fund the purpose of which is the acquisition of debt and the issuance of bonds, units or shares representing such debt.
"Fee Related Earnings" or "FRE"	This aggregate corresponds to the net operating profit of the Asset Management activity, excluding performance fees and carried interest, *i.e.* excluding Performance Related Earnings (PRE).
"FPCI"	*Fonds professionnel de capital investissement*, French professional Private Equity fund.
"FPS"	*Fonds professionnel spécialisé*, French alternative investment fund open to professional investors in the form of a SICAV, an FCP or a limited partnership.
"IRR"	Internal rate of return, or discount rate that cancels the net present value of a series of financial flows. In general, these financial flows relate to a project with an initial negative cash flow corresponding to the initial investment, followed by positive cash flows equal to the return on the investment.
"KYC"	Know Your Customer: a procedure for collecting and analysing data for the purpose of verifying the identity of customers, developed as part of the fight against corruption, financial fraud, money laundering and terrorist financing.
"LBO"	Leveraged Buy Out, that is the acquisition of a company using financing to create leverage.
"MAS"	Monetary Authority of Singapore, the financial regulatory authority in Singapore.
"Mezzanine"	Subordinated debt with collateral, the repayment of which is subordinated to the repayment of Senior Debt.
"MCH Management"	MCH Management (simplified joint-stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 892 269 713, Manager of the Company.
"MIFID directive"	Directive 2004/39/EC on Markets in Financial Instruments, which governs the provision of investment services within the European Union.

(1) The AFEP-MEDEF Code can be consulted online at: https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-révision-janvier-2020_-002.pdf.

"MIFID II Directive"	Directive 2014/65/EU amending the MIFID directive.
"OPCI"	*Organisme de placement collectif immobilier*, French Real Estate investment vehicle, taking the form of a company with variable capital investing primarily in Real Estate or a Real Estate investment trust, whose purpose is investment in buildings intended for rental or that it has constructed solely in order to rent them.
"ORNANE"	*Obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes*: bonds with the option of redemption in cash and/or new and/or existing shares.
"*Performance Related Earnings*" or "PRE"	This aggregate corresponds to performance fees and carried interest.
"PIK"	Payment in kind, loans characterised by the fact that the interest payment is not always made in cash.
"Private Debt"	Private Debt refers to asset classes in the credit market that are usually in the form of loans and private placements.
"RCCI"	*Responsable conformité et contrôle interne*: Head of Compliance and Internal Control.
"Senior Debt"	Top-ranking debt with collateral having priority in repayment *vs.* subordinated debt and equity.
"SCPI"	*Société civile de placement immobilier*, French Real Estate investment trust.
"SGP"	*Société de gestion de portefeuille*, an investment services provider engaged primarily in third party Asset Management (individually through a management mandate, and collectively through a UCITS or alternative investment fund) and subject to the approval of the AMF.
"SICAV"	*Société d'investissement à capital variable*: open-ended investment company with variable capital.
"SME"	Small and medium-sized enterprises.
"Sofidy"	*Société Financière de Développement de l'Agglomération d'Évry*, (simplified joint stock company), whose registered office is located at 303, square des Champs Élysées, 91026 Évry Cedex, registered with the Évry Trade and Companies Register under number 338 826 332.
"Stretched senior"	Hybrid debt combining a traditional loan and financing on assets offering greater leverage than Senior Debt.
"TC UK"	Tikehau Capital UK, a company incorporated under English law whose registered office is located at 30, St. Mary Ax, EC3A 8BF, London, United Kingdom, registered in the Companies Register of England and Wales under number 8597849.
"TIAP"	*Titres immobilisés de l'activité de portefeuille*: Long-term portfolio investment securities.
"Tikehau Ace Capital"	Tikehau Ace Capital (formerly ACE Management then Ace Capital Partners), *société par actions simplifiée* (simplified joint stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, registered in the Paris Trade and Companies Register under number 429 025 422.
"Tikehau Capital Advisors"	Tikehau Capital Advisors, *société par actions simplifiée* (simplified joint stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 480 622 026.
"Tikehau Capital" or "Company"	Tikehau Capital, *société en commandite par actions* (partnership limited by shares), whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 477 599 104.
"Tikehau Capital Commandité"	Tikehau Capital Commandité, *société par actions simplifiée* (simplified joint stock company) whose registered office is located 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 892 377 136, general partner of the Company.
"Tikehau Capital Europe"	Tikehau Capital Europe, a limited liability company incorporated under English law whose registered office located at 30, St. Mary Axe, EC3A 8BF, London, United Kingdom, registered in the Companies Register of England and Wales under number 9154248.
"Tikehau Capital General Partner"	Tikehau Capital General Partner, *société par actions simplifiée* (simplified joint stock company) whose registered office is located 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 800 453 433, former Manager and former general partner of the Company until 15 July 2021.
"Tikehau IM"	Tikehau Investment Management, *société par actions simplifiée* (simplified joint stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 491 909 446.
"TREIC"	Tikehau Real Estate Investment Company, *société par actions simplifiée* (simplified joint stock company) whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 817 471 907.
"UCITS"	Undertaking for collective investment in transferable securities, a portfolio of transferable securities (equities, bonds, *etc.*) managed by professionals (asset management company) and held collectively by individuals or institutional investors. There are two types of UCITS: SICAVs (open-ended investment companies with variable capital) and FCPs (mutual funds).

"UCITS IV directive"	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. This directive was amended by the UCITS V directive.
"UCITS V directive"	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending directive 2009/657 EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the functions of custodian, remuneration policies and sanctions.
"Unitranche"	Financing that combines a senior debt component with mezzanine debt in a single instrument to simplify the capital structure and provide greater flexibility.

10.8 CONCORDANCE TABLES

10.8.1 Concordance table - Appendix I of Regulation (EC) No. 2019/980

The concordance table refers to the main headings required by Appendix 1 of the European Delegated regulation No 2019/980 of 14 March 2019 supplementing European regulation No. 2017/1129 of 14 June 2017.

Information that is not applicable to Tikehau Capital is marked as "N/A".

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Pages of the half-year 2021 financial report
1	**Persons responsible, third party information, expert's reports and competent authority approval**			
1.1	Persons responsible for the information contained in this document	10.3	412	101
1.2	Declaration by the persons responsible for the document	10.3	412	101
1.3	Statement or report attributed to a person acting as an expert	N/A	N/A	N/A
1.4	Third-party information	N/A	N/A	N/A
1.5	Approval by the competent authority	N/A	N/A	N/A
2	**Statutory Auditors**			
2.1	Name and address of the Statutory Auditors of the Company	10.4	413	97
2.2	Resignation, sidelining, or non-reappointment of Statutory Auditors	N/A	N/A	N/A
3	**Risk factors**	2.2	88	3-4
4	**Information about the issuer**	10.1	408	5-8
5	**Business overview**			
5.1	Principal activities	1.3	19	18-19
5.2	Principal markets	1.2.1	13	-
5.3	Indicate the significant events in the development of the issuer's business	1.1.3	11	31-40
5.4	Strategy and objectives	1.2.2	17	3; 40
5.5	Potential dependence	N/A	N/A	N/A
5.6	Indicate the basis for any statements made by the issuer regarding its competitive position	1.2.1.3	16	-
5.7	Investments	1.3; 5.2; 5.4	19; 235; 245	20-24
6	**Organisational structure**			
6.1	If the issuer is part of a group, briefly describe that group and the position of the issuer. This description may consist of an organisation chart or include such chart if this contributes to clarifying the Group's organisational structure	1.1.1; 1.1.2; 1.3.1.4	10; 10; 29	5-8
6.2	List all of the issuer's significant subsidiaries, including their name, country of origin or establishment as well as the percentage of share capital and, if different, the percentage of voting rights held	1.3.1.4	29	-
7	**Operating and financial review**			
7.1	Financial condition (1)	5.1; 5.3	224; 242	50-97
7.2	Operating result	5.3.1.1	242	27

(1) Pursuant to Article 19 of EC Regulation no. 2017/1129 of 14 June 2017, the following are incorporated by reference (i) the consolidated financial statements for the financial year ended 31 December 2019 shown in Section 6.1 (pages 226 to 271) of the 2019 Universal Registration Document filed with the AMF on 14 April 2020 under number D.20-0290 as well as the related Statutory Auditors' report included in pages 272 to 275 of the aforementioned 2019 Universal Registration Document, and (ii) the consolidated financial statements for the financial year ended 31 December 2020 included in Section 6.1 (pages 248 to 291) of the 2020 Universal Registration Document filed with the AMF on 1 April 2021 under number D.21-0246 as well as the related Statutory Auditors' report included in pages 292 to 295 of the aforementioned 2020 Universal Registration Document.

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the half-yearly URD
8	**Capital resources**			
8.1	Provide information about the issuer's capital resources (both short- and long-term)	5.1	224-234	11; 30
8.2	Indicate the source and amount of the issuer's cash flows and describe these cash flows	5.2.3	238	29-31
8.3	Provide information about the issuer's financial needs and the issuer's financing structure	5.2.3	238	48
8.4	Provide information about any restrictions on the use of capital resources that have significantly influenced or may significantly influence, either directly or indirectly, the issuer's business	N/A	N/A	N/A
8.5	Provide information on the expected sources of financing that will be required to fulfil the commitments referred to in point 5.7.2.	N/A	N/A	N/A
9	**Regulatory environment**	1.4	75	-
10	**Trend information**	1.2.1; 5.4	13; 245	-
11	**Profit forecasts or estimates**	N/A	N/A	N/A
12	**Administrative, management and supervisory bodies and senior management**			
12.1	Administrative and management bodies	3.1	128	-
12.2	Conflicts of interest in the administrative, management and supervisory bodies and senior management	3.4.4	175	-
13	**Remuneration and benefits**			
13.1	Amount of remuneration paid and benefits in kind	3.3	148	-
13.2	Total amount set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	3.3.5	164	-
14	**Board practices**			
14.1	The date of expiration of the current term of office of the person, if applicable, and the period during which he/she held his/her office	3.1	128	-
14.2	Service agreements binding the members of the administrative bodies	3.5.1	178	-
14.3	Information on the Supervisory Board Committees	3.4.2	172	-
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) in force	3.4.5	177	-
14.5	Potential significant impacts on corporate governance	N/A	N/A	N/A
15	**Employees**			
15.1	Number of employees	4.3.3	208	-
15.2	Investments and stock options	3.3.4; 4.3.3; 8.3.2	163; 208; 348	-
15.3	Arrangements for involving the employees in the issuer's capital	4.3.3	208	-
16	**Major shareholders**			
16.1	Shareholders holding more than 5% of the share capital or voting rights	8.1.1	338	99
16.2	Indicate if the issuer's main shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights	N/A	N/A	N/A
16.3	Control of the issuer	8.1.2	342	-
16.4	Agreement known to the issuer whose implementation may, at a later date, result in a change in control	N/A	N/A	N/A
17	**Related party transactions**	3.5	178	40

No.	Headings in the regulation (Appendix I)	Section(s)	Page(s)	Page(s) of the half-yearly URD
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
18.1	Historical financial information	6; 7	247; 203	71
18.2	Interim and other financial information	N/A	N/A	N/A
18.3	Auditing of historical annual financial information	6.2; 7.2	297; 322	-
18.4	*Pro forma* financial information	N/A	N/A	N/A
18.5	Dividend policy	8.4	363	-
18.6	Legal and arbitration proceedings	2.6	126	-
18.7	Significant change in the issuer's financial position	5.4	245	21
19	**Additional information**			
19.1	Share capital	8.3	345	21
19.2	Memorandum and Articles of Association	10.2	409	-
20	**Material Contracts**	3.5.1; 3.5.2; 8.1.2.1	178; 178; 342	-
21	**Documents available**	10.6	415	1

10.

10.8.2 Concordance table – Annual financial report and management report

To facilitate the reading of the annual financial report and the management report in accordance with the French Commercial Code, the following table identifies, in this Universal Registration Document, the information required by law and applicable regulations.

Information that is not applicable to Tikehau Capital is marked as "N/A".

No.	Required items and reference texts	Section(s)	Page(s)
1	**Statutory accounts**	7	303
2	**Consolidated financial statements**	6	247
3	**Management report**		
3.1	**Group position and activity**		
	Position of the Company during the past financial year and objective and exhaustive analysis of changes in business, the results and the financial position of the Company and the Group, in particular its debt position, with regard to volume and business complexity *Articles L.225-100-1, I., 1°, L.232-1, II., L.233-6 and L.233-26 of the French Commercial Code*	5.1.2; 5.2.1	230; 235
	Key financial performance indicators *Article L.225-100-1, I., 2° of the French Commercial Code*	*Key figures*; 5.1	6; 224
	Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel issues *Article L.225-100-1, I., 2° of the French Commercial Code*	4	181
	Significant events occurring between the closing date of the financial year and the date on which the management report was prepared *Art. L.232-1, II and L.233-26 of the French Commercial Code*	1.2.1.1; 5.4	13; 245
	Identity of the main shareholders and holders of voting rights at General Meetings of the shareholders, and changes made during the financial year *Art. L.233-13 of the French Commercial Code*	8.1.1	338
	Existing branches *Art. L.232-1, II of the French Commercial Code*	1.1.1; 1.3.1.3; 1.3.1.4	10; 25; 29
	Significant equity interests in companies with registered offices in French territory *Art. L.233-6, par. 1 of the French Commercial Code*	1.3.3; 5.1.2	72; 230
	Cross-shareholdings *Art. L.233-29, L.233-30 and R.233-19 of the French Commercial Code*	7.1	304
	Foreseeable changes in the position of the Company and the Group and future prospects *Articles L.232-1, II et L.233-26 of the French Commercial Code*	1.2.1.1; 5.4	13; 245
	Research and development activities *Articles L.232-1, II et L.233-26 of the French Commercial Code*	N/A	N/A
	Table showing the Company's results for each of the last five financial years *Article R.225-102 of the French Commercial Code*	5.3.2	244
	Information on payment terms for suppliers and customers *Article D.441-4 of the French Commercial Code*	N/A	N/A
	Amount of inter-company loans granted and statement by the Statutory Auditor *Articles L.511-6 and R. 511-2-1-3 of the French Monetary and Financial Code*	N/A	N/A
3.2	**Internal control and risk management**		
	Description of the main risks and uncertainties facing the company *Article 225-100-1, I., 3° of the French Commercial Code*	2.2	88
	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy in all aspects of its activity *Article L.22-10-35, 1°*	4.1	182
	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information *Article L.22-10-35, 2°*	2.4.2	114
	Information about the objectives and policy concerning the hedging of each main category of transactions and about exposure to price, credit, liquidity and cash risks, including the use of financial instruments *Article L.225-100-1., 4° of the French Commercial Code*	2.2.5	95

No.	Required items and reference texts	Section(s)	Page(s)
	Anti-corruption toolset *Act No. 2016-1691 of 9 December 2016, known as "Sapin 2".*	4.3.1	205
	Vigilance plan and report on its effective implementation *Article L.225-102-4 of the French Commercial Code*	4.3.4	215
3.3	**Report on Corporate Governance** [1]		
	Information on remuneration		
	Remuneration policy for corporate officers *Article L.22-10-8, I., paragraph 2, of the French Commercial Code;* *Article R.22-10-14 of the French Commercial Code*	3.3	148
	Remuneration and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer *Article L.22-10-9, I., 1° of the French Commercial Code;* *Article R.22-10-15 of the French Commercial Code*	3.3.2.3	158
	Relative proportion of fixed and variable remuneration *Article L.22-10-9, I., 2° of the French Commercial Code*	3.3.2.3	158
	Use of the option to request the return of variable remuneration *Article L.22-10-9, I., 3° of the French Commercial Code*	3.3.3	160
	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits that are or may be due as a result of the assumption, termination or change of their duties or after the exercise thereof *Article L.22-10-9, I., 4° of the French Commercial Code*	3.3.3	160
	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code. *Article L.22-10-9, I., 5° of the French Commercial Code*	3.3.3	160
	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the Company's employees *Article L.22-10-9, I., 6° of the French Commercial Code*	3.3.3	160
	Annual change in remuneration, company performance, average remuneration of company employees and the aforementioned ratios over the five most recent financial years *Article L.22-10-9, I., 7° of the French Commercial Code*	3.3.3	160
	Explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria were applied *Article L.22-10-9, I., 8° of the French Commercial Code*	3.3.3	160
	How the last Ordinary General Meeting of the shareholders took into account the vote provided for in Article L.22-10-34 I of the French Commercial Code *Article L.22-10-9, I., 9° of the French Commercial Code*	3.3.3	160
	Deviation from the procedure for implementation of the remuneration policy and any exceptions *Article L.22-10-9, I., 10° of the French Commercial Code*	3.3.3	160
	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with the gender balance of the Board of directors) *Article L.22-10-9, I., 11° of the French Commercial Code*	3.4.1	165
	Granting and retention of options by corporate officers *Article L.225-185 of the French Commercial Code;* *Article L.22-10-57 of the French Commercial Code*	3.3.4	163
	Granting and retention of free shares to executive corporate officers *Articles L.225-197-1 et L.22-10-59 of the French Commercial Code*	3.3.4	163

(1) For partnerships limited by shares (sociétés en commandite par actions): the report on corporate governance is attached to the management report (Article L.226-10-1 of the French Commercial Code).

No.	Required items and reference texts	Section(s)	Page(s)
	Information on governance		
	List of all offices and positions held in any company by each corporate officer during the past year *Article L.225-37-4, 1° of the French Commercial Code*	3.1.1; 3.1.2	128; 131
	Agreements entered into between an officer or a significant shareholder and a subsidiary *Article L.225-37-4, 2° of the French Commercial Code*	3.5.1	178
	Summary table of valid delegations granted by the meeting of the shareholders in respect of capital increases *Article L.225-37-4, 3° of the French Commercial Code*	8.3.3	357
	General management procedures *Article L.225-37-4, 4° of the French Commercial Code*	N/A	N/A
	Composition, preparation and organisation of the work of the Board *Article L.22-10-10, 1° of the French Commercial Code*	3.4	165
	Application of the principle of balanced representation of women and men on the Board *Article L.22-10-10, 2° of the French Commercial Code*	3.4.1	165
	Limitations placed by the Board on the powers of the Chief Executive Officer *Article L.22-10-10, 3° of the French Commercial Code*	N/A	N/A
	Reference to a corporate governance code and application of the "comply or explain" principle *Article L.22-10-10, 4° of the French Commercial Code*	3.4.5	177
	Specific terms and conditions for shareholders' participation in the General Meeting of the shareholders *Article L.22-10-10, 5° of the French Commercial Code*	3.4.3	175
	Procedure for assessing current agreements - Implementation *Article L.22-10-10, 6° of the French Commercial Code*	3.5.3	179
	Information likely to have an impact in the event of a tender offer or exchange offer: - Company's capital structure; - statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements made known to the Company pursuant to Article L.233-11; - direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L.233-7 and L.233-12; - list of holders of any securities with special control rights and a description thereof - control mechanisms provided for in any employee shareholding system, if control rights are not exercised by the employees; - agreements between shareholders of which the Company is aware that may result in restrictions on the transfer of shares and the exercise of voting rights; - rules applicable to the appointment and replacement of members of the Board of directors and the amendment of the Company's Articles of Association; - powers of the Board of directors, in particular with regard to the issue or buyback of shares; - agreements entered into by the company that are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests; - agreements providing for compensation for members of the Board of directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a tender offer or exchange offer. *Article L.22-10-11 of the French Commercial Code*	8.3; N/A; 8.1.1; N/A; N/A; 3.4; 9.4; N/A; N/A	345; 338; 165 ; 380
	For public limited companies *(sociétés anonymes)* with a Supervisory Board: Observations of the Supervisory Board on the Management Board's report and the financial statements for the year *Article L.225-68, last paragraph, of the French Commercial Code*	N/A	N/A
3.4	**Shareholders and capital**		
	Structure, change in the Company's share capital and crossing of thresholds *Article L.233-13 of the French Commercial Code*	8.3.1	345
	Acquisition and sale by the Company of its own shares *Articles L.225-211 et R.225-160 of the French Commercial Code*	8.3.4	361
	Statement of employee ownership of the share capital on the last day of the financial year (proportion of capital represented) *Article L.225-102, paragraph 1 of the French Commercial Code*	6 (note 17); 6 (note 30); 8.3.2	280; 296; 348
	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions *Articles R.228-90 and R.228-91 of the French Commercial Code*	N/A	N/A

No.	Required items and reference texts	Section(s)	Page(s)
	Information on transactions by directors and related persons on the securities of the Company *Article L.621-18-2 of the French Monetary and Financial Code*	8.1.4	343
	Amounts of dividends that have been distributed for the three previous years *Article 243 bis of the French General Tax Code*	8.4; 9.2; 9.4	363; 367; 380
3.5	**Declaration of non-financial performance**		
	Business model (or commercial model) *Articles L.225-102-1 and R.225-105, I of the French Commercial Code*	Business model	4
	Description of the main risks related to the business of the company or Group, including, where relevant and proportionate, risks created by business relationships, products or services *Articles L.225-102-1 and R.225-105, I. 1° of the French Commercial Code*	2.2	88
	Information on the way in which the Company or Group takes into account the social and environmental consequences of its activity, and the effects of such activity on the respect for human rights and the fight against tax evasion and corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the activities of the Company or Group). *Articles L.225-102-1, III, L.22-10-36 and R.22-10-29, R.225-104 and R.225-105, I. 2° of the French Commercial Code*	4.2	189
	Results of policies applied by the Company or Group, including key performance indicators *Articles L.225-102-1 and R.225-105, I. 3° of the French Commercial Code*	4.2.1	189
	Corporate information (employment, work organisation, health and safety, labour relations, training, equal treatment) *Articles L.225-102-1 and R.225-105, II. A. 1° of the French Commercial Code*	4.3.3	208
	Environmental information (general environmental policy, pollution, circular economy, climate change) *Articles L.225-102-1 and R.225-105, II. A. 2° of the French Commercial Code*	4.2.6	198
	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices) *Articles L.225-102-1 and R.225-105, II. A. 3° of the French Commercial Code*	4.3	205
	Information on the fight against corruption and tax evasion *Articles L.225-102-1, L.22-10-36 and R.22-10-29 and R.225-105, II. B. 1° of the French Commercial Code*	4.3.1	205
	Information relating to actions to promote human rights *Articles L.225-102-1, L.22-10-36 and R.22-10-29 and R.225-105, II. B. 2° of the French Commercial Code*	4.2	189
	Specific information: - the Company's policy to prevent the risk of technological accidents; - ability of the Company to cover its civil liability as regards property and persons as a result of the operation of such facilities; - resources provided by the company to manage the compensation of victims in the event of a technological accident that incurs its liability. *Article L.225-102-2 of the French Commercial Code*	N/A	N/A
	Collective agreements entered into within the Company and their impact on the Company's economic performance and on the working conditions of employees *Articles L.225-102-1, III and R.225-105 of the French Commercial Code*	4.3	205
	Statement by the independent third party on the information contained in the statement of non-financial performance *Articles L.225-102-1, III and R.225-105-2 of the French Commercial Code*	4.5	220
3.6	**Other information**		
	Additional tax information *Articles 223 quater and 223 quinquies of the French General Tax Code*	N/A	N/A
	Injunctions or monetary penalties for anti-competition practices *Article L.464-2 of the French Commercial Code*	N/A	N/A
4	**Declaration of individuals who assume responsibility for the annual financial report**	10.3	412
5	**Statutory Auditors' report on the statutory accounts**	7.2	332
6	**Statutory Auditors' report on the consolidated financial statements**	6.2	297
7	**Description of the share buyback programme**	8.3.4	361

10.8.3 Concordance table - Corporate Governance

This Universal Registration Document includes all the items in the corporate governance report referred to in Article L.225-37-4 of the French Commercial Code, in application of Article L.226-10-1 of the French Commercial Code.

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