EURAZEO

2024

UNIVERSAL REGISTRATION DOCUMENT

Universal Registration Document

2024 Annual Financial Report

The Universal Registration Document was filed on March 27, 2025 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or 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 is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the issuer (article 3 de l'instruction AMF DOC-2019-21).

Presentation of the Group and its activities

01

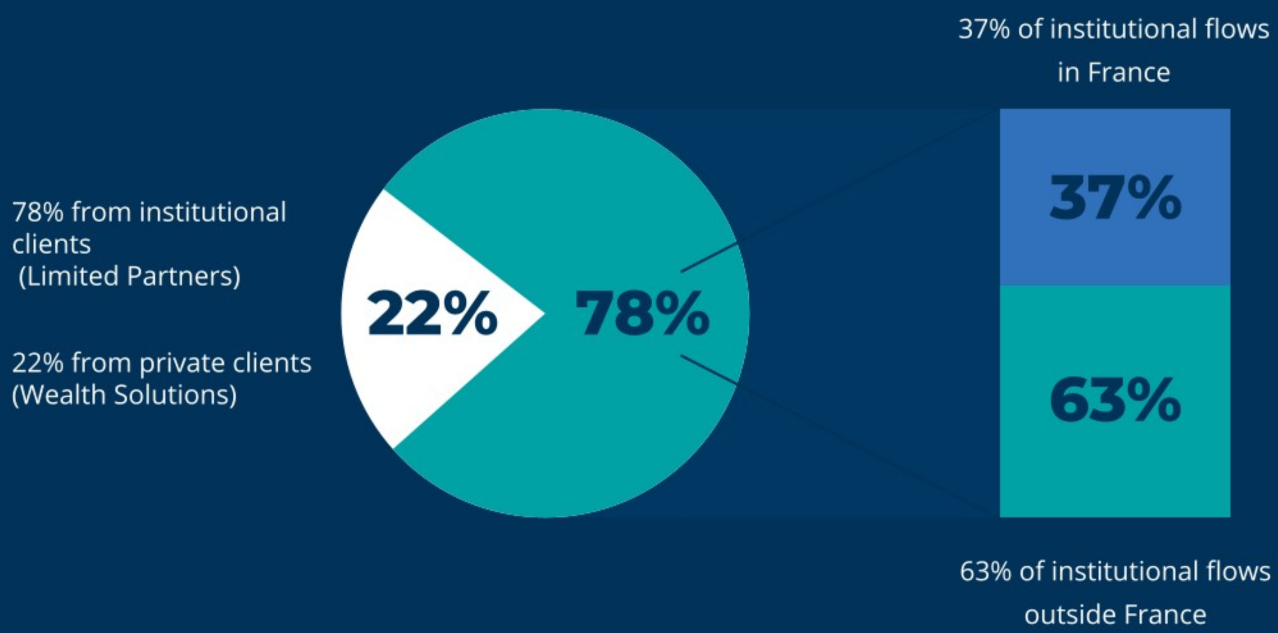
Eurazeo is a leading European investment group with **€36.1 billion** in diversified assets under management, including **€26.2 billion** on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies.

The Group supports more than **600 mid-market companies**, leveraging the commitment of its over **400-strong workforce**, its in-depth sector expertise, its privileged access to global markets through **13 offices** across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability. Eurazeo is listed on Euronext Paris.

Building European champions with global ambitions

2024 key figures

FUNDRAISING 4.3 B€ RAISED



ASSETS UNDER MANAGEMENT

36 B€

73% From third parties

27% from the balance sheet

ASSET CLASSES

Private Equity

Private Debt

Real Assets

SUSTAINABILITY & IMPACT

5.1 B€ in AUM dedicated to impact(1)

8 impact funds

97% of funds being raised or in the investment phase disclosed under Article 8 or 9 (SFDR)(2)

(1) Companies identified by Eurazeo whose products, services or technologies have a positive environmental or societal impact, based on their valuations as of December 31, 2024.
(2) Excluding Private Funds Group), as of December 31, 2024.

The figures presented are rounded off for presentation purposes, which could, in certain cases, create rounding differences.

2024 highlights

ASSET MANAGEMENT MOMENTUM

4.3 B€

INCREASE IN FUNDRAISING

The Eurazeo Group recorded its second best year of fundraising with a 23% increase vs. 2023 (€3.5 billion). 22% of funds were raised from private clients (Wealth Solutions).

57 EUROPEAN INVESTMENTS IN PRIVATE DEBT

In 2024, for the second year running, Eurazeo was ranked the second most active player in Europe in the Octus European Direct Lender Rankings. The team invested over €2.1 billion, including more than 60% outside France.

300M€ : FIRST CLOSE OF THE NEW PLANETARY BOUNDARIES BUYOUT FUND

Eurazeo Planetary Boundaries Fund (EPBF) aims to support companies developing innovative environmental solutions to reverse or adapt to the overstepping of planetary boundaries and turn them into tomorrow's leaders. The uniqueness of this impact fund is rooted in its scientific foundations within the framework of the Planetary Boundaries while offering a profitability profile in line with the highest standards in its asset class. Just ten months after its marketing launch, the fund has already reached 40% of its target size of €750 million and made its first investment.

3 B€ : FINAL CLOSE OF THE EURAZEO CAPITAL V MLBO FUND

The EC V fundraising was a success, exceeding its initial target. The final close of this program marked an important milestone for the Eurazeo mid-large buyout ("MLBO") strategy. This step underlines the confidence of investors in the MLBO strategy and performance, based on the steady support for mid-market leaders with global growth ambitions. The fund is already 60% deployed in its three target sectors with solid growth prospects: Tech-Enabled Business Services, Financial Services, and Healthcare & Life Sciences.

706 M€ : FINAL CLOSE OF THE TRANSITION INFRASTRUCTURE FUND

Eurazeo Transition Infrastructure Fund (ETIF) seeks to accelerate the transition to a low-carbon economy by making investments in companies operating in the energy and digital transition. In just 20 months, the fund has exceeded its initial fundraising target of €500 million by 40% and has already deployed 60% of the capital raised.

140 M€ : FIRST CLOSE OF KURMA PARTNERS' BIOTECH FUND, SUBSIDIARY OF EURAZEO

Kurma Biofund IV seeks to develop innovative therapeutic solutions for diseases with high unmet medical needs. It has already completed three investments; the team is aiming for a final close of €250 million in 2025.

PORTFOLIO ROTATION

×2.5

THE INCREASE IN THE VOLUME OF DIVESTMENTS VS. 2023

In 2024, divestments totaling €3.4 billion were realized under good terms across a wide range of asset classes.

SALE OF I-TRACING, THE LEADING FRENCH MANAGED SECURITY SERVICE PROVIDER (MSSP)

The company was valued at more than €500 million as part of this transaction that was finalized in November 2024. Eurazeo's invested capital yielded a cash-on-cash multiple of 3.0x and an internal rate of return of 38%.

SALE OF ALBINGIA, THE ONLY INDEPENDENT BUSINESS INSURANCE PLAYER IN FRANCE

With more than €334 million in premiums collected in 2023 and assets of €1.15 billion, the company posted a solvency ratio three times higher than the regulatory requirements. Eurazeo would sell its entire financial stake of 70% in Albingia, for a return – including dividends – of 2.2x cash-on-cash.

SALE OF 22 "BUDGET" SEGMENT HOTELS BY GRAPE HOSPITALITY

This strategic deal marked a major step in Grape Hospitality's development, enabling the Group to focus on the upper midscale and upscale segments. It demonstrates the operational excellence and expertise of Grape Hospitality's and Eurazeo's asset management activities.

SALE OF THE INVESTMENT IN LUMAPPS

Eurazeo has supported LumApps since 2017, with reinvestments in 2018 and 2019 to finance its international expansion. The transaction generated over €210 million, with cash-on-cash multiples of nearly 9x for the Venture strategy and 4.4x for the Growth strategy.

SALE OF AMOLYT PHARMA

Amolyt is the third major exit completed by Kurma Biofund III and the first exit of the Kurma Growth Opportunities Fund, showcasing the team's unique expertise in transforming European research firms into biotechnological leaders.

SUCCESSFUL IPO OF WERIDE ON THE NASDAQ

Supported by Eurazeo since its series A funding in 2018, it is now valued at US$4.21 billion.

TRANSFORMATION & INTERNATIONAL EXPANSION

+60%

OF FUNDS RAISED INTERNATIONALLY

STRENGTHENING OF INTERNATIONAL TEAMS

In keeping with its international expansion strategy, Eurazeo has boosted its presence in the Middle East and Asia (with the opening of an office in Tokyo) and furthered its development in Europe with the opening of an office in Stockholm.

EXCELLENCE IN SUSTAINABILITY AND IMPACT

In 2024, Eurazeo once again earned top-tier non-financial ratings (AA from MSCI ESG, 5 stars from UNPRI, Low Risk from Sustainalytics), received international recognition (ranked 81st out of 500 in the *World's Most Sustainable Companies* by Time Magazine and Statista, 2nd globally among PE firms for Diversity, Equity and Inclusion according to Honordex), and maintained its presence in five benchmark index families[1].

ACCELERATED PORTFOLIO DECARBONIZATION

To safeguard against the risks of value loss associated with climate change, Eurazeo continues to decarbonize its portfolio and is progressing towards its intermediate SBTi target of 25% of eligible companies with decarbonization targets in line with the Paris Agreements validated by 2025. At the end of 2024, 41% of its portfolio companies had engaged in the initiative (vs. 30% in 2023), of which 12% had submitted their pathway (vs. 3% in 2023), and 14% had their decarbonization targets formally validated by SBTi (vs. 4% in 2023)[2].

NEW HEADQUARTERS FOR "ONE EURAZEO"

Our new headquarters in Paris, 66 Charron, is designed as a place for dialogue and exchange open to our external partners, including our clients and investments.

(1) Solactive, Euronext Vigeo, MSCI ESG & Climate, Stoxx ESG Leaders, FTSE4Good.
(2) Eligible companies according to criteria and methodologies defined by the Science-Based Targets initiative (SBTi), expressed as capital invested as of December 31, 2024.


Jean-Charles
Decaux
Chairman of the
Supervisory Board
“ The first year of Eurazeo’s strategic plan has produced positive results. Our Group will continue accelerating its transformation in 2025. ”

Dear Shareholders,

2024 marked the first year of our strategic plan presented to the market at the end of 2023. This roadmap seeks to build a leader in private market asset management and an expert in European mid-cap growth and impact investment. To achieve its ambition and incorporate its goals into everyday actions, our Group draws on the formidable strength of its own resources and a fundamental belief in its role as a growth driver for entrepreneurs and Europe's real economy in the midst of a new technological revolution. This ambition and conviction fully reflect Eurazeo's uniqueness and utility.

The results of this first year of implementation are positive. I pay tribute to the robustness of our asset manager and the tremendous involvement of our teams in a demanding market context: the performance of our funds has improved; fundraising – €4.3 billion raised – is beyond expectations. We have had major successes in private debt, impact products and wealth management, confirming the relevance of our positions. The Group's key strategies such as MLBO and Growth have made positive and promising strategic shifts. Finally, our operating margin has increased, as demonstrated by our focus on strict resource management.

All our employees also contributed to the Group's operational efficiency and unification projects: teams brought together in a single head office, merger of management companies, definition of a purpose and common values.

In a market impacted by intense geopolitical and economic pressure, Eurazeo also resumed its asset rotation strategy in 2024 with commendable exit performances.

The Supervisory Board has demonstrated its commitment to supporting the Group in all our strategic roadmap projects. We have backed initiatives to step up fundraising. We have encouraged the launch of new investment strategies and the repositioning of others. We have actively contributed to strategic ideas and decision-making in a consolidating market.

Our Group continues to accelerate its transformation.

Maintaining a well-proportioned balance sheet commitment in our strategies will remain a priority. As Chairman of the Supervisory Board, I will personally ensure the Executive Board meets this objective to the benefit of all shareholders and our investor partners.

Ordinary Dividend

2.65 €

per share

i.e +10% vs the 2024 ordinary dividend

Attractive value sharing for shareholders is another pillar of the roadmap that we have entrusted to the Executive Board. Since its appointment in February 2023, shareholder return has increased by approximately 30%*. Based on these convictions and achievements, the Executive Board and the Board of Directors have decided to propose an ordinary dividend distribution in 2025 of €2.65 per share, up 10% compared to 2024.

In 2025 and the years to come, controlling the transformation of our model, understanding the changes in economies and societies, focusing on implementation, governing under the highest standards and perfectly aligning stakeholder interests will be key to enabling our Group to achieve its ambitious objectives.

With confidence and commitment,

Jean-Charles DECAUX

** Period from February 6, 2023 to February 6, 2025.*

Christophe **Bavière** & William **Kadouch-Chassaing**

look back on a highly eventful and instructive 2024 to embrace 2025 with ambition and determination.

A dynamic first year in implementing our strategic roadmap

In 2024, we demonstrated the relevance of our positioning as a diversified platform in the mid-market, growth and impact segments. This first year also highlighted our ability to successfully roll out the growth and transformation pillars of our strategic roadmap announced in November 2023, in a market where recovery has been slower than initially expected.

We confirmed our ability to win market share as an asset manager, raising €4.3 billion this year from our clients. With this 23% increase on 2023, we also exceeded our guidance of around €4 billion. We continued to expand our institutional LP client base internationally, with over 60% of funds raised outside France in 2024, particularly in Asia and Continental Europe.

Wealth Solutions fundraising from private clients recorded its first successes outside France, especially in Belgium, and we signed new distribution partnerships in Germany, Switzerland and Italy. EPVE 3 has surpassed €2.65 billion, making it one of the largest private market evergreen funds in Europe. The Wealth Solutions activity now represents €5 billion or 19% of Group third-party AUM.

Our asset rotation has picked up. 2024 realizations were 2.5 times greater than in 2023, significantly outpacing the sector as a whole. Eurazeo announced

> “2024 demonstrated the relevance of our positioning as a **diversified platform in the mid-market, growth and impact segments.** ”

divestments across a wide range of asset classes, with notable exits such as Amolyt Pharma (Biotech), Onfido (Venture), LumApps (Growth), Peters Surgical (SMBO), iTracing (SMBO), DORC (MLBO) and Albingia (MLBO). This trend is expected to continue in 2025 with an active divestment program. In terms of deployment, we were able to single out high-growth companies in our target sectors with acquisitions such as Cognigy (Growth), Rydoo (SMBO) and Eres Group (MLBO).

Asset management revenue increased considerably in 2024, and we were able to further improve our margin while continuing to invest and develop our platform.

We are firmly committed to boosting shareholder return as we announced during our strategic roadmap presentation. In 2024, the Group returned around €400 million to shareholders. Not only will we propose to distribute an ordinary dividend of €2.65 per share at the 2025 Shareholders' Meeting, i.e. a further increase of almost 10% compared to the 2024 ordinary dividend, but we will also accelerate the share buyback program, which will now be executed at an annual rate of €400 million, compared to €210 million in 2024.

We have also bolstered our leadership in sustainability and impact with a sharp acceleration in our impact funds, which address critical societal issues in healthcare and the environment. At the same time, we continue to de-risk our portfolio, stepping up its decarbonization in line with our Science-Based Targets Initiative (SBTi) commitments. This steady progress in sustainability and impact was once again acknowledged by the leading non-financial rating agencies in 2024 (AA - MSCI ESG, 5 Stars - PRI, Low risk - Sustainalytics).

Finally, we made considerable progress in human resources, hiring new talent to support our growth in key regions – Northern Europe, the Middle East and Japan – and in transversal functions to boost our operational efficiency. In 2024, we also engaged our employees in a voluntary collective approach to formalize our purpose and values, resulting in the adoption of a purpose: «Championing European Entrepreneurial Excellence». As an economic player, this purpose clarifies our social utility and conveys the specificities of our commitment to our stakeholders.

" We believe more than ever in the **case for European investment.** "

Our five values – which you can learn more about in this report – reflect our corporate culture and the way we intend to conduct our business. We are particularly proud of this collaborative work, one of the main achievements of 2024.

Europe, an ambition asserted in a new reality

This commitment is all the more important as it is in keeping with our ambition to become our sector's European leader in the mid-market segment. We believe more than ever in European investment. Europe is facing real challenges, but it also has a great deal to offer, first and foremost its companies which offer excellent investment opportunities and ultimately deliver very interesting results. They are increasingly turning to private market players to finance their growth. On the other hand, the focus of institutional investor allocations is gradually improving, and private clients have considerable potential. Europe's leadership in environmental transition is an additional asset for investors to reduce their climate risk exposure and generate high and sustainable value creation.

In this context, we believe that Europe must continue to grow its major private market asset management players to support these companies in the real economy. Our asset management sector is undergoing profound transformations and is rapidly industrializing. There will be new segmentations and not everyone will be on the same playing field, between global funds, pan-European funds and very specialized minor funds. As a market consolidator, Eurazeo will have a key role to play in this configuration.

Setting the stage for an ambitious 2025 to ensure the ongoing success of our strategic plan

We have set four goals to continue and boost our momentum in 2025:

Expand: we have high fundraising ambitions in the debt, secondary and buy-out segments. Certain funds are expected to achieve important milestones: final close of our Mid-Large activity, launch of the new Growth activity fund, new strategies such as EPBF dedicated to safeguarding planetary boundaries and Ezore in operational Real Estate, as well as new evergreen funds in Wealth Solutions.
Increase our asset rotation: this is a key performance driver for our funds on which our investment teams are actively working.

Improve the value creation of the assets carried on the balance sheet through the robust performance of our portfolio companies.

Continue to improve our operational efficiency: we have already made progress; numerous projects are underway to align our growth investments with our asset management profitability.

For this new year, we are determined to capitalize on the changes achieved over the past year and the strong momentum we have generated to further the implementation of our roadmap and thus realize our ambition.

Christophe Bavière
and William Kadouch-Chassaing

A **buoyant** market

Performance & selectivity

The alternative asset management market is supported by solid long-term fundamentals.

Solid long-term fundamentals

- Superior long-term returns
- Lower volatility
- Under-tapped pockets of capital, especially those of private clients
- Continued disintermediation

Improving market conditions

- Gradually stabilizing rates
- Recovery of asset divestments
- Fundraising regaining momentum in certain asset categories (mid-market, private debt, sustainable infrastructure, etc.)

304 B$

Total fundraising in private markets in Europe

-4%

versus 2023

Sources: Preqin for PE, PD, infrastructures and Real Estate - Future of Alternatives 2029

3.1 Tr$ AUM

Private markets in Europe

Source : Preqin, Future of Alternatives 2029

+11%
versus 2023

Clients increasingly favor platforms offering a clear value proposition and of an adequate size to ensure their sustainability.

Private market players are faced with rising operating costs.

Continually high interest rates hinder leverage-based business models and favor those which prioritize organic growth and transformation.

The need for a solid permanent capital base is becoming increasingly vital for companies to ensure their long-term financing.

The private debt, impact-driven investment and Wealth segments should deliver higher-than-market average growth.

595 B$

Private Equity transactions in Europe

Source : Bain 2024 Annual European PE Breakdown

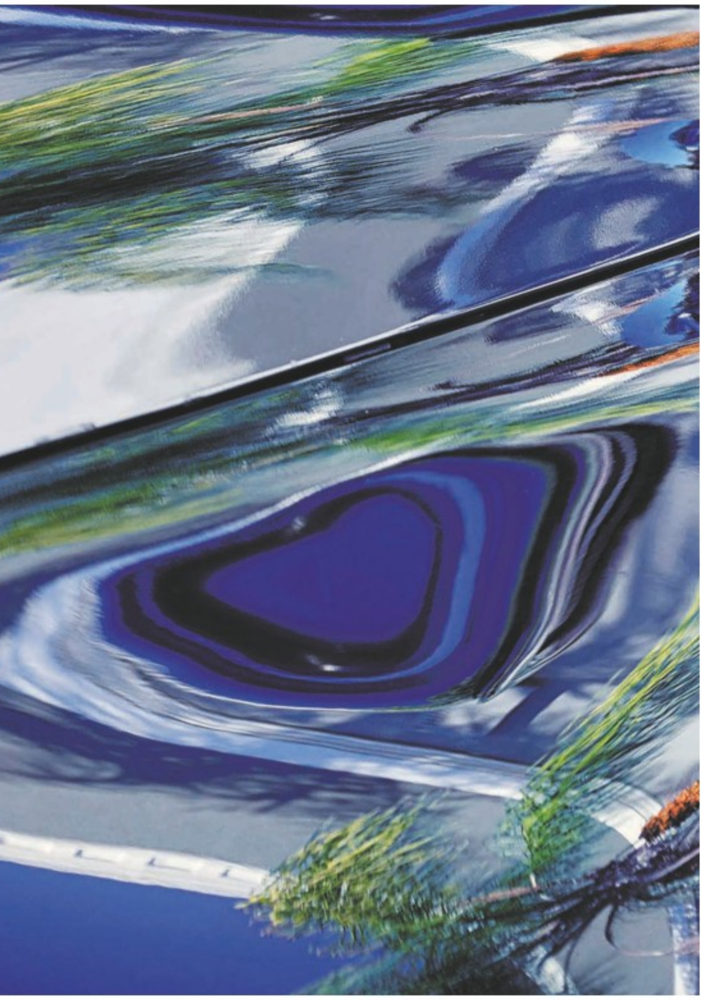
+35%
versus 2023

Ambition for **2027**

Become the leading European platform in private asset management platform in the mid-market segments

The results of the first year of the strategic plan have demonstrated the relevance of Eurazeo's positioning and highlighted numerous advancements in the implementation of the roadmap.

Eurazeo has furthered its development by continuing to draw on the four strategic priorities shared at the Capital Market Day in November 2023.



Strengthening the value proposition for clients in the Group's areas of excellence

Building on its integrated platform model and international presence, Eurazeo aims to become the leader in attractive and growing private market segments.

The Group offers a diversified and renowned European mid-market range, with effective high-potential strategies such as Buyout, Growth, Secondary, Private Debt and Real Assets. Through its investment and fund management activities, Eurazeo undertakes to create value by developing global champions by focusing on key sectors such as business services, specialty financial services, healthcare, environmental transition and new consumer trends.

Eurazeo also offers a range of impact funds that address critical societal challenges in healthcare and the environment, with profitability profiles aligned with the highest standards in their asset classes. Building on its successful track record in several asset classes, the Group continues to strengthen this high-growth potential offering to meet the significant financing needs related to the sustainable transition and the growing demand from institutional and private clients.

2024 developments

A strengthened leadership position in European private markets in the mid-market, growth and impact segments.

Successful fundraising in all asset classes. Closings by 3 impact funds in 2024 and early 2025.

Improving the Group's operational efficiency

Major efforts are being focused on managing costs rigorously and simplifying and improving operational processes. Digitalization should enable the Group to deal with expected volume growth cost efficiently, while improving client satisfaction.

2024 developments

Increase in the Fee-Related Earnings (FRE) margin by 110 bps to 35.5%.

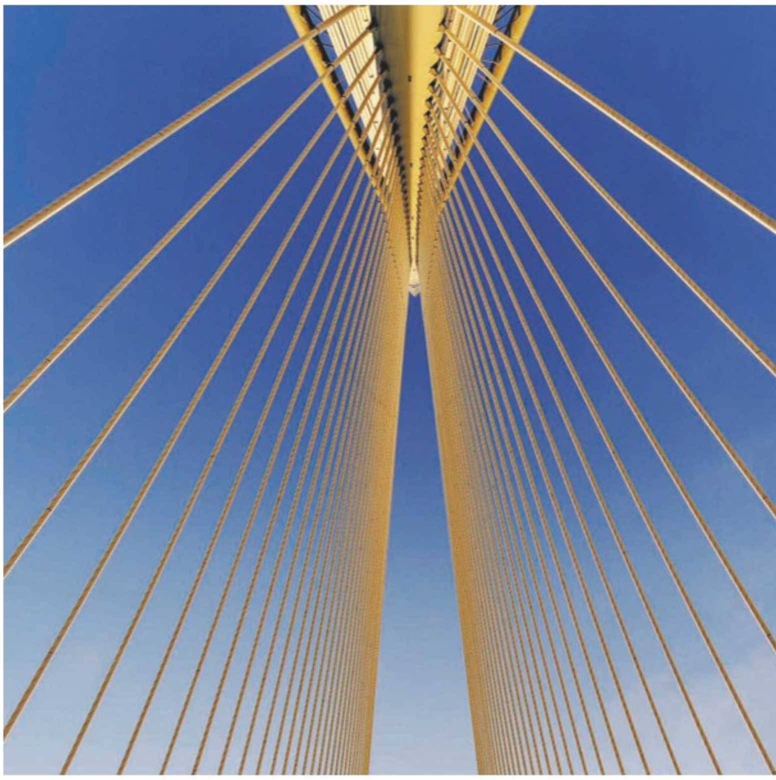
Accelerating the shift to an asset-light business model

Eurazeo aims to establish a unique business model as an asset manager, according to which only the Group's own capital will be used to develop competitive advantages and ensure optimal alignment with client interests. By actively managing capital allocation, Eurazeo will gradually reduce its own stake in its funds. It plans to divest €7 billion in assets over the period and reinvest €3 billion in the funds, generating a surplus of €4 billion by 2027. Over half of that surplus will be returned to shareholders in the form of dividends and share buybacks, and the remainder will be used to enable the Group to maintain significant strategic flexibility at a time when the sector is consolidating.

2024 developments

Accelerated asset rotation: doubling of balance sheet realizations in 2024.

Improved shareholder return: +50% returned to shareholders in 2024.



Growing the asset management activity and gaining market share for attracting new money

Building on an expanded, diversified and loyal institutional client base, and a solid reputation in the Wealth sector, Eurazeo seeks to develop its institutional clientèle and boost its international market share. Priority is given to strengthening coverage in key geographical regions for both institutional and private clients. The company also intends to roll out its offering for individual investors in Germany, Benelux and Italy.

2024 developments

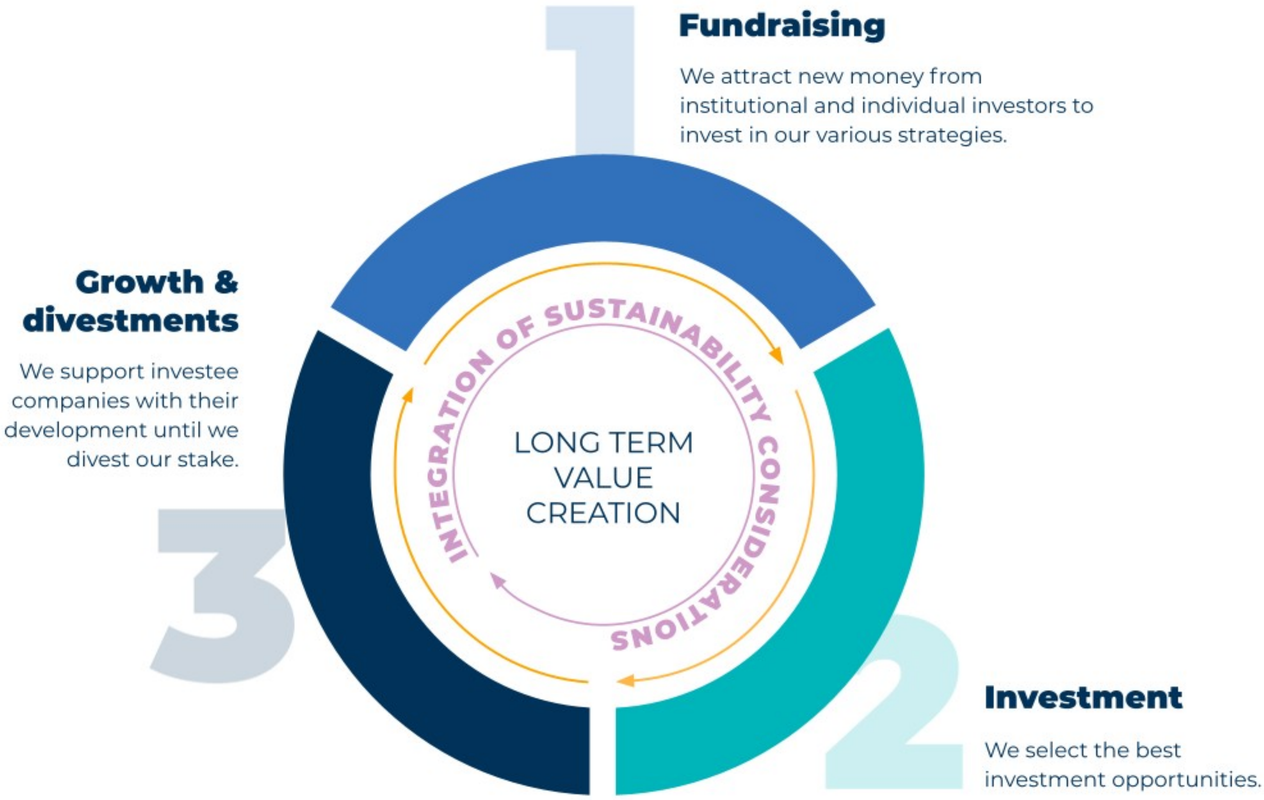
International expansion of the institutional clients (Limited Partners) base: over 60% of funds raised internationally)

Success of Wealth Solutions in Europe: 8.5% growth in fundraising from private clients (mainly driven by the first major flows in Belgium).

A business model **that creates value**

Responsibility & sustainability

As an investment platform specializing in private markets, Eurazeo's role is to maximize value creation for its clients and shareholders in a responsible way over the long term.



Our skills lie in carefully selecting unlisted and future-proof companies with strong growth potential that operate in attractive business sectors and transforming them with a long-term vision. We actively support them at all stages of their development, from both financial and non-financial standpoints.

The capital managed by the Group comes from major global institutional investors (limited partners), individual investors (wealth management), and Eurazeo's own money. It is invested in closed-end, long-term proprietary funds managed by dedicated teams of experts.

Our remuneration consists of management and performance fees, ensuring that the interests of both the Group and its teams are aligned with those of investors.

Eurazeo also benefits from the value created by investing its own money in the Group's funds and programs.

EUROPE

Europe and its challenges offer substantial investment potential thanks to its successful businesses and the growing interest of limited partners and private clients. In this context, Eurazeo, which has a long history of accomplishments in the Private Debt, Secondary and Buyout segments – due to its local offices (Paris, London, Frankfurt, Berlin, Milan, Luxembourg and Madrid) and its ability to support internationally (via its offices and partners in the United States, the Middle East and Asia) – aims to consolidate its position as a major private asset management player in Europe.

MID-MARKET

Funding medium-sized companies represents a major source of opportunities in Europe, due to the characteristics and depth of Europe's economy. The combination of a platform-based approach and local capabilities gives Eurazeo significant advantages when it comes to selecting investments and building regional and global champions. The mid-market segment is attractive because of its growth profile (lower market penetration, potential for sector consolidation) and superior liquidity (more potential buyers, fewer funding issues).

INTEGRATED ASSET **MANAGEMENT PLATFORM IN PRIVATE MARKETS**

IMPACT

With nearly 20 years of expertise and its ambitious O+ strategy, Eurazeo establishes itself as a sector leader in sustainability and profitable impact investing. Committed to combining financial performance with positive impact, Eurazeo has been meeting the financing needs stemming from the sustainable transition for several years. Through all its funds, Eurazeo finances companies whose products, services and technologies address critical environmental or societal issues. At end-2024, impact represents €5.1 billion of its assets under management. Convinced that impact is a driver of profitable growth, Eurazeo intends to continue and amplify this dynamic.

GROWTH

Eurazeo is one of the largest venture capital and growth equity investors in continental Europe, which enables it to detect new market trends at an early stage. The Group has also successfully established itself in segments that are experiencing firm underlying growth: business services, financial services, tech, healthcare and the energy transition. Our teams focus on these sectors and companies that are exposed to secular growth trends, creating value through active management and earnings growth rather than leverage.

3 key areas of **asset management** expertise

Supporting businesses in the long term

PRIVATE EQUITY

68%
OF ASSETS UNDER MANAGEMENT

We are positioned as a strategic investor, working closely alongside the management teams of portfolio companies to implement growth plans, optimize their operations and boost their competitiveness. We create value for our clients by actively transforming and building regional or global leaders in high-growth sectors.

Mid-Large Buyout (MLBO)

Eurazeo covers the upper mid-market by investing in mid-market leaders with global ambitions. The teams focus on three growth-oriented sectors, in which the Group has extensive experience and significant expertise: Tech-Enabled Business Services, Healthcare & Life Sciences, and Financial Services. The Group provides them with expertise, financial resources and a global network that are commensurate with their ambitions and sustainable transformation.

Small-Mid Buyout (SMBO)

Eurazeo supports lower mid-market companies to create market leading midcaps. The Group invests in rapidly growing technology and service companies and differentiated business models. Eurazeo uses the following techniques to accelerate their transformation: international expansion, digitalization, acquisitions and sustainable transition.

Growth

Eurazeo is a key investor in emerging European tech leaders. The seasoned international professionals of the Growth team help portfolio companies to flourish and become renowned global champions. Eurazeo holds stakes in a large number of European scale-ups.

Venture

Eurazeo makes early stage to series C investments in the tech, sustainable transformation (smart cities) and healthcare sectors. The team works with exceptional entrepreneurs, supporting innovative and disruptive ideas and visionary founders, helping to create the champions of tomorrow.

Secondary

Eurazeo offers investors preferential access to European mid-market private equity investments by putting together custom diversified portfolios based on three investment strategies: commitments to primary funds, secondary transactions, and direct co-investments alongside general partners (GPs).

PRIVATE DEBT

26%

OF ASSETS UNDER MANAGEMENT

We offer custom financing solutions tailored to our portfolio companies' specific needs. Our market position and disciplined risk management enable us to generate consistently strong returns for our investor clients.

Direct Lending

The Direct Lending team specializes in providing private debt funding to companies receiving investment from private equity investors. It targets mid-market companies in Europe. The small and mid-cap segment offers a relatively unique value proposition with higher spreads, lower default rates and more solid credit indicators. A more limited competition helps generate greater returns without undermining credit quality. The Direct Lending team therefore promotes market leaders with solid growth fundamentals, backed by private-equity sponsors, with prudent leverage, a documentation fully accompanied by covenants and seats as observers on the Board of Directors. Eurazeo offers flexible funding through three areas of expertise: single-tranche and subordinated debt, senior loans, and flexible multi-funding solutions for management-controlled SMEs.

Asset based finance

Eurazeo offers custom financing solutions to support the growth and ecological transition of European SMEs operating in the manufacturing and maritime shipping sectors. Solutions include finance leases for assets with long economic lives and a low risk of obsolescence. The team targets steady revenue flows to enable companies to quickly repay the funding.

REAL ASSETS

6 %

OF ASSETS UNDER MANAGEMENT

We contribute to the environmental transition by identifying projects that support economic growth, improve operational efficiency and meet society's growing need for sustainable infrastructure and real estate.

Operational Real Estate

Eurazeo's Real Estate team operates at the point where private equity and traditional real estate investment meet. It invests in operational platforms operating their own real estate assets in Europe.

This investment strategy is rolled out in the team's sectors of expertise such as hospitality or leisure, healthcare, managed residential property, self-storage and datacenters. These sectors are driven by basic trends and offer significant growth and value creation potential in terms of the operational aspects and the underlying real estate assets.

Infrastructure

In the digital and energy infrastructure sectors, the team invests in European companies that support the shift to a sustainable economy through a strategy focused on transition infrastructure.

Renowned **expert teams**

The Group's talents play a key role in implementing the Eurazeo strategy and contribute to developing European entrepreneurial excellence.

34
nationalities

47%
women

Investment teams, specializing in each Group strategy (Private Equity, Private Debt and Real Assets) create value throughout the investment cycle by transforming our portfolio companies.

Investor relations teams, deployed in Europe and internationally, seek to build long-term relations with institutional investors (sovereign funds, insurance companies, pension funds, family offices, etc.) and private investors to offer our clients a top-notch experience. They are organized into three main activities: sales, product marketing and development and client service.

186
employees
INVESTMENT

51
employees
INVESTOR RELATIONS

444*
employees
(including the Executive Board as of 12-31-2024)

73
employees
TRANSACTIONS

130
employees
CORPORATE

Transaction teams cover three key areas of expertise: financial monitoring of funds (fund management), monitoring of the investment portfolio and financing transactions (portfolio monitoring), operational and administrative monitoring of funds and investment transactions (fund administration).

Corporate teams (audit and risk, communications, compliance, finance, IT & digital, legal, investor relations, HR, general services, strategy & M&A, sustainability & impact, taxes, cash) help create value by providing their competencies in a complex and demanding environment.

(*) Eurazeo and Kurma Partners, excluding IMGP.

Purpose & values

In 2024, the Eurazeo group and its employees together established a **purpose** and **values**. They reflect how it sees its role and activities in a business driven by talent.

CHAMPIONING EUROPEAN ENTREPRENEURIAL EXCELLENCE

WE STRIVE FOR THE HIGHEST **STANDARDS**

WE FOSTER ENTREPRENEURIAL **SPIRIT**

WE MOVE FORWARD **UNITED**

WE ACT WITH **HEART**

WE ENGAGE FOR LASTING **IMPACT**

The Executive Board

The Executive Board comprises three members and has full powers to act on behalf of Eurazeo in all circumstances.

It is responsible for managing the Group and reports to the Supervisory Board. The two co-CEOs, Christophe Bavière and William Kadouch-Chassaing, together with Sophie Flak, are in charge of shareholder relations, strategy implementation, resource allocation, financial performance, human resources and communications. The roles of Chairman of the Executive Board and Chief Executive Officer are rotated annually.

On December 12, 2024, the Supervisory Board decided to appoint Christophe Bavière as Chairman of the Executive Board and William Kadouch-Chassaing as Chief Executive Officer of Eurazeo SE, effective as of February 5, 2025 for a term of one year.

From left to right:
Christophe Bavière, Co-CEO, Chairman of the Executive Board;
William Kadouch-Chassaing, Co-CEO, Chief Executive Officer
Sophie Flak, Member of the Executive Board, Managing Partner - Sustainability & Impact

Until March 17, 2025, Olivier Millet was a member of the Executive Board.

Management Committee

The Management Committee is responsible for defining, implementing and monitoring Eurazeo's strategies. It also implements the investment sector and asset class diversification strategy, and handles international deployment, fundraising, and analysis of the market environment and acquisitions. Thirty-five percent of Management Committee members are women.

20 MEMBERS

MATTHIEU BARET
Managing Partner
Venture

MAXIME DE BENTZMANN
Co-Head
Mid-large buyout

LAURENCE BRANTHOMME
Chief Financial Officer
& Head of Operations

STÉPHANIE COURTADON
Partner-Marketing, Product development, Client Services – Investor Relations

DOMITILLE DOAT
Chief Digital and Information Officer

HALA FADEL
Managing Partner
Growth

ERIC GALLERNE
Managing Partner
Private Debt

BENOIST GROSSMANN
Senior Managing Partner
Venture

GABRIEL KUNDE
Group General Secretary

FRANÇOIS LACOSTE
Managing Partner
Private Debt

ANTONIN DE MARGERIE
Co-Head
Mid-large buyout

LUC MARUENDA
Partner – Head of Wealth Solutions – Investor Relations

ISABELLE MATHIEU
Group Chief Human Resources Officer

CORALIE SAVIN
Group Chief Communications Officer

CHRISTOPHE SIMON
Managing Partner
Private Funds Group

ERIC SONDAG
Co-Head
Mid-large buyout

MATHIEU TEISSEIRE
Managing Partner
Investor Relations

Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board.

It also relies on the work and opinions of the committees to which it has granted specific remits (Audit Committee; Compensation, Appointment and Governance Committee; Finance Committee; CSR Committee).

As of December 31, 2024, the Supervisory Board has twelve members, including two employee representatives and one non-voting member. Its Honorary Chairman is Bruno Roger.

In accordance with regulations requiring 40% of its members to be women and 50% to be independent, Eurazeo's Supervisory Board includes five women (50%, i.e. ten members excluding employee representatives) and six independent members (60%).

JEAN-CHARLES DECAUX
Chairman of the Executive Board of JCDecaux SE
Term of office ends: 2028

CATHIA LAWSON-HALL*
Advisor and company director
Term of office ends: 2028

OLIVIER MERVEILLEUX DU VIGNAUX[(1)]
Vice-Chairman of the Supervisory Board, Manager of MVM Search Belgium
Term of office ends: 2025

MATHILDE LEMOINE*
Group Chief Economist of Edmond de Rothschild and Member of the Global Investment Committee
Term of office ends: 2026

JCDECAUX HOLDING SAS REPRESENTED BY EMMANUEL RUSSEL[(1)]
Deputy Chief Executive Officer of JCDecaux Holding SAS
Term of office ends: 2025

FRANÇOISE MERCADAL-DELASALLES*
Non-executive Director
Term of office ends: 2027

ISABELLE EALET*
Company director
Term of office ends: 2028

STÉPHANE PALLEZ[(2)]*****
Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)
Term of office ends: 2025

60% INDEPENDENTS(3)

50% WOMEN(3)

SERGE SCHOEN*
Executive Chairman
of Ambrosia Investments

Term of office ends: 2026

12 MEMBERS

LOUIS STERN
Chairman and Chief Executive Officer of IRR

Term of office ends: 2028

JEAN-PIERRE RICHARDSON
Non-voting member
Chairman and Chief Executive Officer of Joliette Materiel SA.

Term of office ends: 2026

STÉPHANE BOSTYN
Employee representative

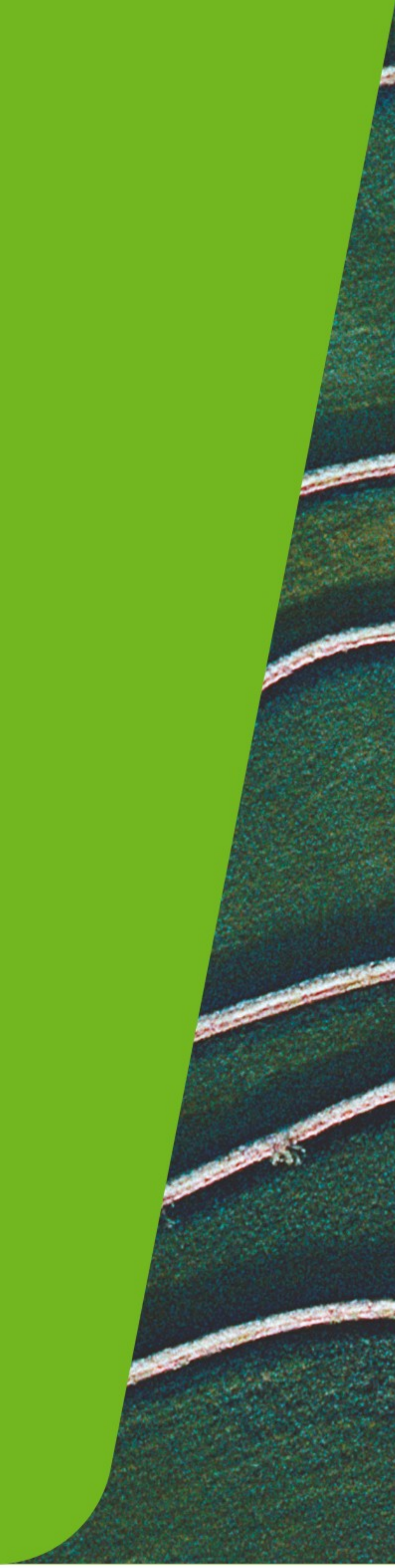
Term of office ends: 2027

BRUNO ROGER
Honorary Chairman of the Supervisory Board
Senior Partner of Lazard

JULIE CROQUIN
Employee representative

Term of office ends: 2027

(1) Renewal of term of office presented for approval at the Shareholders' Meeting of May 7, 2025.
(2) Renewal of term of office not presented for approval at the Shareholders' Meeting of May 7, 2025.
(3) The non-voting member and employee representatives are not taken into account when calculating these percentages.
(*) Independent member.



Activity during the year and outlook

02

2.1 Activity during the year

2.1.1 HIGHLIGHTS

The highlights mentioned below are a selection of the events and transactions that took place during the year for the Group and each of the strategies.

CORPORATE

- **Eurazeo completed strategic recruitments within its Investor Relations team**, led by Mathieu Teisseire, Managing Partner and member of the Eurazeo Management Committee:
  - **Katrin Boström, Managing Director, is responsible for the Nordics and the UK** within the Investor Relations team. She will be in charge of developing Eurazeo's client franchise and fundraising in these strategic geographic areas. This appointment reflects the Group's ambition to create the leading private asset manager in Europe in the mid-market, growth and impact segments,
  - **Adrien Pinelli, Managing Director, is responsible for the Middle East** within the Investor Relations team. With 20 years of experience as a diplomat, particularly in Gulf countries, Adrien Pinelli is in charge of developing fundraising and investor coverage in the Middle East. He is also in charge of the Group's International Public Affairs,
  - **Ken Hu, Director, joined the Eurazeo teams during the opening of the Tokyo office in Japan.** This office reflects Group's willingness to get closer to its clients and support its portfolio companies in this region. Ken Hu will be responsible for business development and investor relations in Japan;

- **In 2024, Eurazeo furthered its continuous improvement in sustainability and impact.** These commitments were once again recognized by the main non-financial rating agencies: **maximum rating of 5 stars in the 5 PRI** (Principles for Responsible Investment) **appraisal categories**; **AA rating by MSCI** (Morgan Stanley Capital International) **ESG** (Environment, Social and Governance) confirming its status as a "Leader"; **Low Risk category by Sustainalytics**, indicating a low financial risk.

PRIVATE EQUITY

BUYOUT

Mid-large

In 2024, **the Mid-large activity** was marked by two divestments and one acquisition, confirming the success of the strategy supporting first-rate high growth potential assets.

The main events of the year for the Mid-large activity were as follows:

- **finalization of the sale of DORC (Dutch Ophthalmic Research Center)** to Carl Zeiss Meditec AG, one of the leading medical technology firms in the world. This investment reflects Eurazeo's strategy to support midcaps that are "leaders" in buoyant sectors. The deal generated a gross return of **2.6x the initial investment** and an **internal rate of return of 24%, with around €386 million in gross divestment proceeds for Eurazeo**;
- exclusive discussions with a consortium led by La financière de Blacailloux for the **sale of Albingia**, a company specializing in the French commercial insurance lines market and the only independent player in its market in France. The consortium also includes Krefeld and Fairfax Financial Holdings. Following these discussions, Eurazeo would sell its entire financial stake of 70% in Albingia, for a return – including dividends – of **2.2x cash-on-cash**. **The transaction is expected to bring approximately €289 million of sale revenues to Eurazeo's balance sheet.** The transaction, which remains subject to the approval of the relevant authorities, is expected to be finalized in spring 2025;
- Eurazeo and its co-investors finalized the **acquisition of Eres Group** for over **€350 million**, after obtaining all necessary regulatory and competitive approvals. This investment represents the **fifth transaction for the EC V fund, which is now more than 40% deployed**.

Small-mid

The **Small-mid activity** in 2024 was marked by numerous divestments and investments. Its flagship program, **Eurazeo PME IV, was therefore 72% deployed with NAV growth of 36% during the year**.

The main events of the year for the Small-mid activity were as follows:

- **sale of Efeso** to Towerbrook Capital Partners. **This sale generated a multiple of 3.0x for the Eurazeo PME III fund.** Convinced of the company's growth potential, Eurazeo, via its Eurazeo PME IV fund, reinvested alongside management and the new shareholders as part of a co-control framework with TowerBrook Capital Partners;
- **sale of Peters Surgical** to Advanced Medical Solutions Group plc. As a majority shareholder since 2013, Eurazeo, has supported Peters Surgical in its transformation to become a leader in specialty surgery – extended product range, expanded geographical presence, increased direct-selling capabilities and expanded industrial presence to better serve US, Asian and European markets. **The transaction generated proceeds of €66 million, including €46 million for Eurazeo**. It remains subject to several earn-outs which could be paid in 2025;
- **sale of I-TRACING**, the leading French managed security service provider (MSSP), to Oakley Capital. The company was valued at **more than €500 million as part of this transaction. Eurazeo's invested capital yielded a cash-on-cash multiple of 3.0x and an internal rate of return of 38%.** A leading shareholder since 2021, Eurazeo will continue to support the Group in co-control with Oakley Capital by reinvesting **€180 million in commitments through a continuation fund**, raised from new institutional investors as well as the historical Limited Partners of the Small-mid activity. The continuation fund was scoped to enable I-TRACING to benefit from significant financing capacities to support its development plan, including an ambitious buy-and-build strategy in Europe;
- investment in **Rydoo**, a leading global provider of **expense management software headquartered in Belgium.** Rydoo provides an SaaS solution to automate and optimize expense management and processing, used by over 3,000 businesses in 132 countries. The transaction, the **ninth investment for Eurazeo PME IV**, forms part of the strategy of supporting European technology and B2B services' SMEs in their international expansion.

Eurazeo Planetary Boundaries Fund (EPBF)

In May, Eurazeo launched **Eurazeo Planetary Boundaries Fund (EPBF)**, an impact buyout fund designed to scale profitable environmental solutions to reverse or adapt to the overstepping of Planetary Boundaries while delivering best-in-class buyout returns.

- EPBF has a target size of at least €750 million. The team comprises private equity professionals and environmental experts. A portion of the carried interest will be linked to achieving key performance indicators. EPBF will center its investment strategy on two primary themes – boosting a regenerative and circular economy, and championing solutions for transition and adaptation. The fund will invest **in small to mid-market companies, primarily in Europe**, in order to scale them up through ambitious buy and build strategies, across sectors such as agriculture and food, waste and packaging, water management, low-carbon energy, and transport services. EPBF aims to **unlock an unrivalled category of buyout impact investment** in order to drive best-in-class performance.

GROWTH EQUITY

Growth activity in 2024 confirmed Eurazeo's key role in supporting highly strategic European technology companies and transforming them into global champions, with one of the largest and most active pan-European teams dedicated to financing scale-ups across the continent.

The main events of the year for the Growth activity were as follows:

- **sale** of Eurazeo's stake in **LumApps**, leader in SaaS intranet Employee Experience solutions, to Bridgepoint. LumApps' main shareholder with a stake in over 30% of the company, Eurazeo has supported the company since 2017, with successive reinvestments in 2018 and 2019 to finance its international development. The transaction should generate **over €210 million, with cash-on-cash multiples of nearly 9x for the Venture strategy and 4.4x for the Growth strategy;**
- sale of its stake in **Klaxoon, a leading visual collaboration tools platform**, to Wrike, a US group specializing in intelligent work management and portfolio company of the US investment fund Symphony Technology Group (STG);
- **investment in EcoVadis, the world's leading CSR rating platform.** EcoVadis forms part of our Climate Solutions vertical, which offers a technological solution to create reliable ESG assessments and thus obtain a high return on investment and a positive climate impact for their clients;
- **investment in Cognigy, a global leader in AI-driven customer services, for an amount of €50 million** in Series C funding. Cognigy uses advanced AI to deliver exceptional and personalized customer service in any language and on any channel.

VENTURE

The **Venture activity** in 2024 was marked by strategic investments and successful divestments, confirming Eurazeo's key role in supporting high-potential digital companies and in new technologies and digital innovation for sustainable cities.

Key events of the year for the Venture activity include:

- sale of Eurazeo's stake in **Onfido, a biometric authentication and identity verification company, recording a cash-on-cash multiple of approximately 4.0x**;
- **WeRide**, which has become a global leader in autonomous vehicles and been supported by Eurazeo since its A Series in 2018, was successfully listed on the Nasdaq, with **a valuation of US$4.21 billion**;
- investment in **a €26 million fundraising for MATERRUP**, a company that has developed an innovative low-carbon and circular cement technology. This fundraising aims to accelerate the deployment of MATERRUP plants in France and Europe.

HEALTHCARE

The **Healthcare business** was marked in 2024 by major advances in fundraising, divestments and targeted investments. These achievements reflect the Group's ambition to support therapeutic innovation and confirm a dynamic and committed strategy for leading-edge healthcare companies.

Key events of the year for the Healthcare activity include:

- **co-investment of the Nov Santé Actions Non Cotées fund** – managed by Eurazeo and dedicated to the development of healthcare sectors in France, at the initiative of France Assureurs and the Caisse des Dépôts – **and Kurma Partners** – Eurazeo's healthcare Venture subsidiary in **Pantera** as part of **its €93 million fundraising**. Pantera aims to produce Actinium-225 on a large scale, a radioisotope that has particularly promising features to combat certain cancers and leukemias.

SECONDARIES

The **Private Funds Group activity** specializes in the creation of diversified portfolios, providing privileged access to the top performing and most qualitative Private Equity funds. Since 2001, the team has invested more than €6.5 billion through 32 vehicles in three strategies (Primary, Secondary and Co-investment).

Key events of the year for the Private Funds Group activity include:

- the team again won the Best French LP: GP Led Continuation Funds award at the Private Equity Exchange & Awards organized by Décideurs Corporate Finance. This award is a recognition of the team's ability to structure complex transactions to provide its clients with the best market opportunities.

PRIVATE DEBT

Eurazeo's **Private Debt activity** furthered its international growth momentum in 2024 with the opening of a 5th office in Milan, in addition to offices in Paris, London, Frankfurt and Madrid. This set of local offices enables teams to support portfolio companies in these fast-growing locations. **Eurazeo Private Debt was one of the most active lenders in Europe in 2024**. The team invested over €2.1 billion, including more than 60% outside France.

The main events of the year for the Private Debt activity were as follows:

- **EPD VII fundraising** with nearly €2 billion raised at the end of December 2024;
- investment in **the Eurazeo Private Value Europe 3 Evergreen fund**, raised from private clients. This fund is now the largest European retail fund, reaching nearly €2.7 billion;
- **support for Sagard in acquiring Venpa**, an Italian specialist in the rental of aerial platforms;
- **financing of the external growth strategy of the German company Salestech accompanied by Quadriga Capital**, supplier of technologies specializing in the digitization of sales and marketing processes;
- **supporting Capital Croissance in acquiring a stake in Synalp**, a major wealth management consulting player in the Rhone-Alpes region;
- **nine transactions completed in 2024 under the Article 9 infra debt fund, Eurazeo Sustainable Maritime Infrastructure (ESMI).** These investments bring the number of transactions in ESMI's portfolio to 14 and enabled the fund to attain a 75% deployment rate at the end of December 2024;
- through the **Flex Financing activity**, investment in **a deal enabling the Berkem Group**, specializing in plant chemistry, to exit the listing and regain its independence to enter a new development phase.

REAL ASSETS

Infrastructure

Eurazeo's **Infrastructure activity** reached a major milestone in 2024:

- **final close** of the transition infrastructure program, comprising the **Eurazeo Transition Infrastructure Fund (ETIF)** and a co-investment vehicle, **at €706 million, exceeding the initial €500 million target by 40%.** This success, in only 20 months, reflects the strong investor demand for strategy focused on the transition to a low-carbon economy.

Among the key investments by **ETIF** in 2024:

- **additional investment in Electra**, a fast-charging specialist, as part of a €304 million fundraising. Since Eurazeo acquired a stake as a leading investor in June 2022, Electra has grown rapidly, expanding into 8 European countries and deploying around 1,000 charging terminals.

Real Estate

2024, the 10th year of Eurazeo's Real Estate strategy, was marked by the **launch of the new Eurazeo Operational Real Estate (EZORE) fund** and the **appointment of Riccardo Abello and Pierre Larivière as Partners, Co-Heads of this activity**. Supported by Renaud Haberkorn who was appointed Senior Partner, the team continued to roll out its investment strategy focused on operational platforms operating own real estate assets in Europe.

Key events of the year for the Real Estate activity include:

- **sale of a portfolio of 22 hotels located in France by Grape Hospitality**, 70% owned by Eurazeo, to a consortium set up by a hotel operator and a real estate investor. This transaction enables Grape Hospitality to sell most of its business division and focus further on upper midscale and upscale segments. Founded in 2016, Grape Hospitality operates 107 hotels, totaling more than 10,000 rooms across 7 European countries.

2.1.2 INCOME STATEMENT BY BUSINESS

Eurazeo's business model has significantly changed in recent years with the development of its third-party asset management activity.

On January 1, 2023, Eurazeo determined that it now fulfills the criteria of an "Investment Entity" as defined in IFRS 10, "Consolidated financial statements".

The Eurazeo Income Statement by business presents:

- performance as an asset manager, using funds from third parties or its own balance sheet;
- performance as a balance sheet investor: "Investment activity".

The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 10 and is reviewed by our Statutory Auditors.

	In millions of euros	2024	2023 PF
1.	**Contribution of the asset management activity**	**153**	**127**
2.	**Contribution of the investment activity**	**(544)**	**(91)**
	Amortization of assets relating to goodwill allocation	**(6)**	(6)
	Taxes	**(4)**	(5)
	Non-recurring items	**(19)**	1,827
	Consolidated net income (loss)	**(420)**	**1,853**
	ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(430)**	**1,824**
	Attributable to non-controlling interests	**10**	29

- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager for third parties or using its own balance sheet. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees relating to the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions.

  Investment activity takes into account: i) the change in the fair value of portfolio companies carried on the balance sheet, net of provisions for taxes and carried interest, as well as ii) other changes in fair value regarding non-portfolio assets, particularly those relating to asset management (mainly iM Global Partners).

Investment activity costs comprise i) management and performance fees paid to the asset management activity when the hurdle is attained as well as transversal strategic management and listing costs.

2.1.2.1 CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

In millions of euros	2024	2023 PF
MANAGEMENT FEES	**421**	**392**
of which third parties	***303***	*270*
of which balance sheet	***118***	*122*
(-) Operating expenses	**(271)**	(257)
Fee Related Earnings (FRE), before financial and other expenses	**150**	**135**
(+) Performance Related Earnings (PRE)	**17**	6
of which third parties	***4***	*3*
of which balance sheet	***13***	*3*
(+) Financial and other expenses	**(14)**	(14)
CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY	**153**	**127**
of which attributable to iM Global Partner non-controlling interests	***15.8***	*7.6*

In 2024, asset management activity maintained a positive trend, with further growth in revenue and fee-related earnings (FRE).

Management fees totaled €421 million in 2024, up 7% and break down as follows: i) third party management activities up +12% to €303 million (+14% excluding catch-up fees, including +12.5% for private market activity fees to €216 million and +16% for iMGP to €87 million); ii) management fees on Eurazeo's balance sheet totaled €118 million, down -3% due to the exits completed in 2024 and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Performance fees (PRE) totaled €17 million. With the recent successful exits in buyout (Efeso, iTracing, etc.), certain Group funds are getting closer to distribution levels that will enable higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

Group operating expenses increased moderately by **+6% to €271 million.** The Group therefore continued to improve its operating leverage while furthering investment to develop its asset management platform.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€150 million, up 11% compared to 2023**. The FRE margin increased to 35.5% compared to 2023 (+110 bps).

In total, **the contribution of the asset management activity** was **€153 million in 2024**, **up +20%** compared to 2023.

2.1.2.2 CONTRIBUTION OF THE INVESTMENT ACTIVITY

In millions of euros	2024	2023
(+) Portfolio fair value gains (losses)	**(323)**	**62**
(+) Other fair value gains (losses)	**(9)**	**47**
(-) Performance fees in favor of Asset Management Activity	**(13)**	**(3)**
+/- unrealized and realized capital gains or losses, dividends and other	**(345)**	**106**
(-) Costs relating to deployment	**(1)**	(5)
(-) Management fees in favor of Asset Management Activity	**(118)**	(122)
(-) Group strategic management costs	**(26)**	(27)
(+/-) Financial and other expenses	**(53)**	(43)
CONTRIBUTION OF THE INVESTMENT ACTIVITY	**(544)**	**(91)**

The contribution of the **investment activity** was -€544 million, primarily due to:

- a change in fair value of -€323 million;
- internal management fees, paid to the asset management activity, down 3% to -€118 million;
- Group strategic management costs down slightly to €26 million;
- an increase in financial expenses.

The **portfolio change in fair value** for 2024 breaks down by investment segment as follows:

- Value creation in the **Buyout** segment (MLBO, SMBO, Brands, Secondary and other investments as LP) amounted to €2 million (0%). The robust performance of the entire portfolio (value creation of +9%, +€392 million) was supported by strong growth in the underlyings (Buyout company revenue up 9% and EBITDA +27%). This was offset by the adjustment in the value of Worldstrides (MLBO, 2017) and 2 Ride (SMBO, 2018) totaling -€332 million and of certain Brands portfolio companies in the United States (-€59 million). MLBO portfolio value creation, excluding Worldstrides, therefore amounted to + 8% and that of SMBO, excluding 2 Ride, reached + 20%. Value creation in the Brands Europe portfolio totaled +6%. The Brands US portfolio, which has delivered a mixed performance since its launch in 2019 (-11% in 2024), is currently being divested. Value creation in the Secondary portfolio, in which an amount of €93 million was invested from the balance sheet, totaled +24%;
- The value of **Growth and Venture** assets was adjusted by -€351 million (-17%) during the year. The momentum of the Growth companies remained strong overall (average revenue growth of +14%) and the portfolio's largest companies, such as Doctolib, ContentSquare or BackMarket, maintained steady growth and are close to becoming profitable. Significant adjustments were however applied to certain historical investments to reflect their strategic pivot or a less buoyant market in the segments such as e-business platforms or consumer credit. Their weight is now small in the portfolio. The most recent investments in EGF IV that are B2B focused reported very strong growth. The average discount for all the most recent Growth financing rounds was around -60% (-44% weighted average) with an average cash-on-cash multiple of 1.3x for the balance sheet. The Kurma portfolio generated a +25% increase, driven by the Amolyt Pharma exit, and Venture remained stable over the period;
- Value creation in **Real Assets** amounted to +€14 million (+1%). The real assets activity benefited from the solid performance of its hotel operations (EBITDA +11%), partly offset by adjustments for office real estate. The sustainable infrastructure portfolio (ETIF) delivered an excellent performance with value creation of +12%;
- Value creation in **Private Debt** amounted to +€13 million (+5%) in a context of favorable rates and controlled cost of risk;
- Considering the latest adjustments and the quality of its portfolio, the Group now expects **value creation prospects to improve over the plan's duration**. As a reminder, the value of the Eurazeo balance sheet portfolio has increased significantly in recent years (+10% per year on average over 5 years).

Other income statement items

Non-recurring items

In 2024, income and expenses totaled -€19 million and primarily comprised reorganization costs relating to the relocation of the headquarters to new premises, rue Pierre Charron in Paris.

As a reminder, the Group had recorded non-recurring income of €1,942 million in 2023 arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023 relating to the first-time adoption of the IFRS 10 consolidation exemption.

Net income attributable to owners of the Company

In 2024, asset management activity continued its dynamic growth, with a substantial increase in third-party management fees and fee-related earnings (FRE). The asset management contribution was €153 million, up +20%.

The investment activity contribution was -€544 million in 2024. This mainly resulted from the decrease in the portfolio fair value recorded during the year while investment activity costs were contained.

In 2024, the net loss attributable to owners of the Company amounted to -€430 million, compared with net income of €1,824 million in 2023.

2.1.3 INVESTMENT PORTFOLIO

The investment portfolio carried on the balance sheet is invested almost exclusively in Group funds and programs. This portfolio includes over 70 companies, the largest of which represents less than 8% of the total value. Those companies are mostly positioned in structurally buoyant sectors, such as healthcare, business services, digital, strong consumer brands and energy transition.

2.1.3.1 MAIN PORTFOLIO COMPANIES (TOP 20 IN ALPHABETICAL ORDER)

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
albingia	2018	French independent insurance firm	France
AROMA-ZONE	2021	DIY home care products and cosmetics	France
AXEL ARIGATO	2020	Premium streetwear sneaker, ready-to-wear and accessories brand	Sweden
back market	2018	Market place for resale of refurbished electronic devices	France
bms.	2023	(Re)insurance broker, specializing in complex risks and capital markets advisory services	United Kingdom
CONTENTSQUARE	2018	User experience analytics and optimization platform	France
CARAMBAR&CO	2017	Group of confectionery and chocolate brands	France
Cranial Technologies	2021	Specialist in treating infant plagiocephaly	United States
Doctolib	2017	Medical appointment booking platform	France
EASYVISTA	2019	Provider of SaaS solutions for IT services management	France
Elemica	2019	Leading Digital Supply Network for process industries	United States
eres.	2024	Asset management and distribution of employee savings, retirement and employee share plans	France
Grape	2016	Hotel services	France
planet	2016	Financial services and payment solutions	France
Questel	2020	Major intellectual property solutions provider that operates worldwide, developing SaaS products and an automated brand services and patent filing platform	France
SCALED AGILE	2021	Provider of professional training content and certifications	United States
SEVETYS	2022	Group of veterinary firms and clinics	France
Sommet Education	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland
ultra premium direct	2021	DTC distribution of premium pet food	France
WATERLOO	2020	Fast-growing and independent sparkling water brand	United States

2.1.4 SHAREHOLDERS: LOYALTY AND STABILITY AT THE CORE OF OUR MODEL

2.1.4.1 SHAREHOLDER RETURN AND DIVIDENDS

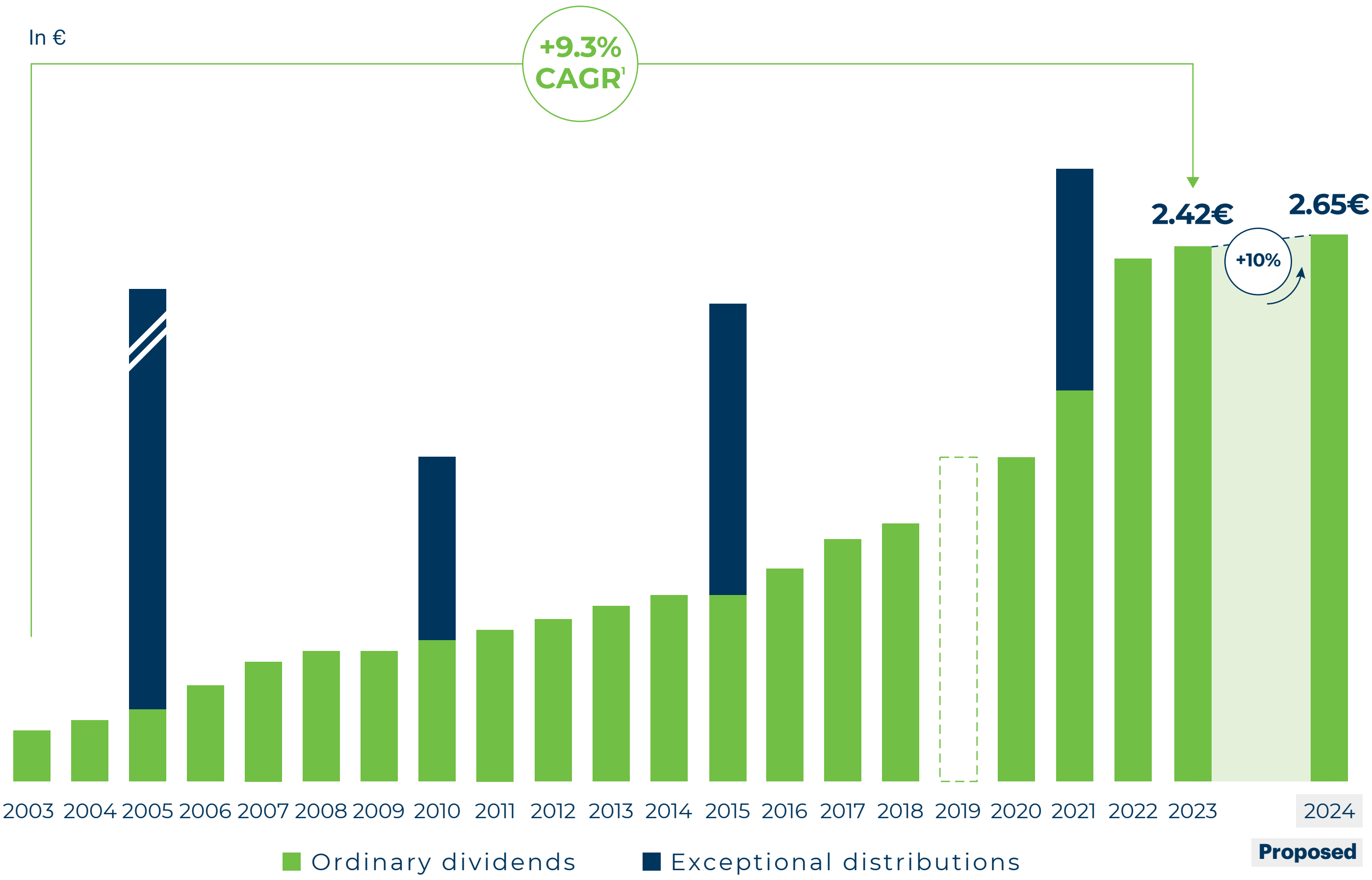
Improved dividends

With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Over the period between 2003 and 2023, the dividend per share reported sustained average annual growth of +9.3%.

In respect of 2024, a per share dividend in cash of €2.65, up 10% compared to the previous year, will be proposed to the next Shareholders' Meeting.

A 10% loyalty dividend of €2.92 per share will also be proposed at the next Shareholders' Meeting. The loyalty dividend will replace the ordinary dividend exclusively for shares that have been deposited in a registered account since December 31, 2022 at the latest and that will remain in registered form continuously until the dividend payment date. The number of shares eligible for this loyalty dividend may not exceed, for any one shareholder, 0.5% of the share capital as of December 31, 2024 in accordance with Article L. 232-14 of the French Commercial Code. The dividends (ordinary and increased) shall have an ex-dividend date of May 12, 2025 and a payment date of May 28, 2025.

Dividend per share (exercise date)



(1) Dividends adjusted for bonus shares.

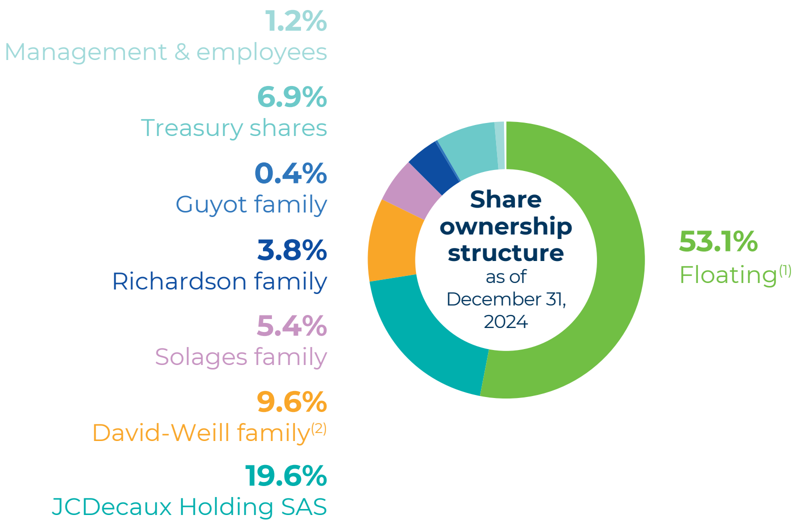
Share buybacks and cancellations

As part of its shareholder return policy, Eurazeo implements an active share buyback policy. This accretive process automatically creates value for shareholders.

In 2024, Eurazeo bought back 3.0 million securities for €213 million for cancellation. At the end of December 2024, the Group held 5,280,874 treasury shares, *i.e.* 6.94% of total outstanding shares (76,081,874 shares). Net of treasury shares for cancellation, a total of 73,085,760 shares were used to calculate asset values per share.

2.1.4.2 FINANCIAL COMMUNITY INFORMATION

Shareholder structure as of December 31, 2024



(1) Including individual and other shareholders.
(2) Shareholders acting in concert.

An intense institutional investor roadshow program

Eurazeo has many French and international institutional shareholders, including some of the largest in the industry. It is in constant contact with the entire financial community. Throughout the year, the Group has an extensive roadshow program and participates in numerous conferences in France and abroad to set out its strategy and present its results. In 2024, the Group took part in roughly 210 meetings at 13 conferences and 15 roadshows.

Regular meetings with individual shareholders

Eurazeo strives to strengthen relations with individual shareholders.

Eurazeo continued to boost its communications with this shareholder population through close discussions. The investor relations team attended meetings organized by the CLIFF and F2iC in Lyon. The relationship with individual shareholders is organized according to new format of dynamic communication with webcasts and interviews which have proved very successful as well as shareholders' letters. The team also met private managers and a family office in Switzerland.

The Shareholders' Meeting was held in hybrid format (in person and webcast) to enable all shareholders to attend. The new video presentation of annual and half-yearly results in digital format was again much appreciated by individual shareholders.

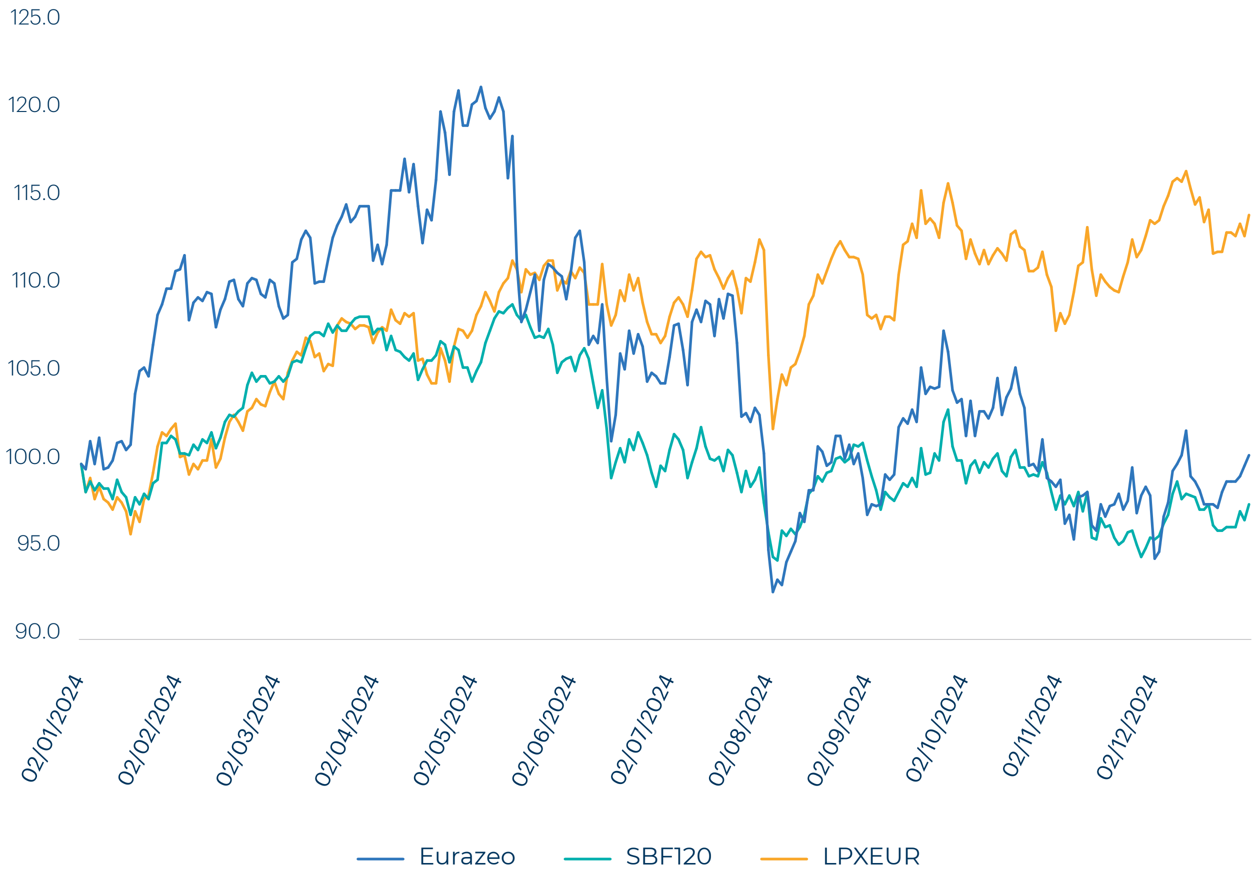
2.1.4.3 STOCK MARKET DATA

A stock market performance that surpassed the market in 2024

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between the beginning of 2014 and the end of 2024, the Eurazeo share continued to perform well with a total shareholder return of +119%. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributed to this outperformance.

In 2024, global stock markets experienced a rebound, with French indices hindered by an uncertain political context. In this context, Eurazeo outperformed the French benchmark index, but lagged behind the Private Equity Index (LPX Europe). Including the dividend paid in May 2024, the Eurazeo share increased by +3.1% during the year, while the LPX benchmark index rose +12.7% over the period and SBF 120 was up +0.6%.

Eurazeo share *vs* CAC 40 (from 01/01/2024 to 12/31/2024, base 100)*



* Price adjusted for free share grants

2.2 Value creation

INVESTMENT PORTFOLIO NET VALUE, VALUE CREATION AND ASSETS UNDER MANAGEMENT

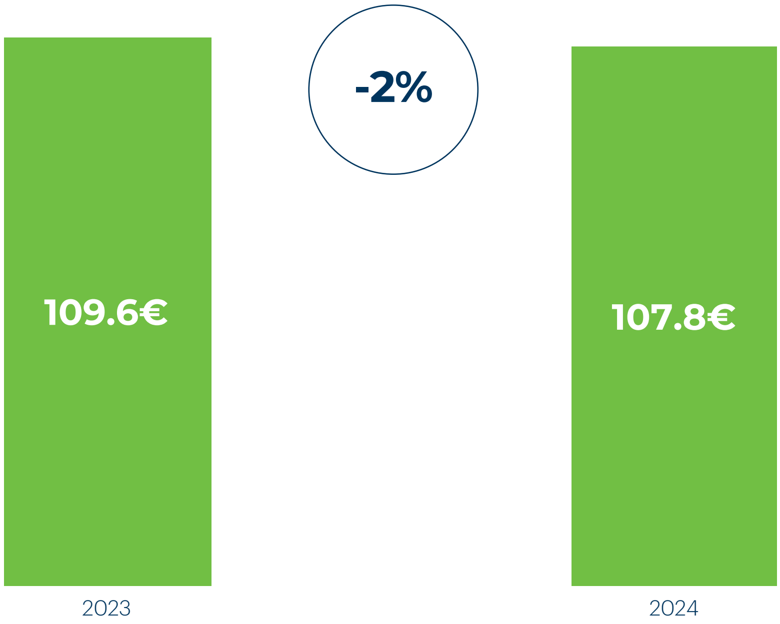
SOLID OVERALL VALUE GROWTH IN BUYOUT, LARGELY OFFSET BY FURTHER DECLINES IN THE GROWTH PORTFOLIO AND FAIR VALUE ADJUSTMENTS FOR CERTAIN MATURE INVESTMENTS IN THE MLBO AND SMBO PORTFOLIOS

Portfolio value per share

As of December 31, 2024, the net value of the investment portfolio was €7,876 million. The portfolio value per share was €107.8 (compared to €109.6 as of December 31, 2023).

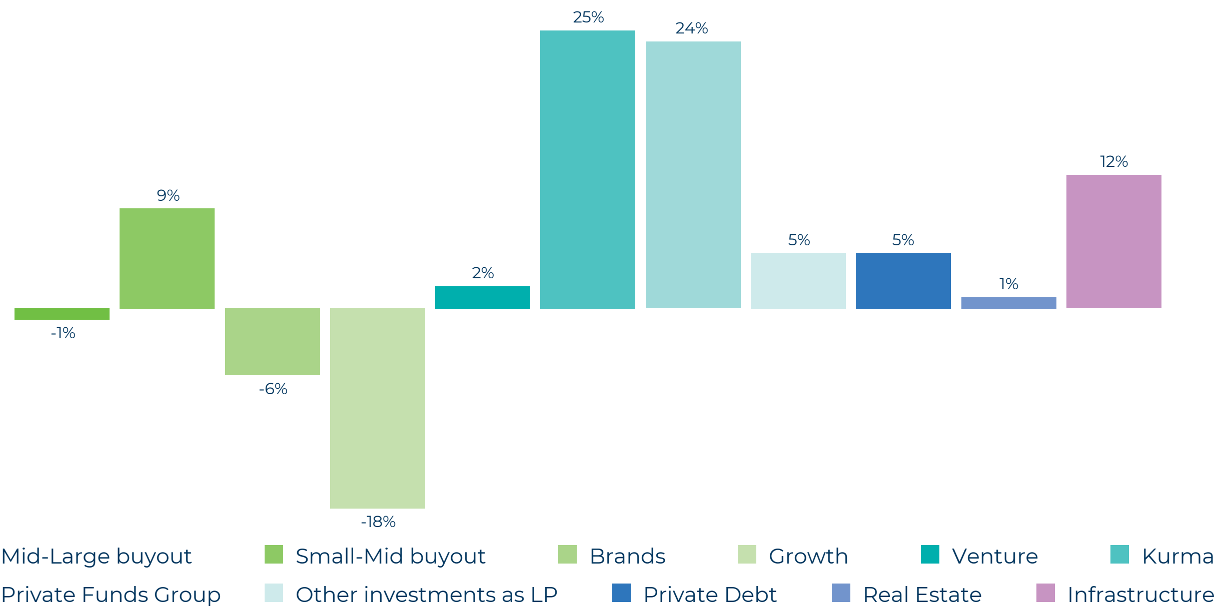
Changes in the portfolio value per share were driven by:

- the -€323 million (-4%) decrease in the portfolio fair value, recognized in the P&L;
- management fees of -€60 million (-1%) invoiced by Eurazeo management companies, recognized in P&L;
- a scope effect of -€60 million (-1%) due to exits;
- a positive share buyback impact (+4%)



Portfolio value creation by investment division

The overall value dropped by €323 million (-4%) due to decline in the Growth (-€357 million) and Brands US (-€59 million) portfolios but also from separate investments of MLBO, Worldstrides (-€275 million) and SMBO, 2Ride (-€57 million). However, the value of the remaining portfolio rose by €497 million (+10%), with a significant increase in Buyout of €465 million (+12%).



Assets Under Management

As of December 31, 2024, Eurazeo group Assets Under Management (AUM) totaled €36.1 billion, up 4% over 12 months, and break down as follows:

	12/31/2023 – *Pro Forma* MCH GP Exit			12/31/2024		
(In millions of euros)	**Third-party AUM**	**Eurazeo balance sheet AUM**	**Total AUM**	**Third-party AUM**	**Eurazeo balance sheet AUM**	**Total AUM**
Private Equity	**15,987**	**9,187**	**25,174**	**16,433**	**8,314**	**24,746**
Mid-large buyout	3,085	4,747	7,833	**3,270**	**4,247**	**7,517**
Small-mid buyout	1,467	997	2,463	**1,649**	**829**	**2,478**
Brands	-	781	781	**3**	**754**	**757**
Healthcare (Nov Santé)	418	-	418	**415**	**1**	**416**
Growth	2,527	2,037	4,564	**2,177**	**1,772**	**3,949**
Venture	3,129	129	3,258	**2,666**	**132**	**2,798**
Kurma	457	53	510	**518**	**99**	**617**
Private Funds Group	4,904	274	5,179	**5,701**	**308**	**6,009**
Impact	-	-	-	**34**	**100**	**134**
Other	-	169	169	**-**	**72**	**72**
Private Debt	***7,117***	***363***	***7,479***	***8,805***	***424***	***9,229***
Real Assets	***771***	***1,169***	***1,939***	***945***	***1,181***	***2,126***
TOTAL	**23,874**	**10,718**	**34,592**	**26,183**	**9,919**	**36,102**

2.3 Subsequent events

At the end of February 2025, Eurazeo's Real Estate team announced the acquisition of a majority stake in the Italian thermal park operator, Aquardens. This transaction marks the first investment of the EZORE fund, launched in December 2024. The Group also announced, through its Mid-large buyout team, the acquisition of a majority stake in Mapal, a pan-European leader in software for the hospitality sector.

In early March, the Group announced a first close with €300 million secured for the Article 9 buyout fund, the "Eurazeo Planetary Boundaries Fund" (EPBF). The fund has also announced its first acquisition, Bioline Agroscience, which offers a range of biological control solutions for pest insects in numerous crops.

On March 6, 2025, Eurazeo issued a press release on the closing of the accounts for the year ended December 31, 2024 and proposed an ordinary dividend of €2.65 per share, *i.e.* + 10% *vs*. the 2024 ordinary dividend.

The Supervisory Board of Eurazeo, which met on March 17, 2025, acknowledged the resignation of Olivier Millet, member of Eurazeo's Executive Board since 2018 and Managing Partner responsible for the investment activity dedicated to mid-caps and SMEs.

2.4 Outlook

The Group presented its growth outlook at a Capital Markets Day on November 30, 2023, and its ambition to become the private asset management leader in Europe in the mid-market, growth and impact segments.

The objectives presented at this event have been confirmed.

Voluntary Sustainability Statement


03

3.1 General Disclosures [ESRS 2]

3.1.1 BASIS OF PREPARATION FOR THE VOLUNTARY SUSTAINABILITY STATEMENT

3.1.1.1 GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS [BP-1]

Voluntary report

In accordance with IFRS 10, Eurazeo's consolidated average workforce was below the applicable threshold of 500 employees for two consecutive fiscal years (2022 and 2023). Nevertheless, Eurazeo has decided to publish a voluntary sustainability statement, which complies with the European Corporate Sustainability Reporting Directive (CSRD) requirements, and subject it to an assurance engagement by Statutory Auditors.

The assurance report will have an *ad hoc* format, which is different from the statutory report, and take the form of an ISAE 3000 limited assurance report. It will cover the following verifications: compliance of disclosures with the European Sustainability Reporting Standards (ESRS) and compliance of the reporting identification process with the ESRS. The report is available in Section 3.5.

This voluntary sustainability statement was prepared in connection with the first-time application of the regulation, which features uncertainties about the interpretation of the regulatory texts, the absence of established practices to refer to or comparative data, and difficulties in collecting data, particularly within the value chain. In this context, Eurazeo has applied the normative requirements set by the ESRS, as they apply on the voluntary sustainability statement preparation date based on the information available within its preparation deadlines.

Scope

This report has been prepared on a consolidated basis and covers the scope of the consolidated financial statements as presented in Chapter 6, Section 6.1 of the Universal Registration Document (URD), *i.e.* a scope comprising a total workforce of 562 employees in 13 countries as of December 31, 2024. Eurazeo has 456 employees in 11 countries. iM Global Partner ("iMGP") has 106 employees in 9 countries.

The narrative elements presented in the report under the heading "Eurazeo" cover the following entities: Eurazeo SE, the portfolio management companies Eurazeo Funds Management Luxembourg (EFML), Eurazeo Global investor (EGI), Eurazeo Infrastructure Partners (EIP), and their offices abroad. These entities account for 99% of assets under management as of December 31, 2024. Kurma Partners and iMGP have implemented their own policies, actions and objectives. Those relating to Kurma Partners have not been included in this report due to their limited representativeness and the absence of impacts, risks and opportunities different from those of Eurazeo. Those related to iMGP are presented in the dedicated sections for each material ESRS.

The quantitative elements presented in the report under the heading "Eurazeo" cover the activities of the investment company Eurazeo SE, the portfolio management companies EFML, EGI, EIP, Kurma Partners and their offices abroad. The quantitative elements presented under the heading "iMGP" cover the activities of iMGP. The quantitative elements under the heading "Total" reflect the aggregation of Eurazeo and iMGP results.

Double materiality analysis

Eurazeo performed a double materiality analysis on its own operations, namely its investment company activity, and on its upstream and downstream value chain, which includes all financed companies. Eurazeo has identified material impacts, risks and opportunities (IRO) with regard to its activity and the expectations of its stakeholders. This information is detailed in this report in Section 3.1.4. In Section 3.1.3.3, the scope of IROs is specified in the column "Applicable (Eurazeo and/or iMGP)." The results of the double materiality analysis will be re-assessed in forthcoming years according to changes in methodologies, available data, the regulatory framework and, in particular, any voluntary standards established by the European Financial Reporting Advisory Group (EFRAG).

Disclosures presented

This report contains estimated information for Scope 3 upstream (suppliers) and downstream (investments) GHG emissions, which creates uncertainty and affects data accuracy. For example, in the absence of actual data, carbon emissions related to investments are calculated by cross-checking the company's revenue with the emission factor related to its sector of activity. For the sake of transparency, the percentage of estimated data is specified. Emission factors are derived from reference databases: the Ademe and the International Energy Agency for own operations emissions and the Carbon Disclosure Project (CDP) for financed emissions. The methodology used to calculate Scope 3 is detailed in Section 3.2.1.7. Apart from Scope 3 emissions, the data in the report presents a limited risk of inaccuracy.

In accordance with the regulation [(1)], Eurazeo has chosen not to disclose certain information, which could have infringed on business confidentiality.

(1) ESRS 1 General Requirements, section 7.7 Classified and sensitive information, and information on intellectual property, know-how or results of innovation

Taxonomy

As the portfolio companies of managed alternative investment funds are not themselves subject to Article 8 of the Taxonomy Regulation, Eurazeo was unable to produce the percentage of eligible investments (revenue, Opex, Capex) aligned with the European Taxonomy. Eurazeo has opted for a prudent approach that excludes the use of estimated data that has proved to be either non-existent, incomplete or unreliable.

3.1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

Time horizons

The time horizons used are aligned with standard recommendations. Therefore, the short-term horizon corresponds to the reporting period of this voluntary sustainability statement, the medium-term horizon covers a period of up to five years after this reporting period, and the long-term horizon extends beyond 5 years.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The voluntary sustainability statement incorporates information required by French or European regulations such as the Copé-Zimmermann Act, the Sustainable Finance Disclosure Regulation (SFDR) or the Task Force on Climate-related Financial Disclosure (TCFD).

Incorporation by reference

To facilitate the reading of the voluntary sustainability statement, Eurazeo incorporates certain information by reference summarized in the table below.

Datapoint	URD section
Description of Eurazeo's business model and strategy	Chapter 1
Composition of the Supervisory Board and its committees	Chapter 5, Section 5.1
Integration of sustainability-related performance in incentive schemes	Chapter 4, Section 5.8.1

Description of how the business model and strategy take into account impacts relating to sustainability matters deemed material

Eurazeo incorporates sustainability matters into its business model to ensure its resilience and performance in the short, medium and long term. This approach is used to limit exposure to risks (physical, fiduciary, regulatory and reputational) and seize market opportunities to identify resilient companies with high growth potential. Its sustainability and impact strategy, O⁺, addresses environmental and social priorities, both their causes and effects, and engages Eurazeo and its entire value chain. It is a key differentiating factor for Eurazeo, both for investors who entrust it with their capital and for companies that entrust it with their growth. The inclusion of sustainability matters in the business model is presented in Chapter 1.

Description of targets in relation to sustainability matters deemed material and the progress made toward achieving these objectives

Eurazeo's sustainability and impact strategy, O⁺, is built around two key commitments: Safeguarding planetary boundaries (O) and acting for a fairer society (+). In this context, Eurazeo has set ambitious environmental and social goals, and relies on world-renowned frameworks and initiatives (*e.g.* Science Based Targets initiative for decarbonization). These are detailed in Sections 3.2.1 and 3.3.1, respectively. Eurazeo reports annually on its progress in the URD and its O⁺ progress report.

Description of policies relating to sustainability matters

Policies rolled out by Eurazeo to address material sustainability matters:

Policy	Entity -specific	Climate change	Biodiversity	Eurazeo workforce	Workers in the value chain	Consumers and end-users	Governance
Exclusion Policy	●	●	●		●	●	●
Infrastructure - Appendix to the Exclusion Policy	●	●					
Responsible Investment Policy	●	●	●		●		
Sustainability Risk Integration Policy	●	●	●				
Code of Conduct				●	●		●
Diversity, Equity and Inclusion Policy				●			
Compensation Policy				●			
Human Rights Policy				●	●		
Code of Conduct for Commercial Relations					●		●
Responsible Sales and Marketing Policy						●	
Voting Rights Policy	●						
Eurazeo Personal Data Protection Policy				●		●	

Description of actions taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential adverse impacts, and the outcome of those actions

The strategies, programs and policies set up by Eurazeo are used to identify, monitor, prevent, mitigate or remediate sustainability IROs. These measures are described in the designated sections of this report.

Description of indicators relating to sustainability matters deemed relevant

Eurazeo has defined targets and indicators to monitor the successful roll-out of these policies. These are presented in the designated sections of this report.

3.1.2 GOVERNANCE

3.1.2.1 ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [GOV-1]

Information on the composition and diversity of members of administrative, management and supervisory bodies

As of December 31, 2024, the Supervisory Board has 12 members, including 5 women, 2 members representing employees and 1 non-voting member. The representation of women on the Board is therefore 50%, with five women out of the Retained Number of 10 members. The Supervisory Board has 6 independent members representing 60% of the Retained Number. All Supervisory Board members are non-executives. The composition of the Supervisory Board and the various management bodies is presented in Chapter 5, Sections 5.1 and 5.6.

Information on the roles and responsibilities of administrative, management and supervisory bodies

The Supervisory Board's Audit Committee and CSR Committee, meeting as a joint committee, are responsible for monitoring the voluntary sustainability statement information preparation process, including the double materiality analysis, the selection of material IROs, and the performance of work by the Statutory Auditors in charge of verifying the sustainability statement.

The composition of the Supervisory Board's specialized committees, their roles and responsibilities in terms of sustainability, particularly in connection with the CSRD, are specified in Chapter 5, Sections 5.4 and 5.5. To ensure the correct fulfillment of their roles, the Audit and CSR Committee members received CSRD-specific training.

Sustainability matters are represented at the highest level of company management. Sophie Flak, Managing Partner, Sustainability & Impact, has been an Executive Board member since 2023. Her sustainability responsibilities and competencies are described in Chapter 5, Section 5.6.2.

Specific controls and procedures are applied to manage impacts, risks and opportunities

In 2024, the Audit Committee and the CSR Committee, meeting as a joint committee, extended their role to overseeing sustainability information, including:

- monitoring the information preparation process;
- monitoring the efficiency of internal control, risk management and internal audit systems, procedures for the preparation and processing of information;
- monitoring the completion of the information certification engagement and auditor independence conditions;
- reporting to the body responsible for managing or overseeing the assurance engagement.

Disclosure on how it is determined whether appropriate skills and expertise are available or will be developed

Eurazeo has had a Sustainability & Impact (S&I) team dedicated to sustainability and impact issues since 2008. It comprises 8 full-time members, experts in their fields, and 3 Operating Partners, environmental specialists, dedicated to the Eurazeo Transition Infrastructure Fund and Eurazeo Planetary Boundaries Fund. The team is divided up in 3 divisions:

- Value Creation which is dedicated to value creation within portfolio companies, supporting them in their sustainable transition;
- Performance & Data which is responsible for performance measurement and sustainability reporting; and
- Engagement which is responsible for dialogue with stakeholders to strengthen their commitment to sustainability and impact issues.

The Human Resources team addresses labor aspects relating to diversity, equity and inclusion (DEI).

Since 2021, the S&I team has developed an internal network of 35 “S&I Coordinators” comprising a representative from each investment team and functional department. The coordinators are responsible for:

- promoting the O$^+$ strategy and S&I policies within their team;
- overseeing and implementing S&I action plans contributing to the achievement of Eurazeo’s sustainability and impact objectives; and
- keeping up-to-date and sharing the latest news related to sustainable practices in their area of expertise.

As sustainability and impact are a pillar of Eurazeo’s overall strategy and a key differentiator, it is critical that employees work towards the same objectives and have the necessary tools, methodologies and resources to do so. In collaboration with the Human Resources team, the S&I team has set up a training and engagement program that is constantly developed:

Induction: each new employee participates in an induction session to familiarize themselves with Eurazeo’s sustainability strategy and ongoing practices and projects.

Ongoing awareness-raising: conferences with experts are regularly organized to identify sustainability matters that carry risks or opportunities, benchmark scientific studies or regulatory developments. A press review and topical memos are also distributed to all employees. In 2024, awareness-raising focused on planetary boundaries, especially freshwater, which offer significant investment opportunities.

Training: thematic sessions are regularly offered to employees to improve their knowledge of issues that are material for Eurazeo. In 2024, the training sessions focused on portfolio decarbonization and the CSRD.

Materials and tools: training and awareness-raising policies and resources are made available to all employees on the Eurazeo Intranet.

iM Global Partner

The iM Global Partner (IMGP) Management Committee, comprising 4 men, defines iMGP’s ambition as a responsible investor and coordinates ESG policy implementation. It is assisted by the ESG Committee, which is responsible for implementing the ESG vision and mobilizing representatives from various departments including Compliance, Finance and Human Resources to ensure a cross-cutting approach. Additional risk, investment, research and compliance committees support these initiatives, strengthening the overall governance framework.

Controls relating to sustainability risks form part of the three lines of defense implemented within iMGP, namely:

- business lines are responsible for setting up controls to ensure management in accordance with stated principles;
- level 2 control functions are Risk and Compliance. They advise the business lines on implementing appropriate policies, tools, processes and controls and ensure such controls function properly; and
- internal audit, as part of its periodic control functions, conducts the audit assignments planned as part of the annual compliance and internal control plan.

3.1.2.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [GOV-2]

The Supervisory Board is regularly informed of sustainability matters by the Executive Board (see Section 3.1.2.1).

A follow up of material IROs is communicated to the Supervisory Board on a quarterly basis. It includes indicators on climate change, talent attraction and retention, sustainability policy compliance, sustainable product development, etc.

The voluntary sustainability statement prepared in accordance with CSRD requirements in which IROs are taken into account was presented to the joint committee meeting organized by the Audit and CSR Committees. A report on the work of these committees was shared with all Supervisory Board members.

iM Global Partner: The Company's Supervisory Board and its specialized committees, namely the Audit Committee and the Compliance Committee, are informed of sustainability matters by Management at least once a year.

3.1.2.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [GOV-3]

Eurazeo strengthens the alignment of interests between its stakeholders by basing 15% of the annual variable compensation of its executives on the achievement of sustainability objectives. After incorporating sustainability criteria into the compensation scheme of Executive Board members in 2014, Eurazeo extended the practice to Managing Partners in 2019, Article 9 classified (SFDR) fund investment teams in 2022 and all Managing Directors in 2023.

The sustainability criteria used to determine Executive Board member compensation are described in the Compensation Policy in Chapter 5, Section 5.8. They are applied to Managing Partners using appraisal methods adapted to their respective functions and include decarbonization criteria. For teams of impact-driven investment funds classified as Article 9 within the meaning of the SFDR, a portion of the carried interest is based on achieving sustainability objectives.

iM Global Partner: iMGP has implemented a Compensation Policy focused on responsible risk management, but does not explicitly factor sustainability-related performance into its financial incentives. The Supervisory Committee adopts and periodically reviews the Compensation Policy, ensuring alignment with risk management and compliance principles.

3.1.2.4 STATEMENT ON DUE DILIGENCE [GOV-4]

Eurazeo and iMGP have implemented due diligence processes throughout their value chain to identify negative impacts on human rights, fundamental freedoms, personal health and safety and the environment.

The core elements of due diligence in relation to risks to (i) human rights and fundamental freedoms, (ii) health and safety and (iii) the environment are presented in the table below:

Core elements of due diligence	Paragraphs in the voluntary sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 -2.1 GOV-1 Role of the administrative, management and supervisory bodies
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 -3.2 SBM-2 Interests and views of stakeholders
Identifying and assessing adverse impacts	ESRS 2 -4.1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
Taking action to address those adverse impacts	ESRS E1, E4, S1, S2, S4, G1
Tracking the effectiveness of these efforts and communicating	ESRS E1, E4, S1, S2, S4, G1

3.1.2.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING [GOV-5]

Procedures governing the preparation and processing of sustainability information have been defined and are implemented under the responsibility of the Sustainability & Impact Department, as described in Chapter 4, Section 4.1.1. This system is regularly reviewed and strengthened. The assessment of this system is overseen by the Audit and CSR Committees meeting as a joint committee.

Sustainability risks are taken into account in the risk mapping available in Chapter 4, Section 4.2. Sustainability reporting risks are part of the overall risk governance and internal control framework. In connection with the CSRD, risks were identified and assessed pursuant to the methodology described in Section 3.1.4.1.

Eurazeo has implemented several levels of control to ensure the completeness and integrity of the quantitative and qualitative data presented in this report:

- a software specifically developed to address CSRD regulatory requirements. This reporting software details datapoints according to the structure of the ESRS, Dislcosure Requirements and regulatory Datapoints;
- a data validation structure; and
- controls and verifications by Statutory Auditors. The conclusion of this work is available in Section 3.5.

This first-time exercise and the related audit work identified areas of improvement in terms of risk assessment and internal control over sustainability reporting. They will be gradually deployed in 2025.

Sustainability information reporting to management and supervisory bodies is presented in Chapter 4, Section 4.1 and is aligned with financial information reporting.

3.1.3 SUSTAINABILITY STRATEGY

3.1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN [SBM-1]

The table below lists the impacts and opportunities specific to Eurazeo's asset management activity and which are considered material. The double materiality analysis is described in Section 3.1.4.1. Eurazeo's strategy and business model is described in Chapter 1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own Operations	Downstream (Clients)	Short term	Medium term	Long term
Integration of sustainability into the strategy and product offering Negative impact due to insufficient consideration of sustainability matters in the product offering and / or the company		●		●		
Integration of sustainability into the strategy and product offering Positive impact due to the consideration of sustainability matters in the product offering and / or the company		●			●	
Integration of sustainability into the strategy and product offering Opportunity related to the integration of sustainability into the product offering and / or the company improving the attractiveness and performance of Eurazeo		●		●		

Sustainability and impact strategy

Eurazeo's sustainability and impact strategy, O⁺, is structured around two flagship commitments: safeguarding planetary boundaries (O) and acting for a fairer society (⁺). To implement its sustainability and impact strategy, Eurazeo has identified two key levers:

Lever #1: Financing solutions with a positive impact

Eurazeo mobilizes capital to support the development of solutions that address major global challenges. In practice, this means financing companies whose products, services, and technologies have a positive impact on the environment—by preserving natural resources for example—or on society, including by reinforcing the healthcare sector through R&D or digitization.

Convinced that impact is a critical driver of profitable growth, Eurazeo integrates it across its generalist funds while also developing dedicated impact funds. A testament to this vision, Eurazeo took a major step in 2023 by placing impact at the core of its strategic ambition to becoming Europe's leading private markets player in mid-market, growth, and impact. By the end of 2024, impact represented €5.1 billion in assets under management, with 8 impact funds with profitability profiles are aligned with the best standards of their asset classes.

Furthermore, given the scale of today's challenges, Eurazeo acts at a societal level supporting social entrepreneurs through its philanthropy program.

Lever #2: Accompanying sustainable transitions

Eurazeo accompanies both the Group and its portfolio companies in their transition towards more sustainable business models, embedding sustainability at the core of its strategic and operational decisions. This approach mitigates exposure to risks—whether physical, fiduciary, regulatory, or reputational—while reducing negative environmental and societal impacts and seizing opportunities emerging from the transition.

In practice, Eurazeo identifies resilient companies with high-growth-potential and supports them in mitigating their negative externalities, adapting their activities to physical challenges, and adopting more sustainable practices. Eurazeo assists them in the design and the implementation of progress plans suited to their activity, size, and resources. It also grants them access to experts and training to ensure successful transformation.

On the environmental front, Eurazeo focuses on decarbonization. It has set ambitious targets for its own activities and for its portfolio companies, aligned with the Paris Agreement and validated in 2022 by the Science Based Targets initiative (SBTi). Recognizing that environmental issues are systemic, Eurazeo operates within the planetary boundaries—limits that must be upheld to maintain the Earth's system stability and ensure a suitable habitat for humanity.

On the social front, Eurazeo prioritizes working conditions, diversity, equity, and inclusion. Eurazeo has set targets regarding gender parity, access to social coverage and distribution of value created.

Responsible investment policy

Integrating sustainability criteria throughout the investment process enables Eurazeo to reduce its risks and negative impacts and develop its positive opportunities and impacts. Not incorporating sustainability criteria into each decision-making phase could generate a fiduciary, regulatory or reputational risk.

Eurazeo has defined a Responsible Investment Policy applicable to all its activities as described in Chapter 1. Its compliance and deployment have resulted in objectives and are overseen by Sophie Flak, Executive Board member and Managing Partner, Sustainability & Impact. Monitored through a reporting of specific indicators incorporated into compensation criteria (see Section 3.1.2.3), they are verified annually by Statutory Auditors.

For each indicator, Eurazeo aims to achieve a 100% result:

- investment target's compliance with Eurazeo's Exclusion Policy;
- implementation of sustainability due diligence for and before each investment; and
- measurement of sustainability integration into the business models of investee companies through annual reporting.

Pre-investment

Exclusion Policy

Eurazeo's Exclusion Policy formalizes restrictions on investment in sectors or activities with negative environmental or societal impacts. As such, it is the first line of defense set up by Eurazeo to reduce impairment loss risks and negative impacts related to investment activity. It distinguishes two categories: strict exclusions and investment restrictions with thresholds.

- the first category includes sectors whose negative direct or indirect impacts are incompatible with the strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors; and
- the second category includes sectors for which investment restrictions were defined using materiality thresholds. This approach is used to prevent the exclusion of companies whose revenue for the relevant sectors is less than 20%.

In addition, regardless of the economic sector, certain practices are banned such as corruption, money laundering, violations of human rights, activities in war-torn areas and breaches of International Labor Organization (ILO) principles.

Beyond compliance with Eurazeo's Exclusion Policy, additional investment restrictions may apply to Article 9 classified (SFDR) funds according to their sector and/or sustainable investment objective.

Each investment team ensures that the investment target complies with the Exclusion Policy. The compliance of the investment target with the Exclusion Policy is reviewed by the Investment Committee and is an essential prerequisite for any financing. In 2024, 100% of investments complied with the Exclusion Policy.

Sustainability due diligence

During the due diligence phases, Eurazeo's goal is to identify and analyze the main risks, opportunities, impacts and dependencies for the investment target. The approach covers the following areas: environment, social, societal, ethics and governance. To conduct these analyses, Eurazeo applies the double materiality principle.

The diagram on the following page provides a non-exhaustive list of the criteria considered. It derives in particular from the following initiatives, standards and regulations: the 10 principles of the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs), the United Nations Principles for Responsible Investment (PRI), the Materiality Map of the Sustainability Accounting Standards Boards (SASB), Principal Adverse Impacts (PAI), the Paris Agreement goals, the Task Force on Climate-related Financial Disclosure (TCFD) and the European Taxonomy.

	RELATED SDGs	THEMES		
ENVIRONMENT	6, 7, 13, 14, 15	**General policy** Approach, awareness raising/training, risk prevention, provisions and guarantees **Climate change** Sources of emissions, decarbonization pathway, physical and transition risks, resilience, contribution	**Water** Fresh water, ocean, impact assessment, ability to reduce impact, protection **Biodiversity** Impact assessment, ability to reduce impact, protection	**Other planetary boundaries** Impact assessment, ability to reduce impact, protection **Taxonomy eligibility and alignment** **Principal Adverse Impacts** related to environmental issues (10 indicators)(1)
SOCIAL	1, 3, 4, 5, 8, 10	**Employment** Workforce, changes, turnover and compensation **Organization of work** Working time, absenteeism **Training** Policies, hours delivered	**Labor relations** Organization of social dialogue and collective agreements **Health and safety** Working conditions, health insurance, workplace accidents **Equal treatment** Gender equality, fight against discrimination	**ILO Conventions** Freedom of association, discrimination, forced labor and child labor **Principal Adverse Impacts** related to the unadjusted gender pay gap and Board gender diversity
SOCIETAL	1, 2, 3, 4, 8, 9, 10, 11, 12, 14, 15, 17	**Territorial, economic and social impact** Employment, local development **Relations with stakeholders** Expectations, dialogue, partnership **Corporate philanthropy** Donations to associations	**Suppliers and subcontractors** Procurement policy and subcontracting **Social and environmental impacts** related to the supply chain	**Circular economy & raw materials** Waste management, use of resources, depletion & restoration **Principal Adverse Impacts** related to the absence of a responsible procurement code of conduct/charter
ETHICS AND GOVERNANCE	3, 5, 8, 10, 16	**Fair trade practices** Ethics, corruption, tax **Health and safety of consumers and users** Quality, communication, transparency **Human rights** Actions undertaken	**Company governance, gender equality and independence** on the Supervisory Board **Risk management and internal control tools** **Crisis management and reputation**	**Principal Adverse Impacts** related to governance and ethics (3 indicators)(2) **Minimum social safeguards** related to human rights, bribery/corruption, taxation, fair competition

Due diligence carried out with a double materiality approach. The aforementioned criteria are applied only when relevant.
(1) GHG emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity sensitive areas, water emissions, hazardous waste ratio and the absence of carbon emission reduction initiatives.
(2) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons.

In accordance with the Responsible Investment Policy, the completion of sustainability due diligence is a prerequisite for any financing. Sustainability due diligence conclusions are included in the memo submitted to the Investment Committee. In 2024, 100% of investments have undergone a sustainability due diligence.

Legal documentation and financing

Eurazeo's sustainability commitments and expectations are reflected in legal documentation to ensure that they are taken into consideration. The clauses cover the Company's material environmental and social issues and are adapted to its level of maturity. In 2024, 98% of the legal documentation for investments contained sustainability clauses.

The integration of sustainability criteria into financing is a lever to engage portfolio companies in improving their sustainability practices. A decarbonization criteria is systematically added, reflecting Eurazeo's willingness to engage portfolio companies in reducing their adverse impact on climate change. The other criteria address the most material environmental or social issues for investee companies. In 2024, 100% of Direct Lending activity and Buy-out investment financing incorporated the ability to implement sustainability criteria. As of December 31, 2024, Buy-out investments benefiting from sustainability-backed financing could generate potential savings of nearly €4 million.

Investment

Eurazeo supports the financed companies throughout the duration of the investment and incorporates sustainability matters into their strategic plans.

Progress plan

Eurazeo has developed a roadmap called the "O+ Essentials" that enables investee companies to gradually incorporate sustainability into their business model. These 20 measures are rolled out to reduce exposure to sustainability risks and help create sustainable value. The companies' progress is measured across 4 levels – bronze, silver, gold and platinum – according to the number of measures implemented, and is disclosed annually in various Eurazeo Sustainability & Impact publications.

O⁺ Essentials

Transversal actions	Appoint a CSR coordinator Perform a materiality analysis of CSR issues Formalize a CSR policy/charter Define quantitative CSR objectives Carry out a CSR reporting
E Environmental actions	Measure the carbon footprint Define a decarbonization pathway aligned with the Paris Agreement Implement carbon emissions reduction initiatives Perform an analysis of impacts and dependencies relating to biodiversity and formalize an action plan or strategy *(if material)* Perform an analysis of impacts and dependencies relating to water and formalize an action plan or strategy *(if material)*
S Social actions	Ensure health, death and disability insurance for all employees Implement a value-sharing scheme for at least 75% of employees An unadjusted gender pay gap of less than 15% Promote gender diversity in primary decision-making bodies Deploy a supplier code of conduct
G Governance actions	Discuss CSR at Board level Promote independent members at Board level Promote gender diversity at Board level Implement a code on business ethics, anti-corruption and defense of human rights Integrate CSR criteria in the CEO's compensation scheme

Dashboard

Annual reporting

Sustainability reporting is conducted annually. The reporting framework includes the O⁺ Essentials, regulatory requirements and benchmark non-financial standards and guidelines.

The regulatory data required under the CSRD in connection with this voluntary report is verified by Statutory Auditors. The data in the reports of Article 9 classified (SFDR) funds is subject to a voluntary review by independent third-party organizations.

The results are disclosed annually in Eurazeo's various Sustainability & Impact publications and communicated to stakeholders, including investee companies, shareholders and clients.

Resources, tools and training

The topical conferences and training offered to Eurazeo employees as described in Section 3.1.2.1 are also offered to portfolio companies, in addition to certain specific training courses. In 2024, Eurazeo offered training on the CSRD, and will continue in 2025.

Voting policy

Eurazeo maintains a regular dialogue with the management of the companies it finances, adapted to the various asset classes and the nature of the assets financed. For unlisted assets, this occurs particularly with Supervisory Boards or Boards of Directors. For securities traded on a regulated market, Eurazeo's Engagement Policy is formalized in its Voting Policy.

Divestment

During the divestment phase, an overview is carried out and made available to the potential buyer to report on the non-financial impacts, risks and opportunities, the progress achieved and the value created since the acquisition.

iM Global Partner

iMGP is a global network dedicated to asset management that selects and establishes long-term partnerships with management companies, by taking a direct minority interest in the capital of its partners. iMGP adopts a sustainability strategy focused on priorities such as employee engagement and well-being, inclusive recruitment and the environment.

As a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2022, iMGP confirms its commitment to integrating ESG criteria into its investment strategy and actively supports its partners in their bid to adhere to the Principles for Responsible Investment (PRI).

iMGP applies ESG criteria in its investment process through its Exclusion Policy, due diligence process and investment monitoring.

iMGP excludes companies engaged in the following controversial activities:

- companies that use, stockpile, produce or transfer cluster bombs or anti-personnel mines or generally act in violation of the 2008 Oslo Treaty and the 1997 Ottawa Convention;
- companies involved in the use, storage, production and transfer of chemical and biological weapons;
- companies with significant nuclear weapons activity in accordance with the Treaty on the Non-Proliferation of Nuclear Weapons; and
- companies whose conduct constitutes a systematic and serious violation of one of the principles of the United Nations Global Compact: human rights violations, significant environmental damage, serious corruption, etc.

In the pre-acquisition due diligence phase, iMGP sets up an analysis process incorporating the following ESG criteria:

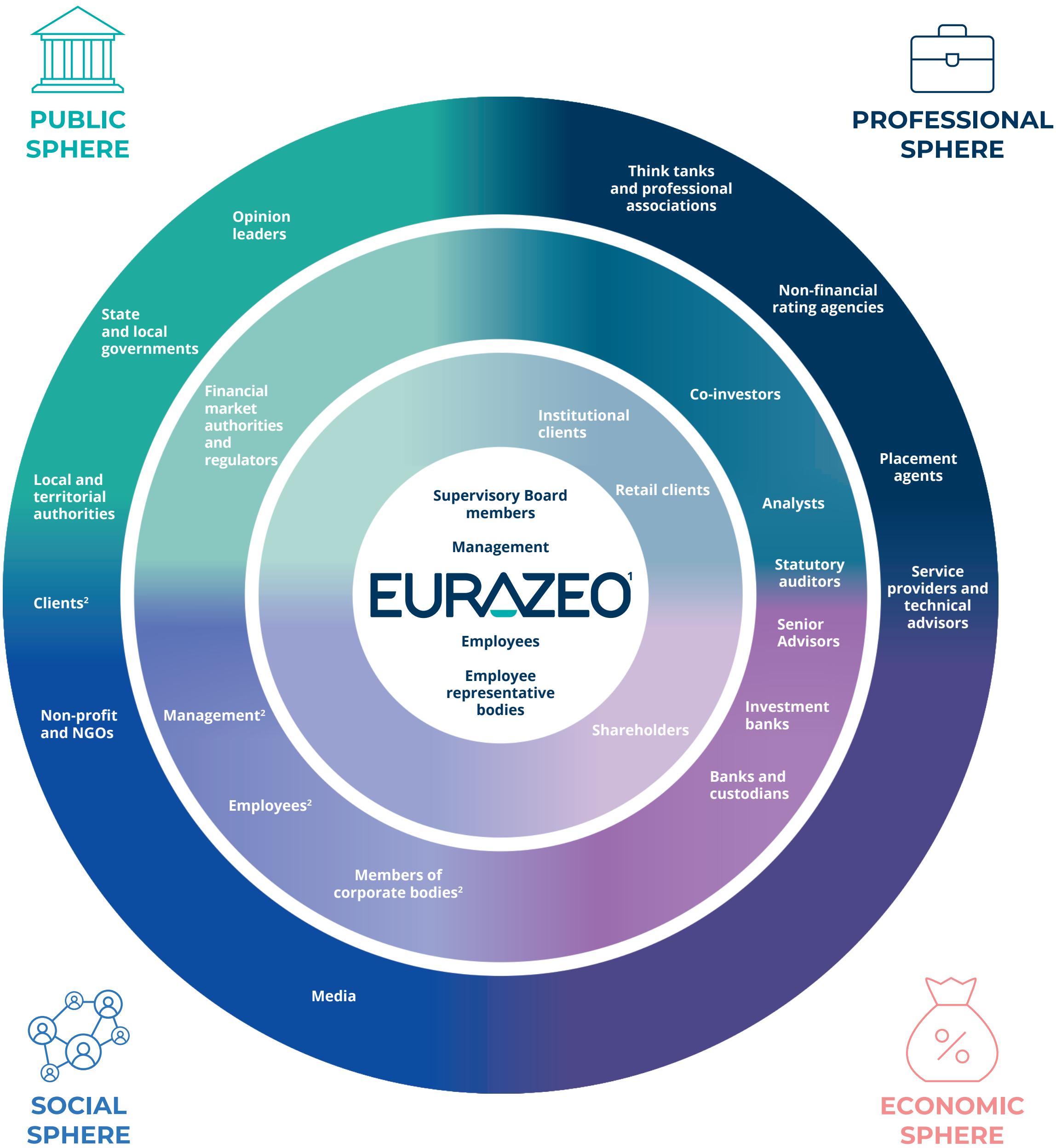
- in terms of governance, promote the balance of powers and the effectiveness of the governance body and incorporate sustainability risks into the Compensation Policy;
- in the social sphere, the existence of an ESG policy that considers social factors such as pay systems, training and professional development, prevention of discrimination and equal opportunities; and
- in environmental matters, the level of integration of environmental issues into the company's ESG policy and its investment portfolio ESG strategy as well as the environmental considerations described in its Voting Policy.

iMGP also incorporates these ESG issues through continuous monitoring to identify areas of improvement for its Partners and discuss their non-financial management with them. All data obtained is summarized in a dedicated report which is used to assess its results. This questionnaire helps prepare iMGP's ESG rating by measuring progress. The questionnaire includes the following information:

- means of information and training, frequency of ESG training courses and persons responsible for monitoring them;
- means to improve ESG aspects: ESG aspects are taken into account either at company or product level through their SFDR classification and their monitoring via the monthly product committee of its subsidiary iM Global Partner AM;
- consideration of ESG aspects in the Voting Policy for SFDR Article 8 or 9 classified funds; and
- how ESG is incorporated into their investment products (*e.g.* % of SFDR Article 8 and 9 products among their UCITS and AIFs).

3.1.3.2 STAKEHOLDER INTERESTS AND VIEWS [SBM-2]

Consulting its stakeholders enables Eurazeo to better understand and anticipate the challenges, expectations, risks and opportunities of a constantly changing world.



(1) Scope: Eurazeo SE, EGI, EFML, Eurazeo North America, EIP, Eurazeo UK Limited, Kurma Partners.
(2) Scope: Eurazeo's portfolio companies.

Since 2015, Eurazeo has mapped its stakeholders into four categories. Those which are directly involved in the economic life of the Company, such as employees, corporate governance, clients (investors), suppliers and shareholders. Then, there are players who have direct links with Eurazeo, including investee companies (Management and Employees), business partners and market authorities. Next, the players who observe and assess the Company, such as financial or non-financial rating agencies. Finally, the Company maintains a constant dialogue with other stakeholders, including civil society, local authorities and the clients of investee companies.

Eurazeo has set up an approach adapted to its various stakeholders to regularly gather their opinions and expectations. These exchanges help in particular to assess the materiality of sustainability matters.

In 2024, Eurazeo conducted an employee engagement survey, organized internal and external consultations as part of the work conducted to define the Company's purpose and values, and participated in the assessment campaigns of leading non-financial agencies.

iM Global Partner

IMGP involves its stakeholders in its strategic choices that include clients, investors, employees and partner asset managers.

To address employee interests, iMGP uses various mechanisms to incorporate their expectations, including satisfaction surveys such as Great Place to Work. More information on the results of this survey are detailed in Section 3.2.

3.1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIESAND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL [SBM-3]

The material IRO addressed in this report were identified and assessed according to the process detailed in Section 3.1.4.1. As an investor, Eurazeo has chosen to distinguish between the IROs involving its own operations and value chain, excluding investments, and those specific to its investments. Eurazeo's sustainability and impact strategy, as described in Section 3.1.3.1, in connection with its business model, is used to address these material issues.

Eurazeo adopts a proactive approach to ensure the resilience of its strategy and business model to the identified material IROs. This resilience is based on the integration of sustainability criteria at each phase of the investment cycle (see Section 3.1.3.1), the set-up of a governance dedicated to monitoring sustainability matters (see Section 3.1.2.5), and forward-looking analyses to anticipate regulatory and market trends. In accordance with regulatory requirements, a qualitative analysis was conducted to assess Eurazeo's ability to adapt to short, medium and long-term changes. This approach is in line with Eurazeo's Sustainability Risk Integration Policy, which provides for continuous monitoring of vulnerabilities and opportunity levers for the entire portfolio.

Eurazeo's double materiality analysis identified 26 material IROs for the E1, E4, S1, S2, S4 and G1 thematic standards. Eight material IROs apply to iMGP for the E1, S1 and G1 thematic standards. Thematic standards E4, S2, and S4 do not apply to iMGP due to the different nature of its activities. The IROs are detailed in the table below.

Impacts on Eurazeo's own operations and investments mainly relate to investment choices that positively or negatively affect climate change mitigation, biodiversity and ecosystems, the consideration of diversity, the quality of working conditions and respect for the rights of workers, and personal data protection rights. The impacts and progress metrics are outlined in the relevant chapters.

Risks mainly cover Eurazeo's own operations and its downstream value chain and relate to social dialogue, access to products and services, information quality, responsible marketing practices and whistleblower protection. The risks and mitigation measures are presented in the relevant chapters. Given the nature of the material risks and available methodologies, the related financial impacts have not yet been quantified and are being qualitatively assessed.

Opportunities for Eurazeo's own operations concern client appeal and loyalty, investment in companies with sustainable activities and the development of profitable impact funds. Given the nature of the material opportunities and available methodologies, the related financial impacts have not yet been systematically quantified and are being qualitatively assessed. The portion of Eurazeo's assets under management dedicated to its impact strategy is presented in Section 3.3.3.5. For its investment portfolio, the opportunity consists in strengthening the resilience of investee companies to climate change. Opportunities are presented in the relevant chapters.

At the Entity Level

Impacts, risks and opportunities [2]	Presence in the value chain: Upstream	Presence in the value chain: Own operations	Presence in the value chain: Downstream	Time horizon [1]: ST	Time horizon [1]: MT	Time horizon [1]: LT	Applicable (Eurazeo and/ or iMGP)
E1: Climate change							
Climate change mitigation and energy Negative impact on climate change resulting from own operations (A)		●		●			Eurazeo and iMGP
S1: Own workforce							
Training and skills development, adequate wages Positive impact relating to career and development prospects for employees and strong appeal on the labor market (A)		●			●		Eurazeo and iMGP
Social dialogue Reputational risk for the Group due to a deteriorated social climate or dialogue		●		●			Eurazeo and iMGP
Diversity Negative impact generating attrition or lack of attractiveness in the absence of diversity, equity and inclusion policies, non-inclusive practices (P)		●			●		Eurazeo and iMGP
Working conditions Negative impact on the health, well-being and safety of employees due to poor working conditions (P)		●			●		Eurazeo and iMGP
Working conditions Negative impact on employee integrity in the event of discrimination, violence and/or harassment (P)		●		●			Eurazeo and iMGP
S2: Workers in the value chain							
Other work-related rights Negative impact resulting from a violation of the human rights and fundamental freedoms of workers in the value chain (P)	●			●			Eurazeo
S4: Consumers and end-users							
Safety of consumers and/or end-users Negative impact resulting from a breach of personal data protection rights (P)		●		●			Eurazeo
Access to products and services Opportunity for attractiveness and client loyalty through sustainable investment funds and/or sustainability commitments		●	●	●			Eurazeo
Access to (quality) information Risk of loss of trust, dissatisfaction, shareholder and/or client complaints due to lack of completeness, reliability of sustainability information about products and/or the company		●	●	●			Eurazeo
Responsible marketing practices Reputational risk relating to accusations of greenwashing or misleading communication on sustainable products and/or company's sustainability commitments		●	●	●			Eurazeo
Responsible marketing practices Regulatory risk due to a lack of complete and reliable sustainability information related to products and/or the company		●	●	●			Eurazeo
G1: Business conduct							
Whistleblower protection Regulatory risk due to the absence or insufficient implementation of the whistleblower system.		●		●			Eurazeo and iMGP
Entity-specific: Integration of sustainability into the strategy and the product offering							
Negative impact due to insufficient consideration of sustainability matters in the product offering and/or the company (A)		●		●			Eurazeo
Positive impact due to the consideration of sustainability matters in the product offering and/or the company (A)		●			●		Eurazeo
Opportunity related to the integration of sustainability into the product offering and/or the company improving the attractiveness and performance of Eurazeo		●		●			Eurazeo

(1) ST: Short term; MT: Medium term; LT: Long term.

(2) (A) Actual impact | (P) Potential impact.

At the Portfolio Company Level

Impacts, risks and opportunities	Presence in the value chain: Upstream	Own operations	Downstream	Time horizon (1): ST	MT	LT	Applicable (Eurazeo and/ or iMGP)
E1: Climate change							
Climate change mitigation and energy Negative impact from investments negatively affecting climate change mitigation (A)			●	●			Eurazeo and iMGP
Climate change mitigation and energy Positive impact from investments contributing to the fight against climate change (A)			●			●	Eurazeo
Climate change mitigation and energy Positive impact resulting from Eurazeo's engagement program to mitigate climate change			●			●	Eurazeo
Climate change mitigation and energy Opportunity related to the increased resilience of portfolio companies through Eurazeo's engagement program to mitigate climate change			●	●			Eurazeo
E4: Biodiversity and ecosystems							
Biodiversity and ecosystems Negative impact resulting from investments negatively affecting biodiversity, ecosystems (A)			●	●			Eurazeo
S2: Workers in the value chain							
Working conditions, equal treatment and opportunities for all Negative impact related to investments with controversial employment practices (A)			●	●			Eurazeo
Working conditions, equal treatment and opportunities for all Positive impacts resulting Eurazeo's engagement program to improve diversity, equity and inclusion practices (A)			●	●			Eurazeo
Working conditions, health and safety Negative impact resulting from investments in business sectors that may negatively affect the health and safety of workers (A)			●	●			Eurazeo
S4: Consumers and end-users							
Privacy Negative impact resulting from investments in business sectors that may affect the protection of personal data (A)			●	●			Eurazeo
Safety of consumers and/or end-users Positive impact resulting from investments contributing to the health and safety of consumers (A)			●	●			Eurazeo

(1) ST: Short term; MT: Medium term; LT: Long term.

3.1.4 MANAGING IMPACTS, RISKS AND OPPORTUNITIES

3.1.4.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]

Identification of IROs

Material issues were identified according to the double materiality analysis, assessing IROs in accordance to the regulatory requirements. The material issues identified form the basis for the publication of sustainability information.

The double materiality analysis was conducted under the guidance of a designated governance, led by Sophie Flak, member of the Management Board and Managing Partner, Sustainability & Impact, and bringing together the General Counsel, the Finance, Human Resources, Audit and Risk Departments, investment teams and the Operations, Legal and Compliance Departments.

From the list of topics and sub-topics of the regulatory texts [(1)], Eurazeo identified a first list of priority issues for its own operations and its upstream and downstream value chain. Pre-existing publications, reference frameworks and analyses were considered in this first analysis. Based on leading industry benchmarks, Eurazeo also identified key issues specific to its sector of activity.

The priority issues were then analyzed by internal experts and transformed into IROs. Although the external stakeholders were not formally consulted in connection with this analysis, regular exchanges with clients and portfolio companies ensured that their different viewpoints were aligned. As a result, this list was amended to reflect the expectations of key stakeholders, mainly from employee and client surveys.

IRO assessment

Once identified, each IRO was qualified: definition of a time horizon, location within the value chain, identification of links and dependencies between IROs. Eurazeo then assessed the IROs using the criteria required by the EFRAG:

- **Financial materiality:** the assessment was based on gross risks and opportunities before the roll-out of action plans, with two criteria: financial value and likelihood of occurrence. The thresholds used to qualify risk materiality, on a scale of one to four, are based on Eurazeo's risk assessment methodology. It was extrapolated to qualify the opportunities;
- **Impact materiality**: gross positive and negative impacts were assessed before any action plans with a severity criteria (assessed according to scale, scope and time horizon) and a likelihood criteria, on a scale from one to four. An irremediability criteria was also applied for negative impacts.

As a result of the IRO assessment, two materiality thresholds were established for each of the two dimensions: at the entity level and investment level in order to identify their respective material IROs.

The results of Eurazeo's double materiality analysis are consistent with the issues identified in its previous Non-Financial Performance Statements (DPEF). The results of the double materiality analysis will be re-assessed in forthcoming years according to changes in methodologies, available data, the regulatory framework and any voluntary standards established by EFRAG.

Identification and assessment of environmental IROs

Eurazeo identified climate change and biodiversity risks that may negatively impact certain portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage. Depending on the location or nature of the activity, climate change impacts may be identified as material and a source of financial risk. The potential impacts may affect production, employee health and safety or operating costs:

- **Direct physical risks:** company's ability to deal with climate change effects **in the short term** (*e.g.* floods resulting in damage or an activity shutdown) **or in the long term** (long-term quality access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.);
- **Transition risks**: the company's ability to adapt to the effects of climate change depending on the resilience of its activity (inability to replace potentially scarce materials, total or partial ban on activity or the use of raw materials, change in client behavior), its industrial model (ability to adapt the production and distribution tools to regulatory, energy or supply chain constraints) or its business model (the company's ability to maintain a certain level of economic performance if dealing with some or all of the risks mentioned above).

Eurazeo relies on, among other things, the results of its GHG emission assessment (99.7% of its CO_2 emissions corresponding to financed company emissions) and climate and biodiversity Principal Adverse Impacts (PAI) to obtain a view of:

- the carbon intensity of investee companies;
- companies operating in sectors with a high climate impact;
- companies located in or near biodiversity-sensitive areas; and
- companies whose activities negatively affect biodiversity-sensitive areas.

(1) Topical list of AR 16.

Eurazeo completed analyses on impacts and dependencies regarding biodiversity and ecosystems using the ENCORE database. The process of identifying and assessing other environmental issues (pollution, water and the circular economy) forms part of the same materiality assessment process used for biodiversity and climate-related environmental issues.

Identification and assessment of IROs related to business conduct

When identifying issues related to business conduct, Eurazeo factored in the risks associated with its sector of activity, its presence in its countries of operation and the applicable regulatory frameworks, such as the Sapin II Act and Directive (EU) 2019/1937 that focus on the prevention of corruption, business practice transparency and whistleblower protection. The integration of the process to identify, assess and manage IROs into the overall risk management process is described in Section 3.1.2.5.

3.1.4.2 DISCLOSURE REQUIREMENTS UNDER ESRS COVERED BY THE COMPANY SUSTAINABILITY STATEMENT [IRO-2]

The double materiality analysis was used to define the list of material IROs. They are presented in the table in Section 3.1.3.3. The results of this analysis concluded that issues related to pollution, water management, marine resources, the circular economy and affected communities are not material. This is due to Eurazeo's own operations and the strong diversification of the investee companies.

Following the double materiality analysis, disclosure requirements were listed to identify the datapoints to be published in this report. They are listed in the Appendix in a summary table drawing up cross references with the cross-cutting and topical standards derived from other EU legislation in accordance with ESRS 2.

3.2 Environment

3.2.1 CLIMATE CHANGE [ESRS E1]

The table below lists the impacts and opportunities related to climate change considered material resulting from the double materiality analysis, as described in Section 3.1.4.1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Climate change mitigation and energy Negative impact on climate change resulting from own operations		●		●		
Climate change mitigation and energy Negative impact from investments negatively affecting climate change mitigation			●	●		
Climate change mitigation and energy Positive impact from investments contributing to the fight against climate change			●			●
Climate change mitigation and energy Positive impact resulting from Eurazeo's engagement program to mitigate climate change			●			●
Climate change mitigation and energy Opportunity related to the increased resilience of portfolio companies through Eurazeo's engagement program to mitigate climate change			●	●		

3.2.1.1 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [GOV-3]

The integration of sustainability-related performance in incentive schemes is explained in detail in Section 3.1.2.3.

3.2.1.2 CLIMATE CHANGE MITIGATION TRANSITION PLAN [E1-1]

As early as 2014, Eurazeo defined a strategy to mitigate climate change. This strategy reflects Eurazeo's ambition to reduce its negative impact on climate change regarding its own operations and across all its asset classes. Eurazeo has set up the necessary procedures and strategies to take into account climate issues for its own operations and its value chain. Furthermore, Eurazeo is currently drafting its transition plan.

3.2.1.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

Eurazeo has identified several impacts and opportunities related to climate change for its own operations and within its value chain. To date, Eurazeo has not identified any material physical or transition risk that could have a material financial or reputational impact. Eurazeo's business model, as described in Chapter 1, its sustainability and impact strategy and the diversification of its portfolio help to significantly limit the occurrence or magnitude of such risks.

Climate change resilience strategy

Eurazeo's climate strategy has been designed to ensure its business model is resilient to climate change. As such, it covers its own operations and its value chain, including its investments. It addresses all the IROs presented above.

As part of its O$^+$ sustainability and impact strategy, Eurazeo has pledged to make its operations compatible with a net zero emissions world by 2040. This will be achieved through two action levers:

Lever #1 - Financing positive impact solutions

Eurazeo finances companies that contribute to climate change mitigation and adaptation through their products, services or technologies (as defined by IPCC working group 3 in its sixth assessment report on climate change [(1)]). More specifically, it invests in companies that significantly reduce or avoid greenhouse gas (GHG) emissions in sectors such as electric mobility, agricultural transition, thermal insulation, the circular economy, hydrogen, etc. and develops dedicated impact funds. At the end of 2024, €2.1 billion in assets under management were dedicated to these investments, distributed across generalist and impact funds, as described in Section 3.3.3.3.

Lever #2 - Accompanying sustainable transitions

Eurazeo has pledged to align its activities with the goals of the Paris Agreement to limit the temperature rise to 1.5°C. It has set ambitious goals for its own operations and its portfolio companies, validated in 202 by the Science Based Targets initiative (SBTi). They are presented in Section 3.2.1.6.

Eurazeo's climate commitments include three steps: measuring the carbon footprint, defining and deploying decarbonization roadmaps in line with the Paris Agreement and measuring the progress achieved on a yearly basis. These commitments apply to Eurazeo and the portfolio companies for which Eurazeo has set up a support program. It includes methodological assistance provided by its climate-specialist operating partners, technological tools, a selection of first-rate service providers and financial support.

Eurazeo's climate commitments are public and its progress on decarbonization is disclosed annually in its various Sustainability and Impact publications.

How and when the resilience analysis was performed

Eurazeo has integrated climate change issues since 2008, when the first carbon footprint of its portfolio was assessed. Since then, Eurazeo has extended this impact metric, supplemented by a risk and opportunity assessment, to its own operations and value chain.

The resilience of Eurazeo's own operations and portfolio is analyzed annually, and on an *ad hoc* basis for each investment file, for three separate time horizons:

- short term, covering a period of 1 to 3 years, the climate change risk assessment focuses mainly on complying with regulatory requirements, taking out insurance to cover identified physical risks and defining a decarbonization pathway aligned with the Paris Agreement. Depending on the location and nature of the Company's business, a transition plan can also be defined;
- medium-term, which spans a period of 4 to 10 years, aims to permanently integrate responsible practices into Eurazeo's own operations and those of the portfolio companies. This mainly includes the deployment of a decarbonization pathway, and, where appropriate, a transition plan, with their transcription into CapEx and OpEx; and
- long term, which exceeds 10 years, when it is possible to anticipate and prepare for the probable impacts of climate change. This may require Research & Development (R&D) projects to develop products, services and technologies addressing new requirements or adapting to a more critical environmental situation.

(1) IPCC, WG-III, Climate Change 2022 Mitigation of Climate Change: https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_FullReport.pdf

Description of the results of the resilience analysis

Eurazeo did not identify any material climate change risk that could negatively impact its financial performance either for its own operations or its investments. Since the latter are highly diversified with average holding periods of 3 to 7 years depending on the asset class, climate change risks are limited.

3.2.1.4 POLICIES RELATED TO CLIMATE CHANGE MITIGATION [E1-2]

Climate issues are addressed in the Exclusion Policy, the Responsible Investment Policy, the Sustainability Risk Integration Policy and the O^+ strategy, which defines ambitious targets. These policies apply to all asset classes. Their implementation is overseen by Sophie Flak, Executive Board member and Managing Partner, Sustainability & Impact. In connection with this voluntary report, the roll-out of the Exclusion Policy and the Responsible Investment policy is verified annually by Statutory Auditors. The results are presented in Section 3.1.3.1. Eurazeo has not formalized a dedicated climate change mitigation policy.

3.2.1.5 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES [E1-3]

To achieve its climate objectives, Eurazeo has defined and rolled out an action plan for its own operations and assist its portfolio companies in their decarbonization efforts.

At Eurazeo level

***Action #1*- Reducing greenhouse gas (GHG) emissions**

Eurazeo was one of the first Private Equity players in Europe to commit, as of 2020, to defining a decarbonization pathway in accordance with the Paris Agreement.

The decarbonization targets for its own operations cover Scope 1 and 2 emissions validated by the SBTi and Scope 3 emissions excluding investments.

The levers designed to decarbonize the GHG emissions of own operations are as follows:

- **Scope 1**: gradual renewal of the vehicle fleet in favor of electric vehicles;
- **Scope 2**: energy efficiency program for the new Paris premises (see below), purchase of renewable electricity or use of renewable energy certificates;
- **Scope 3.1** (Purchased goods and services): an engagement campaign for the main suppliers, representing 50% of Eurazeo's annual purchases (2024);
- **Scope 3.2** (Capital goods): implementation of an action plan to reduce the footprint of our IT and technology infrastructures; and
- **Scope 3.6** (Business travel): Sustainable business travel recommendations.

At the end of 2024, Eurazeo inaugurated its new headquarters at rue Pierre Charron in Paris. The project, which consisted in completely refurbishing an existing building, is fully in line with a Paris Agreement compliant pathway and complies with the sector's most stringent environmental standards. Accordingly, the "66 Charron" building obtained an excellent score in the NF HQE Sustainable Building and BREEAM (Building Research Establishment Environmental Assessment Method) certifications. It also meets the objectives of the French tertiary decree by 2030, aiming to reduce energy consumption in office buildings by 40%; and it is already well positioned to achieve the 50% target for 2040. The building's heating and cooling system is based on innovative technology, using the Peltier effect (1), which reduces greenhouse gas emissions by approximately 30% compared to a traditional solution, while optimizing the quality of the distributed air.

***Action #2*- Contributing to decarbonization projects**

Eurazeo strengthens its commitment to climate change mitigation by adopting additional measures. Since 2019, Eurazeo has indexed sustainability criteria to its syndicated credit line in order to support carbon contribution projects every year. In 2024, this initiative helped finance two projects located in the French *départements* of Pas-de-Calais and Puy-de-Dôme. Certified with the Low Carbon Label, these projects will help store and reduce 1,444 tCO_2eq by 2030, while promoting long-term carbon sequestration in soils. By 2055, these two projects will have helped store and reduce 5,776 tCO_2eq.

At the portfolio company level

***Action #3* - Financing companies with a positive climate impact**

Eurazeo has developed 4 impact funds to address the critical environmental issues described in Section 3.3.3.5.

***Action #4* Excluding the most harmful sectors**

Eurazeo's Exclusion Policy prohibits investments in sectors with a major environmental impact, in particular those related to fossil fuels. By aligning its investments with high standards of environmental sustainability, Eurazeo strengthens its impact to mitigate climate change and more generally preserve planetary boundaries and safeguards against transition risks that could result in a significant loss of value.

***Action #5* - Managing climate risks**

Assessing and systematically factoring in climate risks can significantly reduce their impact.

Identifying and assessing climate risks in the due diligence phase: assessing the climate risks of potential investments covers both physical risks, such as extreme weather events or reduced natural resource availability, and transition risks, such as regulatory developments or changes in consumer behavior. Eurazeo has equipped itself with tools backed by leading databases to identify

(1) The Peltier effect Air Treatment Terminal (TTAP) is equipped with a solid-state thermoelectric unit that uses the fundamental principles of the Peltier thermoelectric effect to simultaneously and precisely manage the heating, cooling and ventilation systems of a building, without the use of hydraulic networks or hydrofluorocarbons (HFCs).

and assess these risks and integrate their financial impact into the acquisition business plan.

Considering climate issues in the investment decision-making: investment teams incorporate climate risk assessment into their decision-making process and the Investment Committee reviews compliance with the Exclusion Policy and the conclusions of climate-related sustainability due diligence procedures, which are prerequisites for investment approval.

Anticipating the risk of a generalized carbon tax: to prevent regulatory transition risks, Eurazeo assesses the impacts of public policies on its investments, including the implementation of carbon taxes or stringent energy performance regulations that could have an impact on the financial performance of portfolio companies. Eurazeo has acquired a tool to identify and assess these risks and supports its companies in rolling out transition plans to ensure their competitiveness and resilience when faced with these challenges.

Integration into legal documentation and financing: climate-related commitments are included in shareholders' agreements in which clauses provide for annual reporting, measuring impacts, risks and opportunities associated with climate change and defining action plans to address them. Eurazeo also includes climate-related objectives in its financing to encourage companies to decarbonize their activities. In 2024, 100% of financing included a decarbonization target and 98% of legal documents contained sustainability clauses.

***Action #6* - Reducing portfolio company GHG emissions**

During the investment period, Eurazeo adopts an active and structured approach to integrate climate change issues into its portfolio companies. The aim is twofold: reduce their risk exposure and limit their own negative impact. The main actions are as follows:

- measure Scope 1, 2 and 3 GHG emissions annually;
- define and deploy a decarbonization pathway aligned with the Paris Agreement.

Eurazeo offers ongoing support to portfolio companies as described in Section 3.1.3.1.

Climate change mitigation progress is measured annually as part of the sustainability reporting.

3.2.1.6 TARGETS RELATED TO CLIMATE CHANGE MITIGATION [E1-4]

To ensure that decarbonization occurs in sufficient proportions and at the pace required to meet the Paris Agreement goals, Eurazeo made a commitment in 2020 to the Science Based Targets initiative (SBTI). Since SBTi eligibility scopes and methodologies do not cover all Eurazeo's own operations or investments, additional objectives were defined.

At Eurazeo level

1) 55% reduction in Scope 1 and 2 GHG emissions in absolute value by 2030 (base year: 2017; baseline value 135 tCO_2eq) – target validated by SBTi;
2) 80% annual renewable electricity supply by 2025 (base year: 2017; baseline value 9%) – target validated by SBTi; and
3) 30% reduction in Scope 3 GHG emissions in absolute value by 2030 (base year: 2019; baseline value 6,945 tCO_2eq).

Eurazeo's scope 3 GHG emissions related to purchased goods and services, IT capital goods, waste generated in operations, business travel and employee commuting are not included in the SBTi scope as they have a reduced materiality in relation to its Scope 3 when including financed emissions.

At the portfolio company level

Eurazeo seeks to encourage all of its portfolio companies to adopt a decarbonization approach aligned with the Paris Agreement. According to available methodologies and SBTi eligibility scopes, Eurazeo has defined decarbonization targets for its portfolio:

1) For the Real Estate portfolio: 60% reduction in Scope 1 and 2 GHG emissions per square meter by 2030 (base year 2021); and
2) For the Eligible Private Equity portfolio [(1)]: 100% of invested capital with targets validated by SBTi by 2030, with an intermediate target of 25% by 2025.

(1) Eligibility thresholds are as follows: (i) Buy-out: portfolio company holding rate greater than 25% and at least one seat on the Board of Directors, (ii) Venture: holding rate greater than 15%, with at least one seat on the Board of Directors. The portfolio company must employ more than 50 people, generate more than €10 million in revenue or assets, and have been created more than 5 years previously.

Summary of climate-related targets

	Baseline value	Base year	Target value	Target year
Own operations				
Reduction in Eurazeo GHG Scope 1 and 2 emissions	135 tCO_2eq	2017	61 tCO_2eq (-55%)	2030
Annual renewable electricity supply	9%	2017	80%	2025
Reduction in Eurazeo GHG Scope 3 emissions (excluding financed emissions)	6,945 tCO_2eq	2019	4,862 tCO_2eq (-30%)	2030
Investment portfolio				
Real Estate: reduction in GHG emissions per square meter	Not applicable	2021	60% reduction	2030
Eligible Private Equity portfolio: percentage of capital invested with targets validated by SBTi	Not applicable	2021	100%	2030 Intermediate target of 25% by 2025

3.2.1.7 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]

At Eurazeo level - Progress in 2024

In 2024, Eurazeo continued its efforts to control emissions related to its own operations.

Scope 1 and 2 GHG emissions increased from 96 tCO_2eq in 2023 to 126 tCO_2eq in 2024 (Scope 2 expressed in market-based). This 31% increase was attributable to the relocation of the two main offices in 2024 to a new shared space, resulting in a temporary doubling of office space in 2024. As the former premises have now been returned, this increase in emissions is cyclical and will disappear in 2025. At a constant office scope, Scope 1 and 2 emissions would have been 82 tCO_2eq in 2024, a decrease of 15% compared to 2023.

The reduction in fuel consumption led to a 11% decrease in Scope 1 emissions compared to 2023.

Since 2017, the base year, Eurazeo has reduced its Scope 1 and 2 emissions by 27% in absolute value. The 55% reduction target should be reached in 2025, supported by the return of the former premises.

For the second year running, Eurazeo has increased its electricity consumption from renewable sources above its 80% target, with 98% in 2024 (*vs*. 96% in 2023).

At the portfolio company level - Progress in 2024 (1):

- 51% of companies completed their Scope 1, 2 and 3 GHG emission assessment with actual data (*vs*. 49% in 2023), representing 67% of the portfolio value;
- 51% implemented carbon reduction initiatives (*vs*. 38% in 2023), representing 66% of the portfolio value;
- 18% have defined a Paris Agreement aligned decarbonization pathway, representing 38% of the portfolio value;
- 9% have made an SBTi commitment (*vs*. 4% in 2023), representing 29% of the portfolio value; and
- 5% have had their decarbonization targets validated by SBTi (*vs*. 2% in 2023), representing 13% of the portfolio value.

For the SBTi eligibility scope:

At the end of 2024, 41% of portfolio companies (2) (expressed in capital invested) had launched the process (*vs*. 30% in 2023). 12% of these companies had submitted their pathway (*vs*. 3% in 2023), and 14% had their decarbonization targets formally validated by SBTi (*vs*. 4% in 2023).

(1) The results expressed as a percentage of companies and a portfolio value are calculated in relation to the companies that responded to the non-financial reporting for fiscal 2024.
(2) Eligible companies according to criteria and methodologies defined by the Science-Based Targets initiative (SBTi), expressed as capital invested as of December 31, 2024.

Gross Scope 1, 2, 3 and Total GHG emissions

	Eurazeo	iMGP	Total
	2024	2024	2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2eq)	**45**	**0**	**45**
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	**0**
Scope 2 GHG emissions			
Gross Scope 2 GHG emissions (location-based) (tCO_2eq)	**227**	**478**	**705**
Gross Scope 2 GHG emissions (market-based) (tCO_2eq)	**80**	**478**	**558**
Scope 3 GHG emissions			
Total Scope 3 GHG emissions (tCO_2eq)	**3,684,044**	**2,962**	**3,687,006**
1 Purchased goods and services	8,224	2,707	**10,931**
2 Capital goods	69	0	**69**
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	71	43	**114**
4 Upstream transportation and distribution	NM	NM	**NM**
5 Waste generated in operations	18	10	**28**
6 Business travel	769	136	**905**
7 Employee commuting	232	66	**298**
8 Upstream leased assets	NM	NM	**NM**
9 Downstream transportation	NM	NM	**NM**
10 Processing of sold products	NM	NM	**NM**
11 Use of sold products	NM	NM	**NM**
12 End-of-life treatment of sold products	NM	NM	**NM**
13 Downstream leased assets	NM	NM	**NM**
14 Franchises	NM	NM	**NM**
15 Investments	3,674,661	NC	**3,674,661**
Total GHG emissions			
Total GHG emissions (location-based) (tCO_2eq)	**3,684,316**	**3,440**	**3,687,756**
Total GHG emissions (market-based) (tCO_2eq)	**3,684,169**	**3,440**	**3,687,609**

NM: Not material. / NC: Not calculated.

Methodological clarifications

In 2024, Eurazeo improved the accuracy of its GHG emission assessment by adopting an approach based on the accounting statements of all its subsidiaries, while improving the level of detail for related emission factors and increasing the percentage of physical data used.

Eurazeo assesses its GHG emissions according to the GHG Protocol (or Greenhouse Gas Protocol), which provides standards and recommendations to account for GHG emissions.

Scope 2

Scope 2 emissions are calculated using the following accounting methods:

- market-based: Scope 2 emissions calculation method taking into account the Company's supply contracts and other contractual instruments such as Energy Attribute Certificates (EAC);
- location-based: Scope 2 emissions calculation method taking into account the average emissions related to electricity production in the area where it is consumed.

Scope 3

Due to the nature of its investment activity, Eurazeo has the particularity of having a Scope 3 divided into two parts:

- **indirect GHG emissions related to Eurazeo's upstream and downstream value chain** (9,383 tCO_2eq. or 0.25% of total emissions), corresponding to the GHG Protocol to categories 1, 3, 5, 6 and 7 detailed in the table above. Category (4) Upstream transportation and distribution is excluded from Eurazeo's Scope 3 emissions accounting. Emissions related to this category are accounted for in the category (1) Purchased goods and services. Categories 9, 10, 11 and 12 related to the use or end-of-life of sold products are excluded because they are irrelevant due to the service nature of Eurazeo's business;
- **Scope 3 emissions related to Eurazeo's investments** (3,674,661 tCO_2eq. or 99.7% of total emissions), corresponding to category 15 for Scope 3 emissions according to the GHG Protocol. The assessment of the portfolio's GHG emissions covers all Scopes 1, 2 and 3 of the portfolio companies. It is based on actual data from companies that have assessed their GHG emissions over the last 3 years or on an estimate based on business sector monetary emission factors and their revenue. The total is calculated according to an attribution factor, a method in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF). Eurazeo included all emissions relating to deal fees, representing 3,967 tCO_2eq. The issues of the fund-of-fund activity and part of the Asset Based (Debt) activity are excluded from the calculation scope.

GHG intensity

The table below presents the intensity of greenhouse gas emissions per million euros of revenue. It should be recalled that Scope 3 category 15 (Investment) represents 99.7% of Eurazeo's total emissions. This category was not measured for iMGP in 2024.

GHG intensity per revenue	Unit	Eurazeo	iMGP	Total
Total GHG emissions (location-based) per revenue	tCO_2eq/€M	12,489	39	**9,629**
Total GHG emissions (market-based) per revenue	tCO_2eq/€M	12,489	39	**9,628**
Revenue used to calculate GHG intensity as of December 31 [(1)]	€M	295	88	**383**

iM Global Partner

iMGP seeks to align with the Paris Agreement and the French national low-carbon strategy. The company has set up a greenhouse gas (GHG) reduction policy with the aim of identifying the main sources, implementing a reduction strategy, and steering an effective action plan whose results are communicated to internal and external stakeholders. The company has implemented several initiatives to reduce its carbon footprint such as encouraging soft mobility (public transport and rail when possible). For IT equipment, the company favors products with the longest warranty and the best repairability. Internally, iMGP educates its employees in sustainable practices through educational workshops focused on waste management, or reducing plastic consumption. These actions reflect the company's commitment to limiting its direct climate-related impacts. To assess its carbon footprint, the company follows the GHG Protocol, which divides emissions into three categories: Scope 1, 2, and 3.

iMGP also seeks to identify and manage the climate-related risks related to its own operations in order to apply, if relevant, certain TCFD (Task Force on Climate-related Financial Disclosures) recommendations on climate engagement transparency. The company decided to support this initiative in 2022. In 2024, iMGP continued to analyze the 11 TCFD recommendations to assess the impacts and the level of commitment required by them to define those that would be applicable in 2025. In terms of governance, iMGP has set up an ESG group committee involving management, various departments (Finance, HR, Compliance, etc.) and the relevant offices (US and Europe) in order to monitor the effectiveness of the policies and actions to be implemented. An update on the status of the various measures in progress is presented to each ESG Committee meeting to ensure that implementation deadlines are met.

At investment level, iMGP has implemented an ESG policy that includes criteria for assessing environmental risks during pre-acquisition due diligence phases on the managers in which it wishes to hold a minority interest. Post-acquisition, iMGP incorporates these issues by conducting an annual due diligence to identify their areas of improvement and discuss their non-financial management with them. In managing its funds, iMGP assists partner managers in implementing ESG criteria in their investment strategy. Funds disclosing information in connection with their Article 8 and/or Article 9 classification now select underlying instruments that are themselves aligned with the SFDR. These funds may contribute in part to the environmental targets set out in the EU climate taxonomy regulation. Given the difficulty in being able to rely on reliable data, the management company did not adopt specific actions to manage the impacts, risks and opportunities related to climate change.

(1) Reported revenues correspond to IFRS revenues.

3.2.2 BIODIVERSITY [ESRS E4]

The table below lists the impacts related to biodiversity considered material resulting from the double materiality analysis, as described in Section 3.1.4.1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Biodiversity and ecosystems Negative impact resulting from investments negatively affecting biodiversity, ecosystems			●	●		

3.2.2.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL [E4-1]

In 2022, Eurazeo defined a strategy to help protect and restore biodiversity. This strategy reflects Eurazeo's desire to reduce its negative impact on biodiversity and ecosystems through all its asset classes. Eurazeo's commitments and the consideration of biodiversity are detailed below.

3.2.2.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

Due to its activity and business model, Eurazeo has not identified any impact, risk or opportunity related to biodiversity in its own operations. However, the negative impacts can be material at investment level and must be addressed to ensure they are limited.

Strategy for considering biodiversity at investment level

The consideration of biodiversity is integrated into the O$^+$ sustainability and impact strategy as described in Section 3.1.3.1 in order to significantly reduce the negative impact of investments on biodiversity when this issue is material. Eurazeo's biodiversity strategy is based on the principles behind the Science-Based Targets for Nature methodology developed by the Science Based Targets Network (SBTN).

3.2.2.3 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-2]

Biodiversity issues are addressed in the Exclusion Policy, the Responsible Investment Policy, the Sustainability Risk Integration Policy and the O$^+$ strategy, which defines ambitious targets.

These policies apply to all asset classes. Their implementation is overseen by Sophie Flak, Managing Partner, Sustainability & Impact, Executive Board member. In connection with this voluntary report, the implementation of the Exclusion Policy and the Responsible Investment policy is verified annually by Statutory Auditors. The results are presented in Section 3.1.3.1. Eurazeo has no dedicated biodiversity policy.

3.2.2.4 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-3]

Eurazeo has adopted several levels of action to limit and reduce its negative impact on biodiversity and ecosystems through its investments.

Action #1 - Excluding the most harmful sectors

Eurazeo's Exclusion Policy singles out activities that are most harmful to biodiversity. This policy excludes investments in sectors responsible for biodiversity loss or deforestation, such as pesticides, palm oil, unsustainable fishing, industrial livestock farming and certain activities related to agricultural materials. The Exclusion Policy also targets sectors such as soybeans, intensive livestock farming, GMOs and illegal wildlife trade. By aligning its investments with these standards, Eurazeo strengthens its commitment to preserving biodiversity.

Action #2 - Managing biodiversity risks

Identifying and assessing biodiversity issues in the due diligence phase: biodiversity issues are integrated into Eurazeo's sustainability due diligence processes. Their materiality varies significantly depending on the activity of the investee companies and their location. It will be assessed using the following analyses:

- exposure analysis based on a spatial approach to identify potential impacts on sensitive areas, and
- exposure analysis based on a qualitative approach to qualify the impacts and dependencies on 21 ecosystem services, including the provision of resources (such as water, fibers, natural resources, etc.), regulating services (of climate, soil and water quality), or protection (flood risks, diseases, etc.); and the level of pressure expressed through 11 impact factors, such as pollution (of water, soil, etc.), ecosystem use (terrestrial, freshwater, marine) or GHG emissions with the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database.

Consideration of biodiversity issues in investment decisions: investment teams integrate biodiversity issue assessment into their decision-making process, as described in Section 3.1.3.1.

Integration into legal documentation and financing: all environmental issues, including biodiversity, can be addressed in shareholders' agreements, as described in Section 3.1.3.1. Financing may include a specific clause on biodiversity if this issue is material for the financed company.

Accelerating the financing of companies whose products, services or technologies contribute to reducing impacts on biodiversity through its generalist or thematic funds.

Action #3 - Reducing impacts

During the investment phase, with greater access to information, Eurazeo improves analyses if biodiversity issues have been identified as material, and may conduct an exposure analysis through a quantitative approach: a biodiversity footprint based on Global Biodiversity Score (GBS) methodology. These analysis forms a prerequisite to developing customized progress plans for each company. Progress plans will be regularly measured. The companies affected by these biodiversity issues benefit from Eurazeo's support and backing. Where relevant, performance indicators are defined to quantify and monitor progress in implementing biodiversity strategies and action plans.

Action #4 - Contributing to the integration of biodiversity issues through Private Equity

As a co-head of the France Invest "Biodiversity" working group, Eurazeo helped draft a framework for integrating biodiversity into private equity in 2022 and a guide for sharing experience on the use of various benchmarking tools in 2023. In 2024, the biodiversity working group extended its work on awareness-raising tools, methodologies and guides.

3.2.2.5 TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-4]

For assets identified as having high biodiversity challenges, Eurazeo has set itself the target that 100% of them will have formalized an action plan by 2030, in line with the Convention on Biological Diversity and the Global Biodiversity Framework (GBF) of Kunming-Montreal.

3.3 Social

3.3.1 EURAZEO OWN WORKFORCE [ESRS S1]

The table below lists the impacts and risks related to the Company's own workforce considered material resulting from the double materiality analysis, as described in Section 3.1.4.1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Training and skills development, adequate wages Positive impact relating to career and development prospects for employees and strong appeal on the labor market		●			●	
Social dialogue Reputational risk for the Group due to a deteriorated social climate or dialogue		●		●		
Diversity Negative impact generating attrition or lack of attractiveness in the absence of diversity, equity and inclusion policies, non-inclusive practices		●			●	
Working conditions Negative impact on the health, well-being and safety of employees due to poor working conditions		●			●	
Working conditions Negative impact on employee integrity in the event of discrimination, violence and/or harassment		●		●		

3.3.1.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

Eurazeo places its employees at the core of its strategy and has identified potential impacts and risks related to its human capital as described in the table above. Eurazeo has pledged to overcome these challenges by maintaining best-in-class practices and guaranteeing an inclusive and fundamental rights-compliant working environment conducive to the development of its employees and their skills.

To promote the respect and well-being of its employees, the Company has set up a constructive social dialogue as well as various tailored processes.

Eurazeo considers its own workforce to be employees with whom it has a direct contractual relationship, thus excluding casual workers and outsourced services. These employees include permanent and temporary staff. In 2024, Eurazeo did not identify any non-employees in its workforce.

Workforce as of December 31, 2024 by type of contract and gender [S1-6]

	Eurazeo			iMGP			Total		
Gender	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Number of permanent employees [(1)] as of December 31	208	236	**444**	45	60	**105**	**253**	**296**	**549**
Number of temporary employees [(2)] as of December 31	8	4	**12**	0	1	**1**	**8**	**5**	**13**
Total number of employees	**216**	**240**	**456**	**45**	**61**	**106**	**261**	**301**	**562**

Workforce as of December 31, 2024 by region [S1-6]

	Eurazeo	iMGP	Total
Total number of permanent and temporary employees as of December 31	**456**	**106**	**562**
Germany	10	1	**11**
China	5	0	**5**
South Korea	3	0	**3**
Spain	2	2	**4**
United States	18	54	**72**
France	366	19	**385**
Italy	3	1	**4**
Luxembourg	10	11	**21**
Netherlands	1	0	**1**
United Kingdom	33	16	**49**
Singapore	5	0	**5**
Sweden	0	1	**1**
Switzerland	0	1	**1**

3.3.1.2 POLICIES RELATED TO OWN WORKFORCE [S1-1]

Eurazeo has implemented several policies: a Diversity, Equity and Inclusion (DEI) Policy and Charter, a Compensation Policy and a Human Rights Policy. Eurazeo also has all employees sign a Code of Conduct, which prohibits any form of discrimination. These policies help manage the impacts, risks and opportunities associated with Eurazeo's workforce as defined at the beginning of this section.

The policies apply to all Eurazeo employees in all geographical locations. Their implementation is overseen by the Human Resources Department as delegated by Executive Board members.

(1) Open-ended contracts.
(2) Fixed-term contracts and work-study programs.

These policies are available to all employees on Eurazeo's website and Intranet. Eurazeo ensures the transparent communication of its policies to stakeholders. Every employee is thus required to sign the Code of Conduct.

Diversity, equity, inclusion policy

The Human Resources Department rolls out the HR strategy throughout the year, particularly with regard to diversity, equity and inclusion, applicable to all HR processes and actions (performance assessments, training programs, career management, recruitment, etc.).

Eurazeo's policy focuses on a wide range of grounds for non-discrimination. It prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, marital status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. These practices seek to ensure equal opportunity for all its employees and candidates in terms of recruitment, access to training, remuneration, social protection and professional development.

Through these actions, Eurazeo is committed to complying with several standards or initiatives. For example, the Company has signed the Charter for Diversity, initiated by the France Invest association, and the Diversity in Action charter of the ILPA (Institutional Limited Partners Association).

Training plan

Eurazeo seeks to offer its employees the chance to unlock their potential, by constantly improving and evolving. With this in mind, each year Eurazeo develops a tailored training plan, adapted to each population (business line, position). It encompasses both hard and soft skills. The 2024 training plan is detailed in Section 3.3.1.5.

Compensation Policy

Eurazeo ensures that its employees receive fair compensation and share in value creation.

The Compensation Policy for members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Chapter 5, Section 5.8).

The fixed and variable compensation of all employees is reviewed annually and analyzed against internal tables based on a review of compensation in the markets where Eurazeo operates. Eurazeo firmly believes in allowing employees to benefit from growth in the Company's earnings. Eurazeo therefore encourages the sharing of value creation, notably by granting long-term instruments. Employees are also eligible for collective compensation in the form of incentive and/or profit-sharing schemes in France.

Furthermore, sustainability criteria have been taken into account since 2014 to calculate the variable compensation of Executive Board members, and more particularly since 2020 when Eurazeo's Sustainability & Impact strategy objectives were factored into the individual assessment representing 15% of this variable compensation (see Chapter 5, Section 5.8). Since 2019, sustainability criteria have also been taken into account to calculate the variable compensation of all Management Committee members with specific objectives depending on their scope of responsibility. This practice was extended to the investment team members of Article 9 (SFDR) classified funds in 2022 and to Managing Directors in 2023.

Human Rights Policy

In January 2022, Eurazeo published its Human Rights Policy, through which it explicitly prohibits any use of forced labor, child labor and trafficking of human beings. Eurazeo is committed to respecting human rights, ILO principles and the UN Guiding Principles on Business and Human Rights, ensuring a healthy working environment that respects human dignity.

3.3.1.3 PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS [S1-2]

Dialogue is based on proximity between Management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. Eurazeo focuses on implementing policies and measures to promote social dialogue. The Social and Economic Committees (SECs) in France hold monthly *meetings* to promote continuous dialogue and collective feedback from employees. In accordance with its legal obligations, Eurazeo informs and consults the SEC in France on several key topics, such as: working conditions, strategic directions, results, reorganization or restructuring projects, company social policy, training, health and safety, etc.

Following the merger of Eurazeo's French management companies, social policies were harmonized in 2024 for all entity employees in France, mainly through discussions with the SECs. This harmonization included an alignment of processes with the main social policy components:

- employee savings: set-up of a Group incentive agreement in fiscal year 2024;
- collective agreement common to Eurazeo's three French subsidiaries: that applicable to Financial Companies; and
- signature of the amendment to the agreement on the organization of working time for the EGI and Eurazeo SE entities.

It should be noted that:

- two employee representatives and a SEC representative participate in all Eurazeo Supervisory Board meetings as members and as a guest, respectively; and
- employees in France are represented by the SECs relating to each legal entity (Eurazeo SE and EGI) in accordance with the legal provisions.

As part of a dialogue process, Eurazeo regularly conducts surveys to measure employee opinions on key topics.

Collective bargaining and social dialogue by region [S1-8]

	Collective bargaining coverage (1)				Social dialogue (2)	
	Eurazeo	**iMGP**	**Eurazeo**	**iMGP**	**Eurazeo**	**iMGP**
Coverage rate of permanent and temporary employees as of December 31	Workforce - EEA (3)	Workforce - EEA	Workforce - Non-EEA	Workforce - Non-EEA	Workplace representation (EEA only)	Workplace representation (EEA only)
0 -20%			USA	USA		
80 -100%	France	France			France	France

3.3.1.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS [S1-3]

Eurazeo fosters a relationship in which it listens to employees. In 2024, Eurazeo organized a People Survey by interviewing all employees. The results were communicated to all employees as well as the action plans implemented as a result of this survey.

In France, during the relocation to the new premises, a working group comprising employees was set up to gather their suggestions.

More generally, the Executive Board regularly communicates on strategy, highlights and results, and encourages the Management Committee and all team managers to do the same with the teams and ensure, through local management, that employees can express themselves.

Note that Eurazeo has an ethical whistleblowing line presented in Section 3.4.1.2.

3.3.1.5 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE [S1-4]

Eurazeo rolls out various initiatives to guide its decisions and effectively manage the actual and potential impacts on its employees.

***Action #1* - Recruiting and onboarding**

Eurazeo anticipates the needs of its employees in terms of jobs and skills in the short, medium and long term. Accordingly, the Human Resources Department has structured its practice into the following lines of action:

Monitoring of recruitment needs

The HR Department supervises and accompanies Eurazeo's development by annually identifying the recruitment needs of the various departments with managers and Executive Management. It determines the most appropriate recruitment channels, coordinates the process with managers and ensures that hired profiles are in line with skills requirements.

Onboarding process

To facilitate the induction of new employees, interviews are organized with representatives of the teams with whom they will work. This process enables a better understanding of the business lines, the interactions between the various departments, their rights and obligations, thus accelerating their integration.

Since 2024, Eurazeo has organized an annual onboarding day for all new arrivals. This event includes a presentation of Eurazeo's strategy by the CEOs, as well as talks by the heads of the main business categories (Investors, Investor Relations, Corporate functions, Operations, etc.). This format seeks to strengthen the commitment of new employees and their overall understanding of Eurazeo's strategic challenges.

***Action #2* - Career and development**

Appeal and employability

Eurazeo acts to develop the employability of all its employees via a training and skills development and assessment program and a career management scheme. These measures concern all employees in all locations.

In 2024, Eurazeo deployed a fully digitalized appraisal process using the Cornerstone tool, which enables a clear and structured sequencing in two stages:

- self-appraisal, where each employee assesses their achievements and objectives met, thus allowing for prior personal reflection;
- appraisal by the manager, who relies on the self-appraisal to conduct a constructive and in-depth discussion.

This program is based on two key moments in the year:

- the mid-year appraisal, which is a discussion to assess the first half of the year. It is not a formal appraisal but is held to adjust priorities, give feedback, review progress thus far and identify any support needs; and

(1) Collective bargaining coverage for countries with at least 50 employees representing at least 10% of total employees.
(2) Social dialogue for countries with at least 50 employees representing at least 10% of total employees.
(3) European Economic Area.

- the year-end appraisal, which has a more formalized approach. Its objectives are to assess the past year's overall performance (qualitative and quantitative assessments of objectives and competencies using a grid defined at company level) and define the objectives for the coming year plus the means of implementation (training, development initiatives).

Year-end performance appraisal [S1-13]

	Eurazeo	iMGP	Total [(1)]
Percentage of permanent employees having participated in regular appraisals of their performance and career development as of December 31	80%	95%	**88%**
Women	75%	98%	**87%**
Men	84%	92%	**88%**

HR team employee support and career management

Eurazeo supports its employees throughout their career on matters related to their development. Human Resources Business Partners (HRBPs) are available to support them in their advancement and answer any questions concerning their career: career management (development, workload, individual topics, promotions), functional or geographical mobility, induction interviews during trial periods, feedback interviews for outgoing employees. The HRBPs also assist managers with their managerial duties.

Action #3 - Training

Several types of training were offered to Eurazeo employees in 2024:

- training on behavioral skills, in particular on public speaking, leadership, technical skills related to the investment business: Private Equity fundamentals, investment in IT services;
- a training course for junior investors with 4 sessions per year covering the main topics related to the business: financial due diligence, integration of Sustainability & Impact policy during the investment process, portfolio management and value creation, fund negotiation & structuring, market risks and issues;
- a cycle of awareness-raising training courses on sustainability matters for Sustainability & Impact coordinators;
- a cycle of mandatory and regulatory training courses set up with the Compliance (AMF, AMF ESG) and IT/Digital (cybersecurity, digital and IT fundamentals, Salesforce tool) teams;
- specific training for each business line: KYC onboarding for Client Service teams, onboarding and training seminars per team (Operations, Compliance), specific level-based training, individual and collective coaching; and
- mandatory safety training in France (fire warden).

Eurazeo also organizes individual training sessions to address upskilling needs identified during the appraisal process. Individual and collective coaching is also offered at key moments in an employee's career (promotions and mobility, return from long absence, greater responsibilities etc.).

In 2024, Eurazeo continued to promote the online self-learning platform (Edflex), offering a comprehensive catalogue of training courses available in several languages on various topics such as IT, CSR, management & leadership, soft skills, languages and compliance.

(1) The total is the average of Eurazeo and iMGP data.

Training hours by gender [S1-13]

	Eurazeo	iMGP	Total (1)
Average number of training hours per permanent employee as of December 31 (hours / employee)	12.46	5.57	**11.15**
Women	14.89	4.86	**13.10**
Men	10.32	6.28	**9.49**

Action #4 - Diversity

Eurazeo's commitment to gender equality is reflected in the following initiatives:

- set-up of a Diversity, Equity and Inclusion Charter and Policy;
- monitoring of quantified objectives set by Executive Management;
- integration of the gender equality concept in HR processes;
- agreements promoting an improved work/life balance and measures supporting parenting leave;
- awareness-raising and training initiatives.

Eurazeo has set up specific procedures to prevent, mitigate and act on detected discrimination and promote diversity and inclusion. Eurazeo also implements a series of measures, including regular training and assessments, to promote diversity, equity and inclusion. Gender diversity objectives are applied to the governing bodies and specific measurement tools are used to monitor Eurazeo's commitment to such objectives.

Enhancement of training programs

Eurazeo is committed to supporting its female employees in realizing their potential by developing specific training programs.

Personalized coaching

Eurazeo organizes external coaching and cross-mentoring programs, especially for women, in the Private Equity industry through Level20 sponsorship. Particular consideration is given to female employees during key moments of their career: *e.g.* when they come back to work from maternity leave or during promotions.

Eurazeo also pursues its gender equality and diversity commitment through several measures:

- promotion of female applicants: in the recruitment process, the HR team ensures that the same number of men and women are put forward for available positions, especially at graduate level, where men and women are equally represented;
- working with its peers and Private Equity professional associations to raise awareness and develop best practices in this area. Eurazeo has adhered to the diversity charters set up by SISTA, France Invest and the Institutional Limited Partners Association (ILPA);
- support to the Florence Foundation: by supporting this initiative, Eurazeo contributes to integrating young people from underserved communities into employment; This foundation seeks to remove the social barriers these young talents may face and facilitate their access to the careers of their choice;
- parenthood : Eurazeo proposes inclusive practices for maternity and co-parental leave:
  - in France: maternity leave of 45 days covered at 100% or 90 days covered at 50% of salary above the statutory period of leave. Co-parental leave allows fathers to take up to 2 additional weeks of leave on top of the statutory paternity leave,
  - abroad: maternity leave of 22 weeks covered at 100%, regardless of local regulations (unless they are more favorable),
  - in France, financing of nursery slots of up to 100%, set-up of a policy to grant leave when children are ill, or allocation of Universal Service Employment Vouchers (CESU) to receive aid to finance human services, and
  - flexibility, mainly through the implementation of a remote working charter.

Eurazeo goes beyond the issues of gender parity and social inclusion, by promoting employment for people with disabilities through various actions: during the recruitment process, considering all candidates with disabilities whose profile corresponds to the position sought, supporting employees who are officially recognized as having disabilities (*RQTH* (2)).

These actions are a testament to Eurazeo's commitment to an inclusive and equitable culture, promoting diversity and professional development for all.

Eurazeo's commitments are recognized by its industry. It ranks in the 1st quartile among 82 Private Equity companies in the following categories: representation of women in investment roles and junior investment roles, representation of women in investment leadership roles, representation of women in recruitment (McKinsey & Company's State of Diversity in Global Private Markets report). Eurazeo is also ranked 2nd in the "Private Equity" category with a score of 85 among 301 companies in the Honordex Inclusive PE & VC Index 2024 report.

(1) The total is the consolidated average of Eurazeo and iMGP data.
(2) *Reconnaissance de la Qualité de Travailleur Handicapé*

Top management as of December 31, 2024 by gender [S1-9]

	Eurazeo		iMGP		Total	
Unit	**Workforce**	**%**	**Workforce**	**%**	**Workforce**	**%**
Breakdown of top management (1) as of December 31 by gender	86	100%	16	100%	**102**	**100%**
Women	25	29%	3	19%	**28**	**27%**
Men	61	71%	13	81%	**74**	**73%**

Workforce as of December 31, 2024 by age [S1-9]

	Eurazeo	iMGP	Total
Breakdown of permanent and temporary employees as of December 31 by age bracket	456	106	**562**
< 30	133	15	**148**
30-50	270	59	**329**
> 50	53	32	**85**

Incidents of discrimination and harassment [S1-17]

	Eurazeo	iMGP	Total
Total number of incidents of discrimination, including harassment	0	0	0

Action #5 - Compensation and value-sharing

Eurazeo guarantees an adequate wage for all its employees in every region to cover their basic needs and those of their families.

In 1998, Eurazeo SE signed its first incentive agreement, a scheme which is optional to companies, and is renewed every 3 years. Eurazeo has also elected to use all the possibilities offered by the PACTE Law to benefit employees. A Group incentive agreement was set up in 2024 in France to enable employees to share in the Company's success and solid performance.

Both in France and internationally, Eurazeo seeks to deploy benefits to its employees at the best market standards.

Gender pay gap [S1-16]

	Eurazeo	iMGP	Total (2)
Gender pay gap as of December 31, 2024 (%)	41%	46%	**42%**

The gender pay gap is the average pay difference between male and female employees, expressed as a percentage of the average pay for men. The pay gap as of December 31, 2024 is calculated by taking into account the annual fixed salary, the target bonus and the free shares awarded in 2024. All permanent employees, functions, countries and grades are taken into account.

Annual total remuneration ratio [S1-16]

	Eurazeo (3)	iMGP	Total (4)
Total annual remuneration ratio as of December 31, 2024	15	9	**14**

The total annual remuneration ratio compares the compensation of the highest paid individual with the annual median compensation of all employees (excluding the highest paid individual). The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers. The same compensation base is used for company employees. The scope used for the calculation of the annual remuneration ratio includes all permanent employees as of December 31, 2024, with the exception of those of Kurma Partners. Not yet wholly-owned, Kurma Partners retains its management autonomy and is not included in Eurazeo's wage policy.

(1) At Eurazeo, top management members include Managing Directors, Partners, Management Committee members and Executive Board members. At iMGP, top management members include Executive Committee members.
(2) The total is the weighted average of Eurazeo and iMGP data.
(3) Excluding Kurma Partners.
(4) The total is the weighted average of Eurazeo and iMGP data.

Action #6 - Working conditions

The Company ensures freedom of association, equal pay and respect for working hours and statutory holidays. Its practices promote diversity and prohibit harassment. Eurazeo has resolved to ensure the health, safety and well-being of its employees by respecting the laws in force and strictly preventing health and occupational risks. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business greatly limits the risk of serious accidents occurring in the workplace. In France, occupational health-safety risk is assessed annually in the Single Risk Assessment Document in which no "high" level risks have been identified.

Eurazeo ensures the well-being of its employees by fitting out its premises, providing a workspace satisfying quality, hygiene and security standards, building adapted wellness areas and measuring psychosocial risks. In November 2024, the Company moved all the Parisian teams to the same address in a new first-rate secure environment.

Eurazeo strives to create a stimulating, collaborative and inclusive working environment that boosts performance and talent development. Mindful of the well-being of its employees, Eurazeo proposes schemes to promote their professional and personal development:

- remote working charter created in 2019 and adapted in 2021. Employees therefore have a flexible work organization in France and abroad;
- leave offered to interns in France and abroad;
- new collaborative working methods: shared offices to encourage knowledge sharing between young and experienced employees and enabling project-based work;
- dedicated areas for discussions, creativity, relaxation and well-being;
- ergonomic and adaptable desks and provision of efficient and adapted IT tools;
- spacious, modern and eco-responsible premises;
- promotion of sports among its employees;
- internal events to promote close bonds between all employees;
- webinars to raise awareness on health and well-being at work (*e.g.*: naturopathy); and
- family-related leave granted to all employees.

In 2024, absenteeism rate [(1)] was 3%.

Percentage of permanent employees as of December 31, 2024 who took family-related leave [S1-15] [(2)]

	Eurazeo	iMGP	Total [(3)]
Percentage of permanent employees who took family-related leave	**8%**	**5%**	**8%**
Women	8%	7%	**8%**
Men	9%	3%	**8%**

Action #7- Employee safety

In general, Eurazeo has first-rate premises that comply with local standards and are based in locations that ensure a safe working environment that is well integrated into the urban context.

In 2024, to comply with safety requirements in France, Eurazeo conducted fire drill training for volunteer employees at its new head office premises. Eurazeo will continue its actions to train its employees in regulatory programs: occupational first aid, workplace fire safety.

The impact of psychosocial risks on the Company and employees was judged to be low. Two components were considered to carry a moderate risk: work intensity and working time. These issues are regularly covered in awareness-raising sessions. SEC members in France have been trained in psychosocial risks at work. This training was renewed in May 2024 following the professional elections of the new EGI SEC.

3.3.1.6 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S1-5]

Diversity

In addition to its achievements, Eurazeo has defined goals to increase the number of women on its teams: for the overall workforce, with a focus on investment teams, for annual hirings and a willingness to limit the gender pay gap, taking into account professions, grades. Maintaining a representation greater than or equal to 40% for the least represented gender on the Supervisory Board is also an objective. The composition of the Supervisory Board is summarized in Section 3.1.2.1, and detailed in Chapter 5. Finally, for France, Eurazeo also aims to maintain a Gender Equality Index (Pénicaud-Schiappa) greater than or equal to 85/100.

Employee engagement

Eurazeo aims to maintain the People Survey engagement rate above 70%, with a participation rate also above 70%. The 2024 People Survey engagement rate was high (77%).

(1) Excluding Kurma Partners and iMGP.
(2) Family-related leave includes maternity leave, paternity leave, parental leave and carers' leave.
(3) The total is the consolidated average of Eurazeo and iMGP data.

iM Global Partner

In terms of **policy**, iMGP applies principles of equity and inclusion to ensure a respectful and collaborative work environment. The company aims to be an inclusive organization, where every employee, regardless of ethnicity, gender or sexual orientation, feels valued and fulfilled at work. These commitments are strengthened by the results of the Great Place to Work survey, in which more than 90% of employees declared being treated fairly. In 2024, 42% of employees were women, and 19 different nationalities were represented among the workforce, demonstrating a commitment to cultural and gender diversity.

In accordance with the iMGP Equal Employment Opportunity Policy, harassment or victimization of any kind will not be tolerated, including on grounds of age, disability, gender, marital status, pregnancy or maternity, ethnicity, religion or belief, sexual orientation, or any other characteristic. This policy is clearly explained in the employee manual, which is given to each new employee and adapted to their home country. Employees are asked to sign a confirmation that they have received and read the document.

iMGP is also committed to **diversity and equal opportunity** through recruitment, personal and professional development, and talent promotion and retention. In line with its equal employment opportunity strategy, IMGP does not tolerate any form of harassment or victimization.

Measures have been implemented to ensure an effective **social dialogue** as detailed above. These initiatives are monitored either using the HR tool, People HR, or through *ad hoc* surveys such as Great Place to Work.

iMGP has set up a certain number of initiatives and actions to manage the potential negative impacts related to its workforce, while striving to assess the effectiveness of the measures implemented.

To promote well-being and mental health, the company organized a wellness week in 2024 for the second year running, aimed at strengthening the physical and mental health of employees through various activities (sport, conferences, convivial moments, etc.) These initiatives are designed to promote a balanced work environment and promote employee fulfillment.

The teams were also made aware about how to manage instances of harassment and victimization through training on the prevention of sexual harassment, adapted to managers and all employees. This training clarifies the behavior that constitutes sexual harassment and provides practical examples of how to manage these situations, including reporting channels. The training, which lasts 30 to 40 minutes, is mandatory for all European employees. Any employee who has been harassed or victimized is encouraged to report it to Human Resources so that an investigation can be conducted. iM Global Partner has also set up a whistleblowing policy offering an additional confidential reporting channel.

Talent development is also a priority. In addition to offering a young talent program – now in its third year – at key stages of their career, iMGP is committed to the younger generations and aims to ensure that at least 10% of its workforce are trainees or apprentices. These programs offer genuine opportunities for professional development, enabling many participants to join the company under open-ended contracts and quickly move forward in their careers. At the same time, iMGP has introduced competitive employee benefits, including health insurance, pension plans, life insurance and incentives to take regular leave. These measures are designed to build employee loyalty while supporting their overall well-being.

As part of the **training** modules deployed across Europe, an end-of-training assessment is planned to ensure that employees have properly assimilated the notions covered. Participants must achieve a minimum score of 80% to validate their training.

The effectiveness of all these measures is regularly assessed through polls such as Great Place to Work, which are used as satisfaction surveys to measure employee engagement and the relevance of the initiatives implemented. The results obtained through these surveys demonstrate team satisfaction and the positive impact of the measures adopted. iMGP scored 99% globally in response to the following statement: "This is a physically safe place to work", and a 4% increase in the overall company confidence index score since the survey was introduced in 2023.

3.3.2 WORKERS IN THE VALUE CHAIN [ESRS S2]

The table below lists the impacts related to workers in the value chain considered material resulting from the double materiality analysis, as described in Section 3.1.4.1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Other work-related rights Negative impact resulting from a violation of the human rights and fundamental freedoms of workers in the value chain	●			●		
Working conditions, equal treatment and opportunities for all Negative impact related to investments with controversial employment practices			●	●		
Working conditions, equal treatment and opportunities for all Positive impact resulting from Eurazeo's engagement program to improve diversity, equity and inclusion practices			●	●		
Working conditions, health and safety Negative impact resulting from investments in business sectors that may negatively affect the health and safety of workers			●	●		

3.3.2.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

As part of its double materiality analysis, Eurazeo has distinguished its upstream (suppliers of its own operations) from its downstream (employees of its investments) value chain.

Regarding Eurazeo suppliers

As an investment company, the vast majority of Eurazeo's suppliers are intellectual service providers located in countries that are signatories to the major international conventions on the protection of human rights and fundamental freedoms of workers. The nature of the services also reduces the risk of forced or child labor.

Nevertheless, Eurazeo is aware that negative risks cannot be fully excluded and considers them as material due to their potential severity.

Regarding portfolio company employees

Eurazeo invests in a variety of sectors. Although Eurazeo remains vigilant thanks to its investment process, it considers that no sector presents a null risk in terms of working conditions and has identified two potential material negative impacts that could affect workers in its investments. Eurazeo encourages portfolio companies through its engagement policy to implement employment best practices, which is a positive impact.

3.3.2.2 POLICIES RELATED TO VALUE CHAIN WORKERS [S2-1]

Eurazeo's commitments to workers in its value chain are reflected in several policies and commitments:

The **Code of Conduct** sets out the fundamental ethical values and principles to be used in business conduct. Eurazeo makes this Code of Conduct available to all stakeholders, including its suppliers and investments, to ensure compliance therewith. Its implementation is overseen by Gabriel Kunde, General Counsel.

The **Code of Conduct for Commercial Relations** describes Eurazeo's commitments to its business partners and the commitments expected from business partners. Its implementation is overseen by Gabriel Kunde, General Counsel.

The **Human Rights Policy** describes Eurazeo's commitment to respecting fundamental rights in accordance with international standards, including the Universal Declaration of Human Rights, International Labor Organization (ILO) Conventions and the principles of the United Nations Global Compact. Its implementation is overseen by Sophie Flak, Managing Partner, Sustainability & Impact, Executive Board member.

The **Exclusion Policy**, regardless of the economic sector, prohibits certain practices which result in strict exclusion such as violations of human rights, activities in war-torn areas and breaches of ILO principles. Information on the oversight of this policy is detailed in Section 3.1.3.1.

The **Responsible Investment Policy** also incorporates issues relating to workers in the value chain. Information on the oversight and implementation of this policy is detailed in Section 3.1.3.1.

Eurazeo has been a signatory to the UN Global Compact since 2014 and is committed to its 10 principles.

Eurazeo also aligns its practices with the UN Guiding Principles on Business and Human Rights and the OECD Guiding Principles for Multinational Enterprises. These guiding principles are integrated into Eurazeo's Responsible Investment and Human Rights policies.

3.3.2.3 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS [S2-2]

Eurazeo maintains a constant dialogue with its portfolio companies that incorporates issues related to working conditions.

3.3.2.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS [S2-3]

Regarding Eurazeo's suppliers

Prior to signing contracts, Eurazeo expedites a mandatory third-party validation process. This process identifies controversies, prosecutions and convictions for criminal acts, including those related to respect for human rights and fundamental freedoms.

The Code of Conduct for Commercial Relations ensures the right to audit, to a process and channel to escalate anomalies, and corrective measures and sanctions directly managed by Eurazeo's Ethics Officer.

Regarding portfolio company employees

Eurazeo encourages each financed company to comply not only with Eurazeo's Code of Conduct, but also to set up their own Code of Conduct and professional whistleblowing system for their employees. Annual sustainability reporting is used to monitor the effective implementation of a Code of Conduct and take corrective action if necessary.

3.3.2.5 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS [S2-4]

***Action* #1 - Identifying and managing material incidents**

A "material sustainability incident" is defined as a specific event or situation related to sustainability matters that has a material and measurable impact on the financial or operational performance of a company or organization. It can take many forms, such as major social conflicts, human rights violations, or any other issue that directly affects a company's reputation, costs, revenues, or valuation.

The pre-investment due diligence phase is designed to identify any past or ongoing significant incidents, conduct the necessary verifications and assess the anticipated issues and remediation plans. During the investment period, the company must inform Eurazeo of any material incident so that analyses and remediation plans can be expedited.

***Action #2* - Encouraging companies to achieve ambitious targets**

Eurazeo encourages the implementation of more inclusive and fairer practices within investee companies. Efforts are focused on three priorities: diversity, access to healthcare coverage and improved value sharing and aim to achieve:

- 40% gender parity in management bodies;
- 100% of employees with health, life and disability insurance; and
- 100% of employees benefiting from a value creation sharing scheme.

***Action #3* - Monitoring working conditions**

Through the annual sustainability reporting, Eurazeo collects indicators on the quality of working conditions and is responsible for rolling out best practices in the following:

- violation of the principles of the United Nations Global Compact and the OECD;
- policies or systems for compliance with UNGC principles and OECD guidelines;
- employees with health insurance;
- employees covered by a value sharing scheme;
- deployment of a Supplier Code of Conduct;
- deployment of a code on business ethics, the fight against corruption, and the defense of human rights;
- health and safety indicators: absenteeism rates, work accidents with or without sick leave or fatal work accidents, frequency rates, work days lost; and
- gender diversity indicators: gender parity in management and governance bodies and management teams.

This information is analyzed and may be discussed with management to implement action plans if considered necessary.

3.3.3 CONSUMERS AND END-USERS [ESRS S4]

The table below lists the impacts, risks and opportunities related to consumers and end-users considered material resulting from the double materiality analysis, as described in Section 3.1.4.1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Safety of consumers and/or end-users Negative impact resulting from a breach of personal data protection rights		●	Clients	●		
Access to products and services Opportunity for client appeal and loyalty through sustainable investment funds and/or sustainability commitments		●	Clients	●		
Access to (quality) information Risk of loss of trust, dissatisfaction, shareholder and/or client complaints due to lack of completeness, reliability of sustainability information about products and/or the company		●	Clients	●		
Responsible marketing practices Reputational risk relating to accusations of greenwashing or misleading communication on sustainable products and/or the company's sustainability commitments		●	Clients	●		
Responsible marketing practices Regulatory risk due to a lack of complete and reliable sustainability information related to products and/or the company		●	Clients	●		
Privacy Negative impact resulting from investments in business sectors that may affect the protection of personal data			Investments	●		
Safety of consumers and/or end-users Positive impact resulting from investments contributing to the health and safety of consumers			Investments	●		

3.3.3.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

In this section, Eurazeo distinguishes between its clients, *i.e.* its investors, and portfolio company clients.

Eurazeo's clients

Eurazeo interacts with three main client categories: institutional clients, distribution partners and private clients.

Eurazeo has identified several material impacts, risks and opportunities for all its clients. The policies and measures implemented, combined with an increasingly diversified client portfolio, seek to significantly limit the occurrence or magnitude of risks and develop opportunities.

Eurazeo adopts a proactive and transparent approach to its fundraising and its relations with prospects by comprehensively detailing how it integrates environmental, social and governance criteria into its management and investment practices.

Clients of Eurazeo's porfolio companies

As part of its O+ sustainability and impact strategy, Eurazeo pledges to act for a fairer society, mainly by financing companies whose products, services and technologies have a positive societal impact. Eurazeo places particular emphasis on healthcare, focusing on issues such as relocation, reindustrialization, prevention development, R&D and innovation, as well as telemedicine and digitalization. At the end of 2024, €3 billion in assets under management were dedicated to these investments, distributed across generalist and impact funds.

3.3.3.2 POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

Eurazeo's clients

The **Responsible Sales and Marketing Policy** focuses on key principles such as transparency, fairness and confidentiality. Eurazeo is especially committed to providing clear and accurate information about its investment solutions, particularly with regard to sustainability, and ensuring that its clients are treated fairly and that their data is protected. The implementation of this policy is overseen by Christophe Bavaria, Co-CEO, member of the Eurazeo Executive Board and head of the Investor Relations teams.

The **Exclusion Policy** addresses client issues. Eurazeo does not accept subscriptions from organizations whose headquarters are based in countries featuring on the Financial Action Task Force (FATF) list of high-risk jurisdictions and plans to do its utmost to provide non-profit organizations with access to its products once a fund has reached its subscription limit. Information on the oversight and implementation of this policy is detailed in Section 3.1.3.1.

The **Personal Data Protection Policy** informs individuals on how Eurazeo collects and uses personal data and the measures it adopts to control this usage, how such data can be communicated to third parties when necessary and how Eurazeo keeps it confidential. The implementation of this policy is overseen by Gabriel Kunde, General Counsel.

Clients of Eurazeo's porfolio companies

Safety issues for portfolio company clients are taken into consideration in the Exclusion Policy, the Responsible Investment Policy, the Sustainability Risk Integration Policy and the O^{+} strategy. Information on the oversight and implementation of this policy is detailed in Section 3.1.3.1. These policies apply to all asset classes. Their implementation is overseen by Sophie Flak, Managing Partner Sustainability & Impact, Executive Board member. The implementation of the Exclusion Policy and the Responsible Investment policy is verified annually by Statutory Auditors. The results are presented in Section 3.1.3.1.

3.3.3.3 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

Eurazeo's clients

Eurazeo strives to ensure high-quality seamless communication with its clients on sustainability matters throughout the business relationship.

During the fundraising period

The Marketing & Product Development and Client Services teams within Investor Relations support potential investors during fundraising. Prior to the investment, most due diligence procedures incorporate sustainability matters.

Eurazeo uses the model due diligence questionnaires provided by ILPA, the market benchmark standard, which contain a comprehensive section on sustainability matters. Eurazeo integrates this ILPA questionnaire into fundraising datarooms, simplifying access to accurate and structured information for potential investors.

Eurazeo's Investor Relations team undertakes to answer questions investors may have on sustainability matters and organize dedicated due diligence sessions. In 2024, the Marketing & Product Development team processed over 280 due diligence procedures on all the Group's investment strategies. Most of these approaches incorporated sustainability matters.

During the investment period

Eurazeo's Client Services team within Investor Relations monitors the relationship with investors during their period of investment. As such, the team ensures that all queries received are properly processed, assists them with share subscription and purchase processes, and keeps them informed of events and performances impacting the funds.

As part of sustainability regulatory developments, particularly with the entry into effect of the SFDR, the roles of Eurazeo's Client Services team incorporate these new challenges. In direct collaboration with the Sustainability & Impact team, it is in charge of steering responses to sustainability reporting questionnaires and provides investors with sustainability information regarding funds.

In 2024, the Client Services team received more than 60 client queries that required the completion of 719 separate reporting forms, in addition to regulatory reporting.

Eurazeo takes care to ensure seamless communication with its investors via periodic reports. Should a material sustainability incident occur, Eurazeo informs its investors as soon as possible.

Clients of Eurazeo's portfolio companies

Eurazeo maintains a constant dialogue with its portfolio companies that incorporates consumer and/or end-user health and safety issues.

3.3.3.4 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

Through its Client Services team, Eurazeo provides its clients with several channels to express their concerns: physical mail, e-mail and telephone. This team processes and tracks all client requests using a designated CRM tool to optimize response times and the quality of responses. Concerns can also be raised through specific bodies, *e.g.* Fund Annual General Meetings, oversight meetings, sustainability committee meetings, etc., that are forums for dialogue between Eurazeo and its clients throughout the life cycle of products.

3.3.3.5 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS [S4-4]

Action #1 **- Transparent communication**

Eurazeo does it utmost to ensure transparent communication on sustainability for its clients. This communication takes place through several channels:

- **Eurazeo reports and publications:** URD, O+ Progress Report, Press releases, Article 29 Report, Sustainability policies (Responsible Investment Policy, Exclusion Policy, etc.);
- **Fund-specific publications**: pre-contractual information (SFDR) in fund documentation, periodic information (SFDR) in annual fund management reports, specific information (SFDR) in datarooms for institutional funds or on the website for Wealth funds, specific impact reports for Article 9 funds and the sustainability section in quarterly reports of Article 8 and 9 funds; and
- **Constant dialogue with investors**: a session dedicated to sustainability at Eurazeo's Shareholders' Meetings where all clients are invited; fund LP Advisory Committees are also organized and *ad hoc* exchanges can be organized to review the fund's sustainability achievements. Certain funds also have specific Impact Committees. For example, the Eurazeo Smart City II fund team convenes an annual Impact Committee comprising clients to assess the fund's methodology and impacts. In 2024, Eurazeo's Sustainability & Impact team and impact fund Operating Partners participated in more than 260 investor meetings.

Action #2 **- Data quality**

Sustainability matters have a growing impact on client investment decisions, which is why data quality is becoming increasingly important. With the vast majority of companies financed by Eurazeo subject to sustainability disclosure requirements through transparency (*i.e.* due to the regulatory requirements applicable to Eurazeo), important work must be carried out by Eurazeo to train and raise awareness so that companies are able to produce quality data. Tools, support from experts and a verification and continuous improvement process were set up to achieve this goal. Risk management and internal controls over sustainability reporting are described in Section 3.1.2.5.

Definitions and methodologies: Eurazeo clearly defines each indicator and, where necessary, specifies the calculation formulas. Eurazeo's reporting framework is updated annually to reflect regulatory developments and to align with the most stringent international standards. More specifically, Eurazeo submits the methodologies and indicators for monitoring its Article 9 impact funds to a critical review by external third parties to ensure their robustness.

Assessment of data consistency: Eurazeo has set up both algorithmic and human processes to verify data and improve quality. To ensure continuous improvement, an audit was included in the internal audit plan to assess the robustness of the internal control system for sustainability information.

Verification by external third parties: in addition to verifications relating to the voluntary sustainability statement (CSRD), Eurazeo voluntarily submits data from its Article 9 impact funds to independent and specialist external third parties.

Action #3 **- Sustainable products**

Eurazeo finances companies that have a positive environmental or societal impact. At the end of 2024, they represented €5.1 million in assets under management. Eurazeo offers a range of impact funds that focus on specific social or environmental topics. Building on its sustainable development expertise and its performances, Eurazeo intends to continue strengthening its range of impact funds to meet the growing demands of its institutional and private clients.

On an environmental level

Eurazeo finances companies whose activity, products or services help safeguard planetary boundaries. Such investments are made by all generalist and dedicated funds. At the end of 2024, €2.1 billion in assets under management were dedicated to these investments, including around €630 million in the following 4 impact funds.

Eurazeo Sustainable Maritime Infrastructure (Article 9 – SFDR) aims to support and accelerate the ecological and energy transition of the maritime sector, in line with the decarbonization pathway of the International Maritime Organization (IMO), targeting innovative sustainable technologies applied to maritime assets (vessels, port facilities and infrastructures).

Eurazeo Transition Infrastructure Fund (Article 9 – SFDR) seeks to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition infrastructures.

Eurazeo Planetary Boundaries Fund (Article 9 – SFDR) seeks to help reverse or adapt to the overstepping of planetary boundaries by supporting companies offering innovative environmental solutions to build tomorrow's leaders; and

Eurazeo Smart City Venture Fund II (Article 8 – SFDR) aims to help cities accelerate their transition to more sustainable models and be more resilient by investing in the most promising start-ups in the following areas: energy and climate, mobility, construction, logistics and the circular economy, supply chain and industry 4.0.

On a societal level

Eurazeo finances companies that have a positive societal impact and places particular emphasis on healthcare. Such investments are made by all generalist and dedicated funds. At the end of 2024, €3 billion in assets under management were dedicated to these investments, including €322 thousand in four funds focused on health innovation and strengthening health sovereignty:

Nov Santé Actions Non Cotées (Article 9 – SFDR) aims to strengthen health sovereignty in France and Europe by investing in companies that address major public health issues, improve healthcare services across the entire value chain, and relocate research and production in France and the European Union;

Kurma Diagnostics II (Article 8 – SFDR) aims to support the digital transformation of the healthcare sector by assisting European companies in the early stages offering innovative solutions in diagnostics, patient follow-up and digital healthcare;

Kurma Growth Opportunities Fund (Article 8 – SFDR) seeks to support innovations in biotechnologies and healthcare technologies by backing European late stage growth companies operating in life sciences, new therapeutic solutions, diagnostics and the digital transformation of healthcare; and

Kurma Biofund IV (Article 8 – SFDR) seeks to develop innovative therapeutic solutions for diseases with high unmet medical needs, supporting early stage start-ups and creating new companies.

***Action #4* - Recognized responsible investor**

Eurazeo is regularly acknowledged for its commitment and steady progress in sustainability and impact.

In 2024, Eurazeo's ambitious commitments and steady progress were once again recognized by the main international non-financial rating agencies, as demonstrated by these excellent ratings, above the industry's median scores:

Principles for Responsible Investment (PRI): in 2024, Eurazeo received the highest rating of 5 stars in each of the five assessment categories, exceeding the industry's median scores. Eurazeo makes its assessment report public on its website;

MSCI ESG: in 2024, Eurazeo maintained its AA rating, placing it in the "leaders" category and demonstrating its resilience to long-term sustainability risks;

Sustainalytics: in 2024, Eurazeo maintained its position in the "Low risk" category, denoting a low risk of experiencing material financial impacts due to sustainability factors. Its ESG risk score of 15.1 places it in the 4th percentile (13th out of 394) in its Asset Management & Custody Services sub-sector;

Carbon Disclosure Project (CDP): in 2023, Eurazeo improved its CDP rating from A- to A, placing it in the 2% of companies on the A-list out of 21,000 companies assessed globally and exceeding the financial services industry average of B. (1) This rating underlines Eurazeo's unwavering commitment to environmental transparency and the fight against climate change; and

Moody's ESG Solutions: due to a strategic partnership with MSCI ESG in 2024, Moody's no longer updates its ESG assessments. Please refer to the MSCI ESG note.

It is also present in five benchmark non-financial index families thanks to its commitments and progress: Solactive, Euronext Vigeo, Euronext CAC® SBT 1.5°, MSCI ESG & Climate Indexes, Stoxx ESG Leaders Indices and FTSE4Good.

***Action #5* - Support for personal data protection**

Since 2018, Eurazeo has implemented a cybersecurity program to support its portfolio companies. This system is based on an assessment of cybersecurity risks and maturity, followed by a comprehensive audit to identify and prioritize the actions to be taken. The program also offers tailor-made solutions and contracts, regular monitoring, access to a community of experts (CIO, CTO, CISO), and events and webinars organized to promote the adoption of best practices.

3.3.3.6 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

As of December 31, 2024, 97% of Eurazeo's funds currently being invested or raised were classified Article 8 or 9 according to the SFDR regulations, representing around 100% of the assets under management.

More specifically, Eurazeo currently manages four Article 9 classified funds: ETIF, ESMI, Nov Santé and EPBF, described above. To ensure the transparency and quality of sustainability information published for these funds, Eurazeo has set a target of 100% of sustainability indicators to be verified by independent third parties annually.

Tracking indicator	2024
Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party	**100%**

(1) 2024 data currently not available.

3.4 Governance

3.4.1 BUSINESS CONDUCT (ESRS G1)

The table below indicates the risk related to business conduct considered material resulting from the double materiality analysis, as described in Section 3.1.4.1.

	Presence in the value chain			Time horizon		
IRO	Upstream	Own operations	Downstream (Clients)	Short term	Medium term	Long term
Whistleblower protection Regulatory risk due to the absence or insufficient implementation of the whistleblower protection system.		●		●		

3.4.1.1. ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [GOV-1]

The application of best ethics practices is a Eurazeo commitment and is part of a process aimed at developing a strong and exemplary governance model. Compliance and business ethics are regularly monitored by the Supervisory Board and its Audit Committee, as well as by the Executive Board, which has set up a quarterly committee dedicated to monitoring Eurazeo's compliance system.

3.4.1.2. BUSINESS CONDUCT POLICIES [G1-1]

Eurazeo has implemented several policies and procedures in accordance with the Sapin II law aimed at mitigating whistleblower protection and business ethics risks. They apply to all Eurazeo employees in all geographical locations. Their implementation is overseen by Gabriel Kunde, General Counsel.

Eurazeo's Code of Conduct defines the principles of ethics, integrity and social responsibility applicable to all employees. It provides clear guidance on how to address ethical dilemmas and adopt an exemplary professional conduct. This document also includes specific guidelines on the prevention of corruption, insider trading, conflicts of interest and money laundering.

The terms of the Code of Conduct are consistent and supplement the various business conduct standards or initiatives to which Eurazeo adheres: the International Bill of Human Rights, the conventions of the International Labor Organization and the guidelines of the Organization for Economic Co-operation and Development (OECD). Certain Eurazeo entities are also subject to specific standards, such as Eurazeo North America Inc. which is subject to the Securities and Exchange Commission (SEC), Eurazeo UK Ltd which complies with the Conduct Rules set out by the Financial Conduct Authority and Eurazeo Funds Management Luxembourg which remains regulated by the *Commission de Surveillance du Secteur Financier* (CSSF).

The Code of Conduct applies to all Eurazeo employees, including trainees and temporary workers, and covers all its activities. The Code also extends to business partners and external stakeholders, applying to all entities in the value chain and all geographical areas where Eurazeo operates. Each employee is asked to sign the Code of Conduct and annually reaffirm their commitment to abide by the terms set by Management.

The Code of Conduct is accessible on Eurazeo's intranet and website. Employees can directly consult with the Company's compliance officers should they have any questions or issues related to its application or understanding. Eurazeo therefore ensures that each individual understands the implications of these policies.

Professional whistleblowing system

At Eurazeo, all employees are invited to report any illegal conduct or behavior contrary to the Code of Conduct, through a professional whistleblowing system, in accordance with the Sapin II Act and Directive (EU) 2019/1937. These reports may relate to unethical or illegal conduct, such as corruption or harassment. These reports can be made to an immediate superior, compliance officers or via a designated e-mail address.

Reports are treated confidentially by an external body. In case of violation or breach of the Code of Conduct or misuse of the whistleblowing line, Eurazeo may apply disciplinary sanctions. No sanction, dismissal or direct or indirect discriminatory action may be taken against a whistleblower or a facilitator assisting the whistleblower in their reporting process.

In the event an incident is reported, the mobilized external body ensures receipt of whistleblowing reports, the confidentiality of exchanges, interactions with the whistleblower, and data protection. If the report is confirmed, it contacts the internal ethical officers appointed to launch the investigation process. The identity of the whistleblower and any facilitator is strictly protected throughout the procedures.

If necessary, the matter may also be brought before the Executive Board on an *ad hoc* basis.

Training program

The mandatory training program is designed to raise awareness of business ethics risks, with a focus on individual accountability and compliance with internal and regulatory requirements.

Eurazeo aims to train 100% of its employees. In 2024, 100% of employees completed the training and Eurazeo identified 136 employees in functions-at-risk. To ensure rigorous monitoring, training results are periodically assessed by the Compliance team.

ESRS G1: Business conduct - iM Global Partner

At iMGP, compliance and business ethics are regularly monitored by internal and external auditors at company level as well as by the management company's compliance department.

iMGP also has a Code of Ethics which defines the values and principles that must guide the behavior of its employees and stakeholders. It refers to the set of policies and procedures that govern the company's day-to-day activities. The Code also covers the system set up to prevent corruption and insider trading.

iMGP has introduced various policies and procedures to reduce business ethics risks and protect whistleblowers. Employees can therefore refer to the following policies:

- the Code of Ethics;
- the Anti-Corruption Compliance Program and procedures for:
  - third-party assessment,
  - the ethical whistleblowing line,
  - management of external mandates,
  - general delegation policy, gifts and entertainment, donations and sponsorship, conflicts of interest management, corruption risk mapping; and
- the Personal and Group Data Protection Compliance Program.

The iMGP Code of Ethics sets out the standards of ethics and integrity applicable to all employees. This document also includes specific guidelines on the prevention of corruption, insider trading, conflicts of interest and money laundering. All employees receive the Code of Conduct as soon as they are inducted and must annually reaffirm their commitment to its principles. To ensure rigorous monitoring, training results are periodically assessed and analyzed by the compliance team.

All employees can access iMGP's Code of Conduct and all resulting policies and procedures on the company's public network. Employees can directly consult with the Compliance Department should they have any questions or issues related to the application or understanding of the Code.

All employees are invited to report any illegal conduct or behavior contrary to the Code of Conduct, through a professional whistleblowing system, in accordance with the Sapin II Act and Directive (EU) 2019/1937. These reports can be made to an immediate superior, the Compliance Officer of the relevant entity, HR, or via a designated e-mail address. Reports shall be treated confidentially. In case of violation or non-compliance with the Code of Ethics, iMGP may apply disciplinary sanctions.

In addition, iMGP provides mandatory ethics and compliance training every year to guide the behavior of all employees and stakeholders through the LRN online training platform (formerly Thomson Reuters) as well as mandatory annual training facilitated by the Compliance Officer of each Group entity.

Although all iMGP employees must follow anti-corruption measures, including the training programs, the persons most at risk in the organization were identified as those who have the authority to validate and/or approve, in addition to sales team employees.

iMGP aims to train 100% of its employees, including Group Management, through its anti-corruption training program. In 2024, 100% of employees completed the anti-corruption training.

3.5 Appendix

List of datapoints in cross-cutting and topical standards that derive from other EU legislation, Appendix B.

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that are required by other EU legislation.

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 [5], Annex II		3.1.2.1
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex I				3.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) (i)	Indicator number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 [6], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) (ii)	Indicator number 9 of Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) (iii)	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 [7] Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II.		3.1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.1.2

Disclosure requirement and related datapoint	SFDR reference[(1)]	Pillar 3 reference[(2)]	Benchmark Regulation reference[(3)]	EU Climate Law[(4)]	Reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		3.2.1.2
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.1.6
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Not applicable to Eurazeo
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2, Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.1.7
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.1.7

Disclosure requirement and related datapoint	SFDR reference[(1)]	Pillar 3 reference[(2)]	Benchmark Regulation reference[(3)]	EU Climate Law[(4)]	Reference
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable to Eurazeo
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eurazeo
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not applicable to Eurazeo
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not applicable to Eurazeo
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not applicable to Eurazeo
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8, Table #1 of Annex 1 Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex I				Not applicable to Eurazeo

Disclosure requirement and related datapoint	SFDR reference[(1)]	Pillar 3 reference[(2)]	Benchmark Regulation reference[(3)]	EU Climate Law[(4)]	Reference
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				3.2.2.3
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				3.2.2.3
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				3.2.2.3
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not applicable to Eurazeo
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				3.3.1.1
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				3.3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				3.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.3.1.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.3.1.4
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eurazeo
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				Not applicable to Eurazeo

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	Reference
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.5
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				3.3.1.5
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				3.3.1.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.1.5
ESRS 2- SBM3 — S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				3.2.2.1
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				3.3.2.2
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				3.3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex I				3.3.2.5
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9, Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not applicable to Eurazeo
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not applicable to Eurazeo
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex I				Not applicable to Eurazeo
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.3.2

Disclosure requirement and related datapoint	SFDR reference[(1)]	Pillar 3 reference[(2)]	Benchmark Regulation reference[(3)]	EU Climate Law[(4)]	Reference
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.3.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex I				3.3.3.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex I				3.4.1.2
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex I				3.4.1.2
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eurazeo
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex I				Not applicable to Eurazeo

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).
(7) Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

3.6 Report on the verification of sustainability information

Statutory auditors' limited assurance report on the sustainability information prepared voluntarily by EURAZEO SE

To the Chairman of the Eurazeo SE Executive Board,

Conclusion expressing limited assurance

We conducted a limited assurance engagement on the sustainability information voluntarily prepared by EURAZEO SE (hereinafter the "Entity") for the period from January 1, 2024 to December 31, 2024, and presented in the "Voluntary Sustainability Statement" section of the 2024 Universal Registration Document (hereinafter the "Voluntary Sustainability Statement") prepared for the year ended December 31, 2024.

Based on the procedures we have implemented and the evidence we have collected, we have not identified any material misstatements that could call into question the fact that the Voluntary Sustainability Statement has been prepared, in all material respects, in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission, including the compliance of the process defined and implemented by the Entity to determine the information disclosed in the Voluntary Sustainability Statement (the "Process") with the description given in the "*Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]*" note.

Basis for our conclusion

We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information published by the International Auditing and Assurance standards Board (IAASB).

In a limited assurance engagement, the nature, extent and timing of the procedures are less than those required to obtain reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than that of a reasonable assurance engagement.

Our responsibilities under this standard are further described in the "Responsibilities of the Statutory Auditors" section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to express our conclusion.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code (*Code de commerce*), the French Code of Ethics for Statutory Auditors (*code de déontologie*) and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)).

In addition, we apply International Standard on Quality Management 1, which involves defining and implementing a quality control system that includes documented policies and procedures to ensure compliance with applicable ethical rules, professional standards and legal and regulatory texts.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in Section 3.1.1 "Basis of preparation for the voluntary sustainability statement" of the Voluntary Sustainability Statement describing the limits arising from the uncertainties inherent to the first year of implementation of the CSRD, the scope limitations in collecting data on certain indicators such as financed greenhouse gas emissions, methodological clarifications and uncertainties relating to certain estimates that can be improved when more relevant information becomes available, in particular concerning scope 3, category 15 financed greenhouse gas emissions, as mentioned in paragraph 3.2.1.7 Gross scopes 1, 2, 3 and total GHG emissions [E1-6].

Our conclusion is not modified in this respect.

Comparative information not subject to assurance procedures

Any comparative information included in the Voluntary Sustainability Statement is not covered by our limited assurance engagement. Our conclusion is not modified in this respect.

Responsibility of the Entity

It is the responsibility of the Entity's management to define and implement a process, in accordance with the ESRS standards, to identify the information to be disclosed in the Voluntary Sustainability Statement, and to provide the information related to the implementation of this Process in Note 3.1.4.1 "*Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]*" of the aforementioned Report.

In addition, this responsibility includes:

- understanding the stakeholders, whose direct and indirect business relationships across the value chain may affect or be affected by entities within the information scope;
- identifying impacts (negative or positive) and current or potential risks and opportunities ("IRO") related to sustainability matters that affect or can reasonably be expected to affect a company's financial position, financial performance and cash flow, as well as its access to financing or the cost of capital in the short, medium or long term;
- assessing the materiality of impacts, risks and opportunities identified in relation to the Entity's sustainability matters by defining and applying appropriate materiality thresholds; and
- using assumptions that are reasonable in the circumstances.

The Entity's management is also responsible for preparing the Voluntary Sustainability Statement, including:

- its compliance with ESRS;
- designing, implementing and maintaining such internal control as it considers necessary to prepare the Voluntary Sustainability Statement that is free from material misstatements, whether due to fraud or error;
- identifying and implementing appropriate methodologies to determine the sustainability information and drawing up reasonable assumptions and estimates in the circumstances.

Those in charge of governance are responsible for overseeing the Entity's Voluntary Sustainability Statement preparation process.

Limits inherent to the preparation of the Voluntary Sustainability Statement

The Entity's management is required to prepare forward-looking information in accordance with ESRS on the basis of assumptions, as described in the Voluntary Sustainability Statement. These assumptions are based on events that may occur in the future and possible future actions of the Entity. Actual results may differ from the forward-looking information presented due to uncertainty inherent in future events. We do not provide any assurance as to the likelihood of producing this forward-looking information.

In preparing the Voluntary Sustainability Statement information, the Entity's management makes interpretations of legal terms and other concepts that are not defined by legal and regulatory texts and are by nature uncertain. These terms could be interpreted differently (including the legal compliance of their interpretation).

The Voluntary Sustainability Statement may be subject to an uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Furthermore, certain information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Entity's Voluntary Sustainability Statement.

In addition, the quantification of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific knowledge used to determine the emission factors and values needed to combine emissions of different gases.

Responsibilities of the Statutory Auditors

It is our responsibility to plan and perform the engagement to obtain limited assurance on whether the Voluntary Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report including our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or aggregated by type of standard information, they could reasonably be expected to influence the decisions of Voluntary Sustainability Statement users.

As part of a limited assurance engagement performed in accordance with the International Standard ISAE 3000 (revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Regarding the Process, it is our responsibility to:

- obtain an understanding of the Process implemented by the Entity, it being specified that the purpose of such understanding is not to express a conclusion on the effectiveness or outcome of this Process;
- plan and perform procedures to assess whether the Process complies with its description in Note 3.1.4.1 "*Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]*" of the Voluntary Sustainability Statement.

Regarding the information disclosed in the Voluntary Sustainability Statement, it is our responsibility to:

- obtain an understanding of the internal control and risk management procedures implemented by the Entity and the relevant information systems used to produce the Voluntary Sustainability Statement, it being specified that it is not our responsibility to test the design or operational effectiveness of such controls;
- identify and select sustainability information that may contain material misstatements, whether due to fraud or error;
- define and implement procedures to address this risk. 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.

Nature and scope of work

A limited assurance engagement involves implementing procedures in order to obtain evidence regarding the Voluntary Sustainability Statement.

The nature, timing and extent of the procedures implemented depend on our professional judgment, in particular the identification and assessment of the risks of the Voluntary Sustainability Statement containing material misstatements, whether due to fraud or error.

As part of our limited assurance engagement regarding the Process, we:

- obtained an understanding of the Process by:
  - conducting interviews to understand the different sources of information used by Management (*e.g.* stakeholder involvement, business plans and other internal documents related to the Entity's strategy), and
  - assessing the appropriateness of the Entity's internal documentation related to the Process;
- assessed whether the evidence obtained from our procedures regarding the Process implemented by the Entity is consistent with the description of the Process presented in the ESRS 2 IRO-1 note of the Voluntary Sustainability Statement.

As part of our limited assurance engagement, with respect to the sustainability information presented in the Voluntary Sustainability Statement, we:

- obtained an understanding, through interviews with persons whom we deemed appropriate within the Entity, of the reporting processes set up by the Entity relevant to the preparation of the Voluntary Sustainability Statement;
- assessed whether the material information identified in the Process used to determine the information to be disclosed in the Voluntary Sustainability Statement has been included in the aforementioned Report;
- assessed the compliance of the structure and presentation of the Voluntary Sustainability Statement with the ESRS;
- conducted interviews with persons whom we deemed appropriate and implemented analytical procedures on selected information disclosed in the Voluntary Sustainability Statement;
- implemented substantive procedures, on a sampling basis, on selected information disclosed in the Voluntary Sustainability Statement;
- assessed whether the methods used by the Entity to determine the material estimates and forward-looking information are appropriate and assessed whether they were properly applied.

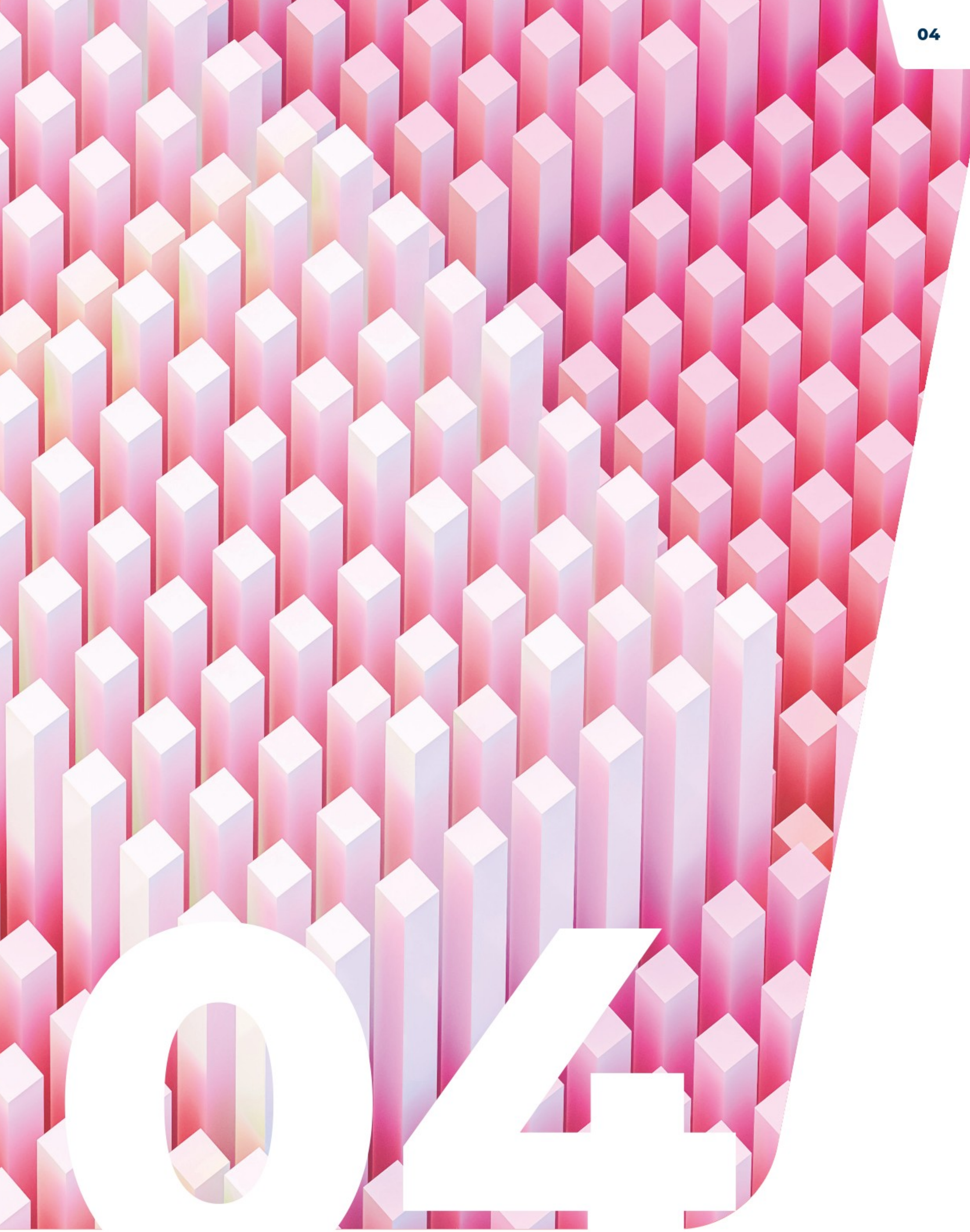
The Statutory Auditors

Neuilly-sur-Seine and Courbevoie, March 26, 2025

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

Forvis Mazars SA
Virginie Chauvin & Guillaume Machin

Risk factors


04

The Eurazeo group's main activity is asset management for institutional and private clients. Its mission, as a leading European private markets investment group, is to maximize value creation responsibly and over the long-term, for its clients and shareholders. Its proven investment experience and its platform operating across all asset classes (mainly in Europe) enable it to create value by supporting companies in their development and then pass this value on to clients when realizing these investments.

In 2023, Eurazeo launched a new phase in its development and the scaling-up of its model, with the ambition to become, by 2027, the European leader in private asset management in the mid-market, growth and impact segment. To this end, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment subject to uncertainty, where risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the attainment of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the business model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision-making; and
- are part of a continuous improvement process, mobilizing Company Employees around a shared vision of the main risks.

While the internal control and risk management systems are as well implemented and designed as possible, they cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

(i) the characteristics of the internal control and risk management systems implemented by Eurazeo; and
(ii) the specific aspects of the main risks to which the Group is exposed.

The specific aspects of the main risks are presented based on the following principles:

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by Eurazeo focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on management fees, performance fees or the net value of Eurazeo's portfolio) and/or on the development of the Company (particularly impacting its reputation and the human factor). To the best of Eurazeo's knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 22-10-35);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

4.1 Risk management and internal control systems

The risk management and internal control systems provide a complementary contribution to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (4.1.2), key players (4.1.3) and an environment promoting honest and ethical behavior (4.1.4), which are presented successively below.

The systems presented (functioning as of December 31, 2024) cover all transactions performed within a scope comprising the investment company Eurazeo SE, the portfolio management companies [1], EFML, EGI and EIP and their offices (subsidiaries, branches and representation offices) located outside France (New York, London, Frankfurt, Berlin, Milan, Madrid, Shanghai, Seoul, Singapore, Tokyo and São Paulo). These entities host nearly all the Group's different investment strategies and account for *c.* 99% of assets under management as of December 31, 2024. Kurma Partners and the IM Global Partner group entities have implemented their own internal control and risk management systems.

Eurazeo has three asset classes: Private Equity, Private Debt and Real Assets. - comprising a range of expertise/strategies enabling company financing across the entire investment spectrum. These strategies break down as follows:

- Private Equity: Buyout (Small-mid buyout and Mid-large buyout), Growth, Brands, Healthcare, Venture and Private Funds Group;
- Private debt (tailor-made financing for SMEs valued at between €25 million and €500 million);
- Real Assets: Real Estate and Infrastructure.

Across all these strategies, the Eurazeo group seeks to deploy both its clients' capital (third-party fund management) and the capital on its balance sheet (permanent capital of the Eurazeo SE investment company).

Some of the more recent strategies may be backed primarily by Eurazeo's balance sheet until their performance becomes sufficiently attractive for fundraising with third-party investors. The more mature strategies are generally financed by both Eurazeo SE permanent capital and clients' capital, with this capital invested in funds managed by one of the Group portfolio management companies.

As of December 31, 2024, Eurazeo group assets under management total €36.1 billion and break down as follows:

- permanent capital of the Eurazeo SE investment company of €26.2 billion invested directly or in funds managed by the Group's portfolio management companies;
- €9.9 billion invested on behalf of our clients.

4.1.1 FACTORING IN RISKS IN THE KEY PROCESSES

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

EURAZEO'S BUSINESS PROCESSES: FUNDRAISE/INVEST/MANAGE AND REALIZE

The organization and procedures implemented by Eurazeo in the conduct of its asset management business seek, in particular, to:

- optimize the identification, classification and vetting of investment projects with growth prospects;
- ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
- achieve the planned transformation of each investment in order to create value;
- optimize the timing and the terms of the sale of its investments;
- optimize fundraising and increase Eurazeo's investment capacity, by best serving the interests of clients.

(1) EFML: Eurazeo Funds Management Lux (Luxembourg), EGI: Eurazeo Global Investor (Paris), EIP: Eurazeo Infrastructure Partners (Paris).

Fundraising

For investor fundraising activities, all strategies are supported by a dedicated and experienced Investor Relations central team of more than 50 people, reporting to Christophe Bavière, Co-CEO of the Group. This team seeks to identify client expectations and requirements, and to promote Eurazeo's expertise to them by building long-term relationships. Team members specialize by geographic area and investment type and cover three main activities:

- fundraising: dedicated teams are responsible for fundraising and covering investors in their regions;
- marketing: supports the fundraising team by creating commercial documentation, drafting responses to tenders and due diligence questionnaires, as well as producing market research;
- client service: meets the needs of clients (institutions and individuals) who have invested in the Group's funds. Working in close conjunction with the sales, operations and investment teams, the client service specialists ensure that requests from the various investors are handled correctly.

These teams work closely with the investment teams, who are also involved in fundraising on a daily basis. This organization aims to enable the Eurazeo group to increase its investment capacity.

While the way in which Eurazeo and its teams interact with clients is a key success factor, it also presents a number of risks that could damage the Group's reputation and generate disputes with clients (see Sections 4.2.2.4 Conflicts of interest and 4.2.2.5 Disputes with clients). Eurazeo therefore expects its Employees to conduct fund marketing activities (*i.e.* fundraising) in accordance with best ethical standards and prevailing regulations. Eurazeo has defined a Responsible sales and marketing policy setting out the values, principles and guidelines to be complied with by all Group Employees in their dealings with clients. In particular, this policy covers the marketing documentation produced by the teams and shared with clients. The essential principles highlighted are notably: information clarity and transparency, the issue of recommendations tailored to clients, the interests of client/prospective clients always taking precedence (*i.e.* equal treatment), confidentiality of information entrusted by the client and rigorous internal control procedures for the review of all marketing documentation prior to publication.

Investment (Detection/Decision)

In each strategy, dedicated investment teams meet on a collegiate basis at least once a week to address deal flow, the monitoring of portfolio companies and preparing their exit.

Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. In accordance with defined procedures, the analysis of each new investment opportunity is led by the deal team (*i.e.* a team comprising one or more members of the strategy investment team, under the authority of an Investment Director) which is responsible for the analysis, financial arrangement and completion of the investment.

At a later stage, opportunities are discussed during Investment Committee meetings of the relevant strategy - where there is significant interest, the decision is taken to perform due diligence procedures and commit the related expenditure. The risks associated with each investment opportunity are reviewed and reassessed based on progress. The deal team ensures the proper performance of due diligence procedures and ensures, throughout the process, that satisfactory conditions have been negotiated regarding the issues or risks raised by due diligence procedures prior to any investment decision (see Section 4.2.1.3. Risks related to the vetting of investment projects, of this Chapter).

Where necessary, the teams instruct external advisors mainly in the case of due diligence procedures likely to cover accounting, legal, taxation, strategic, sustainability, insurance or market issues. The deal team then performs a comprehensive assessment of the opportunity. This document is both factual (verifications, quantified data, analyses, compliance review) and issues a conclusion on whether the investment is considered advisable. It acts as a basis for discussion at the Investment Committee meeting.

In this analytical phase, particularly for the strategies seeking to acquire majority stakes or stakes with significant influence over the share capital, the Eurazeo group Sustainability & Impact, Legal, IT and Human Resources Departments assist the investment teams. They conduct analyses in their respective areas of expertise and due diligence procedures in the risk areas identified as a priority; their conclusions are included in the assessment of the opportunity.

Each strategy has its own Investment Committee which is sovereign in its investment and divestment decision-making for funds under its management.

At Group level, the investment and divestment decision-making process can be summarized as follows:

- in accordance with the internal rules [1] of the Supervisory Board, the Eurazeo SE Executive Board presents investment and divestment plans for assets financed by the Company to the Supervisory Board every six months. Within the limits of the investment plans presented to the Board, the Executive Board decides the amount of permanent capital that Eurazeo SE undertakes to invest in the funds of the different Group strategies;
- the Investment Committees of each of the strategies are autonomous and sovereign in their decisions to invest or divest for the vehicles under their management, up to the amount subscribed by the investors and partners and regulatory or contractual restrictions applicable to the vehicles.

Management and realization (Monitoring/Transformation/Value enhancement)

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and corporate teams (Sustainability & Impact, Risk management, Human Resources, Finance, IT and Legal) may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored through combined team meetings, generally on a weekly basis.

During the development and transformation phase of an investment, the management of each portfolio company produces a monthly report (performance, outlook, business review, risks, etc.). The governance structure set-up in controlled portfolio companies (particularly Audit Committees) offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies.

Fund risks are monitored by the Risk management functions in the various management companies, in conjunction with the Group Risk Department. This monitoring is presented in particular at meetings of management company Risk Committees.

(1) Article 5.1.

PROCESSES COVERING THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

Organization of the management of accounting and financial information

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

As the parent company, Eurazeo SE defines and oversees the preparation of published accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer & Head of Operations, is organized by the Accounting Department teams.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and Head of Operations and his team, discussions with them during Audit Committee meetings (held at least once every quarter) and the findings of internal audits, where applicable. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

Consolidated financial statements (application of IFRS 10) and fair value of the investment portfolio in the balance sheet

IFRS 10 (Consolidated financial statements) provides, in particular, an exemption whereby Investment Entities need not present consolidated financial statements. As of January 1, 2023, Eurazeo SE considered that it now met the criteria of an investment company, following gradual, in-depth changes in the Group's strategy. Furthermore, since this date, all portfolio companies (other than subsidiaries providing services that relate to the investment company's activities) are measured at fair value through profit or loss.

Following the accounting classification of Eurazeo as an investment company under IFRS 10, the investment portfolio on the balance sheet is measured at fair value through profit or loss. Accordingly, the fair value of the balance sheet investment portfolio is now a key indicator for measuring value creation by capital invested by the balance sheet in the Group's various strategies. Determining fair value is an integral part of preparing the consolidated financial statements, and its verification is covered by the scope of statutory audit procedures for the certification of the consolidated financial statements.

Periodic valuation of investments: determining the net value of the balance sheet investment portfolio and the net asset value of funds managed

Depending on the frequency fund net asset values are updated, generally quarterly, a Valuation Committee meeting is held for each investment strategy to determine the value of portfolio companies and set the net asset value of the funds managed. Committee members are: the ICCO (Internal Control and Compliance Officer) and the management company Independent Valuer, as well as the members of the investment team, the Finance Director and the Portfolio Director of the relevant strategy. This process is highly structured and, in accordance with the AIFM Directive, seeks to ensure that valuation procedures are established to provide an appropriate valuation of fund assets that is independent of the management teams. To this end, strategy Portfolio Monitoring teams perform level 1 controls in the investment valuation process and are independent of the investment teams. Finally, the Independent Valuer (internal to each management company) performs level 2 controls and guarantees the application of asset valuation best practices and compliance with internal valuation procedures. The work of the various parties involved in the process is discussed with the investment team in the Valuation Committee, which, for each strategy, is the sovereign body responsible for determining the valuation of portfolio companies. The final decision taken by the Committee is validated by the Independent Valuer, who has the power of final arbitration when the Valuation Committee members cannot agree on a valuation.

At Group level, the Chief Financial Officer & Head of Operations is responsible for and coordinates the process of determining the net value of the investment portfolio in the balance sheet, and guarantees the consistency and uniformity of valuation methods selected at Group level and in the management companies. The net value of the portfolio is set by the Executive Board when adopting the consolidated financial statements.

The valuation principles used for investment portfolio assets comply with IFRS 13 and IFRS 9 as well as IPEV (International Private Equity Valuation Guidelines) recommendations. Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data. Where the comparables method is not relevant, other valuation methods are used. The methodology used to value investment portfolio assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

Financial communications

All financial communications are prepared by the Communications Department and the Investor Relations Department, using as a guideline communication general principles and best practices.

The Executive Board defines the financial communications strategy. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Prior to the disclosure of "non-accounting" indicators to the market (Assets under Management and analytical earnings aggregates), calculation and valuation components are presented in detail to Eurazeo Audit Committee meetings Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

PROCESSES COVERING THE PREPARATION AND PROCESSING OF SUSTAINABILITY INFORMATION

Eurazeo's Voluntary Sustainability Report is prepared in accordance with ESRS standards relating to the Corporate Sustainability Reporting Directive (CSRD). As the parent company, Eurazeo SE defines and oversees the preparation of sustainability information. This process, which is under the responsibility of the Managing Partner Sustainability & Impact, is organized by the Sustainability & Impact teams.

The Executive Board approves Eurazeo's sustainability information annually. Accordingly, it ensures that the processes for preparing sustainability information produce reliable information and give, in a timely manner, a fair view of the Company's non-financial position. It obtains and reviews all information that it deems useful, such as the double materiality analysis or the findings of the Statutory Auditors' procedures.

The Audit and CSR Committees, meeting in a joint session, examine the sustainability information. The Chairman of the CSR Committee reports on the Committee's work to the Supervisory Board.

Finally, the information contained in the Voluntary Sustainability Report is reviewed by the Statutory Auditors. The conclusions of these procedures are summarized in the report presented in Chapter 3, Section 3.5.

CASH MANAGEMENT AND FINANCING

Depending on the investment, divestment and call for tenders schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. Close attention is therefore paid to the appropriate management of cash-related risks. As of December 31, 2024, Group net financial debt amounted to €1.3 billion. The Head of Capital Markets, Financing and Treasury is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 4.2.3.3.4 Counterparty risk of this Chapter). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee (see Section 4.1.3 Risk management players).

Furthermore, the Head of Capital Markets, Financing and Treasury and his team negotiate, structure and optimize the acquisition financing. They assist the investments teams by negotiating with financial partners to optimize financial terms and conditions.

4.1.2 RISK MANAGEMENT PLAYERS

All executive corporate officers and Employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- governance: the Supervisory Board and three of its specialized committees, namely the Finance Committee, the Audit Committee and the RSE Committee;
- the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages, as well as fundraising. Members of the Executive Board and the Management Committee and investment teams, as well as the Investor Relations team, represent the front-line of defense throughout the life of an investment opportunity or portfolio company or the marketing of a fund;
- the second line of defense mainly comprises the corporate teams of the investment company and the management companies, which represent the second rampart for the detection and prevention of risks during the acquisition, transformation and fundraising phases. This primarily involves the Sustainability & Impact, Internal Audit, Risk Management, Legal, Compliance, Human Resources and Finance Departments.

A. GOVERNANCE: THE SUPERVISORY BOARD AND THE SPECIALIZED COMMITTEES

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized committees to which it has assigned tasks. Under the Bylaws and/or the law, a certain number of transactions require prior authorization by the Supervisory Board; with regard to investment decisions, this is particularly the case for any proposed external growth transaction or strategic partnership.

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Group Internal Audit and Risk Department reports the conclusions of its procedures to this Committee at least twice annually and brings to its attention the most important risk topics.

The CSR Committee monitors sustainability aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the Sustainability & Impact Department.

Each specialized Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its committees according to their respective duties.

	Focus on
Supervisory Board	- Strategic risks
Finance Committee	- Strategic risks and risks relating to external growth decisions.
Audit Committee	- Financial, operating and compliance risks
	- Efficiency of risk management and internal control systems
Audit/CSR Committees (joint session)	- Risks relating to sustainability information
RSE Committee	- Risks relating to employee, societal and environmental issues

B. FIRST LINE OF DEFENSE

The Executive Board and the Management Committee

At the date of this Universal Registration Document, the Executive Board has three members: the two Co-Chief Executive Officers and the Managing Partner - Sustainability & Impact. It generally meets once a week and as often as Eurazeo's interests require.

The Management Committee has 20 members (including members of the Executive Board and the Managing Partners of the various investment strategies). The Management Committee is responsible for defining, implementing and monitoring Eurazeo's strategies. It also implements the investment sector and asset class diversification strategy, and handles international deployment, fundraising, and analysis of the market environment and acquisitions.

The investment teams and Investment Committees of the different strategies

In the various management companies, the Investment Committees of each strategy have full sovereign responsibility for investment, divestment and build-up decisions. Each Investment Committee generally comprises a Managing Partner, strategy Managing Directors and the ICCO. Independent external advisors contribute their expertise to the discussions of certain committees but do not participate in investment decisions (they are non-voting Committee members).

In the various strategies, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of portfolio companies and the preparation of disposals (see detailed description in Section 4.1.1). For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans. Investment Committee members ensure that the expected verifications have been performed on the regulatory and contractual restrictions applicable to the relevant funds.

Investor Relations teams

Generally speaking, through their activities (fundraising, marketing, client service) the Investor Relations teams contribute to ensuring that client/prospective client interests always take precedence in the products marketed. Furthermore, the marketing teams support the fundraising teams (preparation of marketing documentation, drafting of replies to calls for tenders and due diligence questionnaires, drafting of market studies) and help ensure that marketing documentation promoting the Group's funds meet the highest standards.

At Group level, a Fundraising Committee meets once a month and seeks to formalize and coordinate the decision-making process for the launch of new investment programs and vehicles. It is notably responsible for assessing the appropriateness of new products with respect to the Group's different strategies and also arbitrating any conflicts of interest that could arise on the launch of new funds.

C. SECOND LINE OF DEFENSE

Finance Department

The Group Finance Department is headed by the Chief Financial Officer & Head of Operations, who is responsible, in particular, for preparing the accounting and financial information used within and outside the Company.

It supervises and coordinates the performance monitoring of Group activities and the finance functions and operations of the different management companies and particularly the Portfolio Monitoring or Fund Management teams (responsible for the operational management of the funds).

Group General Counsel, Legal Department and Compliance Department

The Group General Counsel reports to the two Co-Chief Executive Officers. He oversees the activities of the Legal, Compliance and Human Resources Department teams that report to him.

The legal teams assist the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. They are also responsible for the legal and fiscal structuring of investment vehicles managed by Eurazeo. Generally, they oversee compliance with regulations in countries where Eurazeo is established (mainly France, Luxembourg, China, the United States, Germany and the United Kingdom), provide corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinate the monitoring of legal developments.

The main tasks of the Group Compliance Department include:

- defining and maintaining the Group's compliance programs, in particular covering money laundering, anti-corruption, international sanctions and personal data management;
- managing the Group's ethical whistleblowing system;
- ensuring the overall consistency and uniformity of compliance processes, policies and procedures throughout the Group (in particular through the functional link between the Group Compliance Department and the management company ICCOs);
- facilitating and managing the Group's regulatory monitoring process.

Finally, the General Counsel monitors the disputes and litigation to which Eurazeo is exposed.

The Group Internal Audit and Risk Department

The Group Internal Audit and Risk Department reports to the two Co-Chief Executive Officers. Its main tasks include:

- assessing Eurazeo's risk management and internal control processes and issuing recommendations to strengthen efficiency. It also coordinates the risk management functions of the management companies, which are functionally attached to it;
- defining and implementing an internal audit plan for the Eurazeo group scope (and some of its portfolio companies, if applicable). The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Internal Audit and Risk Department reports on the results of its work. In particular, it presents a summary of the most material risks identified at least once annually;
- it is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; fraud; cyber risks; "all risks with exceptions" relating to business premises; third-party liability for business operations; and personal accident insurance covering Company employees during business trips.

The ICCO and Risk Manager functions in the Group's portfolio management companies

Each portfolio management company in the Eurazeo group has its own Internal Control and Compliance function which reports to the ICCOs and is independent of the operating functions and particularly the management teams.

The ICCOs supervise the permanent and periodic control activities:

- permanent control encompasses (i) daily controls conducted by operating staff and their line managers (level 1 controls) and (ii) controls conducted by the ICCO and Risk Manager functions (level 2 controls). It mainly comprises systems controlling compliance, internal procedures and risks. The Risk Manager function focuses on financial risks, particularly at fund level;
- periodic controls assess the level of control over activities and risks and enable any shortcomings identified to be rapidly corrected. To ensure their independence, periodic controls are outsourced to external firms and conducted in coordination with the ICCO.

The Internal Control and Compliance function ensures, for example, the proper conduct of controls associated with the product marketing process (appropriateness/classification of clients, classification of products marketed, validation of marketing documentation and implementation of AML/KYC procedures proportionate to the risk level), operational management of the funds and processing of conflicts of interest.

Sustainability & Impact Department

The Sustainability & Impact Department reports to the Managing Partner - Sustainability & Impact and assists the investment team with the performance of due diligence and with monitoring the investments in order to identify all sustainability impacts, risks and opportunities (see the Voluntary Sustainability Report, ESRS 2, Section 3.1.3.1). It also implements non-financial reporting, in accordance with prevailing legislative and regulatory requirements and assists the portfolio companies with the roll-out of their sustainability progress plans.

The contribution of transversal Committees at Group level

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly:

- the IT & Digital Committee meets once a quarter. It comprises one of the Co-Chief Executive Officers, the Managing Partner – Sustainability & Impact, the General Counsel, the Group Head of Risk Management and Internal Audit, the Chief Financial Officer & Head of Operations, the Security Director, the Group Head of Compliance, the Managing Partner – Investor Relations and the Chief Digital Officer. Its primary mission is to monitor roadmaps and decide on major issues and trends in digital development and cybersecurity;
- the Compliance Committee meets once a quarter. It comprises Executive Board members, the Chief Financial Officer & Head of Operations, the Group Head of Risk Management and Internal Audit, the Group Chief Compliance Officer and EGI's ICCO. Its primary mission is to monitor compliance projects at Group level and in the management companies;
- the Management Committee, chaired by the one of the Co-Chief Executive Officers and the General Counsel, brings together all Directors in charge of Group corporate functions. It meets once a month, to discuss current issues and ongoing projects that cut across the Company;
- the Treasury Committee comprises one of the Co-Chief Executive Officers, the Chief Financial Officer & Head of Operations, the Head of Capital Markets, Financing and Treasury and the Treasurer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the forecast cash profile of Eurazeo SE.

4.1.3 AN ENVIRONMENT WHICH SEEKS TO PROMOTE HONEST AND ETHICAL BEHAVIOR

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

CODE OF CONDUCT

Eurazeo has a Code of Conduct that applies to all Group entities. It defines the values and principles that must guide the behavior of its Employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices, the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets, the prevention of corruption and influence peddling and the fight against money laundering.

The Code of Conduct also refers to all compliance and ethics policies, procedures and tools available to Employees and stakeholders. It also details the ethics whistleblowing procedure in the event of a notification.

SECURITIES TRADING CODE OF CONDUCT

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, a securities trading code of conduct is applicable to members of the Executive Board and all Employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The securities trading code of conduct was updated in 2019 pursuant to Articles L. 225-177, L. 225-179 and L. 225-197-1 of the French Commercial Code, as amended by the Soilihi law (law simplifying, clarifying and updating corporate law). It was updated in 2023 and signed by all Group Employees.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML-CFT)

In the course of its fundraising, acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Compliance Department. A Group AML-CFT policy defines the objectives and frame of reference for the entire Group. It is based on market best practices and is communicated to the management companies through operational procedures implemented under the responsibility of the ICCOs.

PRECEDENCE OF CLIENT INTERESTS AND MANAGEMENT OF CONFLICTS OF INTEREST

Guaranteeing that client interests always take precedence is a key priority for the Eurazeo group. The Group has defined a responsible sales and marketing policy to guide the teams in their interactions with clients in the course of their marketing and fundraising activities and particularly with regard to transparency and equal treatment.

In addition, in order to identify and process as early as possible potential conflicts of interest relating to the allocation of investment opportunities between strategies, an allocation policy and a conflict resolution procedure were implemented at Group level. These are implemented under the responsibility of the internal control and compliance officers of each management company, under the supervision of the Group General Counsel to ensure decisions are made in the best interests of investor partners. The transfer of investments between funds managed by management companies controlled by the Eurazeo group is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, an analysis of potential conflicts of interest by the compliance managers of the various funds or client notification. Furthermore, any joint investments in the same portfolio company considered by several funds managed by Eurazeo are also subject to strict rules set out to determine the allocation for each fund and the framework for the investment exit.

PREVENTION OF FRAUD AND CORRUPTION

The application of best ethics practices is a commitment under Eurazeo's responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its corporate social responsibility charter. In this process of continuous improvement, Eurazeo encourages its portfolio companies to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

During the acquisition phase, close attention is particularly paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo notably provides the Group Code of Conduct to its investments, detailing all Eurazeo's fraud and anti-corruption best practices and commitments.

PERSONAL DATA PROTECTION POLICY

Eurazeo has drawn up a personal data protection policy that is available on the Eurazeo website. Pursuant to the GDPR, the purpose of this policy is to inform natural persons on how Eurazeo collects and uses personal data and the measures it adopts to control this usage, how Eurazeo communicates such data to third parties when necessary and in what circumstances and how Eurazeo keeps this personal data confidential.

Eurazeo has notably implemented:

- a procedure to handle requests from relevant persons as to the exercise of their rights concerning the processing of their personal data, (rights to access, to rectify, object, right to portability, right to withdraw consent) and any complaints;
- an internal data breach management procedure.

These procedures involve the cooperation of the various relevant departments to analyze any requests or incidents and notify, if necessary, the French Data Protection Authority (CNIL) and any relevant persons of such breaches in accordance with the terms and conditions set out by the GDPR and applicable legal provisions.

4.2 Risk factors

A summary table of the main Eurazeo risk factors is presented below; it contains the risk factors deemed significant when making investment decisions, with regard to the effects they could have on the Company, particularly its business continuity, the successful conduct and performance of its activities (financial impacts, particularly on management fees, performance fees or the net value of Eurazeo's portfolio) or its development (particularly reputation and human factors).

The risk factors are classified in a limited number of categories depending on their nature: (i) strategic and operational risks linked to activity, (ii) image and compliance risks, and (iii) financial risks. In each presented category, the risks are ranked based on their criticality (*i.e.* presented in decreasing order of importance).

The level of criticality is evaluated during a risk mapping exercise, based on a combination of the probability of occurrence and the estimated impact of each risk, and considering measures put in place to mitigate the risk. The risk criticality is assessed on a four-point scale (low, moderate, high, significant). Only risks with a "moderate", "high" or "significant" criticality level are set out in this chapter. The risk presentation, ranking and description only provides a snapshot at a given moment. Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary.

Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Universal Registration Document, could also impact its activities.

Principal risks

4.2.1
Strategic and operational risks linked to activities

4.2.1.1
Uncertainties relating to the macro-economic environment

4.2.1.2
Ability to raise funds

4.2.1.3
Vetting of investment projects

4.2.1.4
Dependency on key personnel

4.2.1.5
Competition from other private equity firms

4.2.1.6
Technologies and data

4.2.1.7
Fraud

4.2.2
Image and compliance risks

4.2.2.1
Ethical responsibility linked to portfolio company activity

4.2.2.2
Failure to comply with laws and regulations

4.2.2.3
Environmental factors

4.2.2.4
Conflicts of interest

4.2.2.5
Disputes with clients

4.2.2.6
Change in regulations

4.2.3
Financial risks

4.2.3.1
Equity market

4.2.3.2
Liquidity

4.2.3.3
Other financial risks: foreign exchange, interest rate, debt, counterparty

PROBABILITY/IMPACT LOW MODERATE HIGH SIGNIFICANT

4.2.1 STRATEGIC AND OPERATIONAL RISKS LINKED TO ACTIVITIES

4.2.1.1 UNCERTAINTIES RELATING TO THE MACRO-ECONOMIC ENVIRONMENT

LOW MODERATE HIGH SIGNIFICANT

Risk that a deterioration in the business climate (inflation, energy crisis, low growth/recession, reduced appeal of certain sectors, geopolitical tension, outcome of the war in Ukraine, etc.) (i) negatively affects the performance of the portfolio companies and/or (ii) alters the investment, transformation, value enhancement and divestment conditions for portfolio companies.

Generally speaking, an adverse change in the political and economic environment and a deterioration in the business climate can alter investment conditions. An unfavorable economic outlook is also liable to have an adverse impact on the future performance of certain portfolio companies, which for Eurazeo could be negatively reflected in its consolidated financial statements (performance fees, portfolio net value in the balance sheet) and/or the performance of its funds under management.

As regards the geographic spread of the current portfolio, portfolio companies operate mainly in Europe, making their performance particularly sensitive to economic growth in this region. Depending on their business model and sector, the activities of Eurazeo's portfolio companies have differing levels of sensitivity to changes in the economic environment. With the maturity of the Private Equity industry, sector specialization has become crucial to contributing to the relevance and performance of investments. The Group has successfully positioned itself in segments with underlying growth trends: business services, specialty financial services, healthcare, energy transition or climate solutions. It is recalled that during the Covid-19 pandemic health crisis, the Eurazeo group demonstrated the excellent resistance of a large portion of its portfolio as well as its financial strength, attesting to the relevance of its diversification strategy. Furthermore, the Group significantly increased asset rotation in 2024 (+17%), highlighting Eurazeo's ability to deploy its strategic roadmap in a context of ongoing gradual recovery.

The succession of adverse economic factors in recent years (Covid-19 pandemic, war in Ukraine, geopolitical tension, inflation, higher interest rates, energy crisis, etc.) has weakened global macro-economic stability and contributed to a slowdown in worldwide growth. In 2024, despite a complex and uncertain economic context, the robust performance delivered by portfolio companies on the balance sheet (+8% revenue growth) confirms the relevance of Eurazeo's sector choices (particularly healthcare, business services, digital technology and energy transition). With regard to the Russian-Ukrainian conflict and considering the Group's very low exposure in Ukraine and Russia, the direct effects of the war (and the related sanctions) on the Eurazeo group portfolio were extremely limited, both in terms of its revenue and production facilities.

At the date of this Universal Registration Document, many uncertainties continue to surround the global economic outlook for 2025. Economists predict a fall in inflation of around 2% in 2025, potentially enabling an easing of monetary policy until the end of 2025.

Potential effects	*Example risk mitigation measures*
■ Change in the ability to transform, monetize and divest our portfolio companies in line with the investment vision ■ Deterioration in the performance of portfolio companies that may be reflected in the value of the balance sheet portfolio and the performance of funds managed ■ Liquidity problems for some portfolio companies	■ Partial investment strategy in resilient and/or high-growth potential business models ■ Diversified business portfolio, which has proven its resilience ■ Cautious debt ratio and/or level of covenants

4.2.1.2 ABILITY TO RAISE FUNDS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo is unable to achieve its fundraising objectives to finance its investment programs.

2024 was the first year of Eurazeo's new strategic plan which aims to make the Group the leading private asset manager in Europe in the mid-market, growth and impact segments. In pursuing this ambition, Eurazeo is exposed on the fundraising market to investor behavior towards the asset classes in which it proposes to invest: private equity, private debt and real assets. The private equity sector accounts for close to 70% of Eurazeo assets under management (AuM). Whilst institutional investor appetite for this type of asset has been historically high, it does not guarantee future behavior. In a complex and uncertain market context, we have observed a lengthening of the fundraising cycle in the private equity sector as a whole in the past two or three years, with the fundraising market reaching a low. Observers expect to see favorable fundraising momentum in private markets in 2025.

To mitigate the risk of its investors focusing on other asset classes, Eurazeo must be able to reinforce and expand its international investor network, and continue to deliver attractive performance that benefits clients. The Group is one of the few in Europe that can offer its clients investment solutions in three high-yield asset classes – private equity, private debt and real assets/infrastructure - over the entire development cycle of companies – venture, growth, lower and upper midcap - and with expertise in all buoyant sectors. In addition, the support and expertise contributed by an experienced central team dedicated to marketing and fundraising (with professionals specialized by geographic area and/or product) offers a further competitive advantage. In 2024, the Group strengthened its investor relations and fundraising development teams, specifically in strategic geographies such as the United Kingdom, the Nordic countries and Japan. Eurazeo's strategic plan also seeks to roll out its offering to retail investors in Germany, Benelux and Italy.

Eurazeo closed 2024 up on 2023 with €4.3 billion raised (+23%), in an environment that remains difficult for fundraising in global private markets. The Group continued to increase the international profile of its institutional LP client base, with over two-thirds of funds now coming from outside France and particularly from Asia and Continental Europe. 2024 growth is mainly due to continued strong fundraising momentum in the private debt sector (€2.5 billion), private equity fundraising of €1.6 billion and the final closing of the transitional infrastructure fund.

Funds raised from retail investors grew in 2024 (+9% on 2023), with momentum remaining strong in France and initial retail successes enjoyed in Belgium.

As of December 31, 2024, Eurazeo's assets under management (AuM) total €36.1 billion.

Potential effects	*Example risk mitigation measures*
■ Adverse impacts on the level of management fees (stagnation or decline) and on Eurazeo net income ■ Change in Eurazeo's ability to sustainably deploy its investment strategies	■ Track record (*i.e.* performance of previous vintages) ■ Investor Relations: central team dedicated to marketing and fundraising, assisting the Group's various strategies ■ Stability of investment teams ■ Broad geographic coverage of international institutional investors ■ Asset turnover ■ Eurazeo's presence in 12 countries ■ Variety of investor profiles: asset managers, sovereign funds, insurance companies, family offices

4.2.1.3 VETTING OF INVESTMENT PROJECTS

LOW MODERATE HIGH SIGNIFICANT

Risk that analysis and due diligence work conducted for an investment project does not identify existing risks at the transaction date, which materialize later and ultimately result in a loss of investment value.

Investing in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (*i.e.* technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (*e.g.* over-ambitious hypotheses),
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally with the assistance of third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during Investment Committee meetings.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target.

Potential effects	*Example risk mitigation measures*
- Capital loss on the investment - Reduced investment program performance - Teams and management diverted from strategic priorities to tackle the risk	- In-depth due diligence process - Seniority of Investment Committees - Sector knowledge - Potential targets approached well in advance of a sales process - Internal expertise: compliance, legal, sustainability, digital, etc.

4.2.1.4 DEPENDENCY ON KEY PERSONNEL

LOW MODERATE HIGH SIGNIFICANT

Risk that the departure or prolonged absence of one or several key personnel (*de facto* or *de jure*) affects the successful conduct of Eurazeo's activities and/or the activities of one of its portfolio companies.

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization; such a departure could alter not only the deal flow and investment projects under way at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its portfolio companies or with its institutional investors in the case of third party management activities. Moreover, with regard to third-party management, key people clauses are generally included in fund rules. If there are significant changes to the management team overseeing an investment program, activation of the key people clause can entitle institutional investors to review their fund commitments (*e.g.* suspension of investments until a suitable successor is found for the departing key personnel).

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our portfolio companies, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work to set out a clear vision of the goals to be achieved and actions to be taken in the short-, medium- and long-term. Portfolio company management also plays an important role in adapting to economic conditions.

To minimize this risk, Eurazeo makes the alignment of the interests of portfolio company shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights over instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its portfolio companies and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

Potential effects

- The investments of one or several investment funds are suspended until the key personnel is/are replaced, pursuant to the key people clause
- Negative effect on Eurazeo's deal flow
- Difficulty in raising a successor fund
- Negative effect on Eurazeo's image, affecting its ability to recruit talent and/or raise funds
- Underperforming portfolio company

Example risk mitigation measures

- Alignment of interests through co-investment contracts
- Succession plans/Competitive job conditions
- Drafting quality of key people clauses in fund rules
- Sharing the investment vision with portfolio company management

4.2.1.5 COMPETITION FROM OTHER PRIVATE EQUITY FIRMS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo's ability to deploy its private equity investment programs over the desired time horizon is altered due to increased competition from other industry firms and inflated valuations.

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought-after assets can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The excellent performance shown in recent years in the asset class representing private equity has attracted newcomers looking for returns which they could not achieve in other asset classes. This increased competition, associated with inflated valuations, is likely to reduce the field of attractive investment opportunities - it can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of some opportunities.

With close to ten private equity investment strategies, investment teams working in several geographies (North America and Europe – France, UK, Germany, Italy) and a strategy focused on the mid-market, Eurazeo has a wide range of opportunities.

Also, by structuring its activity around different investment strategies focusing investment on growth companies with positive underlying economic trends (particularly in business services, specialty financial services, healthcare, environmental transition and climate solutions), Eurazeo is able to identify and examine opportunities, and better understand sellers at a very early stage. This approach of identifying non-brokered deals offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

To effectively support its deal flow, Eurazeo also aims to reinforce its business network and continually seeks to further its understanding of strategic sectors. Teams rely on a digital deal flow monitoring process and a network of senior advisors with considerable experience in the industrial sector and an extensive business network.

Potential effects

- Increase in dead deal costs
- Acquisition of overvalued assets in the event of an economic downturn
- Reduced performance of investment programs/loss of confidence by institutional investors
- Competition in human resources/headhunting

Example risk mitigation measures

- Range of opportunities in more countries: Europe and North America
- Extensive knowledge of structurally buoyant sectors
- Diversification of investment strategies
- Deal sourcing: dedicated team, digital deal flow
- Business network: strategic partnerships, senior advisors
- Competitive job conditions for investment teams

4.2.1.6 TECHNOLOGIES AND DATA

LOW MODERATE HIGH SIGNIFICANT

Risk that IT system attacks and/or outages affect the confidentiality, availability and/or integrity of Eurazeo's digital data and that of its partners, and notably prevent Eurazeo from ensuring business continuity, compliance with personal data and/or insider information regulations, or limiting the effect on its image/reputation with regard to partners and stakeholders.

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation. The Company's digital transformation, the development of cloud system data storage, or the increased use of key and/or business solutions in SaaS mode increase Eurazeo's vulnerability to cyber-attacks. They also increase Eurazeo's dependency on the reliability of third-party IT systems.

IT security is a priority for Eurazeo. For several years, a certain number of initiatives have aimed to implement suitable measures to protect its digital assets, as well as those of its controlled portfolio companies. The cyber risk prevention system is notably supported by a Cybersecurity Committee, a Chief Information Security Officer (CISO), an Information Systems Security Policy (ISSP), and the deployment of various technical measures reinforcing the security of access to digital resources. To check that this system is effective, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out cyber and fraud insurance policies. In the current context of international tension, the risk of cyber-attacks likely to directly or indirectly impact European and North American companies is high. The Eurazeo group has therefore increased its level of vigilance.

Finally, in terms of continuity, Eurazeo's disaster recovery plan is tested annually; it should enable the Company to continue its activities in the event of an IT incident and avoid data loss.

Potential effects	*Example risk mitigation measures*
▪ Leaks of confidential and/or strategic data relating to the activities of Eurazeo, its portfolio companies, its clients or other stakeholders ▪ Use of insider information by a hacker ▪ Use of sensitive and confidential data by a hacker for fraudulent purposes (see 4.2.1.7) ▪ Infringement of personal data protection regulations	▪ Cyber threat prevention system: Eurazeo Digital Security Committee, Cybersecurity Audits, ISSP, CISO, Cyber Roadmap, awareness campaigns for Employees and portfolio companies, etc. ▪ Disaster Recovery Plan, tested annually ▪ Insurance policies: Cyber, Fraud ▪ Governance: cybersecurity issues feature on the Audit Committee agenda at least twice a year

4.2.1.7 FRAUD

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo falls victim to fraud (usually embezzlement), particularly for payments made as part of closing and/or distribution operations.

During transaction closing operations or fund distributions, payment orders are given for sums sometimes totaling several hundred million euros, which are transferred to third-party bank accounts. These transactions expose Eurazeo to a greater risk of embezzlement by fraudsters. Criminal organizations have developed increasingly sophisticated fraud techniques which can include identity theft, strategic intelligence and cyber-attacks.

To mitigate this risk, Eurazeo has established a strict internal control framework for payment processes, and regularly raises Employee awareness regarding fraud. Alongside this, the cyber risk prevention system developed by Eurazeo (see 4.2.1.6) aims to secure data linked to sensitive transactions and payments.

Finally, Eurazeo has also taken out cyber and fraud insurance policies.

Potential effects	*Example risk mitigation measures*
▪ Losses linked to embezzlement ▪ Impact on reputation with regard to banks, insurers, clients and other stakeholders	▪ Cyber risk prevention system ▪ Internal controls governing payment ▪ Insurance policies: Cyber, Fraud ▪ Risk awareness/training

4.2.2 IMAGE AND COMPLIANCE RISKS

4.2.2.1 ETHICAL RESPONSIBILITY LINKED TO PORTFOLIO COMPANY ACTIVITY

LOW MODERATE HIGH SIGNIFICANT

Risk that the business of one or several portfolio companies harms customers, employees or a community (psychological and/or physical harm) due to shortcomings likely to offend the ethical sensitivity of consumers and the population.

Some portfolio companies operate in sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organizations. This can include activities linked to education, medical treatment, food, etc. For this type of portfolio company, incidents relating to the health and/or safety of customers, employees and/or local communities are likely to receive very negative media coverage which could damage the image of the portfolio company and Eurazeo.

Regardless of sector, portfolio companies ensure they implement effective programs to comply with regulatory standards and industry best practices in terms of health and safety. From the acquisition phase, Eurazeo performs in-depth due diligence on societal, health and safety risks in relation to the target's business activities; these risks and the associated action plans are subject to post-acquisition follow-up.

Potential effects

- Physical or psychological harm to portfolio companies' stakeholders (customers, employees, communities)
- Damage to the reputation and image of the portfolio company and Eurazeo
- Invoking of Eurazeo SE's responsibility
- Lengthy negative media coverage

Example risk mitigation measures

- Inclusion of aspects linked to societal, health and safety impacts during acquisition due diligence
- Post-acquisition follow-up of action plans
- Stakeholder dialogue
- Crisis management policy
- Monitoring the product or service quality approach

4.2.2.2 FAILURE TO COMPLY WITH LAWS AND REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

Risk that, as part of a procedure, Eurazeo is held liable for prohibited actions which are subject to heavy penalties under prevailing laws and regulations.

Eurazeo and its majority-owned portfolio companies operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. These activities are liable to be affected by a wide range of texts with which they must comply, primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, corporate social responsibility, export controls and the fight against corruption.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Eurazeo's liability as a controlling entity may be triggered due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing amount of laws are giving national authorities the powers to establish extra-territorial legal proceedings (Sapin II law in France, FCPA in the USA, international sanctions).

In France and Europe, the laws on the Duty of Care enshrine the growing trend to make transnational companies accountable for their subsidiaries' actions. They aim to introduce an obligation of duty of care for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers, particularly in the supply chain. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event, in particular, of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation. Eurazeo and its portfolio companies therefore specifically monitor the following issues: combating child labor, forced labor or slavery, fair compensation, decent working hours, the absence of discrimination, harassment and inhuman treatment, the protection of health and safety in the workplace.

Eurazeo and its portfolio companies ensure the implementation of efficient compliance programs adapted to the challenges. Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. It informs its portfolio companies of changes in sustainability regulations and helps them implement tailored approaches.

Potential effects

- Damage to the reputation/image of Eurazeo
- Heavy penalties (criminal, administrative, regulatory)
- Loss of key certifications/licenses (investment activities)
- Legal proceedings involving Eurazeo SE and its executives

Example risk mitigation measures

- Coverage of Compliance/Duty of Care topics during acquisition due diligence
- Regulatory watch
- Compliance programs
- Duty of Care plan
- Internal Control System
- Portfolio company governance (Audit and Risks Committees)
- Professional civil liability/corporate officer liability insurance policies

4.2.2.3 ENVIRONMENAL FACTORS

LOW MODERATE HIGH SIGNIFICANT

Risk that environmental factors (climate, biodiversity, water) negatively impact certain Eurazeo portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage.

Depending on the location and nature of the activity, the impacts of environmental factors may be identified as material and a source of financial risk. The potential impacts may touch the supply chain, sites, production, storage, distribution, the health and safety of employees, operating costs or insurance.

As part of its sustainability strategy, Eurazeo performs sustainability due diligence on 100% of prospective acquisitions undergoing advanced review (see Chapter 3, Voluntary Sustainability Report, Section ESRS-2, SBM-1).

Potential effects	*Example risk mitigation measures*
▪ Environmental damage: reputation, legal proceedings ▪ Physical damage at sites which can no longer operate ▪ Unsustainable model in the long-term: (i) scarce and/or protected resources; (ii) industrial/business model disruption	▪ Acquisition due diligence on exposure to environmental factors ▪ Post-acquisition follow-up of action plans, and support for portfolio companies ▪ KPI monitoring: location in sensitive areas with regard to physical risks or damage to biodiversity, CO2 emissions, discharges into water, etc.

4.2.2.4 CONFLICTS OF INTEREST

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo activities in one or several of its investment strategies create conflicts of interest, particularly between the Company's interests and those of its clients, between its investment funds, or even between clients, which are likely to ultimately harm the interests of its clients.

Considering the diversification of its investment strategies and the development of third-party management, Eurazeo is likely to be increasingly exposed to conflicts of interest between its own interests, those of the funds which it manages, those of clients and those of its Employees. Proper management of these risks is vital to ensure the effective cohabitation of its equity investment and third-party management strategies.

From the qualification of an investment opportunity by one of the different strategies to the portfolio company's operations (particularly acquisition, build-ups, divestment, etc.), Eurazeo teams might be led to make decisions likely to put the Company in situations where its own interests might potentially compete with its clients. As an example, conflicts of interest can be found in the following situations:

- co-existence of several investment strategies which are stakeholders in a given investment project, typically private equity and private debt activities;
- co-investment between managed vehicles;
- types of fees billed to funds;
- transfer of portfolio companies between funds;
- allocation/qualification of an opportunity by an investment strategy;
- decision on a suitable portfolio company divestment schedule;
- additional investment in a portfolio company.

To ensure the interests of clients always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped. A risk prevention and management procedure has been defined for each risk. The key components of this procedure are: transparency with clients, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds. Regarding transfers of investments between funds managed by management companies controlled by the Eurazeo group, their authorization is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, a documented analysis of potential conflicts of interest by the compliance managers of the various funds or client notification.

Potential effects	*Example risk mitigation measures*
▪ Disputes with clients, likely to result in Eurazeo's responsibility being invoked ▪ Change in Eurazeo's reputation, limiting its ability to fundraise in the future	▪ Conflict of interest management procedure and policy ▪ Responsible sales and marketing policy ▪ Very different asset allocation policy/investment strategies ▪ Alignment of interests: team co-investment system

4.2.2.5 LITIGATION WITH CLIENTS

LOW MODERATE HIGH SIGNIFICANT

Risk that one or several clients bring proceedings against Eurazeo for a management error.

Pursuant to the rules of different funds and specific commitments made with certain clients, Eurazeo subsidiaries in charge of fund management must meet a certain number of obligations to clients. As a result, it is possible that some clients believe that some management acts do not comply with Eurazeo's obligations and/or are not in the best interest of investors, and decide to bring legal proceedings.

These management acts can include activities such as: fund marketing, compliance management, monitoring and valuing the portfolio, investor information, investment or divestment decisions, etc. To minimize this risk, Eurazeo implements a compliance program, internal control rules and clear operational governance in its management companies. It also checks the quality of the wording of fund rules.

Potential effects	*Example risk mitigation measures*
■ Disputes with clients, likely to result in the payment of compensation ■ Change in Eurazeo's reputation, limiting its ability to fundraise in the future. ■ Fund management transferred to another management company (extreme example)	■ Internal control rules ■ Compliance program ■ Responsible sales and marketing policy ■ Drafting quality of fund rules ■ Professional civil liability insurance policy

4.2.2.6 CHANGE IN REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo strategy and activities are negatively affected by legislative and regulatory changes, particularly in terms of taxation.

Private equity transactions, for example, could lose their appeal in the event of very unfavorable changes in the tax environment. Increased taxation on long-term capital gains or the deductibility of loan interest are likely to limit future net capital gains.

Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Potential effects	*Example of risk mitigation measures*
■ Negative impact on future net capital gains and the portfolio value ■ Negative impact on portfolio company net income	■ Geographic diversification of the portfolio

4.2.3 FINANCIAL RISKS

4.2.3.1 EQUITY MARKET

LOW MODERATE HIGH SIGNIFICANT

Risk that a prolonged decline in equity markets affects the net value of the investment portfolio and fund performance.

A decline in the equity markets is likely to negatively affect Eurazeo:

- either directly due to the value of any listed portfolio companies;
- or indirectly, through stock market comparables used to set the value of unlisted portfolio companies - with a negative impact on the net value of the balance sheet portfolio and, more broadly, unrealized fund performance.

Since 2023, following the accounting classification of Eurazeo as an investment company under IFRS 10, the investment portfolio is now measured at fair value through profit or loss. The valuation principles used for portfolio assets comply with IPEV (International Private Equity Valuation Guidelines) recommendations. Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. These multiples are by definition sensitive to changes in the financial market and the economic situation. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal diligences have been defined as part of a rigorous process for approving valuations by the various Valuation Committees. The Independent Valuer (internal to each management company) performs level 2 controls and guarantees the application of asset valuation best practices and compliance with internal valuation procedures. The net value of the Group's investment portfolio published as of December 31, 2024 takes account of the market context in portfolio asset valuations.

Potential effects	*Example risk mitigation measures*
- Negative impact on the net value of the balance sheet portfolio and unrealized fund performance	- Prudent methodology to set valuations of unlisted portfolio companies, and notably the stock market comparables used

4.2.3.2 LIQUIDITY

LOW MODERATE HIGH SIGNIFICANT

Risk that, in a given period, the Group's financial position temporarily no longer allows it to finance its current activities and/or its investment commitments

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations and its investment commitments, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its acquisition financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio on the balance sheet according to a planned schedule. Eurazeo has a €1.5 billion syndicated revolving credit facility maturing in December 2026 and unconfirmed short-term facilities, providing Eurazeo with considerable financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the pooling and mobilization of available resources.

In the portfolio companies, acquisition debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its portfolio companies' compliance with bank covenants very closely.

The main refinancing maturities for most of the Company's investments are long, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach or in the event of renegotiation well before maturity, the teams in charge of investments and the Capital Markets team take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

The forecast schedule for the divestment of assets is likely to be altered by market conditions. In a challenging context of economic recovery, Eurazeo demonstrates its ability to deliver its roadmap; Group asset rotation increased significantly in 2024 (+17%).

Potential effects	*Example risk mitigation measures*
- Group financial resources temporarily altered by a liquidity crisis in one or more investments - Default on a fund call	- Regular rotation of portfolio assets on the balance sheet, in line with the strategic roadmap - Long finance maturity - Rigorous monitoring of cash forecasts - €1.5 billion credit facility

4.2.3.3 OTHER FINANCIAL RISKS

4.2.3.3.1 Foreign exchange risk

LOW MODERATE HIGH SIGNIFICANT

Due to its international operations, Eurazeo is naturally exposed to fluctuations in foreign currency rates (excluding euros, its functional and reporting currency) - mainly (i) net income of portfolio companies with activities in currencies other than the euro and (ii) investments paid in a currency other than the euro.

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (which contributed approximately 11% of 2024 revenue from the investment portfolio carried on the balance sheet), and the activities of balance sheet portfolio subsidiaries outside the Eurozone. These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). In addition, Eurazeo's exposure to the pound sterling remains limited.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt. At the end of 2024, investments denominated in a currency other than the euro account for approximately 24% of the investment portfolio net value.

Potential effects

- Unfavorable translation of portfolio company results whose functional currency is not the euro
- Negative exchange rate impact on the business plan of a portfolio company (impact on expected rate of return)
- Unrealized loss of value in investments in foreign currencies

Example risk mitigation measures

- Standard exchange rate hedges: period from signing to closing a transaction
- Hedging anticipating an imminent exit *via* classic exchange rate products

4.2.3.3.2 Interest rate risk

LOW MODERATE HIGH SIGNIFICANT

Risk that a long-term increase in rates negatively affects Eurazeo's performance, and the valuation of certain assets.

The exposure of Eurazeo and its consolidated investments to interest rate risk mainly concerns medium-and long-term floating-rate loans. Eurazeo's private equity business requires certain Eurazeo strategies (primarily Buyout) to secure finance for a significant part of their acquisitions and particularly LBO debt (*i.e.* leverage). The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges.

In order to limit exposure to interest rate fluctuations, hedging derivatives are used to hedge investment financing. The expected rise in central bank policy rates at the end of 2021 led to upward pressure on the interest rate curve as a whole. To limit the impacts of this increase in policy rates from the end of 2021, Eurazeo's portfolio companies gradually entered into additional interest rate hedges (as of December 31, 2024, the acquisition debt hedge rate exceeded 65%).

The value of certain of Eurazeo's assets and notably real estate assets (Real Estate division) is also indirectly exposed to a long-term hike in interest rates.

Potential effects

- Increase in net finance cost
- Unfavorable impact on the value of certain real estate assets (particularly the Real Assets division)

Example risk mitigation measures

- Use of hedging derivatives from the implementation of acquisition finance
- Mix of fixed-rate and floating-rate debt

4.2.3.3.3 Risks relating to the debt market

LOW MODERATE HIGH SIGNIFICANT

Risk that changes to the debt market worsens the conditions and financing terms of portfolio company acquisitions.

As stated above, certain strategies (primarily Buyout) secure finance for part of their acquisitions and particularly LBO debt (*i.e.* leverage).

With regard to financing already in place for older investments, and in view of prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

In 2024, the debt market was primarily marked by refinancing, increases in existing debt and repricing. Several refinancing transactions were performed to replace debt initially raised with debt funds with so-called "liquid" market financing to benefit from better economic conditions. The financing market remains very active, open and favorable for issuers who also benefited from lower interest rates. Lower interest rates combined with highly favorable financing conditions enabled the overall cost of financing to be reduced.

Potential effects	*Example risk mitigation measures*
- Increase in finance costs - Limited flexibility of financing documentation - Limited financial capacity (due to one-off closure of certain markets)	- Long finance maturity - Eurazeo team dedicated to financing and market monitoring - Available cash on Eurazeo's balance sheet - Renegotiation of financial conditions (refinancing, repricing, etc.)

4.2.3.3.4 Counterparty risk

LOW MODERATE HIGH SIGNIFICANT

Eurazeo SE is exposed to counterparty risk for financial institutions (particularly banks) which they use for their financing and investment activities.

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks and asset managers; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, covering both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2024. In addition, no bank counterparties for liquid assets or marketable securities are Russian or Ukrainian.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Several levels of prudential rules aimed at protecting investments from interest rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum A2/P2 rating, unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio for UCITS: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

Potential effects	*Example risk mitigation measures*
- Short-term investments: loss of capital, liquidity issues	- Prudential rules to select banks/issuers and materials - Monthly Cash Committee

4.3 Disputes

ANF IMMOBILIER CHIEF EXECUTIVE OFFICER AND REAL ESTATE DIRECTOR

Following the dismissal and subsequent lay-off of ANF Immobilier's Chief Executive Officer, Philippe Brion and its Real Estate Director, Caroline Dheilly, the dismissed employees filed damage claims in 2006 with the Paris Industrial Tribunal (*Conseil des Prud'hommes*) and the former Chief Executive Officer brought a commercial suit against ANF Immobilier before the Paris Commercial Court (since transferred to Evry), in his capacity as a former corporate officer.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the former supplier referred to below, as well as its two former Directors and other individuals.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. The Court of Appeal in Aix en Provence confirmed the civil provisions of this judgment on June 27, 2018 and dismissed the claims of all parties. An appeal filed by ANF Immobilier was then rejected by the Court of Cassation.

At the end of 2018 and the beginning of 2019, Mr. Brion and Ms. Dheilly reintroduced their claims before these courts. On November 18, 2019, the Paris Industrial Tribunal issued a joint order to Eurazeo and Icade to pay approximately €1.2 million to Mr. Brion. The Paris Court of Appeal reduced this amount to €840 thousand in a ruling on November 9, 2022. An appeal was filed with the Court of Cassation by Mr. Brion in June 2023.

In the Dheilly case, on October 29, 2021 the Paris Industrial Tribunal ordered Icade (as successor in interest to ANF Immobilier) to pay a total of €409,000 in respect of the various claims, considering the dismissal to be without fair cause. An appeal has been filed against this judgment. On April 25, 2025, the Court of Appeal handed down its ruling in which it (i) confirmed the original ruling that the dismissal was without fair cause and (ii) ordered Icade to pay different amounts to Ms. Dheilly. These amounts were paid in full by Icade and reimbursed by Eurazeo. To our knowledge, Ms. Dheilly has not to date appealed this ruling.

In the Brion case, on December 16, 2021, the Evry Commercial Court ordered Icade (as successor in interest to ANF Immobilier) to pay approximately €325,000 for dismissal without good cause. An appeal has been filed against this judgment.

In addition, Mr. Brion filed a new claim before the Paris District Court against Icade (as successor in interest to ANF Immobilier), and former executives and managers of ANF Immobilier, seeking a joint order to pay damages and interest of around €30 million for malicious accusation. In a ruling of November 25, 2020, this court dismissed all of Mr. Brion's claims. An appeal has been filed against this judgment.

A settlement agreement was signed with Mr. Brion on July 2, 2024 bringing an end to all procedures concerning him.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

TPH-TOTI CASE

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations. A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

The former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007 (proceeding subsequently transferred to Evry). In November 2017, following the decision of the Marseilles Criminal Court, the case was reintroduced at the initiative of Mr. Toti. On February 23, 2022, the Evry Commercial Court ordered Icade (as successor in rights to ANF Immobilier) to pay Mr. Toti a total of approximately €2,953,000 (excluding interest to be calculated from December 2006) in respect of the brutal termination of commercial relations and the resulting consequences. An appeal has been filed against this judgment. The Court of Appeal ruling of March 13, 2024 overruled the original ruling and declared the claim to be statute barred. Mr. Toti appealed the ruling on June 26, 2024.

In addition, at the end of March 2020, Mr. Toti filed a new claim before the Paris District Court against Icade and former executives and managers of ANF Immobilier, seeking a joint order to pay the sum of around €4 million, reiterating an argument similar to that of Mr. Brion mentioned above. In a judgment dated September 20, 2023, all Mr. Toti's claims were dismissed and he was ordered to pay costs and other amounts under Article 700. An appeal has been filed against this judgment.

A settlement agreement was signed with Mr. Toti on October 23, 2024 bringing an end to all procedures concerning him.

EMPLOYEE AND COMMERCIAL LITIGATION

Eurazeo SE, as an employer, is involved in several proceedings before the Paris Industrial Tribunal brought by former employees. In this regard, a proceeding has been pending before the Paris Industrial Tribunal since mid-2023, in which a former dismissed employee claims payment of a total sum of approximately €12.8 million.

GENERAL COMMENT

Some of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2024. To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the past 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

The Eurazeo Group cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

Corporate governance

05

INTRODUCTION

This chapter reports on the preparation and organization of the work of the Company's Supervisory Board and Executive Board. It also presents the corporate officer compensation policy.

Framework for the implementation of corporate governance principles

The Company refers to the AFEP-MEDEF Code as revised in December 2022, with the exception of the recommendations set out in Section 5.3.1 "Framework of Supervisory Board activities". Close attention is also paid to the activity report issued by the High Council for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) and the AMF's annual report on governance and executive compensation.

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, this chapter includes the corporate governance report, appended to the Management

Report. Pursuant to Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code and Article 8 of the AFEP-MEDEF Code of Corporate Governance, it reports in particular on.

- changes in composition of the Supervisory Board;
- the activities of the Supervisory Board and the Executive Board;
- the Supervisory Board's observations on the Executive Board's report and on the financial statements for fiscal year 2024;
- the corporate officer compensation policy;
- the summary table of unexpired delegations of authority approved by the Shareholders' Meeting;
- specific procedures regarding the participation of shareholders at Shareholders' Meetings;
- factors affecting a potential takeover or share exchange bid;
- the Supervisory Board diversity policy and application of the principle of balanced representation of men and women on the Board;
- gender diversity policy within management bodies as well as the policy's objectives and implementation methods and the results obtained during the past year.

The Management Report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the Management Report in Chapter 4 "Risk Factors" of the 2024 Universal Registration Document.

A dual governance structure

Since 2002, Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board. This choice was retained on the conversion of the Company to a European company (*société européenne*) at the Shareholders' Meeting of May 11, 2017.

This dual governance structure with an Executive Board and a Supervisory Board reflects the best corporate governance standards. It ensures a balance of power between the Executive Board management functions and the Supervisory Board oversight functions.

The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances. It exercises these powers within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest. Members of the Executive Board may, with the authorization of the Supervisory Board, allocate management tasks and permanent or temporary special assignments among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company. The Executive Board therefore has the necessary responsiveness and efficiency to perform its management duties.

The Supervisory Board permanently oversees the management activities of the Executive Board in accordance with the law and the Bylaws. At any time during the year, it conducts the verifications and reviews that it deems necessary. It may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties. The Supervisory Board's diversity policy guarantees the quality of its management, its ability to anticipate, as well as its integrity and commitment to the performance of its oversight duties. This policy enables it to bring together leading individuals with a wide range of complementary experience.

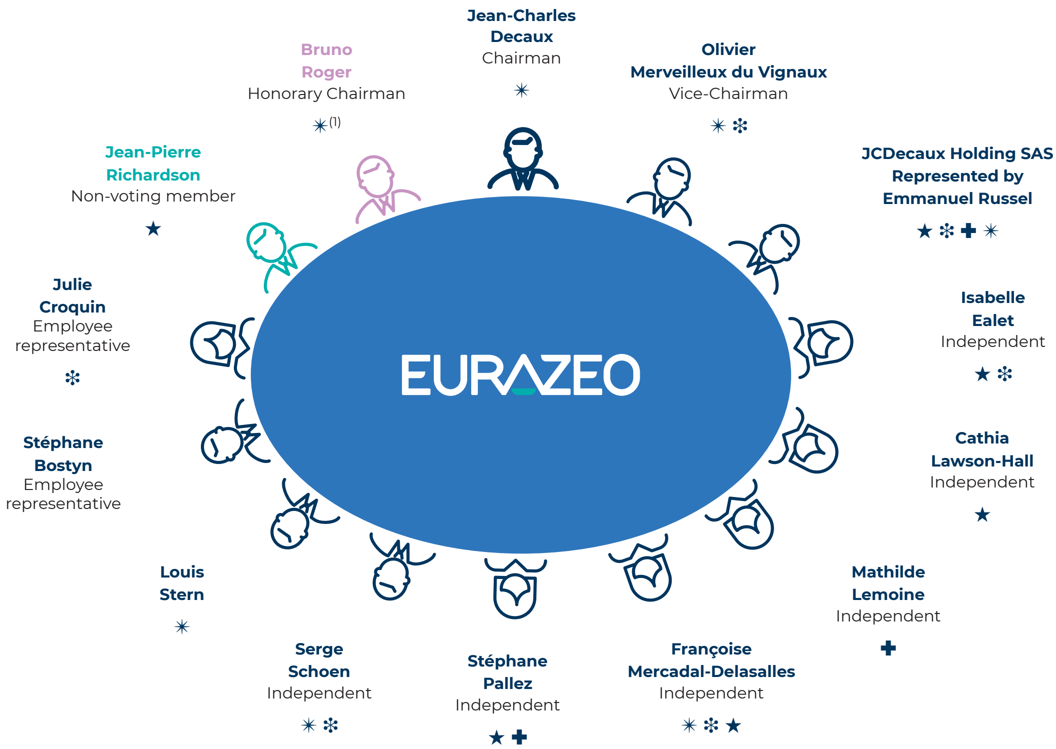
5.1 The Supervisory Board and its activities

5.1.1 MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2024

The composition of the Supervisory Board reflects a diversity of profiles, experience and complimentary skills adapted to the Company's challenges.

Since April 28, 2022, the Supervisory Board is chaired by Jean-Charles Decaux, whose term of office on the Supervisory Board was renewed by the Shareholders' Meeting of May 7, 2024. Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017.

As of December 31, 2024, the Supervisory Board has twelve members, including two members representing employees and a non-voting member. The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board with no voting rights.



★ Audit Committee
✳ Finance Committee
❇ Compensation, Appointment and Governance (CAG) Committee
✚ Corporate Social Responsibility (CSR) Committee
● In a voting capacity
● In an advisory capacity
● Non-voting

(1) As a permanent guest

The Supervisory Board has five female members, representing 50% of the Retained Number (*i.e.* 10 members). Six members are independent, representing 60% of this total. The Company therefore complies with prevailing regulations (see Section 5.1.2 "Supervisory Board Diversity Policy").

The Supervisory Board members are invited to participate in the four specialized committees that assist the Supervisory Board in its decisions: an Audit Committee, a Finance Committee, a Compensation, Appointments and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. Each Committee has between three and seven members, appointed in a personal capacity by the Supervisory Board, at the recommendation of the CAG Committee, according to their experience and preferences. The CAG Committee ensures that each Committee includes independent members in accordance with the provisions of the AFEP-MEDEF Code and no executive corporate officers, that is:

- two-thirds independent members for the Audit Committee (see Article 17.1 of the AFEP-MEDEF Code); and
- and a majority of votes held by independent members for the CAG Committee (see Article 18.1 and 19.1 of the AFEP-MEDEF Code).

The composition of the Supervisory Board and its committees was reviewed by the CAG Committee during 2024. In the context of its procedures, the CAG Committee issued new recommendations in line with the Supervisory Board diversity policy on the following topics: renewal of the terms of office expiring in 2024 and 2025 and the composition and chair of certain committees (see Section 5.1.2 “Supervisory Board Diversity Policy”).

SUPERVISORY BOARD

As of December 31, 2024	Age	Nationality	Independence	Initial date of appointment	End of term of office	Attendance rate	Number of shares
Supervisory Board members							
Jean-Charles Decaux, Chairman	55	French		06/26/2017	2028	100%	826
Olivier Merveilleux du Vignaux, Vice-Chairman	68	French		05/05/2004	2025 (1)	100%	864
JCDecaux Holding SAS Represented by Emmanuel Russel	61	French		06/26/2017	2025 (1)	100%	14,943,187
Isabelle Ealet	62	French	✔	05/07/2024	2028	100%	250
Cathia Lawson-Hall	53	French Togolese	✔	05/07/2024	2028	100%	250
Mathilde Lemoine	55	French	✔	04/28/2022	2026	100%	250
Françoise Mercadal-Delasalles	62	French	✔	05/06/2015	2027	100%	787
Stéphane Pallez	65	French	✔	05/07/2013	2025 (2)	100%	1,665
Serge Schoen	57	French	✔	04/28/2022	2026	100%	750
Louis Stern	38	French, American		05/07/2024	2028	100%	10,000
Employee representatives							
Stéphane Bostyn	54	French		12/15/2023	2027	100%	8,725
Julie Croquin	46	French		10/16/2024 (3)	2027	100%	2,063
Non-voting member							
Jean-Pierre Richardson	86	French		05/14/2008	2026	100%	1,686

(1) Member whose reappointment is presented for approval at the Shareholders’ Meeting of May 7, 2025.
(2) Member whose reappointment is not presented for approval at the Shareholders’ Meeting of May 7, 2025.
(3) Member of the Supervisory Board representing employees appointed by the SEC on September 17, 2024, with effect from October 16, 2024.

5.1.2 SUPERVISORY BOARD DIVERSITY POLICY

5.1.2.1 OVERVIEW OF MAIN PRINCIPLES

Pursuant to Article L. 22-10-10 of the French Commercial Code, the following summary table sets out the main principles and objectives of the diversity policy as applied to members of the Supervisory Board and its implementation in 2024.

Criteria	Policy and target objectives	Implementation	Governance profile
Parity Male/ Female representation	■ Compliance with legal requirements which provide for a minimum of 40% of members of the same gender on Boards. ■ Desire to maintain the gender balance on the Board. ■ Gender balance within the committees.	As of December 31, 2024, women accounted for 50% of Board members, with five female members out of the Retained Number of 10 Members. Compliance with the legal requirement. Two of the four committees are chaired by women: the Audit Committee and the CAG Committee.	**5 women** **2 committees chaired by women**
Composition of the Board	■ Search for complementary experience among members. ■ Search for candidates with an international experience, a relatively strong client culture and a sound understanding of matters relating to corporate governance. ■ Definition of a skills base and expertise shared by all members. ■ Efforts to diversify the profiles of Board members in line with the strategy, with a focus on profiles with a holistic view of the Company and experience in the new economy, real estate, manufacturing or Private Equity. ■ Anticipation and organization of changes in governance.	**Expiry/termination of the term of office of three Supervisory Board members in 2024** The terms of office of Victoire de Margerie and Roland du Luart, members of the Supervisory Board since May 11, 2012 and May 5, 2004, respectively, expired at the close of the Shareholders' Meeting of May 7, 2024. Vivianne Akriche, a member of the Supervisory Board representing employees since February 14, 2019, decided to terminate her term of office early with effect from October 16, 2024.	**Expiry/termination of the term of office of three Supervisory Board members in 2024**
		Composition of the Supervisory Board as of December 31, 2024 The Supervisory Board has 12 members, including two members representing employees, plus one non-voting member. The term of office of Jean-Charles Decaux was renewed by the Shareholders' Meeting of May 7, 2024 for a period of four years.	**12 Board members**
		Expiry of the term of office of one Supervisory Board member at the close of the Shareholders' Meeting of May 7, 2025 The CAG Committee recommended that Stéphane Pallez's term of office as a member of the Supervisory Board not be renewed. Stéphane Pallez has been a member of the Supervisory Board since May 7, 2013 She loses her status as an independent member of the Supervisory Board on the expiry of her term of office at the 2025 Shareholders' Meeting due to the application of criteria 6 of the AFEP-MEDEF Code analysis grid, *"has not been a Director of the Company for more than twelve years"*.	**Expiry of the term of office of one Supervisory Board member in 2025**
		Renewal of two terms of office by the Shareholders' Meeting of May 7, 2025 In accordance with the procedure for the staggered renewal of terms of office by drawing lots implemented in June 2022, the terms of office of Olivier Merveilleux du Vignaux and JCDecaux Holding SAS, members of the Supervisory Board since May 5, 2004 and June 26, 2017, respectively, will expire at the end of the Shareholders' Meeting of May 7, 2025. At that date, the renewal of their terms of office will be proposed for a period of four years.	**2 terms of office to be renewed in 2025**

Criteria	Policy and target objectives	Implementation	Governance profile
Composition of the Board	■ Compliance with the legal obligation to appoint two members representing employees.	Members of the Supervisory Board representing employees The Supervisory Board comprises two members representing employees, Stéphane Bostyn and Julie Croquin. Stéphane Bostyn is a member of the Supervisory Board representing employees since December 15, 2023. Vivianne Akriche, a member of the Supervisory Board representing employees since February 14, 2019, decided to terminate her term of office early with effect from October 16, 2024. The SEC meeting of September 17, 2024 decided to appoint Julie Croquin as a Board member representing employees with effect from October 16, 2024, for the remainder of Ms. Akriche's term of office, that is until February 13, 2027.	**2 Board members representing employees**
		Supervisory Board non-voting member The Supervisory Board has one voting member, Jean-Pierre Richardson.	**1 non-voting member**
	■ Application of the independence concept defined in Article 10 of the AFEP-MEDEF Code.	**Independence of Supervisory Board members** As of December 31, 2024, independent members accounted for 60% of Board members, with six independent members out of the Retained Number of 10 Members. Eurazeo complies with the required percentage of independent members.	**60% of independent members**
Age and seniority of Board members	■ Retention of age diversity within the Supervisory Board. ■ No more than one-third of members over 70 (Article 11.1 of the Bylaws).	On the date of the 2025 Shareholders' Meeting, the average age of Supervisory Board members will be 56.	**Average age of 56 years**

5.1.2.2 SELECTION PROCESS FOR SUPERVISORY BOARD MEMBERS

The Supervisory Board refers to the work of the CAG Committee when proposing to the Shareholders' Meeting any new appointments to the Supervisory Board or the renewal of the terms of office of members.

The selection process for new Supervisory Board members comprises six stages:

1. setting by the Supervisory Board of objectives for changes in its composition in accordance with the diversity policy, upstream of the selection process;
2. assessment by the CAG Committee, in conjunction with an external firm where appropriate, of the needs expressed by the Supervisory Board according to profiles, gender, and the wide range of experience likely to meet requirements;
3. review by the CAG Committee of candidate profiles pre-selected by the external firm;
4. individual meetings between members of the CAG Committee and candidates;
5. presentation and interview of the identified candidates with the Chairman of the Supervisory Board;
6. deliberation by the CAG Committee on the results of the interviews and presentation of recommendations to the Supervisory Board.

The Board assesses the personal and professional qualities of the candidates with regard to those of the Supervisory Board members. As such, the candidates are selected to provide complementary expertise on the Board.

Furthermore, the Board ensures that all selected candidates undertake to comply with the guiding principles governing the conduct of their duties, as set out in the Supervisory Board's Internal Rules.

Selection adopted following the 2023 process

Following a selection process conducted by the Supervisory Board between October 2023 and March 2024, the Shareholders' Meeting of May 7, 2024 appointed Isabelle Ealet, Cathia Lawson-Hall and Louis Stern as members of the Supervisory Board for a term of four years.

The Supervisory Board therefore benefits from their international experience, holistic view of markets and financial players, understanding of the investment business, knowledge of the financial sector and command of governance and additional expertise in investment capacity and venture equity. The appointment of Louis Stern also enabled the David-Weill family, the Company's main family shareholder for over two decades, to confirm its long-term commitment to Eurazeo.

Implementation of the selection process in 2024

The Shareholders' Meeting of May 7, 2025 will not be asked to appoint any new members to the Supervisory Board.

Members of the Supervisory Board following the Shareholders' Meeting of May 7, 2025

Following the Shareholders' Meeting of May 7, 2025, the Supervisory Board would have eleven members, including two members representing employees, plus one non-voting member:

- Jean-Charles Decaux (Chairman);
- Olivier Merveilleux du Vignaux (Vice-Chairman);
- JCDecaux Holding SAS, represented by Emmanuel Russel;
- Isabelle Ealet;
- Cathia Lawson-Hall;
- Mathilde Lemoine;
- Françoise Mercadal-Delasalles;
- Serge Schoen;
- Louis Stern;
- Stéphane Bostyn (employee representative);
- Julie Croquin (employee representative);
- Jean-Pierre Richardson (non-voting member).

The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, unanimously appointed Olivier Merveilleux du Vignaux as Vice-Chairman of the Supervisory Board for the duration of his term of office as a member of the Supervisory Board, that is until the 2029 Shareholders' Meeting, with effect from the end of the Shareholders' Meeting of May 7, 2025, subject to the renewal of his term of office as a member of the Supervisory Board.

5.1.2.3 SKILLS AND EXPERTISE AS OF DECEMBER 31, 2024

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board members	Executive management of international companies	Investment and private equity experience	Financial Sector experience (Bank, Finance)	Cybersecurity	Digital	Governance	ESG
Jean-Charles Decaux, Chairman	✔	✔	✔		✔	✔	✔
Olivier Merveilleux du Vignaux, Vice-Chairman						✔	
JCDecaux Holding SAS *represented by Emmanuel Russel*	✔	✔	✔				✔
Isabelle Ealet			✔			✔	✔
Cathia Lawson-Hall			✔			✔	
Mathilde Lemoine	✔	✔	✔			✔	✔
Françoise Mercadal-Delasalles	✔	✔	✔	✔	✔	✔	
Stéphane Pallez	✔	✔	✔				
Serge Schoen	✔	✔	✔	✔	✔	✔	
Louis Stern	✔	✔	✔				
Stéphane Bostyn, employee representative		✔	✔				
Julie Croquin [(1)], employee representative						✔	
Jean-Pierre Richardson, non-voting member	✔						

(1) Member of the Supervisory Board representing employees appointed by the SEC on September 17, 2024, with effect from October 16, 2024.

5.1.2.4 GENDER PARITY

As of December 31, 2024, the Supervisory Board has five women members, *i.e.* 50% of the Supervisory Board Retained Number.

At the end of the Shareholders' Meeting of May 7, 2025, the number of women on the Supervisory Board will be reduced to four, given the non-renewal of Stéphane Pallez term of office, *i.e.* 44% of the Retained Number.

The Company will therefore comply with prevailing regulations that at least 40% of Board members, excluding members representing employees, should be women.

5.1.2.5 EMPLOYEE REPRESENTATION

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

Stéphane Bostyn was appointed by the SEC as a member of the Supervisory Board representing employees at its meeting of November 22, 2023 for a four-year period (effective December 15, 2023). He is Managing Director, Head of Capital Markets, Financing and Treasury at Eurazeo.

Vivianne Akriche, a member of the Supervisory Board representing employees since February 14, 2019, decided to terminate her term of office early with effect from October 16, 2024. The SEC meeting of September 17, 2024 decided to appoint Julie Croquin as a member of the Supervisory Board representing employees with effect from October 16, 2024, for the remainder of Ms. Akriche's term of office, that is until February 13, 2027. Julie Croquin is Director - Corporate Legal Advisor at Eurazeo.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the 2024 Universal Registration Document.

5.1.2.6 PARTICIPATION OF NON-VOTING MEMBERS

The Supervisory Board currently has one non-voting member, Jean-Pierre Richardson.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee.

He represents the Richardson Agreement (see Section 7.1.2 “Shareholders’ agreements”), a major, long-standing shareholder of Eurazeo. The Richardson Agreement held 3.80% of the Company’s share capital as of December 31, 2024.

In accordance with Article 16 of the Company’s Bylaws, the non-voting member takes part in Supervisory Board meetings in an advisory role and has access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

Detailed information is presented in Section 5.2 “Offices and positions held by the Supervisory Board” of the 2024 Universal Registration Document.

5.1.2.7 INDEPENDENCE OF THE SUPERVISORY BOARD

The Company complies with the independence criteria as expressed by the AFEP-MEDEF Code.

Pursuant to Article 10 of the AFEP-MEDEF Code, members of the Supervisory Board are considered independent if they have no relationship of any kind with the Company, its consolidated Group or its Management that may compromise their ability to make independent judgments. Each year, the Supervisory Board, based on the work of the CAG Committee, reviews the situation of each member based on the reference analysis grid which contains the following criteria:

- **Criteria 1: *Employee or corporate officer in the previous five years***
  Is not and has not been during the course of the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
  - an employee, executive corporate officer or a Director of the Company’s parent company or a company consolidated within this parent;
- **Criteria 2: *Cross-Directorships***
  Is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- **Criteria 3: *Material business relations***
  Is not a client, supplier, investment banker or corporate banker (or directly or indirectly linked to such an individual):
  - material to the Company or its Group of companies,
  - or which derives a material portion of its business from the Company or its Group of companies;
- **Criteria 4: *Family ties***
  Is not bound by close family ties to a corporate officer;
- **Criteria 5: *Statutory Auditors***
  Is not, and has not been over the previous five years, a Statutory Auditor of the Company;
- **Criteria 6: *Term of office in excess of 12 years***
  Has not been a Director of the Company for more than twelve years;
- **Criteria 7: *Status of non-executive corporate officer***
  A non-executive corporate officer may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group;
- **Criteria 8: *Status of major shareholder***
  Directors representing the major shareholders of the Company or its parent company may be considered as independent as long as these shareholders do not participate in controlling the Company. However, over and above a threshold of 10% of the share capital and voting rights, the Board, based on a report of the Appointment Committee, systematically considers the independent status taking account of the composition of the Company’s share capital and the existence of potential conflicts of interest.

Accordingly, a Supervisory Board member is considered to be independent if he or she satisfies the aforementioned criteria:

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that “*the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the Board and the criteria underpinning the assessment explained in the Registration Document*”.

The CAG Committee meeting of February 17, 2025 assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

Qualitative criteria	Quantitative criteria
■ potential economic dependence between parties; ■ importance and nature of transactions; ■ specific characteristics of certain contracts; ■ position of the Director within the co-contracting company (decision-making power, division, etc.).	■ amount of fees, commission and other remuneration paid by the Company to the co-contracting company; ■ price of the service (market price).

The CAG Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

Analysis of the independence of members whose term of office is proposed for renewal by the 2025 Shareholders' Meeting

Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017 and has been a member of the Supervisory Board since May 5, 2004. He is not considered independent with respect to AFEP-MEDEF Code independence criteria, as he has been a member of the Supervisory Board for more than 20 years and has family ties with Louis Stern. He does not have a business relationship with Eurazeo and complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

JCDecaux Holding SAS has been a member of the Supervisory Board since June 26, 2017 and is a member of the Audit Committee, the Finance Committee, the CSR Committee and the CAG Committee. The company is represented by Emmanuel Russel, its Deputy Chief Executive Officer. JCDecaux Holding SAS is not considered independent with respect to AFEP-MEDEF Code independence criteria, as it holds over 10% of the share capital or voting rights of Eurazeo. Neither JCDecaux Holding SAS nor its representative have a material business relationship with Eurazeo, except for JCDecaux Holding SAS's indirect investment in SNC Highlight. It complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Analysis of the independence of the other Supervisory Board members

The CAG Committee meeting of February 17, 2025 reviewed the position of Supervisory Board members with regard to the independence criteria set-out above.

Stéphane Pallez, a member of the Supervisory Board since May 7, 2013, loses her status as an independent member of the Supervisory Board on the expiry of her term of office at the 2025 Shareholders' Meeting due to the application of criteria 6 of the AFEP-MEDEF Code analysis grid, *"has not been a Director of the Company for more than twelve years*". Accordingly, the Supervisory Board meeting of March 5, 2025 decided, at the recommendation of the CAG Committee, not to present her term of office for renewal at the Shareholders' Meeting of May 7, 2025.

The CAG Committee noted that the other five members of the Supervisory Board continue to be independent. They comply with the independence criteria and do not have a business relationship with Eurazeo. They also comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Independence criteria as of December 31, 2024

AFEP-MEDEF criteria	Jean-Charles Decaux	Olivier Merveilleux du Vignaux[1]	JCDecaux Holding SAS Represented by Emmanuel Russel[1]	Isabelle Ealet	Cathia Lawson-Hall	Mathilde Lemoine	Françoise Mercadal-Delasalles	Stéphane Pallez[2]	Serge Schoen	Louis Stern
Criteria 1 Not an employee or corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 2 No cross-directorships	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 3 No business relationship	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 4 No family ties	✔	O	✔	✔	✔	✔	✔	✔	✔	O
Criteria 5 Not the auditor or former auditor of the Company	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 6 Not a Director for more than twelve years*	✔	O	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 7 Status of non-executive corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 8 Not a shareholder holding over 10% of the share capital	O	✔	O	✔	✔	✔	✔	✔	✔	✔
Independent				✔	✔	✔	✔	✔	✔	

(*) On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.
(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 7, 2025.
(2) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 7, 2025.

As of December 31, 2024, the Supervisory Board has six independent members out of a total of ten members, *i.e.* 60% of the Supervisory Board Retained Number. The Company therefore complies with prevailing regulations with over 50% of members being independent.

Following the Shareholders' Meeting of May 7, 2025, the Supervisory Board will have nine members, including five independent members, *i.e.* 56% of the Retained Number after the Shareholders' Meeting. The independent members are Isabelle Ealet, Cathia Lawson-Hall, Mathilde Lemoine, Françoise Mercadal-Delasalles and Serge Schoen.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2024

Jean-Charles DECAUX

Chairman of the Supervisory Board
Chairman of the Finance Committee

Age: 55 (07/08/1969)
Nationality: French

First appointment: June 26, 2017

End of term of office: AG 2028

Business address:
JCDecaux SE
17, rue Soyer
92200 Neuilly-sur-Seine

Number of Eurazeo shares held as of December 31, 2024: 826

Experience and expertise

- Jean-Charles Decaux is a French executive and Co-Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux group (rotating each year the duties of Chairman of the Executive Board and Chief Executive Officer), which was created in 1964 and became, in 2011, the global number one in its sector, outdoor advertising. JCDecaux SE is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989. He was appointed Chief Executive Officer of JCDecaux Spain in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector, taking the JCDecaux group to global number one in February 2011. Jean-Charles Decaux was behind the JCDecaux group's expansion into China and high-growth countries.
- In 2022, JCDecaux converted to a *société européenne* (European company), a new legal status more strongly representing the group's European outlook to all its stakeholders.
- Since 2017, he has come top several times of the Institutional Investor Awards "Small & Midcap Best CEOs" ranking in the Technologies, Media & Telecommunications category and the Extel "Top 100 best CEO - Pan-Europe" ranking.
- Jean-Charles Decaux is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP) and a Director and donating member of AMREF (African Medical and Research Foundation) in France since 2005.

Main position held excluding Eurazeo

- Chairman of the Executive Board of JCDecaux SE* since May 7, 2024.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of JCDecaux SE* until May 7, 2024.
- Director of Metrobus SA, EXTIME MEDIA (previously Media Aéroports de Paris SAS), IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom).
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Board of Directors and Director of JCDecaux Espana S.L.U (Spain).
- Director of JCDecaux Holding SAS, Decaux Frères Investissements SAS, MediaVision et Jean Mineur SA and BDC SAS.
- Chief Executive Officer of JCDecaux Holding SAS, Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI Troisjean, SCI Clos de la Chaîne and SCI du Mare.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- Chairman of the Executive Board and Chief Executive Officer of JCDecaux SE* (N.B. Rotating chair).
- Chairman and Chief Executive Officer of JCDecaux Holding SAS (N.B. Rotating chair).

**Listed company.*

Olivier Merveilleux du Vignaux

Vice-Chairmanship of the Supervisory Board
Member of the Finance Committee
Member of the CAG Committee

Age: 68 (12/23/1956)
Nationality: French

First appointment:
May 5, 2004

End of term of office:
2025 Shareholders' Meeting [1]

Business address:
MVM
27, rue Ducale
B 1000 Brussels
Belgium

Number of Eurazeo shares held as of December 31, 2024: 864

Experience and expertise

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

Main position held excluding Eurazeo

- Manager of MVM Search Belgium.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Manager of MVM Search Belgium.

Other offices and positions held over the past five years

- Member of the Advisory Committee of Expliseat SAS.

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 7, 2025.

JCDecaux Holding SAS, represented by Emmanuel Russel

Member of the Audit Committee
Member of the Finance Committee
Chairman of the CSR Committee
Member of the CAG Committee

Age: 61 (09/05/1963)
Nationality: French

First appointment:
June 26, 2017

End of term of office:
2025 Shareholders' Meeting (1)

Business address:
JCDecaux Holding SAS
17, rue Soyer
92200 Neuilly-sur-Seine

Number of Eurazeo shares held as of December 31, 2024: 14,943,187 shares held by JCDecaux Holdings SAS.

Experience and expertise

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly the JCDecaux group, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the investment holding company and controlling shareholder of the outdoor advertising group, JCDecaux. He is also Vice-Chairman of the Board of Directors of So.Co.Mix., the operating company for the Hôtel du Palais in Biarritz.
- Between 2013 and 2017, he was Chief Executive Officer of Compagnie Lebon, an investment holding company controlled by the Paluel-Marmont family and listed on the Euronext Growth market.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Finance Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the Hautes Études Commerciales (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

Main position held excluding Eurazeo

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Chairman of JCDecaux Holding Immobilier SAS.
- Vice-Chairman and member of the Board of Directors of So.Co.Mix SA (Société Communale d'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Member of the Supervisory Board of October SA.
- Director of B.D.C SAS.
- Member of the Supervisory Committee of Compose Holdco SAS.

Other offices and positions held over the past five years

- -

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 7, 2025.

Isabelle Ealet

Independent member
Member of the CAG Committee
Member the Audit Committee

Age: 62 (01/26/1963)
Nationality: French

First appointment:
May 7, 2024

End of term of office:
2028 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2024: 250

Experience and expertise

- Isabelle Ealet, spent her entire career spanning roughly 30 years in finance at Goldman Sachs where she served as Global Co-Head of Securities Division from 2011 to 2019. She was also a Partner from 2000 to 2019, a member of the Executive Committee from 2008 to 2019 and a non-independent member of the Goldman Sachs International Board of Directors from 2016 to 2018.
- Isabelle Ealet began her career in the late eighties at Total where she was in charge of purchasing oil for refineries.
- She now sits on the Board of Directors of small private companies.
- Isabelle Ealet is a graduate of ESC Marseille and Sciences Po Paris. She is a Knight of the Legion of Honor (2014).

Main position held excluding Eurazeo

- Company Director.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of The Francis Crick Institute (UK).
- Member of the Board of CATALIO - US Private Equity.

Other offices and positions held over the past five years

- Member of the Supervisory Board of Mondrian UK Ltd (UK).
- Chairwoman of the Board of Directors of Pegasus Europe Spac.
- Global Co-Head of Securities Division of Goldman Sachs.
- Non-independent member of the Board of Directors of Goldman Sachs International.

Cathia Lawson-Hall

Independent member
Member of the Audit Committee

Age: 53 (07/11/1971)
Nationality: French, Togolese

First appointment:
May 7, 2024

End of term of office:
2028 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2024: 250

Experience and expertise

- Cathia Lawson-Hall has over 25 years of experience in finance. She was Head of Coverage and Investment Banking for Africa at Société Générale, where she oversaw relations with African governments, large corporations and financial institutions from 2015 to 2023. Previously, she was Managing Director, Co-Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg.
- She started her career as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has built up solid experience in corporate and investments banking, primarily in debt capital markets, financial analysis and consulting.
- Cathia Lawson-Hall is also an independent Director of Vivendi, Universal Music Group, Endeavour Mining and Havas N.V. and sits on the Board of Directors of Amis du Centre Pompidou.
- In March 2017, she was one of the six winners alongside the mayor of London, Sadiq Khan, of the Diversity Trophy awarded by the Club XXIe Siècle think-tank in the "career" category. In December 2015, she was named Manager of the Year for 2015 in the sixth edition of the La Tribune Women's Awards.
- Cathia Lawson-Hall has a master's degree and DEA in finance from Paris Dauphine University in France.

Main position held excluding Eurazeo

- Company Director and Advisor.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Independent member of the Supervisory Board of Vivendi*.
- Director of Universal Music Group N.V. (UMG)* (Netherlands).
- Independent Director of Endeavour Mining plc* (United Kingdom).
- Independent member of the Supervisory Board of Havas N.V.*
- Independent Director of Amis du Centre Pompidou.

Other offices and positions held over the past five years

- Director of Coverage and Investment Banking for Africa at Société Générale*.
- Director of Fondation Société Générale, Société Générale Bénin and Société Générale Côte d'Ivoire*.
- Independent Director of Agence Française de Développement (AFD).

**Listed company.*

Mme Mathilde LEMOINE

Independent member
Member of the CSR Committee

Age: 55 (09/27/1969)
Nationality: French

First appointment:
April 28, 2022

End of term of office:
2026 Shareholders' Meeting

Business address:
Edmond de Rothschild
47, rue du Faubourg
Saint-Honoré
75401 Paris Cedex 08

Number of Eurazeo shares held as of December 31, 2024: 250

Experience and expertise

- Mathilde Lemoine has a PhD in economics and is an Economist and executive. An expert in international issues and public policy assessment, she also has considerable operational and strategic experience. She has developed governance expertise through directorships held over the past ten years and committees (Audit and Compensation) she has chaired.
- Mathilde Lemoine started her career as a lecturer and then as an economist and Secretary General of the French Economic Observatory (*Observatoire Français des Conjonctures Économiques*, OFCE). She was then a member of several ministerial offices, including the French Prime Minister's office, where she contributed her knowledge of international macro-economic issues, participated in the preparation of WTO ministerial conferences and was a special advisor for tax affairs to the French Prime Minister.
- She was also rapporteur for the Expert Conference on Climate and Energy Contribution in 2009 and a member of the Attali Commission for the Liberation of Growth in 2010. She participated in a government mission reporting on the determining factors of French industry competitiveness, bringing her expertise on the competitiveness of the French economy. She has been a member of the Council of Economic Advisors (*Conseil d'Analyse Économique*) and the French National Economic Commission (*Commission Économique de la Nation*).
- In 2013, she was appointed to the French High Council of Public Finances (*Haut Conseil des Finances Publiques*, HCFP) for a non-renewable five-year term and was involved in assessing French public finance and its consistency with European commitments. From 2006 to 2015, she was Head of Economic Research and Market Strategy at HSBC France, a member of the Executive Committee and a Senior-Economist at HSBC Global Research.
- She is currently Group Chief Economist at Edmond de Rothschild. She joined the group to create an Economic Research Department and lead a team of economists to perform structural analyses, risk mappings and international macro-economic forecasts and scenarios. She also continues her human capital and valuation work and is one of three members of the Global Investment Committee.
- A lecturer at Sciences Po Paris for more than 20 years, Mathilde Lemoine has published several articles and analyses on international macroeconomic issues and monetary and financial policy. More recently, she published work on investment in human capital, employee mobility and the link between the accumulation of human capital and competitiveness. She is a columnist for Les Echos (France), L'Expansion (Spain), L'Agefi Suisse and L'Agefi Hebdo (France). Her latest work is entitled *Les Grandes Questions d'économie et de finance internationales* (Major economic issues and international finance, Boeck, 3rd edition, 2016).

Main position held excluding Eurazeo

- Group Chief Economist at Edmond de Rothschild and Member of the Global Investment Committee.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Member of the Supervisory Board of CMA-CGM.

Other offices and positions held over the past five years

- Member of the Board of Directors of Dassault Aviation SA*.
- Member of the Board of Directors of École Normale Superieure.
- Member of the Board of Directors of Carrefour SA*.

**Listed company.*

Françoise Mercadal-Delasalles

Independent member
Chairwoman of the CAG Committee
Member of the Audit Committee
Member of the Finance Committee

Age: 62 (11/23/1962)
Nationality: French

First appointment:
May 6, 2015

End of term of office:
2027 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2024: 787

Experience and expertise

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Depots (2002-2008) and in the private sector with BNP-Paribas. In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the Group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She was Chief Executive Officer of Credit du Nord from March 2018 to June 2021.
- She was joint Chairwoman of the French National Digital Council until January 2024.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA).
- She is a Knight of the Legion of Honor, an Officer of the Order of Merit and a Knight of the Order of Agricultural Merit.

Main position held excluding Eurazeo

- Non-executive Director.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of ATOS, CCF Group and Attijariwafa Bank (Morocco).
- Member of the Supervisory Board of DIOT-SIACI.
- Founder of the start-up Auxo-Dynamics.

Other offices and positions held over the past five years

- Joint-Chairwoman of the French National Digital Council.
- Chief Executive Officer of Credit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Credit.
- Director of My Money Group, Société Générale Cameroon, Sopra Steria Group, Compagnie Générale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transacts (joint subsidiary of Société Générale and La Banque Postale), Sogecap and Star Lease.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale* group.
- Member of the Supervisory Board of Rosbank (Russia).

**Listed company.*

Stéphane Pallez

Independent member
Chairwoman of the Audit Committee
Member of the CSR Committee

Age: 65 (08/23/1959)
Nationality: French

First appointment:
May 7, 2013

End of term of office:
2025 Shareholders' Meeting (1)

Business address:
La Française des Jeux
3-7, quai du Point du Jour
92100 Boulogne-Billancourt

Number of Eurazeo shares held as of December 31, 2024: 1,665

Experience and expertise

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy Chief Financial Officer at France Telecom Orange between 2004 and 2011 and was as such directly involved in that company's investment and divestment decisions for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and Chief Executive Officer of CCR.
- Since November 2014, she has been Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ). She successfully steered its privatization and listing in November 2019.
- Stéphane Pallez graduated from Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

Main position held excluding Eurazeo

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.

Other offices and positions held over the past five years

- Director and Chairwoman of the Audit Committee of CNP Assurances.

**Listed company.*

(1) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 7, 2025.

Serge Schoen

Independent member
Member of the Finance Committee
Member the CAG Committee

Age: 57 (05/19/1967)
Nationality: French

First appointment:
April 28, 2022

End of term of office:
2026 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2024: 750

Experience and expertise

- Serge Schoen is a founding partner of Eightstone Pte Ltd, a multi-family office based in Singapore and Founder of Ambrosia Investments, an investment platform focused on innovation in the food, beverage and ingredients sectors.
- Serge Schoen was a successful entrepreneur in the telecommunications sector and held several management positions in agricultural commodity trading. He was Chairman and Chief Executive Officer of Louis Dreyfus Company B.V. Previously, Serge Schoen co-founded Louis Dreyfus Communication (LDCom then became NeufCegetel) and was appointed COO of the entity.
- Following his engineering studies, Serge Schoen obtained a master's degree from Telecom Paris (formerly École Nationale Supérieure des Telecommunications), and then an MBA from Massachusetts Institute of Technology (MIT).

Main position held excluding Eurazeo

- Executive Chairman of Ambrosia Investments.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Chairman of Thia Ventures (Singapore).
- Chairman of Eightstone (Singapore).
- Chairman and independent non-executive Director of Olam Agri Holdings Limited (Singapore).
- Chairman of the European, Middle East and African Executive Board of MIT Sloan School of Management (USA).
- Chairman of the Board of Directors of Califia Farms (USA).
- Member of the Board of École Telecom Paris (France).

Other offices and positions held over the past five years.

- Independent member of the Board of Directors of COFCO International Ltd (Hong Kong).
- Member of the Strategy Committee of Un Air d'Ici (France).
- Member of the Board of Directors of Itsu Limited (UK).
- Member of the Board of Directors of Banque Pâris Bertrand SA (Switzerland).

Louis Stern

Member of the Finance Committee

Age: 38 (11/17/1986)
Nationality: French, American

First appointment:
May 7, 2024

End of term of office:
2028 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2024: 10,000

Experience and expertise

- Louis Stern is Chairman and Chief Executive Officer of IRR, a New York-based private investment group. The company manages a global diversified portfolio invested in numerous asset classes with a long-term investment outlook. His teams maintain long-term relations with talented fund managers and invest directly alongside management teams, entrepreneurs and other first-rate institutional investors.
- He began his career in corporate banking before moving to the private equity and venture capital sectors, as investor and trader, in the United States and Europe.
- Louis Stern has a Bachelor of Arts in Economics and Philosophy from the University of Columbia and a Master of Business Administration from the University of Stanford.

Main position held excluding Eurazeo

- Chairman and Chief Executive Officer of IRR.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of IRR LLC (USA).
- Chairman of IRR Inc (USA).
- Manager of MOIC I LLC (USA).
- Manager of Bleu LLC (USA).

Other offices and positions held over the past five years

- -

Stéphane Bostyn

Member representing employees

Age: 54 (06/15/1970)
Nationality: French

First appointment:
December 15, 2023

End of term of office:
December 14, 2027

Number of Eurazeo shares held as of December 31, 2024:
8,725

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Experience and expertise

- Stéphane Bostyn is Managing Director, Head of Capital Markets, Financing and Treasury at Eurazeo and has around 30 years of experience in finance and structured financing. He is responsible for structuring, monitoring and optimizing all types of acquisition financing for the Eurazeo group's various strategies and funds as well as cash, currency and interest rate risk management. He also acts in the "equity" market for the Eurazeo share or listed investments.
- He joined Eurazeo in 2008 as Head of Capital Markets, Financing and Treasury. As such, he was in charge of the cash position, FX and interest rates and assisted with investments in all these areas. He also implemented "corporate" financings, monetized the Danone investment by launching an exchangeable bond, renegotiated several financing sources (syndicated loan, margin loan) and handled Eurazeo listed share transactions (Rexel, Edenred, Accor, Moncler, Elis and Europcar).
- He started his career in 1996 as a market operator in the France Telecom front office where he focused on short-term interest rate and currency products.
- He then worked in the Accor Group Finance Department from 2000 to 2008, firstly as head of the front office where he was responsible for currency and interest rate risk management and optimizing Group resources and then as a manager within the Asset Refinancing Department, where he was involved in the sale of a range of hotel buildings to institutional investors.
- Stéphane Bostyn is a graduate of IPAG Paris.

Main position held excluding Eurazeo

- None.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held in the Eurazeo group

- -

Other offices and positions held over the past five years

- -

Julie Croquin

Member representing employees
Member of the CAG Committee

Age: 46 (09/23/1978)
Nationality: French

First appointment:
October 16, 2024

End of term of office:
February 13, 2027

Number of Eurazeo shares held as of December 31, 2024:
2,063

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Experience and expertise

- Julie Croquin joined Eurazeo in 2005 and is currently Director, Corporate Legal Advisor. She is in charge of Corporate aspects and stock exchange law for Eurazeo SE and its subsidiaries, as well as monitoring portfolio companies in France and abroad.
- She previously worked as a legal advisor with the French Ministry of Culture.
- Julie Croquin has a postgraduate degree in Criminal Law and Science and is a graduate of the Institute of Criminology.

Main position held excluding Eurazeo

- None.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held in the Eurazeo group

- -

Other offices and positions held over the past five years

- -

NON-VOTING MEMBER

Jean-Pierre Richardson

Member of the Audit Committee

Age: 86 (07/12/1938)
Nationality: French

First appointment:
May 14, 2008

End of term of office:
2026 Shareholders' Meeting

Business address:
Richardson
2, place Gantès – BP 41917
13225 Marseille Cedex 02

Number of Eurazeo shares held as of December 31, 2024: 1,686

Experience and expertise

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel, a family holding company and chair of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseille Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

Main position held excluding Eurazeo

- Chairman and Chief Executive Officer of Joliette Materiel SA.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of Joliette Materiel SA.
- Permanent representative of Joliette Matériel SA, as Chairman of SAS Richardson.
- Chairman of Ceres SAS.
- General Manager of SCI Iberia.

Other offices and positions held over the past five years

- -

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD

Bruno Roger

Permanent guest of the Finance Committee

Age: 91 (08/06/1933)
Nationality: French

Business address:
Lazard Frères
175, boulevard Haussmann
75008 Paris

Experience and expertise

- Bruno Roger is Senior Partner of Lazard and Vice-Chairman of Lazard Group.
- He was Managing Partner of Maison Lazard et Cie (1976) and Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001), Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) then Honorary Chairman.
- He was a member of the Supervisory Board of UAP (now AXA) (1994-2005) and Pinault-Printemps (1994-2005), a Director of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Henessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001), PSA Finance and Immobilière Marseillaise (2002-04), a non-voting member of Compagnie de credit, Vice-Chairman and member of the Supervisory Board (1974) of Crédit mobilier industriel Sovac and a Director (1966-73), then Chairman and Honorary Chairman of the Société française des Analystes financiers.
- He is Chairman of the Martine Aublet Foundation, co-founder of the Centre de formation à l'analyse financière (1967), founder of the magazine Analyse Financière (1969), Honorary Chairman of the International Festival of Lyric Art in Aix en Provence (Chairman from 2005 to 2018). He was a senior lecturer at IEP Paris (1964-68), Director of Doctors without Borders, Sciences-Po Aix en Provence (2012-16), a member of the Board of Directors of the Société des Amis du Musée National d'Art Moderne and the Société des Amis du Centre Pompidou and Director then Chairman (2013-15) of the Musée des Arts Décoratifs.
- Bruno Roger is a graduate of Institut d'Études Politiques (IEP) Paris.

Main position held excluding Eurazeo

- Senior Partner of Lazard*.

Other offices and positions held in companies as of December 31, 2024

Offices and positions currently held outside the Eurazeo group

- Managing Director of Lazard Group*.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

**Listed company.*

5.3 Organization and activities of the Supervisory Board

5.3.1 FRAMEWORK OF SUPERVISORY BOARD ACTIVITIES

Eurazeo has adopted a corporate governance approach for many years, ensuring its compliance with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

The Company is convinced that governance is a key factor in the performance and long-term success of companies.

INTERNAL RULES OF THE SUPERVISORY BOARD

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as the means of participation, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions, the setting up of committees, the compensation of its members and ethics issues.

The Internal Rules, in their current version of March 5, 2025, are set out in full in Section 5.5.1 "Internal Rules of the Supervisory Board" of the 2024 Universal Registration Document.

TRAINING OF SUPERVISORY BOARD MEMBERS

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. Moreover, new members of the Audit Committee benefit from interviews with the finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed. The new members of the CAG Committee meet with the General Counsel to discuss corporate governance and compensation issues. A welcome program is also proposed to new members including meetings with Partners Committee members and the teams, as well as a training session on the Group's different businesses (Finance, Corporate and Business). Finally, Investment, ESG and Digital training modules are proposed to new Supervisory Board members since 2023. These work meetings and training sessions offer members who recently joined the Supervisory Board an opportunity to improve their knowledge of the Group, its operations and its challenges.

ETHICS

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by law, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 5.13.1 "Interests held by members of the Supervisory and Executive Boards in the Company's share capital"). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's compensation, that is 750 shares, before the end of their current term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2024, Supervisory Board members and the non-voting member together held a total of 14,971,303 shares, representing 19.68% of the share capital and 26.63% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

COMMUNICATION OF INFORMATION TO SUPERVISORY BOARD MEMBERS

The Internal Rules of the Supervisory Board, as amended on March 5, 2025, lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-year basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (*e.g.* financing, management packages, type of sales procedures, price/multiple, exit) once a year.

The Company has set up a digital platform, updated in real time, for Supervisory Board members that securely groups together all the information they require. A preparatory file covering all matters on the agenda is uploaded to the platform before all Supervisory Board and Committee meetings.

IMPLEMENTATION OF THE *"COMPLY OR EXPLAIN"* RULE

Pursuant to the "Comply or Explain" rule laid down in Article L. 22-10-10, 4° of the French Commercial Code and in Article 28.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
23	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends "*terminating his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation.*"	At its meeting of February 5, 2023, the Supervisory Board, at the recommendation of the CAG Committee, unanimously decided to suspend the employment contracts of Christophe Bavière, Chairman of the Executive Board, and William Kadouch-Chassaing, Chief Executive Officer. Their employment contracts were with Eurazeo Investment Manager and Eurazeo, respectively. The AMF considers that a company complies with the AFEP-MEDEF Code when an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification. Furthermore, the AFEP-MEDEF Code recommendation only applies to the Chairman of the Executive Board in companies with both Executive and Supervisory Boards. The Supervisory Board considered it appropriate to maintain Christophe Bavière's employment contract and manage the employment contracts of both executives identically due to the organization of an alternating chair, which rotated for the first time in 2024 (see Section 5.6.1 "Members of the Executive Board as of December 31, 2024"). The option of terminating the employment contract by contractual termination or resignation would have been unfair and would have threatened the social welfare benefits (pension) enjoyed by Christophe Bavière since he joined the Eurazeo group. The employment contract of William Kadouch-Chassaing was maintained and suspended by decision of the Supervisory Board. It is specified that the benefits associated with the employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of duties as Chairman of the Executive Board and Chief Executive Officer. The Company complies with the conditions stipulated in the AFEP-MEDEF Code on executive compensation.
26.5.1	**Departure of executive corporate officers – General provisions**	
	"*The performance conditions set by Boards for these benefits must be assessed over at least two years.*"	The Eurazeo compensation policy provides for the assessment of the performance condition governing the payment of termination benefits between the last date of appointment and the expected end date of the term of office. Indeed, it does not seem appropriate to take account in all cases of a minimum period of two years, as the members of the Executive Board are not always concerned by performances prior to their appointment.

RECOMMENDATIONS OF THE HIGH COUNCIL FOR CORPORATE GOVERNANCE (*HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE*, HCGE)

In accordance with commitments given by the Company during previous discussions with the HCGE on the compliance of the CAG Committee with the AFEP-MEDEF Code, an additional independent member, Isabelle Ealet, was appointed on October 16, 2024. The CAG Committee therefore has six members, including three independent members, *i.e.* 60% of the Retained Number. Since June 16, 2022, the Committee is chaired by Françoise Mercadal-Delasalles, an independent member. She has the casting vote if voting is tied on the Committee. The CAG Committee is therefore mostly composed of independent members in accordance with AFEP-MEDEF Code provisions.

STATEMENTS RELATING TO CORPORATE GOVERNANCE

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of the 2024 Universal Registration Document, there are:

- no potential conflicts of interest between the duties of the members of the Supervisory Board and/or Executive Board towards Eurazeo and their private interests or other duties;
- no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" of the 2024 Universal Registration Document; and
- no restrictions accepted by a member of the Supervisory Board or Executive Board regarding the disposal of all or some of their holding in the Company's capital other than the restrictions detailed in the following sections;
  - Section 8.3 "Special Report on share subscription and purchase options" and Section 8.4 "Special Report on the grant of free shares" relating to the duty to hold shares from the exercise of share purchase or subscription options and/or performance shares for members of the Executive Board, and
  - Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares".

5.3.2 ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's activities are organized around six planned meetings each year to consider the issues of strategy and operations, activity, compensation policy and corporate governance. The Supervisory Board did not hold any *ad hoc* meetings in 2024.

Two Executive sessions were held in March and October 2024, bringing together members of the Supervisory Board without the presence of Executive Board members. These sessions were held following Supervisory Board discussions on the assessment of its activities, the 2024 compensation policy and the strategic review.

The average attendance rate was 100% in 2024, compared to 91% in 2023.

Composition as of December 31, 2024	Independent(1)	Meetings in 2024	Attendance rate: 100%	Women(1)	Average age(2)
12 Board members	**60%**		100%	**50%**	
including **2** employee representatives		**6**	100%		**56 years old**
1 non-voting member			100%		

(1) On the Retained Number.
(2) Excluding the non-voting member.

ATTENDANCE RATES AT SUPERVISORY BOARD AND COMMITTEE MEETINGS IN 2024

	Total attendance (6 meetings)	Planned meetings (6 meetings)	Audit Committee	CAG Committee	Finance Committee	CSR Committee
Jean-Charles Decaux	100% C	6/6			100% C	
Olivier Merveilleux du Vignaux	100% VC	6/6		100%	100%	
JCDecaux holding SAS *Represented by Emmanuel Russel*	100%	6/6	100%	100%	100%	100% **C**
Isabelle Ealet	100%	4/6	100%	100%		
Cathia Lawson-Hall	100%	4/6	100%			
Mathilde Lemoine	100%	6/6				100%
Françoise Mercadal-Delasalles	100%	6/6	75%	100% **C**	100%	
Stéphane Pallez	100%	6/6	100% C			100%
Serge Schoen	100%	6/6		100%	100%	
Louis Stern	100%	4/6				
Stéphane Bostyn, employee representative	100%	6/6				
Julie Croquin, employee representative [(1)]	100%	6/6		67%		
Jean-Pierre Richardson, non-voting member	100%	6/6	100%			

(1) Member of the Supervisory Board representing employees appointed by the SEC on September 17, 2024, with effect from October 16, 2024.

C: Chairman/woman **VC:** Vice-Chairman

ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

The Supervisory Board mainly focused on the following issues in 2024:

Strategy and operations

- review of the Group's strategic direction;
- update on implementation of the 2024-2027 plan;
- review of the strategy of the Real Estate, MCH, Growth, Venture and Buyout divisions;
- balance sheet commitments in the EPD VII and EGF IV funds;
- review of the Group's digitalization plan;
- reports of the Chairmen of the Finance Committee and the CSR Committee.

Activity of the Company

- review of the operational market of the Group's main activities;
- review of the financial statements for the year ended December 31, 2023 approved by the Executive Board and the half-year accounts for the six months ended June 30, 2024;
- review of the performance of the divisions, stock market performance, the 2024 budget and the Company's cash position;
- joint recommendations of the Audit and Finance Committees following their work on optimizing fund performance;
- approval of the agenda and draft resolutions of the Executive Board submitted to the 2024 Shareholders' Meeting for vote;
- appropriation of net income and proposed ordinary and increased dividend for fiscal year 2024;
- continuation of the share buyback program and its renewal;
- the transfer of the Company's registered office;
- reports of the Audit Committee Chairwoman.

Compensation policy

- review and approval of the compensation policy and components of the Chairman of the Supervisory Board and its members;
- review and approval of the compensation policy and components of the members of the Executive Board and quantitative and qualitative objectives for 2024;
- recognition of the attainment of the performance conditions attached to the variable compensation of Executive Board members;
- grant of long-term compensation instruments to Executive Board members;
- reports of the CAG Committee Chairwoman.

Corporate governance

- appointment of new Supervisory Board members (Isabelle Ealet, Cathia Lawson-Hall and Louis Stern) at the 2024 Shareholders' Meeting;
- renewal of Jean-Charles Decaux's term of office as a member of the Supervisory Board at the 2024 Shareholders' Meeting and his reappointment as Chairman of the Supervisory Board;
- proposed renewal of the terms of office as members of the Supervisory Board of Olivier Merveilleux du Vignaux and JCDecaux Holding SAS, during the 2025 Shareholders' Meeting;
- composition and chairs of the committees.
- review of the independence criteria for each Supervisory Board member;

- compliance with the rules regarding the number of offices held;
- annual rotation of the Executive Board Chair;
- review of the Executive Board succession plan;
- analysis of the results of the assessment of its activities and organization and identification of areas for improvement;
- amendment to the internal rules of the Supervisory Board;
- review of the occupational and wage equality policy and the gender parity policy within management bodies;
- approval of the report on corporate governance;
- review of gender parity objectives within management bodies set by the Executive Board;
- review of regulated agreements;
- renewal of the delegations of the Executive Board.

ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code, the activities of the Supervisory Board are subject to (i) a formal assessment by an independent specialist firm once every three years and (ii) an annual self-assessment.

Annual self-assessment of the Supervisory Board and its committees

The annual self-assessment of the Supervisory Board and its committees was conducted at the end of 2023 and supplemented by individual meetings between the Chairman and Supervisory Board members in January 2024.

It takes into consideration the observations of Supervisory Board members, including the non-voting member and the Honorary Chairman and is conducted as follows:

- a questionnaire is sent covering various themes relating to governance, Board and Committee jurisdiction, the activities and composition of the Board and its committees; and
- an individual meeting with the Supervisory Board Chairman to assess each member's individual contribution.

Each year, the results of this assessment are examined by the CAG Committee, which determines the improvements to be implemented and draws up recommendations that are then presented to the Supervisory Board.

In March 2024, during the annual discussion of the Supervisory Board's activities, a number of proposed improvements were presented and gave rise to the following actions during the year:

2024 Recommendations	Actions taken
The composition of the Supervisory Board in terms of diversity, balanced profiles and competencies of members while promoting an international culture, asset management expertise, client culture and the experience of executive management.	Following a selection process conducted between October 2023 and March 2024, and at the recommendation of the CAG Committee, the Supervisory Board decided to propose the appointment of three new members to the Shareholders' Meeting of May 7, 2024: Isabelle Ealet, Cathia Lawson-Hall and Louis Stern. The Supervisory Board therefore benefits from their international experience, holistic view of markets and financial players, understanding of the investment business, knowledge of the financial sector and command of governance and additional expertise in investment capacity and venture equity. The Board has been widely renewed and the professional experience, expertise and styles of its members is extremely solid, diversified and complementary. This is undoubtedly an advantage for mastering rapid changes in the investment and asset management sector and supporting the Company's transformation by accelerating value creation.
An increasing place for debate in Board meetings.	Supervisory Board and Committee meetings devoted more time to debating discussion points and were supplemented by the scheduled Executive Sessions (two Executive Sessions were held in March and October 2024), bringing together Supervisory Board members without the presence of Executive Board members.
The balanced allocation of Directors' fees for attendance at Supervisory Board and Committee meetings, taking into account the request for and volume of documentation submitted to certain committees.	A new allocation of compensation was proposed in 2024, comprising an increase in variable compensation for attendance at Supervisory Board meetings above that for attendance at Committee meetings and an adjustment to the variable compensation for attendance at Committee meetings to an identical amount for all committees.
The structuring and formalization of a 2024 integration program for new members, including meetings with the main business managers.	The integration program proposes finance and corporate sessions, and finance training is offered regularly to members. The extension of the training program to include new themes related to the Group's strategy and activities will be proposed.
A continuing training program covering particularly ESG or climate issues.	The annual information session on ESG issues brought together the members of the Audit and CSR Committees and will be extended to all members of the Supervisory Board.
A set of recurring financial and non-financial KPIs for the Supervisory Board, updated at each meeting.	The financial and non-financial KPIs are reviewed by the Co-CEOs at the beginning of each Supervisory Board meeting.
The highlighting of follow-up points and decisions in Supervisory Board and Committee minutes.	The preparatory documents for Supervisory Board meetings are more summarized and focus on key follow-up points, as well as Supervisory Board decisions and Committee recommendations.

Three-yearly assessment of the Supervisory Board and its committees

At the end of 2024, Spencer Stuart, an independent firm, conducted an assessment of the Supervisory Board. All Board members were interviewed based on an interview guide previously validated with the Chairwoman of the CAG Committee and the Board Secretary.

An online questionnaire was also completed by each Board member.

The conclusions of this assessment of the Supervisory Board and its committees are highly satisfactory:

Renewal and Momentum

The Supervisory Board has been widely renewed with the entry of new members with a diversified profile and a new, tighter Executive Board, leading to significant changes in the operation of the governance bodies. The Board is diversified and complementary and its members are strongly mobilized (100% attendance), which is considered an asset for supporting the Company in its changes and value creation. The Chairman’s leadership is recognized with the efficient organization of meetings and implementation of new governance practices.

After this assessment, the following areas were identified as the main areas for improvement and progress regarding the activities and dynamics of the Board:

- organize more informal meetings between Board members, particularly given the significant changes in its composition in recent months;
- continue efforts to change the format, summarize and standardize information prepared for Board and Committee meetings;
- formalize a continuing training program for all Board members with specific modules on asset management/private equity, regulations, compensation components, fundraising and ESG, cyber security and AI issues.

Finally, the appointment of a lead member on the Supervisory Board was not considered relevant in this context.

Dialogue and Trust

Board members show strong individual commitment. Each member stresses the collective dynamic and rigorous preparation of meetings. Dialog with the Executive Board is considered respectful and constructive, with renewed confidence in support of the Executive Board. The information provided is considered adequate, including the introduction of indicators (KPIs) commented on at each Supervisory Board meeting.

Board committees

The self-assessment of the committees produced a highly satisfactory overall rating. Committee members underlined in particular the efficiency of the meetings and the quality of the minutes. They were also satisfied with reporting on the work of each Committee to the Board.

5.4 Activity of specialized committees

The Supervisory Board has four specialized, permanent committees to help in the decision-making process. The term of Committee membership coincides with the member’s term of office on the Supervisory Board. The Supervisory Board may at any time modify the composition of the committees and remove a member from a Committee. The tasks and rules of operation of the four committees are laid down by charters, the principles of which are listed below. These charters are appended to the Internal Rules of the Supervisory Board (see Section 5.5.2 “Charter for specialized committees”). The composition of the committees is presented as of December 31, 2024.

AUDIT COMMITTEE

Composition as of December 31, 2024

	Members: 6	Independence: 80%[1]	Meetings in 2024	Attendance rate: 91.67%[2]	Date of entry into the Committee
1	Stéphane Pallez (Chairwoman)	✓	4	100%	2013
2	JCDecaux Holding SAS, represented by Emmanuel Russel			100%	2017
3	Isabelle Ealet	✓		100%	2024
4	Cathia Lawson-Hall	✓		100%	2024
5	Françoise Mercadal-Delasalles	✓		75%	2021
6	Jean-Pierre Richardson - non-voting member			100%	2004

(1) In accordance with Article 17.1 of the AFEP-MEDEF Code: "The proportion of independent Directors on the Audit Committee should be at least equal to two-thirds, and the committee should not include any executive officer". The non-voting member is not taken into account in calculating independence.
(2) Excluding the non-voting member.

Duties

- In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information;
- More specifically, the duties of the Audit Committee are to:
  - monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity,
  - monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence,
  - issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting,
  - monitor the conduct by the Statutory Auditors of their engagement and take account of the observations and conclusions of the High Council of Statutory Auditors following any audits,
  - confirm the Statutory Auditors comply with the independence conditions,
  - approve the provision of services set out in Article L. 822-11-2 of the French Commercial Code,
  - report regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it played in this process. It immediately informs it of any difficulties encountered.

Main activities in 2024

- The Audit Committee met four times in 2024 and considered the following main topics:
  - review of the separate and consolidated annual financial statements for the year ended December 31, 2024 (with a specific focus on portfolio valuation procedures), review of the separate and consolidated interim financial statements for the six months ended June 30, 2024,
  - review of the Statutory Auditors' findings and presentation of the Statutory Auditor tendering process,
  - presentation of the 2024 budget,
  - review of the cash position and annual review of the cash management policy and activity,
  - review of draft statements on the annual financial statements for 2023 and the interim 2024 results,
  - analysis of fund performance,
  - main litigation,
  - plan and the findings of Internal Audit assignments,
  - report of the ethics officer on the application of the securities trading code of conduct,
  - update on the profit-sharing scheme,
  - presentation of the Compliance Department,
  - AMF ex-post review of the 2023 Universal Registration Document.
- The Audit Committee heard from the Chief Financial Officer, the Treasury Director, the Internal Audit Director and the Compliance Director during fiscal year 2024;
- Gross compensation allocated to Committee members in respect of fiscal year 2024, in proportion to their attendance at meetings, totaled €76,000 (including €24,000 for the Chairwoman).

COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE

Composition as of December 31, 2024

Members: 6	Independence: 60% (1)	Meetings in 2024	Attendance rate: 98.15%	Date of entry into the Committee
1 Françoise Mercadal-Delasalles (Chairwoman) (2)	✓	9	100%	2016
2 JCDecaux Holding SAS, represented by Emmanuel Russel			100%	2017
3 Isabelle Ealet	✓		100%	2024
4 Olivier Merveilleux du Vignaux			100%	2017
5 Serge Schoen	✓		100%	2022
6 Julie Croquin - Employee representative (3)			67%	2024

(1) In accordance with the provisions of Articles 18.1 and 19.1 of the AFEP-MEDEF Code and based on the Retained Number.
(2) The Chairwoman of the CAG Committee is independent and has a casting vote if voting is tied in accordance with the CAG Committee Charter.
(3) Member of the CAG Committee since October 16, 2024.

Duties

- The main tasks of the CAG Committee are to:
  - prepare the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy,
  - prepare changes in the composition of the Company's management bodies, and
  - debate governance issues relating to the activities and organization of the Board and oversee the correct application of market principles with respect to corporate governance.

Main activities in 2024

- The Committee met nine times in 2024;
- The Committee notably issued proposals on:
  - the determination of the variable compensation of Executive Board members due in respect of 2023 (paid in 2024),
  - review of the corporate officer compensation policy for fiscal year 2024,
  - grant of long-term compensation comprised solely of performance shares from fiscal year 2024,
  - 2024 allocation of carried interest programs to the members of the Executive Board;
- The Committee also submitted recommendations to the Board on its composition and activities, notably concerning:
  - appointment of three new members to the Supervisory Board by the 2024 Shareholders' Meeting,
  - renewal of the term of office of one Supervisory Board member expiring at the close of the 2024 Shareholders' Meetings,
  - analysis of the results of the self-assessment of the Board and identification of areas for improvement,
  - amendment of the provisions of the Internal Rules on the publication and certification of sustainability information and the management of balance sheet investments.
- It was also consulted on the policy aimed at increasing the number of women in management teams;
- CAG Committee meetings setting the compensation of executive corporate officers are held without the presence of Executive Board members when discussing these issues;
- Gross compensation allocated to Committee members in respect of fiscal year 2024, in proportion to their attendance at meetings, totaled €174,000 (including €54,000 for the Chairwoman).

FINANCE COMMITTEE

Composition as of December 31, 2024

	Members: 6	Independence: 33%	Meetings in 2024	Attendance rate: 100%[1]	Date of entry into the Committee
1	Jean-Charles Decaux (Chairman)			100%	2017
2	JCDecaux Holding SAS, represented by Emmanuel Russel			100%	2024
3	Françoise Mercadal-Delasalles	✓		100%	2017
4	Olivier Merveilleux du Vignaux		4	100%	2017
5	Serge Schoen	✓		100%	2022
6	Louis Stern			100%	2024
7	Bruno Roger – Permanent Guest			100%	2004

Excluding the permanent guest.

Duties

- The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing the Company's asset allocation and balance sheet investment projects, under the conditions set out in Article 5 of the Internal Rules;
- The Finance Committee prepares Supervisory Board meetings and issues recommendations or opinions on all projects and transactions to the Supervisory Board.

Main activities in 2024

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board;
- The Committee met four times in 2024. During its meetings, the Committee considered the following main topics:
  - strategic review of the Real Estate and Growth strategies,
  - review of fund performance and profitability by strategy in a joint meeting with the Audit Committee,
  - treatment of certain investments (MCH).
- Gross compensation allocated to Committee members in respect of fiscal year 2024, in proportion to their attendance at meetings, totaled €84,000 (including €24,000 for the Chairman).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition as of December 31, 2024

Members: 3	Independence: 67%	Meetings in 2024	Attendance rate: 100%	Date of entry into the Committee
1 JCDecaux Holding SAS represented by Emmanuel Russel (Chairwoman)		2	100%	2017
2 Mathilde Lemoine	✓		100%	2022
3 Stéphane Pallez	✓		100%	2014

Duties

- The main tasks of the CSR Committee are to:
  - ensure ESG issues are taken into account in defining the Eurazeo strategy,
  - examine ESG opportunities and risks with respect to Eurazeo's activities,
  - review policy in the above areas, the objectives set and the results obtained,
  - more specifically with respect to investment, ensure the performance of ESG due diligence procedures for acquisitions and divestments,
  - review non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information,
  - review all non-financial information published by Eurazeo,
  - examine and monitor ratings received from non-financial rating agencies, and
  - review the monitoring and implementation of applicable regulations in the above areas.

Main activities in 2024

- The Committee met twice in 2024. During its meetings, the Committee considered the following main topics:
  - review of O^+ strategy progress,
  - commitments on decarbonization, biodiversity and the deployment of Science Based Targets (SBTi),
  - examination of ESG actions taken during the year by Eurazeo and portfolio companies,
  - analysis of the annual reporting results,
  - review of ESG indexes, Eurazeo's ranking and the Executive Board's ESG targets,
  - analysis of the CSRD directive,
  - update on impact and fundraising.
- Gross compensation allocated to Committee members in respect of fiscal year 2024, in proportion to their attendance at meetings, totaled €28,000 (including €12,000 for the Chairman).

5.5 Charters and Internal Rules

5.5.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. They may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

The most recent version of the Internal Rules came into effect on March 5, 2025. The following articles were amended:

(i) Article 3: Supervisory Board meetings (amended by the Supervisory Board meeting of March 5, 2025); the amendments primarily take account of the new legal prerogatives stemming from Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of companies and the attractiveness of France; and

(ii) Article 5: Exercise of Supervisory Board powers (amended by the Supervisory Board meeting of December 12, 2024).

ARTICLE 1: COMPOSITION AND RENEWAL OF THE SUPERVISORY BOARD

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

ARTICLE 2: ATTENDANCE - INDEPENDENCE - MULTIPLE DIRECTORSHIPS - SHAREHOLDINGS

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member, as well as Shareholders' Meetings.
   In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.
2. The Supervisory Board determines the independence of its members and reviews their independence annually.It acts on the advice of the CAG Committee.
   Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

A Supervisory Board member is considered to be an independent member if he/she:

a. is not and has not been during the previous five years:
   - an executive corporate officer [1] or employee of the Company,
   - an executive corporate officer, employee or a Director of a company consolidated within the Company,
   - an executive corporate officer, employee or a Director of the Company's parent company or a company consolidated within this parent;
b. is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executivecorporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
c. is not a client, supplier, investment banker or corporate banker [2]:
   - material to the Company or its Group of companies,
   - or which derives a material portion of its business from the Company or its Group of companies.

   The assessment of the material nature of the business relationship with the Company or its Group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;
d. does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
e. is not a close relative of a corporate officer of the Company;
f. has not been a Director of the Company for more than twelve years. Loss of the status of independent Director occurs on the date at which this period of twelve years is reached.

The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group. The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member. The Company abides by the principle that at least 50% of Board members should have independent status. If either of the above criteria is no longer met, a Board member will not be able to seek a new term of office due to the loss of independent status unless decided otherwise by the Supervisory Board with due reason.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (*société anonyme à Conseil d'Administration*), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (*société anonyme à Conseil de Surveillance*) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

1. Each member must inform the Supervisory Board of the directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple directorships. Accordingly, a member of the Supervisory Board must not sit on morethan four other Boards of Directors or Supervisory Boards of listed companies outside the Group.
2. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.
   Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.
   In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is, 750 shares, before the end of their current term of office.
   The shares purchased must be held in registered form.
   This obligation to hold shares does not apply to shareholders representing employees.

ARTICLE 3: SUPERVISORY BOARD MEETINGS

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting on risks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.
   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.
   At the initiative of most Supervisory Board members or the Chairman of the Board himself, the Board can decide to hold meetings without Executive Board members present.
   The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.
   Meetings are held at the location indicated in the notice of meeting.
3. In accordance with Article 13 of the Bylaws and under the conditions provided by prevailing law and at the initiative of the individual convening the meeting, the decisions of the Supervisory Board may be taken by written consultation of Supervisory Board members, including by any electronic means, under the conditions and within the time limits provided by prevailing law and in the notice of meeting.
   In this case, Supervisory Board members are called, at the request of the individual convening the meeting, to decide on the decision or decisions addressed to them, within the time limit provided in the notice of meeting, which cannot be less than two (2) working days from receipt of the consultation documents (except in duly justified emergencies). The individual convening the meeting shall send the text of the proposed deliberations together with the necessary information documents to each Supervisory Board member. The Supervisory Board members must cast their votes within the time limit indicated in the notice of meeting referred to above.
   Any Supervisory Board member may object to the use of written consultation, under the conditions and within the time limit provided for in the notice of meeting, which cannot be less than two (2) working days from receipt of the consultation documents (unless in duly justified emergencies). Where an objection is received within the aforementioned time limit, the individual convening the meeting informs the other Board members immediately and can convene an in-person meeting of the Supervisory Board to vote on the relevant decision(s). The consultation will be closed early if all members have cast their votes. During the reply period, members may submit written questions to the Chairman of the Supervisory Board.
   At the initiative of the Chairman of the Supervisory Board, other individuals with specific expertise in the subjects on the agenda may be invited to give their opinion (where appropriate, it is specified that these individuals do not have voting rights) on the decision submitted to written consultation.
   At the initiative of the individual convening the meeting, any Supervisory Board member may vote by mail, according to the conditions and procedures set by prevailing law and regulations.
4. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.
   These provisions also apply to the permanent representative of a legal entity.
   The deliberations of the Supervisory Board shall be valid only if at least half of its members are present or, where appropriate, participated in the written consultation (including by electronic means) or voted by mail. Decisions are taken by a majority of the members present or represented (including those who participated in the written consultation or voted by mail). Where voting is tied (including where written consultation is used), the meeting Chairman will have the casting vote.
5. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications enabling their identification and guaranteeing their effective participation, shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
   In the event of failure to respond in writing (including electronically) to written consultations within the time limits and under the conditions provided for by the author of the request, the Supervisory Board members concerned shall be deemed to be absent and not to have participated in the decision.
6. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
7. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

ARTICLE 4: MINUTES

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

ARTICLE 5: EXERCISE OF SUPERVISORY BOARD POWERS

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-year basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (*e.g.* financing, management packages, type of sales procedures, price/multiple, exit) once a year.

2. Prior authorization by the Supervisory Board

(i) Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.

(ii) In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.
In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws. For transactions covered by the eighth indent (agreements regarding debt and financing), this delegation may only be implemented when the agreement amount is between €200 million and €350 million. Such authorization must be given in writing. The Chairman will report on this authorization at the next Supervisory Board meeting, which will be asked to ratify the decision.

(iii) In addition to the transactions listed in Article 14 of the Bylaws and above, investment programs are authorized by the Supervisory Board under the following conditions:

- in the case of existing strategies, any investment in the Company's balance sheet in a program or fund managed by the Group where the Company's commitment is €200 million or more. It is stipulated that to provide this authorization, the Supervisory Board will review not only the amounts invested but also i) the structure and timing of the investment and ii) the projected returns and risks of the investment, presented by the Executive Board. Where the approved amounts committed to this program or fund would be exceeded or Eurazeo performs an additional co-investment, the approval of the Finance Committee or the Supervisory Board would be sought in advance. This approval may be sought by written circular resolution. The Finance Committee is informed beforehand of investments in the Company's balance sheet of less than €200 million;
- in the case of a new investment strategy (asset class, market segment, geography), all investments in the Company's balance sheet in a program or fund managed by the Group involving a commitment by the Group irrespective of the amount. Exceptionally, the Executive Board, after informing the Finance Committee, may, within the limit of €50 million per year in total, test new products or geographies which, to represent a new long-term strategy classified as existing within the meaning of the previous paragraph, would need to be authorized in advance by the Supervisory Board;
- all investments in the Company's balance sheet that are not part of a program or fund managed by the Group;
- all reinvestments in the Company's balance sheet within a program or fund managed by the Group, where this investment would exceed the initial balance sheet share in this program or fund. The prior agreement of either the Finance Committee or the Supervisory Board is required in such cases. The approval of the Company body may be sought by written circular resolution;
- all carrying of investments or underwriting on the Company's balance sheet, with a view to syndication/resale. The prior agreement of either the Finance Committee or the Supervisory Board is required in such cases. The approval of the Company body may be sought by written circular resolution.

An inventory of all current carried investments/syndications shall be performed at each Audit Committee meeting. Where the fund documentation has not yet been approved by the limited partners, reference shall be made to the concentration percentage limit agreed for the relevant strategy's previous program/fund applied to the Eurazeo balance sheet commitment.

(iv) The structuring of Carried interest programs in which corporate officers of the Company are beneficiaries are also subject to the prior authorization of the Supervisory Board.

(v) The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.

(vi) Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

ARTICLE 6: ESTABLISHMENT OF COMMITTEES - COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. All four committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a Committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a Committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.
   The Chairman of a Committee may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations.
   Each Committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.
9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board and, after having informed the Chairman of the Supervisory Board or the Supervisory Boarditself, it may call on external experts if necessary at the expense of the Company. The committees report on the information and opinions obtained.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of compensation for the year.

ARTICLE 7: SUPERVISORY BOARD COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.
2. The amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee;
   - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
   - compensation allocated to members of the committees is determined in proportion to their actual presence at Committee meetings;
   - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself;
   - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
   - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.
3. Members of the Supervisory Board will be reimbursed reasonable and necessary expenses incurred in the exercise of their duties and the interests of the Company (travel and hotel expenses incurred to attend Supervisory Board and Committee meetings), subject to presentation of supporting documents and within the conditions set by the expense reimbursement policy for Board members.

ARTICLE 8: ETHICS

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The SupervisoryBoard members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed via the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (*e.g.* when a Board member is

affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board as soon as he/she is aware of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

ARTICLE 9: NOTIFICATION

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

5.5.2 SPECIALIZED COMMITTEES CHARTERS

5.5.2.1 AUDIT COMMITTEE CHARTER

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information. Furthermore, duties relating to sustainability information were entrusted to the Audit Committee, in accordance with Order no. 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive (CSRD).

More specifically, the duties of this Committee are to:

1. monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity;
2. monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. monitor the financial information preparation process, the sustainability information preparation process, including in digital format, and the process set up to determine disclosures in accordance with sustainability reporting standards. Where applicable, it issues recommendations to ensure the integrity of these processes;
4. monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information and sustainability information, including in digital format, without infringing on its independence;
5. issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting for the audit of the financial statements and on the Statutory Auditors and/or an independent third party organization for the audit of sustainability information;
6. monitor the conduct of the audit of the financial statements and sustainability information; take account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
7. confirm compliance with the independence conditions required for the audit of the financial statements and sustainability information; regarding public interest entities, where applicable, take the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirm compliance with the conditions set out in Article 6 of this regulation;
8. approve the provision of services set out in Article L. 821-30 of the French Commercial Code;
9. report regularly to the Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, the engagement to certify sustainability information and on how these engagements contribute to the integrity of financial and sustainability reporting. It is also reports on the role it played in this process.It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;

- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft reports of the Company on internal control and risk management procedures implemented;
- authorization of non-audit services not detailed in Article L. 821-28, II and Article L. 821-29, I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitoring of the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least four times a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

For duties relating to sustainability information, joint meetings are organized with the CSR Committee.

5.5.2.2 FINANCE COMMITTEE CHARTER

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing investment programs or external growth projects of the Company, within the conditions set out in Article 5 of the Internal Rules above. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions as referred to in Article 2 above, submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes upstream, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on:

- all external growth projects or strategic partnerships;
- all investment programs submitted for approval to the Supervisory Board as provided in Article 5 of the Internal Rules of the Supervisory Board;
- all carrying of investments under the conditions set out in Article 5.2 of the Internal Rules of the Supervisory Board;
- any transaction that could result, immediately or in the future, in capital increase or decrease through the issue or cancellation of shares;
- all agreements regarding debt and financing submitted for approval to the Supervisory Board as provided in Article 14 of the Bylaws.

As part of the annual or multi-annual review of the various investment divisions, the Finance Committee also monitors their performance compared to the business plan and the competition, in relation to the defined performance measurement tools.

More broadly, the Supervisory Board or its Chairman may ask it to review any strategic project presented to the Supervisory Board.

Article 3: Composition, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

5.5.2.3 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CHARTER

Article 1: Duties

The main task of the CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

The CSR Committee also monitors the sustainability information preparation process in joint meetings with the Audit Committee.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring RSE issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of RSE due diligence procedures for acquisitions and divestments;
- monitoring the sustainability reporting process jointly with the Audit Committee;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.5.2.4 COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE CHARTER

Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy, preparing changes in the composition of the Company's management bodies and finally, debating governance issuing relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

To this end, the Committee performs the following main tasks:

- **compensation:**
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, long-term compensation, pension provisions and all other benefits in kind,
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
  - it advises the Board on the general long-term compensation policy,
  - it reviews the structuring of Carried interest programs and their allocation to corporate officers,
  - it issues a recommendation to the Board on the total amount of compensation for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of this compensation and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings,
  - it approves information presented to shareholders in the annual report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant of long-term compensation instruments to the latter;
- **appointments:**
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
  - it considers and issues recommendations on changes in the composition of the Supervisory Board and its committees,
  - it also issues recommendations on the corporate officer succession plan,
  - it is kept informed of the recruitment of the main senior executives and their compensation;
- **corporate governance:**
  - it prepares the appraisal of the work of the Board,
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
  - it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code,
  - it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company,
  - it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report,
  - it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CAG Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.6 The Executive Board and its activities

5.6.1 COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2024

As of December 31, 2024, the members of the Executive Board were as follows:

Members: 4	Meetings in 2024	Attendance rate	Average age
1 William Kadouch-Chassaing Chairman of the Executive Board and Co-CEO	29	100%	58 years old
2 Christophe Bavière Chief Executive Officer and Co-CEO			
3 Sophie Flak *Managing Partner Sustainability & Impact*			
4 Olivier Millet Managing Partner – Small-mid buyout & NovSanté			

The members of the Executive Board were appointed for a term of four years (expiry in 2027). On February 5, 2024, William Kadouch-Chassaing was appointed Chairman of the Executive Board and Christophe Bavière was appointed Chief Executive Officer for a one-year term.

The duties of Chairman of the Executive Board and Chief Executive Officer are rotated annually between William Kadouch-Chassaing and Christophe Bavière, on February 5 of each year. Pursuant to the Bylaws, the Chief Executive Officer has the same powers of representation as the Chairman of the Executive Board.

5.6.2 ACTIVITIES OF THE EXECUTIVE BOARD IN 2024

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws.

Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body collectively responsible for:

- the executive management of the Company;
- implementation of the strategy;
- relations with the Supervisory Board, shareholders and stakeholders; and
- monitoring financial and non-financial performance in the context of implementation of the O^+ program.

In 2024, the Executive Board members had transversal responsibilities within the Group:

- **William Kadouch-Chassaing,** Chairman of the Executive Board and Co-CEO, headed the Finance Department and was responsible for operations, relations with institutional and individual shareholders, strategy, capital allocation, financial communications, treasury and financing. He oversaw the Mid-large buyout, Growth, Real Assets and Brands US strategies;
- **Christophe Bavière,** Chief Executive Officer and Co-CEO, led the Group's fundraising and marketing teams and was in charge of its relationships with institutional and individual investment partners. He oversaw the Debt, Venture, Secondary, Small-mid buyout, Brands Europe and NovSanté strategies;
- **Sophie Flak,** Managing Partner Sustainability & Impact, led all the ESG and Impact, Digital and IT teams as well as the activities of the Eurazeo venture philanthropy fund. She managed the Eurazeo Planetary Boundaries Fund (EPBF) in the investment activity and also supervised the sustainability information preparation process in the context of CSRD regulations;
- **Olivier Millet,** Managing Partner - Small-mid buyout & NovSanté, led the Small-mid buyout strategy and oversaw the development of the Group's Healthcare business. He also supported the managers of Kurma Partners, a Eurazeo group asset management company specializing in biotechnology and medical innovation.

5.6.3 DUTIES AND ACTIVITIES OF THE EXECUTIVE BOARD IN 2024

Eurazeo's Executive Board met 29 times in 2024, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2024 concerned:

Group strategy

- monitoring the strategy of the Group and its various business lines;
- accelerating the fundraising strategy;
- monitoring investment division development plans and their operational performance;
- reviewing external growth opportunities;
- rolling out the financial reporting pillars;
- accelerating the Group's digital roadmap;
- continuing the ESG strategy;

Group financial policy, financial performance and reporting

- reviewing and approving the 2023 company and consolidated financial statements, the 2024 budget, the 2024 half-year and quarterly accounts and financial projections for 2025;
- monitoring the share buyback program;

Shareholder dialogue

- preparing and convening the 2024 Shareholders' Meeting;
- 2023 Universal Registration Document;
- discussions with investors and roadshows;
- monitoring and discussions with family shareholders;
- analysis of Eurazeo's shareholding structure;

Governance, Human Resources and Compensation

- Group human resources management;
- annual review of compensation and talent;
- facilitating the expanded Management Committee;
- enhancing Eurazeo's appeal as an employer;
- grant and monitoring of employee free share and free performance share plans;
- more generally issues relating to the organization of the Company and the transfer of its registered office;

Internal control, risk management and compliance

- continued harmonization and optimization of Group procedures;
- monitoring of internal control and compliance;
- monitoring and management of primary risks.

5.6.4 SUCCESSION PLANS

The CAG Committee, in conjunction with Company management, periodically reviews the succession plans for Company managers, as well as current or prospective members of the Executive Board. This allows succession plans to be prepared and updated for different time horizons:

- **short-term**: unforeseen succession (resignation, incapacity, death);
- **mid-term:** accelerated succession (poor performance, management error);
- **long-term:** planned succession (retirement, expiry of office).

In practice, the process is primarily led by the CAG Committee, in coordination with the General Secretary. The Chairman of the Executive Board and the Chief Executive Officer are personally involved in this process, which seeks to define the required profile of potential replacements with regard to Eurazeo's strategy, diversity and the level of expertise and experience necessary for a successful succession. Diversity of gender and nationality, as well as international experience are key points considered when identifying individuals. The plan includes profiles resulting from a selection process within internal teams and potential external candidates, where appropriate. The CAG Committee presented its recommendations to the Supervisory Board on March 5, 2025.

5.6.5 CHANGES IN 2025

It is recalled that the Supervisory Board meeting of February 5, 2023 decided to rotate the duties of Chairman of the Executive Board and Chief Executive Officer of the Company annually.

In accordance with Article 18.1 of the Bylaws, on December 12, 2024, the Supervisory Board decided to appoint Christophe Bavière as Chairman of the Executive Board, and William Kadouch-Chassaing as Chief Executive Officer, effective as of February 5, 2025 for a term of one year. The Chairman of the Executive Board and the Chief Executive Officer represent the Company in its relations with third parties with the same power of representation.

The Supervisory Board meeting of March 17, 2025 duly noted Olivier Millet's resignation as a member of the Company's Executive Board. This resignation is part of a planned and chosen managerial transition. Following Olivier Millet's departure, the Supervisory Board renewed its confidence in the members of the current Executive Board and instructed them to continue implementing Eurazeo's strategic plan.

5.7 Offices and positions held by the Executive Board as of December 31, 2024

Christophe BAVIÈRE

Chairman of the Executive Board [(1)]

Age: 61 (03/05/1964)
Nationality: French

Date of first term of office on the Executive Board:
2021

End date of term of office:
2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Experience and expertise

- Christophe Bavière has been a member of the Eurazeo Executive Board since March 10, 2021 and is Chairman of the Executive Board since February 5, 2025 [(2)]. He was Chairman – Founder of Idinvest Partners from 2001 to March 2021 and Vice-Chairman of the Board of Directors of Eurazeo Investment Manager from March 2021 to December 2023.
- Before joining Idinvest Partners, Christophe Bavière held senior positions within the AGF-Allianz Group, in particular as CIO of Allianz Private Equity Partners, CEO of Allianz Global Investors France and CIO Executive Board member of Allianz Global Investors monde. From 1997, he contributed to the development of Private Equity as a separate asset class in diversified portfolios and to the creation of Idinvest Partners (formerly AGF Private Equity). Previously, Christophe Bavière worked at the Caisse des Dépôts et Consignations and at BNP Paribas.
- Christophe Bavière is a Director of the Association Française de Gestion. Previously, he was Vice-President of France Invest until 2015 and held two 4-year terms of office on the AMF's Advisory Committee until 2020. He is also a Colonel in the French Air Force Reserve.
- Christophe Bavière holds an MBA from the University of Ottawa, is a member of the Institute of French Actuaries and graduated from ESLSCA. In 2007, he was elected "Private Equity Personality of the Year 2006" by Les Échos – Capital Finance.
- He is a Knight of the Legion of Honor and the Order of Merit.

Offices and positions held in companies as of December 31, 2024

Offices and positions currently held in the Eurazeo group as of December 31, 2024

- Chief Executive Officer (from February 5, 2024) and member of the Executive Board of Eurazeo SE*.
- Chairman of Eurazeo Global Investor SAS.
- Chairman of Idinvest Expansion 2015 SA, Idinvest Expansion 2017 SA and 2A Leasing SAS.
- Chairman and CEO of Holding Entreprises et Patrimoine SA.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group as of December 31, 2024

- Chairman of Bavière Finance Conseil SAS.
- Member of the Board of Directors of AFG (Association Française de la Gestion Financière).
- Chairman of the Board of Directors of Notre-Dame des Oiseaux (Association).

Other offices and positions held over the past five years

- Chairman of the Executive Board of Eurazeo SE* until February 5, 2024 (2) and Idinvest Partners SA (now Eurazeo Investment Manager).
- Chairman of Holding Entreprises et Patrimoine 2010 and Idinvest Expansion 2016 SA.
- Vice-Chairman of the Board of Directors of Eurazeo Investment Manager SA.
- Director of MAI (MEDEF Accélérateur d'Investissement).
- Member of the AMF Management and Institutional Investors Advisory Committee.
- Chairman and Chief Executive Officer of Idinvest Capital SA.
- Chief Executive Officer of Blue Invest.

**Listed company.*

(1) Since February 5, 2025.
(2) Annual rotation of the duties of Chairman of the Executive Board and Chief Executive Officer of the Company, with William Kadouch-Chassaing.

William KADOUCH-CHASSAING

Chief Executive Officer [1]

Age: 56 (01/02/1969)
Nationality: French

Date of first term of office on the Executive Board:
2022

End date of term of office:
2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Experience and expertise

- William Kadouch-Chassaing joined Eurazeo in March 2022 as member of the Executive Board, General Manager Finance and Strategy and Chief Investment Officer. He is Chief Executive Officer since February 5, 2025 [2].
- William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport, while working concurrently as an associate professor in economics and social sciences at university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, as a manager within the Telecom, Media and Tech team in London. In 2007, he became a Senior Banker for Société Générale corporate and investment banking. In 2013, he was appointed Deputy Chief Financial Officer and Head of Group Strategy of the Société Générale group, becoming a member of the group's General Management Committee. William Kadouch-Chassaing was Group Chief Financial Officer and then Deputy General Manager & Head of Finance of Société Générale group from mid-2018 to November 2021. He was also a Director of Amundi SA from 2013 to 2015 and 2018 to 2021.
- William Kadouch-Chassaing graduated from École Normale Supérieure (humanities and social sciences), Sorbonne University and the Paris Institute of Political Science and became an associate professor of economics and social sciences in 1992.

Offices and positions held in companies as of December 31, 2024

Offices and positions currently held in the Eurazeo group as of December 31, 2024

- Chairman of the Executive Board (from February 5, 2024) and member of the Executive Board of Eurazeo SE*.
- Chief Executive Officer of Eurazeo Global Investor SAS.
- Chairman of Eurazeo Patrimoine, Legendre Holding 25, Legendre Holding 84, CarryCo Capital 1, CarryCo Capital 2, CarryCo Croissance 3 and CarryCo Pluto.
- Managing Director of Eurazeo Patrimoine Asset Management, Eurazeo Growth Holding, Legendre Holding 26, Legendre Holding 30, Legendre Holding 34, Legendre Holding 36, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 86, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 110, Legendre Holding 114, Legendre Holding 115, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH Beekman, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LHH 1, LHH 2, LH Honey, LH Hospitality, LH Jaanuu, LH Mano, LH Meero, LH Nest, LH Open Road, LH PayFit, LH PMG, LH QTonic, LH Seqens, LH Reden 2020, LH VC, LH WS, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Croissance, CarryCo Croissance 2.
- Chairman of the Board of Directors of the Eurazeo venture philanthropy fund.
- Member of the Supervisory Board of Eurazeo Infrastructure Managers SAS.
- Member of the Supervisory Committee of IM Square SAS.
- Chief Executive Officer of Alpine NewCo, Inc. (USA)

Offices and positions currently held outside the Eurazeo group as of December 31, 2024

- -

Other offices and positions held over the past five years

- Chief Executive Officer of Eurazeo SE* until February 5, 2024 [2].
- Chief Executive Officer of Legendre Holding 43, LH GP, Eurazeo Capital V FF B, EC V Parallel Fund, Humens Topco, Legendre Holding 35, Legendre Holding 44 and LH Grandir.
- Deputy General Manager & Head of Finance of the Société Générale group*.
- Member of the Supervisory Board of Société Générale Algérie.
- Director of Eurazeo Mid Cap SA (now Eurazeo Global Investor), Eurazeo ITA Srl (Italy), Université Sorbonne Nouvelle and Amundi*.
- Chairman of the Board of Directors and Director of Eurazeo Investment Manager SA.

*Listed company.

(1) Since February 5, 2025.
(2) Annual rotation of the duties of Chairman of the Executive Board and Chief Executive Officer of the Company, with Christophe Bavière.

Sophie FLAK

Managing Partner - Sustainability & Impact

Age: 53 (10/18/1971)
Nationality: French

Date of first term of office on the Executive Board:
2023

End date of term of office:
2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Experience and expertise

- Sophie Flak is Managing Partner Sustainability & Impact at Eurazeo and a member of the Eurazeo Executive Board since February 5, 2023.
- She joined Eurazeo in 2013 and has over 20 years' experience in the sustainable and technological transformation of leading international groups, which she considers powerful levers of corporate performance and resilience. Sophie Flak spent 11 years at Accenture where she was Senior Executive within the strategy division before joining Accor group as a member of the Executive Committee in charge of technology and sustainable development. She has also been a member of the National Digital Council and the EFRAG working group advising the European Commission on corporate non-financial performance.
- Sophie Flak is a graduate of Sciences Po Strasbourg and EM Lyon. She also attended the Singularity University Executive Program.

Offices and positions held in companies as of December 31, 2024

Offices and positions currently held in the Eurazeo group as of December 31, 2024

- Member of the Executive Board of Eurazeo SE*.
- Director of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group as of December 31, 2024

- Chairwoman of the association Recherche sur le Yoga dans l'Éducation (Research into yoga in education).

Other offices and positions held over the past five years

- Director of AFIR Holding & Management Company and Quantis International SA (Switzerland).
- Member of the Supervisory Board of Europcar Mobility Group*, Financière Redspher, Seqens Group Holding and WS Holdings Acquisition, Inc (USA).
- Member of the National Digital Council and the EFRAG non-financial reporting working group.
- Non-voting member of Questel Unite.

** Listed company.*

Olivier MILLET

Managing Partner - Small-mid buyout & NovSanté

Age: 61 (02/28/1964)
Nationality: French

Date of first term of office on the Executive Board: 2018

End date of term of office: 2027 [1]

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Experience and expertise

- Olivier Millet has been a member of the Eurazeo Executive Board since March 19, 2018 [1]. He was the founder of Eurazeo Mid Cap (formerly OFI Private Equity, a company listed on the NYSE Euronext from 2007 to 2011), then Chairman of its Executive Board until April 2022, and its Chief Executive Officer and a director until December 31, 2023.
- He joined the Eurazeo group in 2011 following the acquisition of OFI Private Equity, which became Eurazeo PME and then Eurazeo Mid Cap, a Eurazeo group subsidiary. Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Echos group.
- From 1990 to 1994, he was Investment Director at 3iSA and then joined Barclays Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclays Private Equity France from 1998 to 2005.
- Before chairing France Invest (formerly AFIC – French Association of Investors for Growth) between 2016 and 2018, Olivier Millet created France Invest's Sustainable Development Club in 2009. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet was a member of the MEDEF Executive Committee from 2018 to 2020.
- Olivier Millet is a graduate of the École Supérieure de Commerce et de Marketing (ISTEC) business school.

Offices and positions held in companies as of December 31, 2024

- Member of the Executive Board of Eurazeo SE*.
- Member of the Supervisory Board of Rosa Holding and Kuma Partners.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.
- Chairman of Eurazeo PME Capital, Eurazeo PME III GP and Eurazeo PME IV GP.

Offices and positions currently held outside the Eurazeo group as of December 31, 2024

- Chairman of Finoleam.

Other offices and positions held over the past five years

- Chairman of the Executive Board, Chief Executive Officer and Director of Eurazeo Mid Cap.
- Member of the Supervisory Board of Financière Orolia.
- Member of the Board of Directors of MCH Private Equity Investments.
- Vice-Chairman of the Supervisory Board of Idinvest Partners.
- Chairman of the Supervisory Board of D Participations.
- Member of the Board of LPeC.
- Member of the Medef Governance Committee.
- Chairman of the France Invest Selection Commission.
- Non-voting member of Groupe Peters Surgical.

** Listed company.*

(1) The Eurazeo Supervisory Board meeting of March 17, 2025 duly noted Olivier Millet's resignation as a member of the Executive Board.

5.8 Compensation and other benefits received by corporate officers

5.8.1 2025 CORPORATE OFFICER COMPENSATION POLICY

5.8.1.1 GENERAL PRINCIPLES

This section presents the corporate officer compensation policy as set by the Supervisory Board at the recommendation of the CAG Committee, pursuant to Article L. 22-10-26 of the French Commercial Code. The procedure followed will be the same for any review of the compensation policy.

The composition of the Supervisory Board and its CAG Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy.

This compensation policy is subject to approval by the Shareholders' Meeting of May 7, 2025. The components of corporate officer compensation for 2025 are determined, awarded or taken within this framework by the Supervisory Board.

The compensation policy is established taking into consideration the compensation and employment conditions of Company and Group employees, as a significant portion of Group employees have a variable component of their annual compensation. Similarly, pursuant to the recommendations of the AFEP-MEDEF Code, free shares and options are not only granted to corporate officers, but benefit all Group employees each year, which means that some of them are subject to performance conditions comparable to those applicable to the Executive Board members.

5.8.1.2 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The compensation policy for Supervisory Board members aims to establish competitive compensation adapted to Group issues in view of the overall sum approved by shareholders. This policy promotes the attendance of Supervisory Board members at Board and Committee proceedings.

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
  - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members and the amount allocated to the Chairman and members of each Committee,
  - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
  - compensation allocated to members of the committees is determined in proportion to their actual presence at Committee meetings,
  - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
  - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
  - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.

According to the Shareholders' Meeting of April 25, 2018 in its 28th resolution, the annual compensation allocated to the Supervisory Board is €1,200,000 until decided otherwise.

On March 6, 2024, at the recommendation of the CAG Committee, the Supervisory Board set the compensation policy for Supervisory Board members that was presented for vote at the Shareholders' Meeting of May 7, 2024. The CAG Committee proposed an increase in the variable component for attendance at Supervisory Board and Committee meetings due to the increase in the number of meetings, the greater commitment required of members and the complexity of proceedings, without increasing the total amount of attendance fees of €1.2 million set in 2018.

It analyzed market practices and benchmark components for listed companies in France and Europe. After this review, the following parameters were adopted: (i) retention of the overall amount of €1.2 million, (ii) inclusion of new members in some committees, (iii) retention of fixed annual compensation of €18,000 for each member of the Supervisory Board, with a 200% and 100% bonus, respectively, for the Chairman and Vice-Chairman and finally (iv) the predominance of the variable component linked to attendance of members at meetings of the Board and committees, including an identical variable component for all committees.

The principles governing the Supervisory Board's 2024 compensation policy are retained unchanged for fiscal year 2025.

Amounts (in euros)	Annual fixed compensation			Variable compensation/ meeting	
	Member	Chairman	Vice -Chairman	Member	Chairman
Supervisory Board	18,000	54,000	36,000	5,300	5,300
Committees	–	–	–	4,000	6,000

The two members of the Supervisory Board representing employees receive no compensation for their duties.

The 7th resolution presented to the Shareholders' Meeting of May 7, 2025 asks shareholder to approve the 2025 compensation policy for Supervisory Board members.

Finally, in the context of the renewal of the term of office of the Chairman of the Supervisory Board, the Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, maintained the amount of the additional annual compensation which is unchanged since 2022, *i.e.* €150,000.

In addition, reasonable travel and accommodation expenses incurred at the time of Board and Committee meetings are reimbursed on the presentation of receipts. Supervisory Board members do not receive other components of compensation, specifically share subscription or purchase options or performance shares.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to members representing employees, when applicable.

5.8.1.3 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality.

It strictly complies with the specific regulatory framework applicable in the countries and business sectors in which Eurazeo operates, including the AIFMD.

It reflects the responsibilities of the Executive Board members and the Group's context, remains competitive and encourages the promotion of Group performance in the medium and long-term, in line with the Company's interest and the Eurazeo group's ESG policy.

The Eurazeo group rewards performance based on results and ensures that performance is measured so as not to encourage irresponsible risk taking. It thereby guarantees shareholders and clients long-term returns on their investments. The governance bodies ensure that compensation practices do not go against this objective, but also that they remain sufficiently competitive to attract and retain the best expertise and the best talent and encourage employee commitment.

Compensation is structured to reward:

- the creation of annual value for the Group, its shareholders and its clients, through annual variable compensation;
- the creation of mid-term value for the Group and its shareholders, through annual free share grants, the majority of which are subject to performance conditions tied to the Group's main indicators.

The members of the Executive Board therefore receive the following components: fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants).

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 adjusted the Executive Board compensation policy in the following areas:

- adjustment of the fixed compensation of a member of the Executive Board, in line with changes in their duties and responsibilities;
- change to the respective weightings of the economic criteria for annual variable compensation, in line with changes in the business model and adjustment of the definition of the portfolio fair value (PFV) criterion;
- introduction of a fourth criterion for long-term compensation relating to the increase in the valuation of the asset management activity and adjustment to the respective weightings of the four criteria in line with the change in the business model and to the grant basis for long-term compensation, as well as the grant amount for each member.

This compensation policy will also apply to all new Executive Board members appointed during the year.

Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared to the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every four years, in the absence of any specific change in responsibilities and/or duties.

At the recommendation of the CAG Committee, the Supervisory Board therefore reviewed and set the annual fixed compensation of Sophie Flak from January 1, 2025 on the following basis:

- extension of the scope of her responsibilities with growing involvement in fundraising issues, particularly for impact funds managed by the Group and the supervision of the strategic Eurazeo Planetary Boundaries Fund;
- competitiveness and comparability of compensation with respect to a reference panel of 67 SBF 120 companies and six investment companies employing profiles comparable to Sophie Flak, communicated by the specialist firms Willis Towers Watson and Russell Reynolds Associates.

Sophie Flak's fixed compensation is therefore increased to €450,000. This fixed compensation, combined with the annual variable compensation and long-term compensation described below, compares with the panel described above as follows:

- fixed compensation and annual variable compensation in line with the third quartile for market comparables;
- total compensation 16% above the third quartile for market comparables, the Supervisory Board having taken account of the share and dividend component included in the compensation components of members of the investment company panel.

The fixed compensation of the co-CEOs is unchanged at €800,000 for Christophe Bavière and €800,000 for William Kadouch-Chassaing.

Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, set at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria.

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing 65% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 20% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, an ESG appraisal representing 15% of the target bonus.

There are currently four **economic criteria**:

- the **annual increase in the Portfolio Fair Value (PFV)**, expressed as a percentage of value creation: This criterion has changed to increase the weighting of PFV value creation for investments performed after January 2023, the date of appointment of the current Executive Board. The latter will be weighted 20% when measuring the attainment of this criterion and the PFV of the portfolio as a whole will be weighted 80%. The weighting of this criterion is unchanged at 20% of the target bonus where the objective of 8% of annual growth currently set by the Supervisory Board is attained and can reach 40% if this objective is exceeded;
  - the change in this criterion allows greater consideration to be given to value creation by investments whose performance is entirely attributable to the current Executive Board. It reveals potential capital gains on disposal of portfolio companies;
- the **relative performance of the Eurazeo share** measured with respect to the increase in Total Shareholder Return (TSR) **compared to the LPX-TR Europe index**: this criterion now represents 5% of the target bonus, compared to 15% previously. The target is attained if the relative performance is equal to +2.5% and can reach 10% in the event of outperformance of +5.0% or more. No bonus is granted if the Eurazeo share performance is not at least equal to that of the index;
  - this criterion, which compares the Eurazeo share performance with that of an index of peers, helps align the interests of Executive Board members with those of shareholders;
- **external fundraising in line with budget**: this criterion is now assessed based on total fundraising with third party investors and no longer only fundraising generating management fees. This change allows the arrival of new investors in the context of co-investment strategies to be taken into account, which is key for subsequent fundraising and the development of cross-selling. This criterion now represents 20% of the target bonus, compared to 15% previously, if the objective determined by the Supervisory Board is met and can reach 35% if this objective is exceeded;
  - this criterion measures compliance with fundraising forecasts controlled by the Audit Committee, an indicator that is both a key component of recurring revenue creation and a measure of the appeal of the Eurazeo funds;
- **FRE (fee related earnings) in line with budget** in the context of the development of the Group's asset management activity: this criterion now represents 20% of the target bonus, compared to 15% previously, where the objective set by the Supervisory Board is attained and can reach 35% if this objective is exceeded;
  - this criterion measures both attainment of recurring revenue forecasts for management fees notably relating to fundraising and control over Group operating expenses.

The relative weightings of the various criteria referred to above reflects the CAG Committee's wish to link the variable compensation of executives more closely with the duties entrusted to the Executive Board by the Supervisory Board: the criteria relating to the development of asset management activities, fundraising and FRE have been increased from fiscal year 2025.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the ESG policy, contributing to company sustainability.

At the recommendation of the CAG Committee, the Supervisory Board Meeting of March 5, 2025 defined the following qualitative criteria:

- common quantifiable criteria representing 10% of the target bonus and relating to:
  - cost control compared to budget, for 5% of the target bonus,
  - change in relative fund performance compared to peers, for 5% of the target bonus;
- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity.

The ESG appraisal is based on:

- progress with the commitment of financed companies to deliver the SBTi decarbonization target (see Section 3.2.1.8); and
- annual progress in indicators concerning women in the workplace (particularly the unadjusted gender pay gap and the percentage of women in the total workforce, investment teams and new hires during the year) (see Section 3.3.1.6).

In all events, after addition of the economic criteria, the qualitative criteria and the ESG appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

The Supervisory Board can reserve the possibility to pay additional variable compensation in the event of exceptional circumstances - such as, for example, a transformational acquisition or a major and structural change in the Group's scope - due to their importance to the Company or the involvement they require or difficulties they represent. The reasons for this compensation would be substantiated and set in accordance with the AFEP-MEDEF Code general principles on compensation and AMF recommendations.

Once set by the Supervisory Board and approved by the Shareholders' Meeting, the variable compensation amount cannot be reduced or returned.

	Target	Potential maximum
Economic criteria	**65%**	**120%**
Change in PFV value creation in absolute terms	20%	40%
Eurazeo TSR performance relative to the LPX-TR Europe index	5%	10%
Fundraising in line with budget	20%	35%
FRE in line with budget	20%	35%
Common and individual qualitative criteria	**20%**	**20%**
ESG criteria	15%	15%
TOTAL	**100%**	**150% (1)**

(1) A ceiling is determined so that annual variable compensation cannot exceed 150% of annual fixed compensation under any circumstances. The Supervisory Board can reserve the possibility to pay additional variable compensation in the event of exceptional circumstances, due to their importance to the Company or the involvement they require or difficulties they represent.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2025 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2025, of the components of compensation paid or awarded to the executive in question for the year.

Executive Board members are not intended to receive compensation from offices held in the investments. Accordingly, this compensation is deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. It is accompanied by strict performance conditions which reflect the Company's strategy. Long-term compensation is framed by two authorizations granted by the Shareholders' Meeting of April 28, 2022 (35th and 36th resolutions). The Executive Board is therefore authorized to grant:

- share subscription or purchase options to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. Grants of share subscription or purchase options to corporate officers is subject to a sub-ceiling of 1.0% of the share capital;
- free shares to employees and corporate officers of the Company and/or affiliates, representing up to 3% of the Company's share capital per 38-month period. Grants of free shares to corporate officers is subject to a sub-ceiling of 1.5% of the share capital;
- the sub-ceiling of 1.5% of the share capital is therefore the overall ceiling applicable to free grants of shares and to shares to which share subscription or purchase options may confer entitlement, granted to corporate officers pursuant to the authorizations given by the Shareholders' Meeting in the 35th and 36th resolutions;
- the ceiling of 3% of the share capital is therefore the overall ceiling applicable to free grants of shares and to shares to which share subscription or purchase options may confer entitlement, granted pursuant to the authorizations given by the Shareholders' Meeting in the 35th and 36th resolutions, per 38-month period, *i.e.* an average of 1% per year.

The Supervisory Board sets, for each Executive Board member, the number of performance shares that will be granted according to their responsibilities and contribution to the Company's operations.

Pursuant to Article 14 of the Bylaws, prior authorization by the Supervisory Board is required for "the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product".

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 decided, from fiscal year 2025 and subject to approval by the Shareholders' Meeting of May 7, 2025, to amend the performance share grant policy as follows:

- **conditions applicable to long-term instruments** (applicable to the 2025 performance share plan):
  - long-term compensation will represent a percentage of target compensation for the previous year (see Section 5.8.1.5), and no longer a percentage of the total compensation awarded in respect of this fiscal year. This change was desired in order to unlink long-term compensation from annual variable compensation, so as not to extend over three years the over or under-performance of a single year,
  - long-term compensation will represent the equivalent of 9.5 months of target compensation for the co-CEOs, and 7 months of target compensation for the other members of the Executive Board. The Supervisory Board assessed the competitiveness and comparability of long-term compensation against a reference panel comprising SBF 120 companies and eight investment companies, provided by the firm Willis Towers Watson. The compensation compares to the panel as follows:
    - long-term compensation in line with the median for SBF 120 comparable companies,
    - long-term compensation below the 1st quartile for investment company comparables for the co-CEOs, and in line with the 1st quartile for Executive Board members;
- **performance criteria applicable to long-term instruments** (applicable to the 2025 performance share plan):
  - inclusion for 10% of a criterion relating to the increase in the valuation of the asset management activity based on a market multiple over the period of the plan, with no outperformance option. The introduction of this new criterion aims to bring long-term compensation criteria into line with the duties entrusted to the Executive Board by the Supervisory,
  - reduction in the ANA criterion from 70% to 50% and increase in the weighting of the two stock market price criteria from 15% to 20% each. The increased weighting from fiscal year 2025 of the two criteria relating to Eurazeo's share performance compared to the SBF120 and LPX TR-Europe indexes is intended to strengthen alignment between Executive Board members and shareholders.

The indicators therefore change as follows:

- **accounting Net Asset (ANA) performance**, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion now represents 50% of the total grant compared to 70% previously. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 10% can be obtained through straight-line interpolation;
- the **progress of the Eurazeo share price** (dividends reinvested) between the grant date and the vesting date, **compared to the SBF 120 index** (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion now represents 20% of the total grant compared to 15% previously. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- the **progress of the Eurazeo share price** (dividends reinvested) **compared to the LPX-TR Europe index**, an index relating to European listed investment companies. This criterion now represents 20% of the total grant compared to 15% previously. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- **change in the valuation of the asset management activity**. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 10% of the total grant. No additional shares will vest if these criteria outperforms. The introduction of this criterion, which is valued based on a market multiple, allows Eurazeo's performance as an asset manager on behalf of investment partners to be measured;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.

	Target	Potential maximum
Change in ANA per share, adjusted for distributions	50%	60%
Share performance (dividends reinvested) *vs*. SBF 120 GR index	20%	25%
Share performance (dividends reinvested) *vs*. LPX-TR Europe index	20%	25%
Change in the valuation of the asset management activity	10%	10%
TOTAL	**100%**	**100%** (1)

(1) A ceiling is determined so that the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

For members of the Executive Board and the Management Committee, as well as Partners and investment team and investor relations team Managing Directors, the performance conditions are applicable to 100% of their annual grants. For other beneficiaries, the vesting of half of their shares will be subject to the attainment of these Performance Conditions.

The beneficiaries give a formal commitment not to enter into risk hedging transactions.

As a reminder, since fiscal year 2024, the long-term compensation of Executive Board members and employee beneficiaries consists solely of performance shares, the value of which is estimated by an independent third party.

Free performance share grants are subject to a three-year vesting period (the "Vesting Date") and the attainment of the performance conditions detailed below, assessed over a three-year period.

The portion granted to Executive Board members complies with the following limits:

- the total number of shares granted to the Executive Board may not represent 50% or more of the total number of shares granted;
- the value of such shares as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

Performance shares vest subject to the continued employment of the beneficiary at the Vesting Date.

Should a member of the Executive Board leave the Company before the end of the vesting period for performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested:

- in the event of retirement, unvested rights will be maintained in full;
- in exceptional circumstances, the Supervisory Board can decide to maintain all or part of unvested rights in the event of the departure of an executive. The reasons for the Supervisory Board's decision must be substantiated and in the corporate interest;
- in other discretionary cases, unvested rights will be maintained at maximum on a time-apportioned basis.

The shares maintained will not vest early and will remain subject to the attainment of performance conditions.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly through wealth management or family structures, one-third of the shares resulting from grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

Supplementary defined benefit pension plan

No Executive Board members are entitled to any supplementary defined benefit pension plans.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- senior executive insurance policy coverage (*garantie sociale des chefs d'entreprise* – GSC) in the case of Christophe Bavière and William Kadouch-Chassaing due to the suspension of their employment contract.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses (relocation costs, accommodation, compensation for higher living costs, schooling and daycare costs and tax assistance) and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions.

Executive Board members also benefit from the incentive and profit-sharing agreements in force within the Company, like all Company employees in France.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a twelve-month non-compete obligation for Executive Board members applicable should an executive resign before the end of his or her term of office.

If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019, non-compete compensation is no longer paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old, in accordance with new regulations and the AFEP-MEDEF Code.

Termination benefits

Each member of the Executive Board is entitled to termination benefits in the event of:

- forced termination of duties;
- forced departure before expiry of the term of office. This situation covers any resignation in the six months following a change in control or strategy of the Company;
- dismissal, except in the case of gross or willful misconduct.

The non-renewal of the term of office of Executive Board members, including the Chairman of the Executive Board, is not one of the cases expressly conferring entitlement to termination benefits, the Supervisory Board restricting the scope to the concept of forced termination.

The Supervisory Board meeting of March 7, 2023 also revised and aligned termination benefits for all Executive Board members, which now represent eighteen (18) months total annual compensation (fixed and variable) based on compensation paid in respect of the last 12 months.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that of the LPX-TR Europe index, between the last date of appointment and the expiry of the term of office.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis;
- if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

Members of the Executive Board can be bound to the Company by a permanent employment contract, whose termination conditions (including the notice period) comply with applicable regulations and collective agreements. Where necessary, the employment contract is suspended under the conditions set forth in the AFEP-MEDEF Code.

Departure of an executive

In the event of the departure of an executive, the above components of the compensation policy are impacted as follows:

Compensation component	Rule applicable
Fixed compensation	Paid on a time-apportioned basis
Variable compensation	Calculated on a time-apportioned basis and subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ending December 31, 2025 of the components of compensation paid or awarded to the executive in question for the year.
Long-term compensation	No long-term compensation is granted on departure. Where share purchase option or performance share grant plans are in the course of vesting, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested, as indicated above. The Supervisory Board may decide that (i) unvested rights will be maintained at maximum on a time-apportioned basis or, (ii) in exceptional circumstances and following a reasoned, special decision taken in the corporate interest, all or part of the unvested rights will be maintained. Exceptionally, in the case of retirement, all unvested rights will be maintained.
Termination benefits	The Supervisory Board verifies the satisfaction of the application conditions and the performance conditions for the payment of termination benefits.
Non-compete compensation	In the case of resignation, the Supervisory Board may apply a non-compete obligation to Executive Board members.

5.8.1.4 SUMMARY OF COMPONENTS OF COMPENSATION OF EXECUTIVE BOARD MEMBERS

As from March 17, 2025, the Executive Board has three members: Christophe Bavière and William Kadouch-Chassaing, Chairman of the Executive Board and Chief Executive Officer, respectively, and Sophie Flak. The duties of Chairman of the Executive Board and Chief Executive Officer are rotated annually.

In accordance with Article 23 of the AFEP-MEDEF Code, and at the recommendation of the CAG Committee, the Supervisory Board favored the suspension of the employment contracts held by Christophe Bavière and William Kadouch-Chassaing with Eurazeo or a Group company. Christophe Bavière and William Kadouch-Chassaing held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners) and Eurazeo, respectively.

The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, set their compensation components in line with the compensation policy.

Components of compensation in accordance with the 2025 (1) compensation policy	Fixed compensation	Variable compensation		Long-term compensation (2)	Employment contract	Employment contract	Compensation or benefits due or potentially due because of leaving or changing office	Special allowance relative to a non-compete clause
		Target	Maximum					
Executive corporate officers								
Christophe Bavière co-CEO Chairman of the Executive Board	**800 000 €**	100%	150%	**9.5 months**	Suspended		■	■
William Kadouch -Chassaing co-CEO Chief Executive Officer	**800 000 €**	100%	150%	**9.5 months**	Suspended		■	■
Sophie Flak Member of the Executive Board	**450 000 €**	100%	150%	**7 months**	Maintained		■	■

(1) See Section 5.8.1.3 of this Universal Registration Document.
(2) Long-term compensation is expressed in equivalent number of months of target short-term fixed and variable compensation.

5.8.2 BREAKDOWN OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2024

This section includes the information required under Article L. 22-10-9, Section I of the French Commercial Code.

5.8.2.1 COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE SUPERVISORY BOARD

In 2024, members of the Supervisory Board were paid a total of €967,900 in compensation.

Table 3 – Compensation and other compensation paid to non-executive corporate officers

		Amounts for 2024		Amounts for 2023	
Supervisory Board members		**payable**	**paid**	**payable**	**paid**
Jean-Charles Decaux	Fixed compensation	**54,000**	**54,000**	54,000	54,000
	Variable compensation	**59,800**	**59,800**	58,500	58,500
	Additional compensation	**150,000**	**150,000**	150,000	150,000
Olivier Merveilleux du Vignaux	Fixed compensation	**36,000**	**36,000**	36,000	36,000
	Variable compensation	**87,800**	**87,800**	96,000	96,000
	Additional compensation	**-**	**-**	-	-
Mathilde Lemoine	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**39,800**	**39,800**	34,000	34,000
	Additional compensation	**-**	**-**	-	-
Roland du Luart (1)	Fixed compensation	**6,000**	**6,000**	18,000	18,000
	Variable compensation	**10,600**	**10,600**	38,000	38,000
	Additional compensation	**-**	**-**	-	-
Victoire de Margerie (2)	Fixed compensation	**6,000**	**6,000**	18,000	18,000
	Variable compensation	**14,600**	**14,600**	44,000	44,000
	Additional compensation	**-**	**-**	-	-
Françoise Mercadal-Delasalles	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**117,800**	**117,800**	139,500	139,500
	Additional compensation	**-**	**-**	-	-
Stéphane Pallez	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**67,800**	**67,800**	67,750	67,750
	Additional compensation	**-**	**-**	-	-

Supervisory Board members		Amounts for 2024 payable	Amounts for 2024 paid	Amounts for 2023 payable	Amounts for 2023 paid
JCDecaux Holding SAS *Represented by Emmanuel Russel*	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**103,800**	**103,800**	114,500	114,500
	Additional compensation	**-**	**-**	-	-
Serge Schoen	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**89,800**	**89,800**	90,000	90,000
	Additional compensation	**-**	**-**	-	-
Louis Stern (3)	Fixed compensation	**12,000**	**12,000**	-	-
	Variable compensation	**25,200**	**25,200**	-	-
	Additional compensation	**-**	**-**	-	-
Cathia Lawson-Hall (3)	Fixed compensation	**12,000**	**12,000**	-	-
	Variable compensation	**25,200**	**25,200**	-	-
	Additional compensation	**-**	**-**	-	-
Isabelle Ealet (3)	Fixed compensation	**12,000**	**12,000**	-	-
	Variable compensation	**37,200**	**37,200**	-	-
	Additional compensation	**-**	**-**	-	-
Non-voting member					
Jean-Pierre Richardson	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**42,500**	**42,500**	60,500	60,500
	Additional compensation	**-**	**-**	-	-

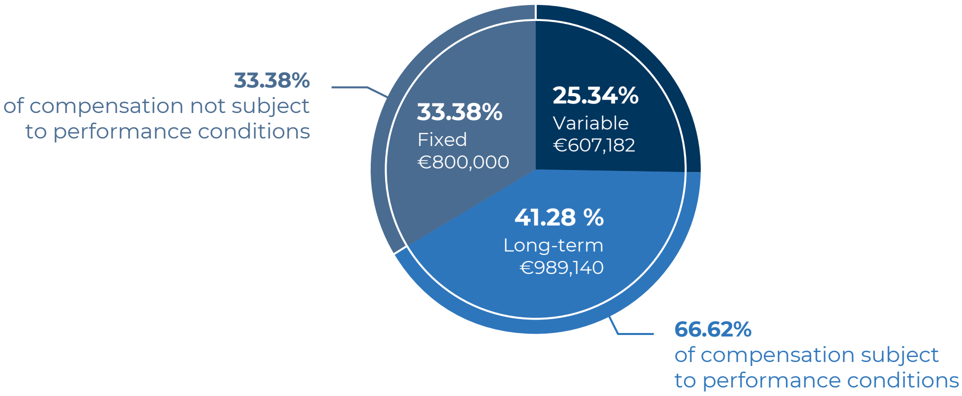
(1) Member of the Supervisory Board until May 7, 2024.
(2) Member of the Supervisory Board until May 7, 2024.
(3) Member of the Supervisory Board since the Shareholders' Meeting of May 7, 2024.

5.8.2.2 COMPENSATION PAID OR AWARDED TO MEMBERS OF THE EXECUTIVE BOARD

These components of compensation were established pursuant to the compensation policy approved by the 2023 Shareholders' Meeting.

5.8.2.2.1 Components of compensation in respect of fiscal year 2024 of Christophe Bavière

Compensation in respect of fiscal year 2024*



* Excluding in-kind benefits.

Fixed compensation

Christophe Bavière received fixed compensation of €800,000 in respect of fiscal year 2024, unchanged on 2023.

Annual variable compensation

The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation (compared to 55.69% in 2023) for economic criteria (see Section 5.8.1.3 of the 2023 Universal Registration Document) and 35.00% of target variable compensation (compared to 35.00% in 2023) for all qualitative criteria for Christophe Bavière.

Economic criteria	Target	Potential maximum	Attainment
Change in PFV in absolute terms	20%	40%	0.00%
Eurazeo TSR performance relative to the LPX-TR Europe index	15%	30%	0.00%
Fundraising in line with budget	15%	25%	25.00%
FRE in line with budget	15%	25%	15.90%
TOTAL	**65%**	**120%**	**40.90%**

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members	**10%**	**10%**
o/w cost control *Group operating costs are down 3% on budget.*	*5%*	*5%*
o/w fund performance compared to peers *After a review by the Audit Committee and the Finance Committee of the main factors (TVPI/DPI/IRR) and at the recommendation of the CAG Committee, the Supervisory Board noted the attainment level of this criterion.*	*5%*	*5%*
Individual	**10%**	**10%**
ESG	**15%**	**15%**
TOTAL	**35%**	**35%**

The ESG criterion is assessed based on two indicators relating to the implementation of the Group's sustainability strategy: (i) progress with the commitment of financed companies to deliver the decarbonization target validated by the Science Based Targets initiative (SGTi), see Section 3.2.1.8, Gross Scopes 1, 2, 3 and Total GHG emissions and (ii) annual progress in the unadjusted pay gap, see Section 3.3.1.6 Action #4 and Action #5.

The Supervisory Board meeting of March 5, 2025 assessed the progress achieved at portfolio level with respect to Eurazeo's commitments to decarbonization and the roll-out of SBTi targets and, in particular, support measures implemented or continued in 2024. Efforts to raise awareness of carbon footprint measurement and the program to support the definition of climate strategies enabled the following progress in its SBTi commitment scope (as a % of invested capital): 14% have validated decarbonization targets (up from 4% in 2023) and 27% have committed to setting decarbonization targets with SBTi or have already submitted them. Accordingly, given the good progress towards achieving the interim objective by 2025 (which provides for 25% of eligible invested capital having SBTi-validated targets) and at the recommendation of the CAG Committee, the Supervisory Board noted the attainment of the objective for 2024.

At the recommendation of the CAG Committee, the Supervisory Board assessed the quality of actions implemented under Eurazeo's policy to increase the number of female employees. Momentum remained strong in 2024, in particular with regard to increasing the number of women in the teams: the percentage of women in investment teams increased from 32% to 35% and the percentage of women in Top Management increased from 30% to 32%. In addition, the percentage of women recruited increased from 43% to 54% overall, and from 25% to 47% in investment teams. The deterioration in the Unadjusted pay gap indicator does not reflect this momentum, in particular because of the calculation method, which makes application difficult in companies with a small workforce. At the recommendation of the CAG Committee, the Supervisory Board therefore considered the objective to be attained in light of the achievements noted as of March 5, 2025.

Considering the quantitative and qualitative criteria approved by the Board on March 6, 2024, and the achievements observed as of December 31, 2024, the variable compensation of Christophe Bavière was set at 75.90% of the target variable, *i.e.* variable compensation of €607,182 (compared to €705,652 in fiscal year 2023).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2024 during the Shareholders' Meeting of May 7, 2025 [(1)].

In addition, Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.

Long-term compensation

In 2024, a total of 32,011 performance shares valued at €989,140 were granted to Christophe Bavière, the equivalent of approximately eight months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2024 Universal Registration Document.

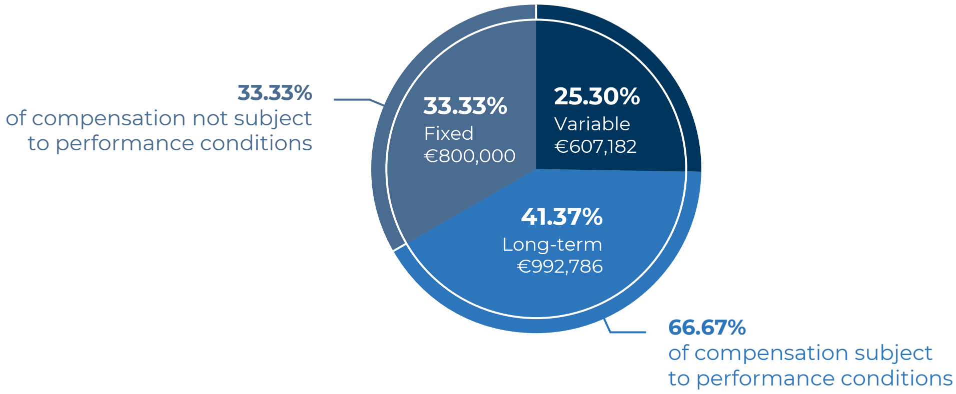
Other benefits

Christophe Bavière has a company car. This benefit was valued in benefits in kind in 2024 in the amount of €6,114.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 11th resolution, of this Universal Registration Document.

5.8.2.2.2 Components of compensation in respect of fiscal year 2024 of William Kadouch-Chassaing

Compensation in respect of fiscal year 2024*



* Excluding in-kind benefits.

Fixed compensation

William Kadouch-Chassaing received fixed compensation of €800,000 in respect of fiscal year 2024, unchanged on 2023.

Annual variable compensation

The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation (compared to 55.69% in 2023) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 35.00% in 2023) for all qualitative criteria for William Kadouch-Chassaing.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members ***(see Section 5.8.2.2.1 above)***	**10%**	**10%**
Individual	**10%**	**10%**
ESG ***(see Section 5.8.2.2.1 above)***	**15%**	**15%**
TOTAL	**35%**	**35%**

Considering the quantitative and qualitative criteria approved by the Board on March 6, 2024, and the achievements observed as of December 31, 2024, the variable compensation of William Kadouch-Chassaing was set at 75.90% of the target variable, *i.e.* variable compensation of €607,182 (compared to €708,243 in fiscal year 2023).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2024 during the Shareholders' Meeting of May 7, 2025 [(1)].

Long-term compensation

In 2024, a total of 32,129 performance shares valued at €992,786 were granted to William Kadouch-Chassaing, the equivalent of approximately eight months target short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2024 Universal Registration Document.

Other benefits

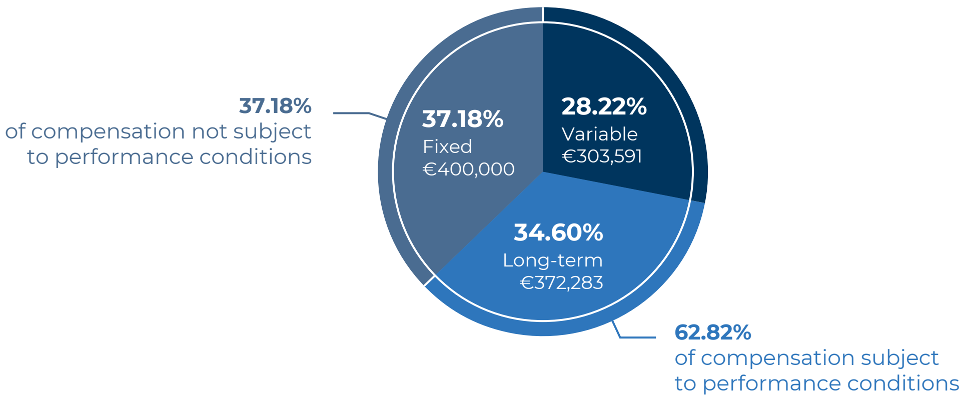
William Kadouch-Chassaing has a company car. This benefit was valued in benefits in kind in 2024 in the amount of €2,927.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 12th resolution, of this Universal Registration Document.

5.8.2.2.3 Components of compensation in respect of fiscal year 2024: other Executive Board members

Sophie Flak, Managing Partner - Sustainability & Impact

Compensation in respect of fiscal year 2024*



* Excluding in-kind benefits.

Fixed compensation

Sophie Flak received fixed compensation of €400,000 in respect of fiscal year 2024, unchanged on 2023.

Annual variable compensation

The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation (compared to 55.69% in 2023) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 35.00% in 2023) for all qualitative criteria for Sophie Flak.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members (see Section 5.8.2.2.1 above)	**10%**	**10%**
Individual	**10%**	**10%**
ESG *(see Section 5.8.2.2.1 above)*	**15%**	**15%**
TOTAL	**35%**	**35%**

Considering the quantitative and qualitative criteria approved by the Board on March 6, 2024, and the achievements observed as of December 31, 2024, the variable compensation of Sophie Flak was set at 75.90% of the target variable, *i.e.* variable compensation of €303,591 (compared to €354,121 for fiscal year 2023).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2024 during the Shareholders' Meeting of May 7, 2025 (1).

Long-term compensation

In 2024, a total of 12,048 performance shares valued at €372,283 were granted to Sophie Flak, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2024 Universal Registration Document.

In 2024, given the attainment of the performance conditions associated with the performance share plan of February 4, 2021 (annual increase in NAV of +17.21%, stock market relative performance *versus* the SBF 120 index of 102.82% and stock market relative performance *versus* the LPX-TR Europe index of 137.93%), 8,140 performance shares vested to Sophie Flak, representing 100% of her adjusted rights as of February 4, 2024 and 52 free shares vested on February 4, 2024 under the February 4, 2021 plan.

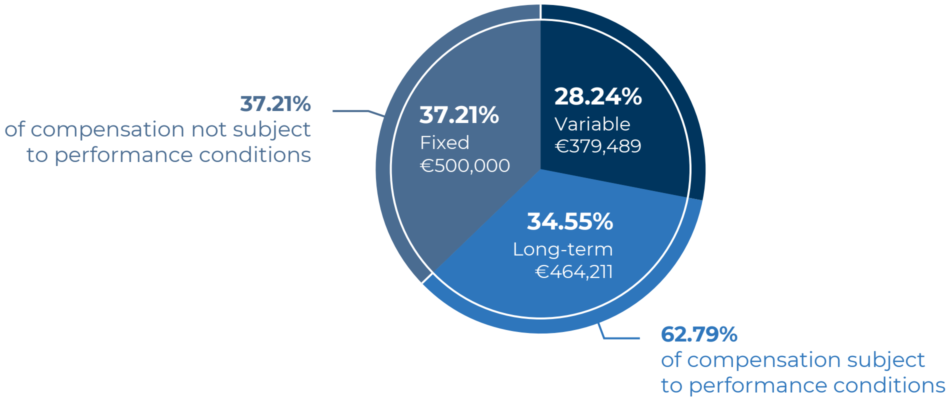
Other benefits

Sophie Flak has a company car. This benefit was valued in benefits in kind in 2024 in the amount of €3,394.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 13th resolution, of this Universal Registration Document.

Olivier Millet, Managing Partner - Small-mid Buyout & NovSanté, member of the Executive Board until March 17, 2025

Compensation for fiscal year 2024* and terms of termination of his duties



* Excluding in-kind benefits.

Fixed compensation

Olivier Millet received fixed compensation of €500,000 in respect of fiscal year 2024, unchanged on 2023.

Annual variable compensation

The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation (compared to 55.69% in 2022) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 30.00% in 2023) for all qualitative criteria for Olivier Millet.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members ***(see Section 5.8.2.2.1 above)***	**10%**	**10%**
Individual	**10%**	**5%**
ESG ***(see Section 5.8.2.2.1 above)***	**15%**	**15%**
TOTAL	**35%**	**30%**

Considering the quantitative and qualitative criteria approved by the Board on March 6, 2024, and the achievements observed as of December 31, 2024, the variable compensation of Olivier Millet was set at 75.90% of the target variable, *i.e.* variable compensation of €379,489 (compared to €428,448 in fiscal year 2023).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2024 during the Shareholders' Meeting of May 7, 2025 [(1)].

Long-term compensation

In 2024, a total of 15,023 performance shares valued at €464,211 were granted to Olivier Millet, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2024 Universal Registration Document.

In 2024, given the attainment of the performance conditions associated with the performance share plan of February 4, 2021 (annual increase in NAV of +17.21%, stock market relative performance *versus* the SBF 120 index of 102.82% and stock market relative performance *versus* the LPX-TR Europe index of 137.93%), 26,788 performance shares vested to Olivier Millet, representing 100% of his adjusted rights as of February 4, 2024.

Other benefits

Olivier Millet has a company car. This benefit was valued in benefits in kind in 2024 in the amount of €5,196.

Condition of termination of Olivier Millet's duties, Member of the Executive Board until March 17, 2025

On March 17, 2025, the Supervisory Board duly noted Olivier Millet's resignation as a member of the Eurazeo Executive Board.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 14th resolution, of this Universal Registration Document.

- Fixed compensation for fiscal year 2025
  Olivier Millet's fixed compensation of €500,000 will be adjusted on a time-apportioned basis for the period from January 1, 2025 to the date of his effective departure from the Company.
- Variable compensation for fiscal year 2025
  Olivier Millet should receive, in 2026, his annual variable compensation for his corporate officer duties during the period from January 1 to March 17, 2025, calculated according to the criteria and principles detailed in the Company's 2024 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 35% of benchmark fixed compensation.

Payment of this variable compensation will be subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

- Long-term compensation
  In view of Olivier Millet's seniority – twenty years with the Group – as well as his commitment to and implementation of a smooth transition, the Supervisory Board decided, in accordance with the corporate officer compensation policy in the event of the departure of a member of the Executive Board, to authorize Olivier Millet to retain the benefit of performance shares granted under the plan implemented in March 2023 but not yet vested at the date of his effective departure from the Company, at maximum on a time-apportioned basis. He will therefore retain the benefit of:
  - 15,419 performance actions granted under the plan implemented on March 20, 2023, and
  - 5,008 performance shares granted under the plan implemented on March 8, 2024.

The shares maintained will not vest early and will remain subject to the attainment of performance conditions.

While a derogation from the general rule, this commitment is in Eurazeo's corporate interest as the Company benefited from Olivier Millet facilitating a prepared, rapid and smooth transition, in the particular context of an asset management and private equity group.

Olivier Millet will not retain the benefit of any performance shares granted under the 2025 plan.

- Termination benefits:
  As Olivier Millet voluntarily terminated his duties as a member of the Executive Board, he is not eligible for termination benefits, in accordance with the 2024 corporate officer compensation policy applicable to members of the Executive Board.
  An agreement was reached on the contractual termination of Olivier Millet's permanent employment contract initially signed with Ofivalmo Capital on September 1, 2005. This employment contract was suspended by a decision of the Supervisory Board of Ofivalmo Capital on September 27, 2005, on Olivier Millet's appointment as Chairman and member of the Executive Board of this company. Following the acquisition of Ofivalmo Capital by Eurazeo, Olivier Millet's employment contract was transferred to Eurazeo Mid Cap (formerly Eurazeo PME and now Eurazeo Global Investor). This contract was suspended on July 1, 2011 until the end of his term of office as Chief Executive Officer of Eurazeo Mid Cap on December 31, 2023 and was reactivated at this date.
  In this context, the severance pay due to Olivier Millet is legally set at the amount of the contractual redundancy compensation calculated in accordance with the collective bargaining agreement for financial companies, *i.e.* €947,128.
- Non-compete compensation
  In accordance with the corporate officer compensation policy applicable to members of the Executive Board, Olivier Millet is subject to a non-compete obligation for a period of twelve months.
  This non-compete obligation will lead to payment of a gross monthly compensatory allowance equal to 50% of the average monthly compensation over the 12 months preceding the termination of his term of office and, where applicable, his employment contract, *i.e.* €38,658.28.
  It is specified, as necessary, that the total of the non-compete allowance and severable pay due in respect of the termination of his employment contract (as detailed above) is less than the fixed and variable compensation paid to Olivier Millet during the two years preceding his departure.
- Supplementary pension
  Olivier Millet, like the other members of the Executive Board, is not entitled to a supplementary defined benefit pension plan.
- Other benefits
  Olivier Millet will retain the benefit of his company vehicle until the end of his employment contract with Eurazeo Global Investor.

The conditions of the termination of Olivier Millet's duties, as set out above for long-term compensation, termination benefits and the non-compete allowance, are subject to approval by the Shareholders' Meeting of May 7, 2025. (14th resolution).

Table 1 - Summary compensation and options and shares granted during the year to each executive corporate officer

(In euros)	2024	2023
Christophe Bavière		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,413,296**	1,489,928
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**989,140**	787,100
Value of other long-term compensation plans	**-**	-
TOTAL	**2,402,436**	**2,277,028**

(In euros)	2024	2023
William Kadouch-Chassaing		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,410,109**	1,489,195
Value of options granted during the fiscal year (see Table 4)		-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**992,786**	716,480
Value of other long-term compensation plans		-
TOTAL	**2,402,895**	**2,205,675**

(In euros)	2024	2023
Sophie Flak – Managing Partner - Sustainability & Impact		
Compensation awarded in respect of the fiscal year (see Table 2)	**706,985**	745,421
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**372,283**	339,297
Value of other long-term compensation plans	**-**	-
TOTAL	**1,079,268**	**1,084,718**

(In euros)	2024	2023
Olivier Millet – Managing Partner - Small-mid buyout & NovSanté		
Compensation awarded in respect of the fiscal year (see Table 2)	**884,685**	959,110
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	**464,211**	525,006
Value of other long-term compensation plans	**-**	-
TOTAL	**1,348,896**	**1,484,116**

Table 2 – Summary compensation of each executive corporate officer

The table includes compensation paid or awarded by companies within the consolidation scope.

	Amounts for 2024		Amounts for 2023	
Christophe Bavière	**awarded [1]**	**paid [2]**	**awarded [1]**	**paid [2]**
Fixed compensation	**800,000**	**800,000**	778,095	778,095
Annual variable compensation	**607,182**	**705,652**	705,652	625,722
Foreign travel allowance	**-**	**-**	-	-
Special payments [3]	**-**	**80,000**	-	80,000
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind [4]	**6,114**	**6,114**	6,181	6,181
TOTAL	**1,413,296**	**1,591,766**	**1,489,928**	**1,489,999**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.
(4) Company car.

	Amounts for 2024		Amounts for 2023	
William Kadouch-Chassaing	**awarded [1]**	**paid [2]**	**awarded [1]**	**paid [2]**
Fixed compensation	**800,000**	**800,000**	780,952	780,952
Annual variable compensation	**607,182**	**658,720**	708,243	569,670
Foreign travel allowance [3]	**-**	**-**	49,523	49,523
Special payments	**-**	**-**	-	-
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind [4]	**2,927**	**2,927**	-	-
TOTAL	**1,410,109**	**1,461,647**	**1,489,195**	**1,400,145**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Company car.

	Amounts for 2024		Amounts for 2023	
Sophie Flak	**awarded [1]**	**paid [2]**	**awarded [1]**	**paid [2]**
Fixed compensation	**400,000**	**400,000**	390,476	390,476
Annual variable compensation	**303,591**	**350,162**	354,121	-
Foreign travel allowance [3]	**-**	**-**	3,959	3,959
Special payments [4]	**-**	**-**	-	-
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind [4]	**3,394**	**3,394**	824	824
TOTAL	**706,985**	**753,556**	**745,421**	**395,259**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Company car.

	Amounts for 2024		Amounts for 2023	
Olivier Millet [3]	**awarded** [1]	**paid** [2]	**awarded** [1]	**paid** [2]
Fixed compensation	**500,000**	**500,000**	500,000	500,000
■ of which Eurazeo	**125,000**	**125,000**	125,000	125,000
■ of which Eurazeo Global Investor	**375,000**	**375,000**	375,000	375,000
Annual variable compensation	**379,489**	**428,448**	428,448	560,793
■ of which Eurazeo	**94,872**	**107,112**	107,112	140,198
■ of which Eurazeo Global Investor	**284,617**	**321,336**	321,336	420,595
Special payments	**-**	**-**	-	-
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind [4]	**5,196**	**5,196**	30,662	30,662
■ of which Eurazeo	**1,299**	**1,299**	2,692	2,692
■ of which Eurazeo Global Investor	**3,897**	**3,897**	27,970	27,970
TOTAL	**884,685**	**933,644**	**959,110**	**1,091,455**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The compensation awarded to Olivier Millet concerns both his duties as Managing Partner of Eurazeo Global Investor (75%) and as a member of the Eurazeo Executive Board (25%).
(4) Company car and senior executive insurance in 2023.

Table 3 - Share subscription or purchase options granted to each executive corporate officer during the fiscal year

Share purchase or subscription options were not granted to the Chairman and the Executive Board members during the fiscal year.

Table 4 - Share subscription or purchase options exercised by each executive corporate officer during the fiscal year

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Sophie Flak	06/17/2014 -2014 Plan	1,218 [1]	€46.80	2014
Olivier Millet	06/17/2014 -2014 Plan	14,193	€46.80	2014

(1) Options exercised using the unavailable assets of the Company savings plan.

No share purchase or subscription options were exercised by the other Executive Board members during the fiscal year.

Table 5 – Performance shares granted to each executive corporate officer by the issuer or any Group company during the fiscal year

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	% of share capital (2)	Vesting date	Date of availability
Christophe Bavière	03/08/2024 -2024 (3)	32,011	989,140	0.04%	03/08/2027	03/08/2027
William Kadouch-Chassaing	03/08/2024 -2024 (3)	32,129	992,786	0.04%	03/08/2027	03/08/2027
Sophie Flak	03/08/2024 -2024 (3)	12,048	372,283	0.02%	03/08/2027	03/08/2027
Olivier Millet	03/08/2024 -2024 (3)	15,023	464,211	0.02%	03/08/2027	03/08/2027

(1) Number granted before any adjustment linked to share capital transactions.
(2) Based on 76,081,874 shares outstanding as of March 8, 2024.
(3) All performance shares granted to the Chairman and members of the Executive Board under this plan are subject to performance conditions.

Table 6 - Performance shares or free shares that became available to each executive corporate officer during the fiscal year

Performance or free shares that became available to each executive corporate officer	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Sophie Flak	02/04/2021 -2021/2 Plan	8,140	100%	2021
Sophie Flak	02/04/2021 -2020/1 Plan	52	-	2021
Olivier Millet	02/04/2021 -2021/2 Plan	26,788	100%	2021

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

Table 7 - Historical data relating to share subscription or purchase options granted

No members of the Executive Board have been granted share subscription or purchase options in respect of their term of office. Olivier Millet has 52,566 share purchase options available for exercise as of December 31, 2024, granted prior to his appointment to the Executive Board.

Table 8 – Options granted to and exercised by the ten non-corporate officer employees holding the most options

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year (1)	N/A	N/A	N/A
Options exercised during the fiscal year	75,428	46.80	2014 Plan
Options exercised during the fiscal year	4,757	48.89	2015 Plan
Options exercised during the fiscal year	8,901	49.16	2016 Plan
Options exercised during the fiscal year	8,395	48.20	2017 Plan
Options exercised during the fiscal year	1,594	73.92	2018 Plan
Options exercised during the fiscal year	1	59.53	2019 Plan

(1) Adjusted for share capital transactions.

Table 9 - Historical data relating to grants of free shares and performance shares

No members of the Executive Board were granted free or performance shares in respect of their term of office before the 2019/3 plan.

Plans	Plan 2019/3*	Plan 2019/4*	Plan 2020/2*	Plan 2021/2*	Plan 2022*	Plan 2023*	Plan 2024*
Date of Executive Board meeting	02/05/2019	06/06/2019	02/10/2020	02/04/2021	02/07/2022	03/20/2023	03/08/2024
Total number of free shares granted (1)	12,095 (2)	6,313 (2)	26,405 (2)	26,788(2)	82,283	104,312	91,211
of which number granted to:							
Christophe Bavière	-	-	-	-	28,432	34,674	32,011
William Kadouch-Chassaing	-	-	-	-	28,262	31,563	32,129
Sophie Flak	-	-	-	-	-	14,947	12,048
Olivier Millet	12,095	6,313	26,405	26,788	25,589	23,128	15,023
Vesting date	02/05/2022	06/06/2022	02/10/2023	02/04/2024	02/07/2025	03/20/2026	03/08/2027
End of lock-up period	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2024 (1)	12,095	6,313	26,405	26,788	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-	
Free shares outstanding at the year end	-	-	-	-	82,283	104,312	91,211
As a % of share capital as of December 31, 2024 (3)	**-**	**-**	**-**	**-**	**0.11%**	**0.14%**	**0.12%**

* These free shares are subject to performance conditions bearing on all share granted. These performance conditions are assessed at the end of a three-year vesting period.
(1) Adjusted for share capital transactions.
(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.
(3) Based on 76,081,874 shares outstanding as of December 31, 2024.

Table 10 – Summary of information required in compliance with the AFEP-MEDEF Code

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Christophe Bavière (1)	■ (2)			■	■		■	
Chairman of the Executive Board from February 5, 2025								
Start of term: **2023**								
End of term: **2027**								
William Kadouch-Chassaing (1)	■ (2)			■	■		■	
Chief Executive Officer from February 5, 2025								
Start of term: **2023**								
End of term: **2027**								
Sophie Flak	■			■	■		■	
Managing Partner - Sustainability & Impact								
Member of the Executive Board								
Start of term: **2023**								
End of term: **2027**								
Olivier Millet	■			■	■		■	
Managing Partner - Small-mid buyout & NovSanté								
Member the Eurazeo Executive Board until March 17, 2025								
Start of term: **2023**								
End of term: **2025**								

(1) The duties of Chairman of the Executive Board and Chief Executive Officer were rotated annually on February 5, 2025.

(2) At the recommendation of the CAG Committee, the Supervisory Board favored the suspension of the employment contracts held by Christophe Bavière and William Kadouch-Chassaing with Eurazeo or a Group company. Christophe Bavière and William Kadouch-Chassaing held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners) and Eurazeo, respectively.

5.8.3 EQUITY RATIOS

Reference framework

These ratios are presented in accordance with Article L. 22-10-9 of the French Commercial Code in order to comply with the new transparency requirements for management compensation.

They include the level of compensation of the Chairman of the Supervisory Board, the Chairman of the Executive Board, the Chief Executive Officer and members of the Company's Executive Board in relation to mean employee compensation (excluding corporate officers) and median employee compensation (excluding corporate officers) within the Company, as well as trends in these two ratios during the past five fiscal years.

The scope includes Eurazeo SE, a listed company, and for the extended scope, its subsidiaries Eurazeo Global Investor S.A.S and its subsidiaries Eurazeo Infrastructure Partners, Eurazeo North America Inc., Eurazeo UK Ltd., Eurazeo Funds Management Luxembourg S.A., and Eurazeo China WFOE. Kurma Partners and iM Global Partner were not included in this exercise as they are not yet wholly owned and therefore retain their management autonomy and are not integrated into the Group's salary policy. The extended scope allows the inclusion of all employees performing investment and fund management activities, representing the Group's business.

The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers. The same compensation base is used for employees of the listed company and the extended scope.

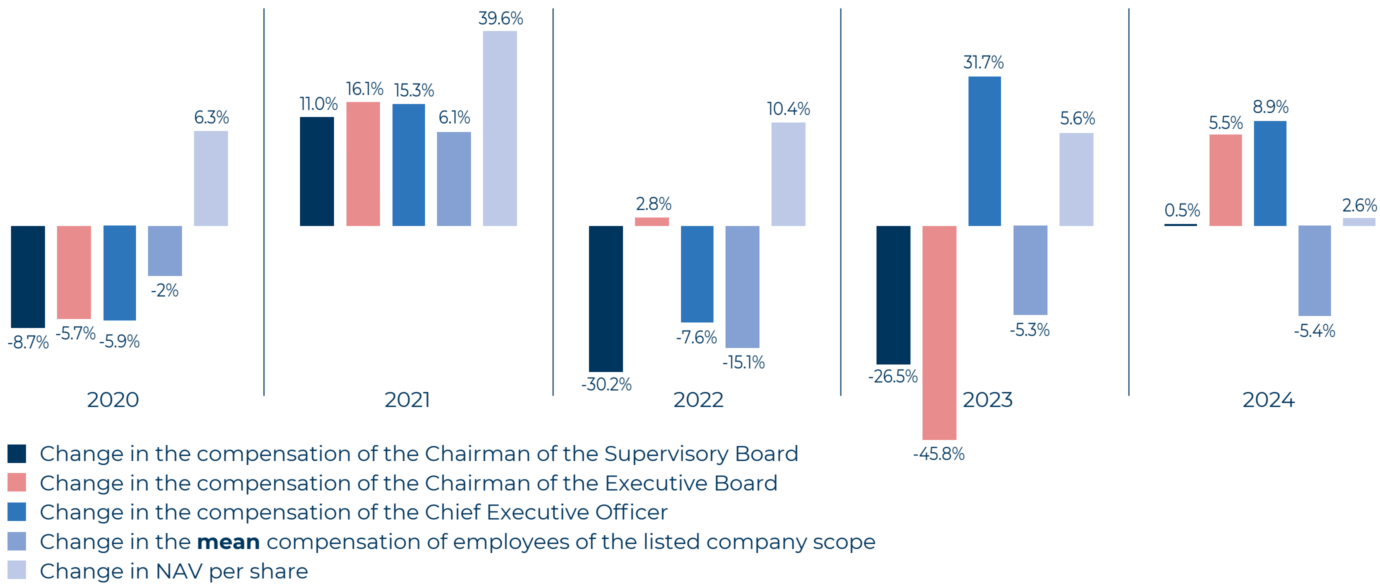
This presentation refers to the AFEP guidelines updated in January 2021.

The components presented below correspond to the multiples between the compensation of executive corporate officers and the mean and median compensation of Company employees. By way of example, the compensation of the Chairman of the Supervisory Board represents 1.1x the mean compensation and 1.8x the median compensation of employees of the listed Company for 2024.

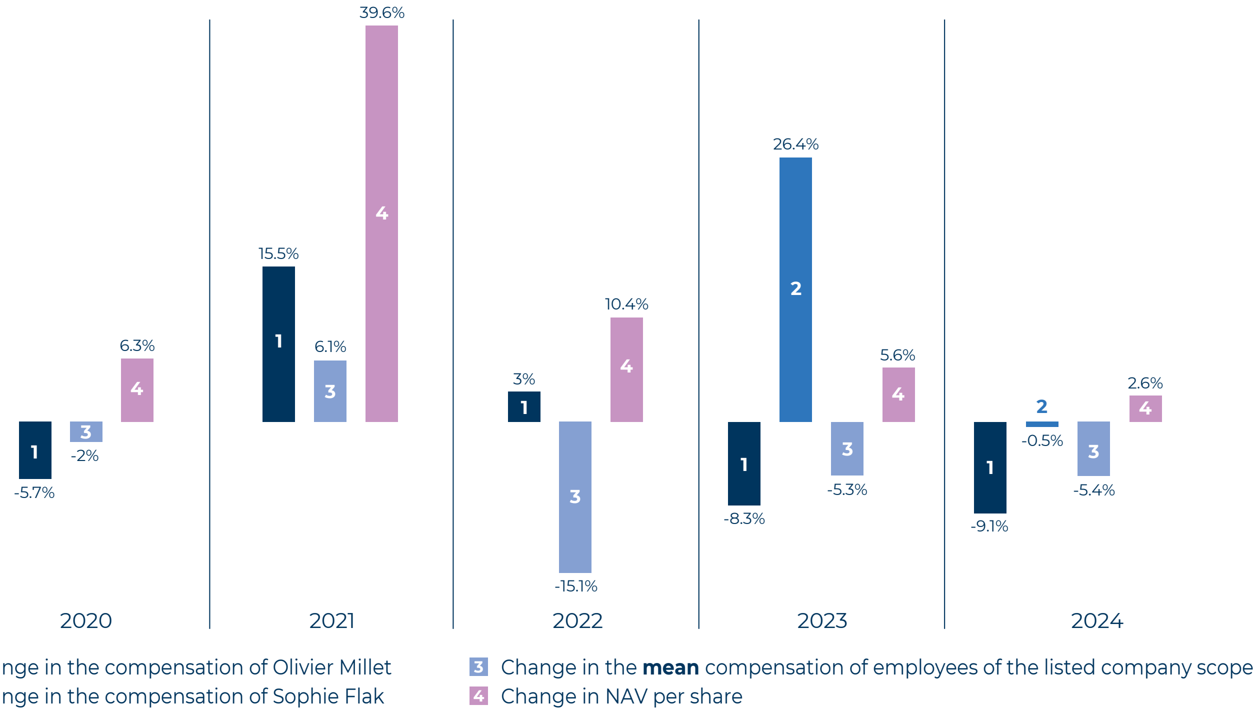
Summary of changes between 2023 and 2024

- The median increase in executive corporate officer compensation is 2.5%, similar to the increase in NAV. The increase in the co-CEOs' compensation is mainly due to this being their first full year following the appointment of the new Executive Board on February 5, 2023;
- As in 2023, the decrease in mean compensation for the listed Company scope is mainly due to certain departures from managerial positions, which also impacted median compensation. This effect is particularly marked due to the Company's limited workforce. The effect is less marked for the wider scope, where mean compensation is increasing;
- Equity ratios for the co-CEOs have deteriorated slightly due to the annualization effect mentioned above, but remain significantly below those of the previous Chairwoman of the Executive Board. The ratio is stable for the other members of the Executive Board.

Trends in the compensation of the Chairman of the Supervisory Board and the Co-CEOs compared with the mean compensation of employees of the listed company and NAV per share



Trends in the compensation of members of the Executive Board compared with the mean compensation of employees of the listed company and NAV per share



Ratio tables with respect to Sections I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

Change (in %)	**2020**	**2021**	**2022**	**2023**	**2024**
Change (in %) in the compensation of Michel David-Weill, and then of Jean-Charles Decaux, Chairman of the Supervisory Board	-8.7%	11.0%	-30.2%	-26.5%	**0.5%**
Information for the listed company scope					
Change (in %) in the mean compensation of employees	-2.0%	6.1%	-15.1%	-5.3%	**-5.4%**
Change (in %) in the median compensation of employees	6.6%	-5.7%	0.8%	1.8%	**-13.8%**
Ratio compared to the mean compensation of employees	1.6	1.7	1.4	1.1	**1.1**
Change (in %) compared to the previous year	-6.8%	4.6%	-17.8%	-22.4%	**6.3%**
Ratio compared to the median compensation of employees	2.6	3.0	2.1	1.5	**1.8**
Change (in %) compared to the previous year	-13.4%	17.7%	-30.8%	-27.8%	**16.6%**
Additional information for the extended scope					
Change (in %) in the mean compensation of employees	-19.1%	3.9%	4.6%	-2.5%	**3.6%**
Change (in %) in the median compensation of employees	-14.8%	7.6%	1.6%	4.7%	**-6.0%**
Ratio compared to the mean compensation of employees	2.0	2.1	1.4	1.1	**1.0**
Change (in %) compared to the previous year	13.0%	6.9%	-33.3%	-24.6%	**-3.0%**
Ratio compared to the median compensation of employees	3.2	3.3	2.2	1.6	**1.7**
Change (in %) compared to the previous year	7.2%	3.1%	-31.3%	-29.8%	**7.0%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*6.3%*	*39.6%*	*10.4%*	*5.6%*	***2.6%***

Change (in %)	**2020**	**2021**	**2022**	**2023**	**2024**
Change (in %) in the compensation of Virginie Morgon until 2022, followed by Christophe Bavière and then William Kadouch-Chassaing, co-CEO and Chairman of the Executive Board [(1)]	-5.7%	16.1%	2.8%	-45.8%	**5.5%**
Information for the listed company scope					
Change (in %) in the mean compensation of employees	-2.0%	6.1%	-15.1%	-5.3%	**-5.4%**
Change (in %) in the median compensation of employees	6.6%	-5.7%	0.8%	1.8%	**-13.8%**
Ratio compared to the mean compensation of employees	12.2	13.4	16.2	9.3	**10.3**
Change (in %) compared to the previous year	-3.7%	9.4%	21.0%	-42.7%	**11.6%**
Ratio compared to the median compensation of employees	19.5	24.0	24.5	13.1	**16.0**
Change (in %) compared to the previous year	-11.5%	23.1%	2.0%	-46.8%	**22.4%**
Additional information for the extended scope					
Change (in %) in the mean compensation of employees	-19.1%	3.9%	4.6%	-2.5%	**3.6%**
Change (in %) in the median compensation of employees	-14.8%	7.6%	1.6%	4.7%	**-6.0%**
Ratio compared to the mean compensation of employees	15.2	16.9	16.6	9.3	**9.4**
Change (in %) compared to the previous year	16.7%	11.7%	-1.7%	-44.4%	**1.8%**
Ratio compared to the median compensation of employees	24.2	26.1	26.4	13.7	**15.3**
Change (in %) compared to the previous year	10.7%	7.8%	1.2%	-48.2%	**12.3%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*6.3%*	*39.6%*	*10.4%*	*5.6%*	***2.6%***

(1) V. Morgon until 2022 (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States), followed by C. Bavière and then W. Kadouch-Chassaing in 2024.

Change (in %)	**2020**	**2021**	**2022**	**2023**	**2024**
Change (in %) in the compensation of Philippe Audouin until 2021, followed by William Kadouch-Chassaing and then Christophe Bavière, co-CEO and Chief Executive Officer	-5.9%	15.3%	-7.6%	31.7%	**8.9%**
Information for the listed company scope					
Change (in %) in the mean compensation of employees	-2.0%	6.1%	-15.1%	-5.3%	**-5.4%**
Change (in %) in the median compensation of employees	6.6%	-5.7%	0.8%	1.8%	**-13.8%**
Ratio compared to the mean compensation of employees	5.4	5.9	6.4	9.0	**10.3**
Change (in %) compared to the previous year	-3.9%	8.7%	8.8%	39.1%	**15.2%**
Ratio compared to the median compensation of employees	8.7	10.7	9.8	12.6	**16.0**
Change (in %) compared to the previous year	-11.7%	22.3%	-8.3%	29.3%	**26.4%**
Additional information for the extended scope					
Change (in %) in the mean compensation of employees	-19.1%	3.9%	4.6%	-2.5%	**3.0%**
Change (in %) in the median compensation of employees	-14.8%	7.6%	-1.6%	4.7%	**-6.0%**
Ratio compared to the mean compensation of employees	6.8	7.5	6.6	9.0	**9.4**
Change (in %) compared to the previous year	16.4%	11.0%	-11.6%	35.1%	**5.1%**
Ratio compared to the median compensation of employees	10.8	11.6	10.5	13.2	**15.3**
Change (in %) compared to the previous year	10.5%	7.1%	-9.0%	25.8%	**15.9%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*6.3%*	*39.6%*	*10.4%*	*5.6%*	***2.6%***

(1) P. Audouin until 2021, followed by W. Kadouch-Chassaing and then C. Bavière in 2024.

Change (in %)	2020	2021	2022	2023	2024
Change (in %) in the compensation of Sophie Flak, Member of the Executive Board	-	-	-	26.4%	**-0.5%**
Information for the listed company scope					
Change (in %) in the mean compensation of employees	-	-	-	-5.3%	**-5.4%**
Change (in %) in the median compensation of employees	-	-	-	1.8%	**-13.8%**
Ratio compared to the mean compensation of employees	-	-	-	4.4	**4.6**
Change (in %) compared to the previous year	-	-	-	-	**5.2%**
Ratio compared to the median compensation of employees	-	-	-	6.2	**7.2**
Change (in %) compared to the previous year	-	-	-	-	**15.4%**
Additional information for the extended scope					
Change (in %) in the mean compensation of employees	-	-	-	-2.5%	**3.6%**
Change (in %) in the median compensation of employees	-	-	-	4.7%	**-6.0%**
Ratio compared to the mean compensation of employees	-	-	-	4.4	**4.2**
Change (in %) compared to the previous year	-	-	-	-	**-4.0%**
Ratio compared to the median compensation of employees	-	-	-	6.5	**6.9**
Change (in %) compared to the previous year	-	-	-	-	**5.9%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*6.3%*	*39.6%*	*10.4%*	*5.6%*	***2.6%***

Change (in %)	2020	2021	2022	2023	2024
Change (in %) in the compensation of Olivier Millet, Member of the Executive Board	-5.7%	15.5%	3.0%	-8.3%	**-9.1%**
Information for the listed company scope					
Change (in %) in the mean compensation of employees	-2.0%	6.1%	-15.1%	-5.3%	**-5.4%**
Change (in %) in the median compensation of employees	6.6%	-5.7%	0.8%	1.8%	**-13.8%**
Ratio compared to the mean compensation of employees	4.7	5.1	6.2	6.0	**5.8**
Change (in %) compared to the previous year	-3.7%	8.9%	21.3%	-3.2%	**-3.9%**
Ratio compared to the median compensation of employees	7.5	9.2	9.5	8.5	**9.0**
Change (in %) compared to the previous year	-11.5%	22.5%	2.2%	-10.0%	**5.5%**
Additional information for the extended scope					
Change (in %) in the mean compensation of employees	-19.1%	3.9%	4.6%	-2.5%	**3.6%**
Change (in %) in the median compensation of employees	-14.8%	7.6%	1.6%	4.7%	**-6.0%**
Ratio compared to the mean compensation of employees	5.9	6.5	6.4	6.0	**5.3**
Change (in %) compared to the previous year	16.7%	11.2%	-1.5%	-6.0%	**-12.3%**
Ratio compared to the median compensation of employees	9.3	10.0	10.2	8.9	**8.6**
Change (in %) compared to the previous year	10.7%	7.3%	1.4%	-12.5%	**-3.3%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*6.3%*	*39.6%*	*10.4%*	*5.6%*	***2.6%***

5.8.4 OTHER INFORMATION

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment plans described in this Chapter in Section 5.14 of the 2023 Universal Registration Document.

5.8.5 COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2024 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND EACH MEMBER OF THE EXECUTIVE BOARD, SUBMITTED TO THE APPROVAL OF SHAREHOLDERS

In accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code, the following components of compensation and benefits paid or awarded in respect of fiscal year 2024 to the Chairman of the Supervisory Board and members of the Executive Board are submitted for shareholder approval:

- fixed compensation;
- annual variable compensation and, where applicable, deferred and multi-year variable compensation;
- special payments;
- stock options, performance shares and all other long-term compensation components;
- compensation for duties as Director;
- benefits in kind;
- termination benefits;
- supplementary defined benefit pension plan;
- the terms of termination of Olivier Millet's duties.

Components of compensation and benefits paid in 2024 or awarded in respect of fiscal year 2024 to Jean-Charles Decaux, Chairman of the Supervisory (10th resolution)

Compensation	Amounts	Comments
Fixed compensation	€150,000	The additional annual compensation awarded to the Chairman of the Supervisory Board was set at €150,000 by the Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee.
Annual variable compensation	N/A	Jean-Charles Decaux does not receive any annual variable compensation.
Deferred variable compensation	N/A	Jean-Charles Decaux does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Jean-Charles Decaux does not receive any multi-year variable compensation.
Special payments	N/A	Jean-Charles Decaux does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Jean-Charles Decaux does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as Director	€113,800	Jean-Charles Decaux received compensation as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Jean-Charles Decaux does not receive any benefits in kind.
Termination benefits	N/A	Jean-Charles Decaux is not entitled to termination benefits.
Non-compete compensation	N/A	Jean-Charles Decaux is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Jean-Charles Decaux is not entitled to any defined benefit pension plans.

Approval of compensation and benefits paid in 2024 or awarded in respect of fiscal year 2024 to Christophe Bavière, member of the Executive Board (11th resolution)

Compensation	Amounts	Comments
Fixed compensation	€800,000	Christophe Bavière received fixed compensation of €800,000 in respect of fiscal year 2024, unchanged on 2023.
Annual variable compensation	€607,182	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €800,000 for fiscal year 2024 for Christophe Bavière. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €1,200,000. **Quantitative and qualitative criteria:** During its meeting of March 6, 2024, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof. Criteria adopted: ■ Portfolio Fair Value (PFV) value creation (20%); ■ Eurazeo TSR performance relative to the LPX-TR Europe index (15%); ■ external fundraising generating management fees in line with budget (15%); ■ FRE (Fee-Related Earnings) in line with budget (15%). **Qualitative criteria:** The qualitative criteria represent 35% of the basic bonus. ■ common quantifiable criteria representing 10% of the target bonus and relating to: • cost control, for 5% of the target bonus, • fund performance compared to peers, for 5% of the target bonus; ■ individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus); ■ ESG appraisal (15% of the target bonus) based on: • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and • annual progress of the unadjusted gender pay gap. Based on the criteria set by the Supervisory Board on March 6, 2024 and actual performance levels noted as of December 31, 2024, variable compensation was calculated as follows: ■ based on quantitative criteria: 40.90% of the target bonus (55.69% in 2023), or €327,182 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 25% in respect of fundraising in line with budget, and 15.90% in respect of FRE in line with budget); ■ based on qualitative criteria: 35% of target variable compensation (35% in 2023), or €280,000 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 therefore decided to grant gross variable compensation of €607,182 (compared to €705,652 in respect of fiscal year 2023), representing 75.90% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.

Compensation	Amounts	Comments
Variable compensation paid during the fiscal year	€705,652	The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation for economic criteria and 35% of target variable compensation for all qualitative criteria for Christophe Bavière. Christophe Bavière's variable compensation was therefore set at 90.69% of target variable compensation, representing variable compensation of €705,652. Compensation paid or awarded in respect of fiscal year 2023 was presented to the Shareholders' Meeting of May 7, 2024 for vote in the 14th resolution.
Deferred variable compensation	N/A	Christophe Bavière does not receive any deferred variable compensation in respect of his duties as a member of the Executive Board.
Multi-year variable compensation	N/A	Christophe Bavière does not receive any multi-year variable compensation.
Special payments	€80,000	Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.
Stock options, performance shares and all other long-term compensation	Options: N/A	Christophe Bavière was not granted any options in 2024.
	Shares: €989,140	32,011 performance shares were granted for nil consideration to Christophe Bavière in respect of 2024. These performance shares are subject to a three-year vesting period ending March 8, 2027 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on March 8, 2027. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 8, 2024 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as Director	N/A	Christophe Bavière did not receive any compensation in respect of fiscal year 2024.
Benefits in kind	€6,114	Christophe Bavière has a company car.

Compensation	Amounts	Comments
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Christophe Bavière shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ▪ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ▪ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ▪ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ▪ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Christophe Bavière will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Christophe Bavière benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2024 or awarded in respect of fiscal year 2024 to William Kadouch-Chassaing, member of the Executive Board (12th resolution)

Compensation	Amounts	
Fixed compensation	€800,000	William Kadouch-Chassaing received fixed compensation of €800,000 in respect of fiscal year 2024, unchanged on 2023.
Annual variable compensation	€607,182	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €800,000 for fiscal year 2024 for William Kadouch-Chassaing. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €1,200,000. **Quantitative and qualitative criteria:** During its meeting of March 6, 2024, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof. Criteria adopted: ■ Portfolio Fair Value (PFV) value creation (20%); ■ Eurazeo TSR performance relative to the LPX-TR Europe index (15%); ■ external fundraising generating management fees in line with budget (15%); ■ FRE (Fee-Related Earnings) in line with budget (15%). **Qualitative criteria:** The qualitative criteria represent 35% of the basic bonus. ■ common quantifiable criteria representing 10% of the target bonus and relating to: • cost control, for 5% of the target bonus, • fund performance compared to peers, for 5% of the target bonus; ■ individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus); ■ ESG appraisal (15% of the target bonus) based on: • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and • annual progress of the unadjusted gender pay gap. Based on the criteria set by the Supervisory Board on March 6, 2024 and actual performance levels noted as of December 31, 2024, variable compensation was calculated as follows: ■ based on quantitative criteria: 40.90% of the target bonus (55.69% in 2023), or €327,182 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 25% in respect of fundraising in line with budget, and 15.90% in respect of FRE in line with budget); ■ based on qualitative criteria: 35% of target variable compensation (35% in 2023), or €280,000 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 therefore decided to grant gross variable compensation of €607,182 (compared to €708,243 in respect of fiscal year 2023), representing 75.90% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.

Compensation	Amounts	
Variable compensation paid during the fiscal year	€708,243	The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation for economic criteria and 35% of target variable compensation for all qualitative criteria for William Kadouch-Chassaing. William Kadouch-Chassaing's variable compensation was therefore set at 90.69% of target variable compensation, representing variable compensation of €708,243. Compensation paid or awarded in respect of fiscal year 2023 was presented to the Shareholders' Meeting of May 7, 2024 for vote in the 15th resolution.
Deferred variable compensation	N/A	William Kadouch-Chassaing does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	William Kadouch-Chassaing does not receive any multi-year variable compensation.
Special payments	N/A	William Kadouch-Chassaing does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	William Kadouch-Chassaing was not granted any options in 2024.
	Shares: €992,786	32,129 performance shares were granted for nil consideration to William Kadouch-Chassaing in respect of 2024. These performance shares are subject to a three-year vesting period ending March 8, 2027 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on March 8, 2027. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 8, 2024 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as Director	N/A	William Kadouch-Chassaing did not receive any compensation in respect of fiscal year 2024.
Benefits in kind	€2,927	William Kadouch-Chassaing has a company car.

Compensation	Amounts	
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, William Kadouch-Chassaing shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ▪ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ▪ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ▪ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ▪ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, William Kadouch-Chassaing will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan William Kadouch-Chassaing benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2024 or awarded in respect of fiscal year 2024 to Sophie Flak, member of the Executive Board (13th resolution)

<table>
<tr><th>Compensation</th><th>Amounts</th><th>Comments</th></tr>
<tr><td>Fixed compensation</td><td>€400,000</td><td>Sophie Flak received fixed compensation of €400,000 in respect of fiscal year 2024, unchanged on 2023.</td></tr>
<tr><td>Annual variable compensation</td><td>€303,591</td><td>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €400,000 for fiscal year 2024 for Sophie Flak. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €600,000.

Quantitative and qualitative criteria:

During its meeting of March 6, 2024, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:

Quantitative criteria:

Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.

Criteria adopted:
▪ Portfolio Fair Value (PFV) value creation (20%);
▪ Eurazeo TSR performance relative to the LPX-TR Europe index (15%);
▪ external fundraising generating management fees in line with budget (15%);
▪ FRE (Fee-Related Earnings) in line with budget (15%).

Qualitative criteria:

The qualitative criteria represent 35% of the basic bonus.
▪ common quantifiable criteria representing 10% of the target bonus and relating to:
• cost control, for 5% of the target bonus,
• fund performance compared to peers, for 5% of the target bonus;
▪ individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
▪ ESG appraisal (15% of the target bonus) based on:
• progress with the commitment of financed companies to deliver the SBTi decarbonization target; and
• annual progress of the unadjusted gender pay gap.

Based on the criteria set by the Supervisory Board on March 6, 2024 and actual performance levels noted as of December 31, 2024, variable compensation was calculated as follows:
▪ based on quantitative criteria: 40.90% of the target bonus (55.69% in 2023), or €163,591 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 25% in respect of fundraising in line with budget, and 15.90% in respect of FRE in line with budget);
▪ based on qualitative criteria: 35% of target variable compensation (35% in 2023), or €140,000 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 therefore decided to grant gross variable compensation of €303,591 (compared to €354,121 in respect of fiscal year 2023), representing 75.90% of target variable compensation.

The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</td></tr>
<tr><td>Variable compensation paid during the fiscal year</td><td>€354,121</td><td>The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation for economic criteria and 35% of target variable compensation for all qualitative criteria for Sophie Flak.

Sophie Flak's variable compensation was therefore set at 90.69% of target variable compensation, representing variable compensation of €354,121.

Compensation paid or awarded in respect of fiscal year 2023 was presented to the Shareholders' Meeting of May 7, 2024 for vote in the 16th resolution.</td></tr>
</table>

Compensation	Amounts	Comments
Deferred variable compensation	N/A	Sophie Flak does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Sophie Flak does not receive any multi-year variable compensation.
Special payments	N/A	Sophie Flak does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	Sophie Flak was not granted any options in 2024.
	Shares: €372,283	12,048 performance shares were granted for nil consideration to Sophie Flak in respect of 2024. These performance shares are subject to a three-year vesting period ending March 8, 2027 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on March 8, 2027. **Vesting conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.
		The free performance share plan was approved by the Executive Board meeting of March 8, 2024 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Sophie Flak did not receive any compensation in respect of fiscal year 2024.
Benefits in kind	€3,394	Sophie Flak has a company car.

Compensation	Amounts	Comments
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Sophie Flak shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of her employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ▪ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ▪ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ▪ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ▪ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Sophie Flak will be bound by a non-compete obligation for a period of 12 months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Sophie Flak benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2024 or awarded in respect of fiscal year 2024 to Olivier Millet, member of the Executive Board, as well as the terms of termination of his duties (14th resolution)

Compensation	Amounts	Comments
Fixed compensation	€500,000	Olivier Millet received fixed compensation of €500,000 in respect of fiscal year 2024, unchanged on 2023.
Annual variable compensation	€379,489	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €500,000 for fiscal year 2024 for Olivier Millet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €750,000. **Quantitative and qualitative criteria:** During its meeting of March 6, 2024, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof. Criteria adopted: ▪ Portfolio Fair Value (PFV) value creation (20%); ▪ Eurazeo TSR performance relative to the LPX-TR Europe index (15%); ▪ external fundraising generating management fees in line with budget (15%); ▪ FRE (Fee-Related Earnings) in line with budget (15%). **Qualitative criteria:** The qualitative criteria represent 35% of the basic bonus. ▪ common quantifiable criteria representing 10% of the target bonus and relating to: • cost control, for 5% of the target bonus, • fund performance compared to peers, for 5% of the target bonus; ▪ individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus); ▪ ESG appraisal (15% of the target bonus) based on: • progress with the commitment of financed companies to deliver the SBTi decarbonization target, and • annual progress of the unadjusted gender pay gap. Based on the criteria set by the Supervisory Board on March 6, 2024 and actual performance levels noted as of December 31, 2024, variable compensation was calculated as follows: ▪ based on quantitative criteria: 40.90% of the target bonus (55.69% in 2023), or €204,489 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 25% in respect of fundraising in line with budget, and 15.90% in respect of FRE in line with budget); ▪ based on qualitative criteria: 35% of target variable compensation (30% in 2023), or €175,000 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 therefore decided to grant gross variable compensation of €379,489 (compared to €428,448 in respect of fiscal year 2023), representing 75.90% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document
Variable compensation paid during the fiscal year	€428,448	The Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.69% of target variable compensation (compared to 75.31% in 2022) for economic criteria and 30% (compared to 39.31% in 2022) of target variable compensation for all qualitative criteria for Olivier Millet. Olivier Millet's variable compensation was therefore set at 85.69% of target variable compensation, representing variable compensation of €428,448. Compensation paid or awarded in respect of fiscal year 2023 was presented to the Shareholders' Meeting of May 7, 2024 for vote in the 17th resolution.

<table>
<tr><th>Compensation</th><th>Amounts</th><th>Comments</th></tr>
<tr><td>Deferred variable compensation</td><td>N/A</td><td>Olivier Millet does not receive any deferred variable compensation.</td></tr>
<tr><td>Multi-year variable compensation</td><td>N/A</td><td>Olivier Millet does not receive any multi-year variable compensation.</td></tr>
<tr><td>Special payments</td><td>N/A</td><td>Olivier Millet does not receive any special payments.</td></tr>
<tr><td rowspan="4">Stock options, performance shares and all other long-term compensation</td><td>Options: N/A</td><td>Olivier Millet was not granted any options in 2024.</td></tr>
<tr><td rowspan="2">Shares: €464,211</td><td>15,023 performance shares were granted for nil consideration to Olivier Millet in respect of 2024. These performance shares are subject to a three-year vesting period ending March 8, 2027 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on March 8, 2027.

Vesting conditions

Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;

The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;

The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;

if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.</td></tr>
<tr><td>The free performance share plan was approved by the Executive Board meeting of March 8, 2024 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</td></tr>
<tr><td></td><td>The Supervisory Board meeting of March 17, 2025 authorized Olivier Millet, in the context of the termination of his duties as a member of the Executive Board, to retain the benefit of the performance shares granted under the plans implemented in March 2023 and March 2024 but not yet vested at the date of his effective departure from the Company, at maximum on a time apportioned basis. He will therefore retain the benefit of 15,419 performance shares granted under the plan implemented in March 2023 and 5,008 performance shares granted under the plan implemented in March 2024. The shares maintained will not vest early and will remain subject to the attainment of performance conditions.
Olivier Millet will not retain the benefit of any performance shares granted under the 2025 plan.</td></tr>
<tr><td>Compensation for duties as Director</td><td>N/A</td><td>Olivier Millet did not receive any compensation in respect of fiscal year 2024.</td></tr>
<tr><td>Benefits in kind</td><td>€5,196</td><td>Olivier Millet has a company car.</td></tr>
</table>

Compensation	Amounts	Comments
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
		As Olivier Millet voluntarily terminated his duties as a member of the Executive Board on March 17, 2025, he is not eligible for termination benefits, in accordance with the 2024 corporate officer compensation policy applicable to members of the Executive Board.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Olivier Millet will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
		As Olivier Millet voluntarily terminated his duties as a member of the Executive Board on March 17, 2025, he is subject to a 12-month non-compete obligation that will lead to payment of a gross monthly compensatory allowance equal to 50% of the average monthly compensation over the 12 months preceding the termination of his term of office and, where applicable, his employment contract, *i.e.* €38,658.28.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, of companies with executives in common entered into during the fiscal year ended December 31, 2024, and reviewed the agreements and commitments already approved by the Shareholders' Meeting.

The Statutory Auditors' Special Report, which includes all agreements and commitments in progress, can be found in Chapter 8, Section 8.6 of the 2024 Universal Registration Document.

5.9.1 AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF MAY 7, 2025

The Supervisory Board approved the following agreements, in view of the investments of some of the Executive Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

- The Supervisory Board meeting of December 12, 2024 authorized, at the recommendation of the CAG Committee and in accordance with the provisions of Article 5 of the Internal Rules, the proposed allocations to Executive Board members and their contractual documentation, as part of the implementation of the EPBF and Citadel Continuation Fund SLP co-investment programs.
- They primarily concern the contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to Investment partners.
- These investments by members of the Executive Board and the investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practice and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. It is specified that investment in the funds by members of the Executive Board and members of the investment team carries a risk that all or part of the investment will be lost.
- The maximum amount of the Eurazeo Planetary Boundaries Fund is €750 million. The maximum total amount invested by members of the Executive Board and the investment team in this fund is €7,551,400, including €705,646 for members of the Executive Board.
- The maximum amount of the Citadel Continuation Fund SLP fund is €180 million. The maximum total amount invested by member of the Executive Board and the investment team is €1,800,000, including €247,735 for members of the Executive Board.
- These plans are described in Section 5.14 of the 2024 Universal Registration Document.

5.9.2 AGREEMENTS APPROVED BY THE SHAREHOLDERS' MEETING OF MAY 7, 2024

The Supervisory Board approved the following agreements, in view of the investments of some of the Executive Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

- Nine co-investment plans were authorized during 2023 at the Supervisory Board meetings of October 17, 2023 and December 5, 2023: Eurazeo Capital V, France China Cooperation Fund Blend (ECAF), Eurazeo Secondary Fund V, Eurazeo Strategic Opportunities 3, Eurazeo Digital IV, Eurazeo Growth Fund IV, Hospitality ELTIF, FCPI Venture (Supervisory Board meeting of October 17, 2023) and Eurazeo Entrepreneur Club 2 (Supervisory Board meeting of December 5, 2023).
- During the meetings of October 17, 2023 and March 6, 2024, the Supervisory Board authorized the reallocation of shares held by outgoing members of the Executive Board to incoming members of the Executive Board for the Eurazeo PME IV, Eurazeo Transition Infrastructure I and Pluto carried interest programs. Accordingly, the Board authorized Sophie Flak's membership of the Eurazeo PME IV carried interest plan set-up by the Supervisory Board meeting of November 29, 2021 and the NovSanté carried interest plan authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of October 17, 2023), and Sophie Flak's, Christophe Bavière's and William Kadouch-Chassaing's membership of the Eurazeo Transition Infrastructure I co-investment plan authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of October 17, 2023) and the Carryco Pluto co-investment plan authorized by the Supervisory Board meeting of November 30, 2022 (Supervisory Board meeting of March 6, 2024).
- These plans are described in Section 5.14 of the 2023 Universal Registration Document.

AUTHORIZATION OF A SECOND AMENDMENT TO THE SHAREHOLDERS' AGREEMENT (AMF NOTICE NO. 217C1197)

- The Supervisory Board meeting of March 6, 2024 authorized the signature of a second amendment to the agreement between JCDecaux Holding SAS and Eurazeo to update certain governance rules and rules concerning the acquisition or transfer of shares set-out in the initial agreement, to reaffirm the Decaux family's strong ties with the Company and its active role in its governance and to consolidate the stability of its shareholding. The main provisions of the second amendment include a change to the investment cap which is increased from 23% to 30% of Eurazeo's share capital, the right to request the appointment of a third representative of JCDecaux Holding on the Eurazeo Supervisory Board and adjustments to the Eurazeo prior consultation clause in the event of a potential share disposal project, subject to some cases of unrestricted disposal.

- Detailed information on this agreement is presented in Chapter 7.1.2 of the 2023 Universal Registration Document.

5.10 Standard agreements

In accordance with legal and regulatory provisions, the Supervisory Board adopted an internal charter on regulated and free agreements (standard agreements) (the "**Charter**").

This Charter was approved on March 11, 2020 and revised by the Supervisory Board on December 5, 2023 and has two objectives:

- formalize the classification of agreements to be submitted to the related-party agreements procedure, setting them apart from standard transactions entered into under normal conditions;
- implement within the Company, in accordance with the Pact Law (*Loi Pacte*), procedures enabling the regular assessment of agreements for standard transactions entered into under normal conditions.

This Charter may be consulted on the Company's website at https://www.eurazeo.com/en/newsroom/policies.

Standard agreement assessment procedure

In accordance with this Charter, the Company has implemented an annual review procedure of agreements entered into under normal conditions, which includes in particular:

- a review of criteria for determining standard agreements entered into under normal conditions;
- identifying interested parties within the meaning of the law based, in particular, on a review at the reporting date (Annual Statement of corporate offices and closely connected persons, Annual Statement of indirect interests and identification of related parties for transactions entered into during the year);
- an analysis of normal financial conditions.

The opinion of the joint Statutory Auditors may be sought where there is doubt as to the classification of an agreement assessed.

Periodic review

The Legal Department, in conjunction with the Finance Department, reviews at least once annually the application of this Charter based on a summary statement of standard agreements prepared by the Legal Department.

The assessment results and, where applicable, the proposed changes to agreement criteria are presented each year to the CAG Committee, together with the summary statement of third-party agreements.

The Supervisory Board may therefore decide, at the recommendation of the CAG Committee, the reclassification or declassification of any agreement with interested parties (as a third-party or standard agreement accordingly) with regard to the above-mentioned classification criteria.

5.11 Table of unexpired delegations

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of April 28, 2022, April 26, 2023 and May 7, 2024:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount (par value amount or % of share capital)	Used in 2024 (in shares)	% of the share capital [3]
05/07/2024 (21st resolution)	Authorization of a share buyback program by the Company for its own shares (maximum authorized purchase price: €150) within the limit of 10% of share capital [1].	**18 months** (November 6, 2025)	10% of share capital	**4,494,167** [2]	**5.90%**
04/26/2023 (22nd resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs [1].	**26 months** (June 25, 2025)	10% of share capital	-	-
05/07/2024 (22nd resolution)	Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.	**26 months** (July 6, 2026)	€2,000,000, 000	-	-
05/07/2024 (23rd resolution)	Delegation of authority to the Executive Board to issue shares and/ or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).	**26 months** (July 6, 2026)	€115,000,000	-	-
05/07/2024 (24th resolution)	Delegation of authority to the Executive Board to issue shares and/ or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).	**26 months** (July 6, 2026)	€23,000,000	-	-
05/07/2024 (25th resolution)	Delegation of authority to the Executive Board to issue shares and/ or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights by way of a public offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).	**26 months** (July 6, 2026)	10% of share capital	-	-
05/07/2024 (26th resolution)	Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital.	**26 months** (July 6, 2026)	10% of share capital	-	-
05/07/2024 (27th resolution)	Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.	**26 months** (July 6, 2026)	15% of the initial issue	-	-
05/07/2024 (28th resolution)	Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).	**26 months** (July 6, 2026)	10% of share capital	-	-
05/07/2024 (29th resolution)	Delegation of authority to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'epargne entreprise*), with cancellation of preferential subscription rights in their favor [1].	**26 months** (July 6, 2026)	€2,000,000	-	-
04/28/2022 (35th resolution)	Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates [1].	**38 months** (June 27, 2025)	3% of share capital	**382,557** [4]	**1.03%**[5]
04/28/2022 (36th resolution)	Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.	**38 months** (June 27, 2025)	1.5% of share capital	-	-

(1) Renewal presented to the Shareholders' Meeting of May 7, 2025.
(2) Including 1,797,143 shares pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023 and 2,697,024 shares pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.
(3) Prior to adjustment and based on percentage of share capital as of December 31, 2024.
(4) Adjusted for lost rights following the departure of employees but not adjusted for share capital transactions.
(5) Percentage for the authorization period, adjusted for the departure of employees but not adjusted for share capital transactions.

5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings

Pursuant to legal provisions, the procedures regarding the participation of shareholders at Shareholders' Meetings are set forth in the Bylaws and are available on the Company's website.

NOTICE OF SHAREHOLDERS' MEETING

Pursuant to Article 23 of the Eurazeo Bylaws, Shareholders' Meetings are called and vote in accordance with the law.

Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

PARTICIPATION IN SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo Bylaws, shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

Evidence of the right to participate at the Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

The Eurazeo Combined Shareholders' Meeting was held on May 7, 2024 at 10 a.m. at Pavillon Gabriel, 5, avenue Gabriel, 75008 Paris.

Shareholders were able to choose between the following methods of participating: 1) physically attending the meeting; 2) voting by mail or over the Internet; 3) granting a proxy to the meeting Chairman, or 4) granting a proxy to any other individual or legal entity of their choice.

The Eurazeo Shareholders' Meeting was streamed live on the website, www.eurazeo.com, and is available on playback, in accordance with the recommendations of the French Financial Markets Authority (AMF). To enable dialogue with shareholders, a dedicated platform was set up to allow shareholders to ask questions.

VOTING RIGHTS AND ACQUIRING DOUBLE VOTING RIGHTS

Any shareholder has the right to take part in the Shareholders' Meeting, regardless of the number of shares they hold.

Pursuant to Article 23 of the Bylaws, each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus registered shares granted to shareholders in proportion to existing registered shares held qualifying for double voting rights shall also confer double voting rights immediately on issue.

Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

5.13.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AS OF DECEMBER 31, 2024

Name	Total shares**	% of share capital	Total voting rights	% theoretical voting rights***
Supervisory Board members and non-voting members*				
Jean-Charles Decaux, Chairman	826	0.0011%	1,652	0.0015%
Olivier Merveilleux du Vignaux, Vice-Chairman	864	0.0011%	1,728	0.0016%
JCDecaux Holding SAS, represented by Emmanuel Russel	14,943,187	19.6409%	29,095,115	26.5906%
Isabelle Ealet	250	0.0003%	250	0.0002%
Cathia Lawson-Hall	250	0.0003%	250	0.0002%
Mathilde Lemoine	250	0.0003%	250	0.0002%
Françoise Mercadal-Delasalles	787	0.0010%	1,089	0.0010%
Stéphane Pallez	1,665	0.0022%	2,530	0.0023%
Serge Schoen	750	0.0010%	1,500	0.0014%
Louis Stern	10,000	0.0131%	10,000	0.0091%
Stéphane Bostyn, *employee representative*	8,725	0.0115%	11,048	0.0101%
Julie Croquin, *employee representative*	2,063	0.0027%	4,126	0.0038%
Sub-total	***14,969,617***	***19.6757%***	***29,129,538***	***26.6221%***
Jean-Pierre Richardson, non-voting member	1,686	0.0022%	3,372	0.0031%
TOTAL	**14,971,303**	**19.6779%**	**29,132,910**	**26.6252%**
Executive Board members				
William Kadouch-Chassaing, *Chairman of the Executive Board*	0	0.0000%	0	0.0000%
Christophe Bavière (1), *Chief Executive Officer*	159,179	0.2092%	318,358	0.2910%
Sophie Flak	16,108	0.0212%	26,131	0.0239%
Olivier Millet (2)	91,963	0.1209%	120,559	0.1102%
TOTAL	**267,250**	**0.3513%**	**465,048**	**0.4250%**

* Shares held in a personal capacity.
** Shares held as of December 31, 2024.
*** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) Including 9,380 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.
(2) Including 22,386 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

5.13.2 TRANSACTIONS CARRIED OUT BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
Sophie Flak	Shares	Grant of free shares	8,192
	Shares	Disposal	3,939
	Purchase options	Exercise	1,218
Olivier Millet	Shares	Grant of free shares	26,788
	Purchase options	Exercise	14,193
Supervisory Board members			
JCDecaux Holding SAS	Derivative instrument on Eurazeo share	Financial contract	691,259
	Shares	Pledge	13,901,928
Cathia Lawson-Hall	Shares	Purchase	250
Vivianne Akriche (1) *Employee representative*	Shares	Grant of free shares	9,209
	Shares	Disposal	12,094
Stéphane Bostyn *Employee representative*	Shares	Grant of free shares	3,410

(1) Member of the Supervisory Board representing employees since October 16, 2024.

5.14 Participation of Eurazeo teams in Group investments

In line with standard investment fund practices in French and international markets, Eurazeo has set-up "co-investment" plans for the members of the Executive Board and investment teams (the "**Beneficiaries**"). These co-investment plans validated by the Supervisory Board enable Beneficiaries to invest personally in the assets in which the Group invests, either directly or through companies connecting them. The Beneficiaries are therefore exposed to the risks and may share in the profits associated with these investments in relation to their own assets. These plans seek to allow the management teams to share in investment performance and to align their interests with those of third-party investors and Eurazeo SE (which invests through its balance sheet).

Executive Board members invest in most plans due to their transversal involvement, in lower proportions than managers of the relevant investment teams.

Co-investment plans include:

- co-investment plans structured though variable capital companies: CarryCo Croissance, CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto (the "**CarryCo companies**"), as well as Eurazeo Patrimoine 3; and
- co-investment plans structured through funds open to third-party investors ("**Limited Partners**") managed by Eurazeo Global Investor (EGI), Eurazeo Funds Management Luxembourg and Eurazeo Infrastructure Partners, Eurazeo SE subsidiary management companies (the "**Funds**").

5.14.1 CO-INVESTMENT PLANS STRUCTURED THOUGH CARRYCO COMPANIES

5.14.1.1 CO-INVESTMENT PLAN STRUCTURE

Since 2012, co-investment plans carried exclusively by Company equity have been structured through CarryCo companies grouping together Eurazeo SE (95% of the share capital) and Beneficiaries [1] (together holding 5% of the share capital). These "CarryCo" companies participate in each investment performed by Eurazeo in the amount of 10%. This percentage was increased to 12% from June 2017 for the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto plans. For investments performed since 2014, the plan includes a component calculated on a deal by deal basis.

Co-investment by Beneficiaries comes after the investment has been performed and may be lost in full if Eurazeo SE does not recover the funds invested. It is noted that Eurazeo SE does not grant financing to Beneficiaries of the CarryCo plans.

Three historical plans have been liquidated: (i) the plan covering investments performed during the period 2003-2004, which was liquidated in 2007 (see 2007 Registration Document), (ii) the plan covering investments performed during the period 2005-2008 which did not attain the 6% hurdle reserved for Eurazeo SE leading to the loss of amounts invested by the Beneficiaries and (iii) the plan covering investments performed during the period 2009-2011, which was liquidated late 2016/early 2017 (see 2016 Registration Document).

5.14.1.2 COMMON RULES

The main rules applicable to the CarryCo company plans are as follows:

(i) the plans are authorized by strategy and for a given period;
(ii) Eurazeo SE and the Beneficiaries are grouped together in a joint stock company with variable share capital, which invests 10% or 12% in each investment performed by Eurazeo SE depending on the plan. The variable share capital of this company comprises three classes of preference share: class A preference shares (the **"A Preference Shares"**), class B preference shares (the "**B Preference Shares**") and class C preference shares (the **"C Preference Shares"**). The initial share capital consists of A Preference Shares. B Preference Shares represent 95% of amounts invested and may, if the conditions defined in points (iii) and (v) below are not satisfied, receive rights to capital gains. The A and B Preference Shares are held exclusively by Eurazeo SE. C Preference Shares are held by Beneficiaries and represent 5% of amounts invested and are entitled to 100% of the capital gain if the conditions defined in points (iii) and (v) are satisfied;
(iii) the minimum preferential return guaranteed to Eurazeo (the "***hurdle***") is 6% *per annum* and 8% per annum for the CarryCo Pluto plan;
(iv) all plans include a pooled component (the theoretical rights 2). With the exception of the CarryCo Croissance and CarryCo Pluto plans, the other plans also include a component calculated on an individual investment basis (the theoretical rights 1) equal to 50% of the amount invested;

(1) Directly or through an interposed legal entity.

(v) beneficiaries acquire their rights progressively (“***vesting***”) over several years for the pooled component. Should a Beneficiary leave the Company, Eurazeo SE can buy back all the C Preference Shares held. The Beneficiary retains vested theoretical rights 1 and 2. An earn-out may be paid at the liquidation date based on the net asset value of rights retained at this date;

(vi) net assets are distributed as follows (“***waterfall***”): repayment of the par value of A Preference Shares – return reserved for A Preference Shares – repayment of the par value of B Preference Shares – repayment of the par value of C Preference Shares – recognition of the hurdle – allocation of the capital gain according to theoretical rights 1 and 2 attached to Preference Shares;

(vii) beneficiaries hold a put option ensuring the liquidity of the plan over a 2 year period from the 8th anniversary of the plan. After this period, Eurazeo SE holds a call option that may be exercised up to expiry of the CarryCo company. These mechanisms do not apply to the CarryCo Pluto plan and are not included in any Group co-investment plans since 2021;

(viii) each Beneficiary holds a put option covering all their C Preference Shares, which may be exercised during a 90-day period following a change in control of Eurazeo SE. A change in control of Eurazeo is defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo’s Supervisory Board at the Company’s Shareholders’ Meeting. Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Patrick Sayer, Philippe Audouin, Virginie Morgon, Marc Frappier and Nicolas Huet, former members of the Executive Board, do not benefit from these clauses or have waived them for any change in control announced after February 5, 2024.

5.14.1.3 EURAZEO PATRIMOINE 3 PROGRAMME

This co-investment plan is structured through Eurazeo Patrimoine 3, a simplified joint stock company with variable share capital classified as an alternative investment fund (“Other AIF” category), managed by the management company, Eurazeo Funds Management Luxembourg. The maximum amount of the plan was €500 million at the date of authorization by the Supervisory Board on November 29, 2021. The contractual documents signed with the Beneficiaries structure their investment in the fund. The Beneficiaries have undertaken to invest €3,363,940 (excluding carried interest shares held by Eurazeo SE), including €29,860 for the Executive Board in its composition as of December 31, 2024, that is Christophe Bavière.

The main rules applicable to the Eurazeo Patrimoine 3 plan are as follows:

(i) the plan is authorized for the Eurazeo SE strategy and Eurazeo Real Estate Luxembourg Sàrl (“**EREL”**) dedicated to real estate and for a given period;

(ii) the plan only includes a pooled base;

(iii) Eurazeo SE, EREL and the Beneficiaries are grouped together in a joint stock company with variable share capital, which invests 100% in each investment in the plan. The variable share capital of this company comprises two classes of preference share: class A preference shares (the “**A Preference Shares**”) held by Eurazeo SE and EREL and class C preference shares (the **“C Preference Shares”**), which are the carried interest shares held by the Beneficiaries;

(iv) beneficiaries rights vesting progressively (“vesting”) over 5 years;

(v) beneficiaries invest 0.6% of the plan and are entitled to 12% of the realized capital gains;

(vi) the minimum preferential return guaranteed to Eurazeo SE and EREL (the “**hurdle**”) is 6% *per annum*;

(vii) net assets are distributed (the “waterfall”) as follows: repayment of the par value of A Preference Shares, repayment of the par value of C Preference Shares, payment of the hurdle, 88/12 split of capital gains;

(viii) beneficiaries hold a put option ensuring the liquidity of the plan over a two year period from the 8th anniversary of the plan. After this period, Eurazeo SE holds a call option that may be exercised up to expiry of the Company;

(ix) each Beneficiary holds a put option covering all their C Preference Shares, which may be exercised during a 90-day period following a change in control of Eurazeo SE. A change in control of Eurazeo is defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo’s Supervisory Board at the Company’s Shareholders’ Meeting.

5.14.1.4 AMOUNTS INVESTED OR TO BE INVESTED BY MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2024

The Beneficiaries have undertaken to invest €31.03 million in the CarryCo and Eurazeo Patrimoine 3 plans, including €391 thousand for the Executive Board in its composition as of December 31, 2024.

Amounts committed	**CarryCo Crois-sance**	**CarryCo Capital 1**	**CarryCo Crois-sance 2**	**CarryCo Patri-moine 2**	**CarryCo Capital 2**	**CarryCo Brands**	**CarryCo Patri-moine 2**	**CarryCo Crois-sance 3**	**CarryCo Patri-moine 3**	**CarryCo Pluto**	**Total**
(in euros) (1)	**2012-2013**	**2014-2017**	**2015-2018**	**2015-2018**	**2017-2021**	**2018-2021**	**2018-2021**	**2019-2021**	**2020-2025**	**2022-2025**	
Amount (2)	-	-	285	-	2,500	800 (3)	600	280	500	1,020	-
W. Kadouch -Chassaing	0	0	0	0	0	0	0	0	0	60,000	**60,000**
C. Bavière	0	0	0	0	0	0	0	0	29,860	37,500	**67,360**
S. Flak	0	18,041	0	0	69,109	60,000	0	0	0	18,000	**165,160**
O. Millet	0	0	28,500	0	0	0	0	70,000	0	0	**98,500**
Sub-total	**0**	**18,041**	**28,500**	**0**	**69,109**	**60,000**	**0**	**70,000**	**29,860**	**115,500**	**391,010**
Other beneficiaries	350,000	3,590,209	1,396,500	603,600	11,180,891	3,840,000	1,628,640	1,610,000	3,553,291	2,884,500	**30,637,631**
TOTAL	**350,000**	**3,608,250**	**1,425,000**	**603,600**	**11,250,000**	**3,900,000**	**1,628,640**	**1,680,000**	**3,583,151**	**3,000,000**	**31,028,641**

(1) Amounts committed as of December 31, 2024.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) Maximum plan amount in millions of US dollars at the date of the Supervisory Board authorization.

The final value of C Preference Shares for the CarryCo Capital 2, CarryCo Brands, CarryCo Croissance 3, CarryCo Pluto and Eurazeo Patrimoine 3 plans cannot currently be estimated, as the relevant investments have only been held for a short period of time and the future crossing of the hurdle is uncertain. The value of C Preference Shares for the CarryCo Patrimoine, CarryCo Patrimoine 2 and CarryCo Capital 1 plans as of December 31, 2024 is presented below. As of December 31, 2024, the CarryCo Croissance plan is not expected to produce a gain.

The characteristics of the CarryCo plans are also presented in Note 16 to the Company financial statements and Section 8.6 (Statutory Auditors' Special Report on related-party agreements) of the 2024 Universal Registration Document.

5.14.2 CO-INVESTMENT PLANS STRUCTURED THOUGH FUNDS

5.14.2.1 PLAN STRUCTURE

For several years, Eurazeo has allowed members of the Executive Board and members of investment teams to invest alongside third-party investors in the funds managed by the Eurazeo group. The contractual documents signed with the Beneficiaries structure their respective investment in the French or Luxembourg funds open to third-party investors. Within the Group management companies and in accordance with market practices, the carried interest in each fund is founded on "B" and "C" shares. Carried interest financing terms and conditions vary according to the fund strategy.

5.14.2.2 COMMON RULES

Some rules are common to all co-investment plans structured though Funds:

(i) In accordance with market practices and prevailing regulations, the Beneficiaries hold a separate class of share conferring different rights to capital gains in the funds;
(ii) All plans operate on a pooled basis (*vs.* investment by investment);
(iii) Rights to carried interest shares issued by the funds vest progressively to the Beneficiaries over 4 to 6 years;
(iv) Beneficiaries invest (same conditions as for Limited Partners) between 0.25% and approximately 1% of the fund size in accordance with market practices;
(v) For most funds, the carried interest is equal to 20% of capital gains. Mandates and funds of funds generally serve a carried interest of 10% given their risk/return profile. With the Venture activity, it is legally possible for carried interest shares to represent at least 0.25% of the fund size (compared to 1% for other asset classes) for 20% of the capital gain;
(vi) In accordance with market practices, the minimum preferential return **(*"hurdle"*)** is equal to an average annual rate of 6% to 8%;
(vii) Net assets are distributed **(*"waterfall"*)** in accordance with the following rules:
For French funds: no amount can be paid to holders of carried interest shares before satisfaction of two conditions: (i) expiry of a period of at least 5 years commencing the fund establishment date, and (ii) the ordinary shares have received an amount equal to the amount paid-up on subscription.
For Luxembourg funds: no amount can be paid to holders of carried interest shares before the fifth anniversary of the carried interest share issue date.

The main characteristics of the co-investment plans structured through Funds are presented in Section 8.6 (Statutory Auditors' Special Report on related-party agreements) of the 2023 Universal Registration Document.

5.14.3 AMOUNTS INVESTED OR TO BE INVESTED BY MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2024

In 2024, two co-investment plans structured through Funds were authorized by the Supervisory Board for investment by members of the Executive Board in the relevant Funds or structures. The Beneficiaries of these new plans undertook to invest a total of €9,351 million, including €953,381 for the Executive Board in its composition as of December 31, 2024.

Beneficiaries undertook to invest €18.956 million in the investment plans set-up in 2023, including €1.071 million for the Executive Board in its composition as of December 31, 2024.

Beneficiaries undertook to invest €51.814 million in the co-investment plans set-up in 2021 and 2022, including €3.287 million for the Executive Board in its composition as of December 31, 2024.

These plans are presented in the Statutory Auditors' Special Report on related-party agreements in Chapter 8, Section 8.6 of the 2024 Universal Registration Document.

Amounts invested or to be invested in the 2024 co-investment plans

Amounts to be invested (in euros) (1)	**EPBF**	**CITADEL CONTINUATION FUND SLP**	**Total**
Amount (2)	750	180	-
W. Kadouch-Chassaing	151,210	31,000	**182,210**
C. Bavière	151,210	31,000	**182,210**
S. Flak	403,226	-	**403,226**
O. Millet	-	185,735	**185,735**
Sub-total	**705,646**	**247,735**	**953,381**
Other beneficiaries	6,845,754	1,552,265	**8,398,019**
TOTAL	**7,551,400**	**1,800,000**	**9,351,400**

(1) Investment commitments as of December 31, 2024, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.

Amounts invested or to be invested in the 2023 co-investment plans

Committed amounts (in euros) (1)	**Eurazeo Capital V - Parallel**	**France China Cooperation Fund Blend (ECAF)**	**Eurazeo Strategic Opportunities 3**	**EERE Hospitality II**	**FCPI Venture**	**Eurazeo Entrepreneur Club 2**	**Total**
Amount (2)	918	887.5	157 (3)	151	241.7	169 (4)	-
W. Kadouch-Chassaing	136,364	51,620	47,200	54,000	0	54,113	**343,297**
C. Bavière	136,364	51,620	47,200	54,000	18,649	54,113	**361,946**
S. Flak	86,503	28,970	7,800	27,000	0	27,056	**177,329**
O. Millet	60,606	92,830	7,800	0	0	27,056	**188,292**
Sub-total	**419,837**	**225,040**	**110,000**	**135,000**	**18,648.75**	**162,338**	**1,070,864**
Other beneficiaries	8,761,983	4,299,370	1,461,000	1,365,000	464,524	1,533,362	**17,885,239**
TOTAL	**9,181,820**	**4,524,410**	**1,571,000**	**1,500,000**	**483,173**	**1,695,700**	**18,956,103**

(1) Investment commitments as of December 31, 2024, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) The final size of the fund is €157 million, compared with €200 million on the date of authorization by the Supervisory Board.
(4) The final size of the fund is €169 million, compared with €250 million on the date of authorization by the Supervisory Board.

Eurazeo Capital V SCSp - The Eurazeo Capital V SCSp co-investment plan has a maximum amount of €300 million. The Beneficiaries have committed to invest €3,000,000, including €212,777 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Eurazeo Secondary Fund V - The Eurazeo Secondary Fund V co-investment plan has a maximum amount of €1,500 million. The Beneficiaries have committed to invest €7,812,500, including €390,700 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Eurazeo Growth Fund IV - The Eurazeo Growth Fund IV co-investment plan has a maximum amount of €1,500 million. The Beneficiaries have undertaken to invest €8,750,000, including €937,500 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Eurazeo Digital IV - The Eurazeo Digital IV co-investment plan has a maximum amount of €375 million. The Beneficiaries have undertaken to invest €750,500, including €30,000 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Amounts invested or to be invested in the 2021 and 2022 co-investment plans

Committed amounts (in euros) (1)	EGSF	EGF III	PME IV	ISF IV	ISO 2	IPD 5	C Development	Idinvest Entrepreneurs Club	Idinvest HEC Venture Fund	Nov Santé	SMC II	ETIF (3)	Total
Amount (2)	271	1,100	1,000	694.8	168.4	1,536.2	151.5	429	33	418.7	271	662.8	-
W. Kadouch -Chassaing	0	54,555	120,000	0	0	0	0	31,209	0	50,000	0	39,955	**295,719**
C. Bavière	0	672,787	120,000	107,700	58,952	126,864	75,800	156,187	1,200	160,000	26,800	39,955	**1,546,245**
S. Flak	0	0	65,000	0	0	0	12,500	0	300	50,000	0	39,773	**167,573**
O. Millet	63,270	134,435	760,000	0	0	0	0	44,494	0	275,000	0	0	**1,277,199**
Sub-total	**63,270**	**861,777**	**1,065,000**	**107,700**	**58,952**	**126,864**	**88,300**	**231,890**	**1,500**	**535,000**	**26,800**	**119,683**	**3,286,736**
Other beneficiaries	2,655,210	9,983,223	7,814,896	3,366,500	1,625,413	7,745,736	1,426,900	4,062,710	81,200	2,605,000	651,600	6,509,106	**48,527,494**
TOTAL	**2,718,480**	**10,845,000**	**8,879,896**	**3,474,200**	**1,684,365**	**7,872,600**	**1,515,200**	**4,294,600**	**82,700**	**3,140,000**	**678,400**	**6,628,789**	**51,814,230**

(1) Investment commitment as of December 31, 2024, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) The final size of the fund is €662.8 million, compared with €500 million planned at the date of authorization by the Supervisory Board.

5.14.4 PLANS AS OF DECEMBER 31, 2024

5.14.4.1 PARTIAL UNWINDING OF THE PLANS

CarryCo Capital 1 plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2021. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2021 Universal Registration Document.

Plan capital gain: As of December 31, 2024, rights to capital gains on the structure have an estimated residual value of €45.7 million, including €39.9 million for Eurazeo SE, given the exercise of put options by some managers.

CarryCo Patrimoine plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2022. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2022 Universal Registration Document.

Plan capital gain: As of December 31, 2024, rights to capital gains on the structure have an estimated residual value of €33.2 million, including €32.2 million for Eurazeo SE, given the exercise of put options by some managers.

CarryCo Patrimoine 2 plan

The plan for the period 2018-2021 of an initial amount of €600 million was reduced to €522 million. The investments concerned are Highlight, Dazeo, Euston, Emerige, C2S and Reden Solar. As of December 31, 2024, the investments in C2S and Reden Solar were divested in full.

Following expiry of the 5-year subscription period for the C Preference Shares and definitive attainment of the 6% hurdle, liquidity event conditions were met to give rise to a partial unwinding of rights to capital gains rights. At the beginning of April 2024, CarryCo Patrimoine 2 therefore bought back 48% of the C Preference Shares for €25,101 thousand.

The total amount of plan capital gains attributable to the Beneficiaries should be €53.7 million before tax and CarryCo Patrimoine 2 overheads, *i.e.* an amount receivable of €28.6 million after estimated taxes and costs.

5.14.4.2 EXERCISE OF PUT OPTIONS

In application of agreements entered into with Beneficiaries in the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 plans, Eurazeo SE undertook to purchase shares held by these Beneficiaries during certain periods: (i) between January 1, 2022 and December 31, 2023 for CarryCo Capital 1, (ii) between January 1, 2023 and December 31, 2024 for CarryCo Patrimoine and (iii) between January 1, 2023 and December 31, 2024 for CarryCo Croissance 2. Beneficiaries exercised these options as follows in 2024:

- Carryco Capital 1, for a total amount of €1,646,114.85 paid by Eurazeo SE in 2024. In consideration, Eurazeo SE received 127,350 C Preference Shares in CarryCo Capital 1, thereby benefiting from rights to any capital gains on the underlying portfolio (following the exercise of a put option by a Beneficiary in December 2023);
- CarryCo Croissance 2, for a total amount of €2,759,325.61 paid by Eurazeo SE. In consideration, Eurazeo SE received 42,750 C Preference Shares in CarryCo Croissance 2 thereby benefiting from the rights to any capital gains on the underlying portfolio;
- CarryCo Patrimoine, for a total amount of €20,522,564.33 paid by Eurazeo SE. In consideration, Eurazeo SE received 383,286 C Preference Shares in CarryCo Patrimoine, thereby benefiting from rights to any capital gains on the underlying portfolio.

5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company:

DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

SHAREHOLDERS' AGREEMENTS

The agreement between JCDecaux Holding SAS and Eurazeo SE contains provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

LOAN AGREEMENT

On December 20, 2019, Eurazeo renewed a syndicated credit facility with a consortium of 13 banks for €1,500 million, compared to €1,000 million previously.

Eurazeo obtained a one-year extension to December 2026 for an amount of €1,432.5 million. Accordingly, Eurazeo enjoys a commitment from its bank for a drawdown capacity of €1,500 million until December 2025 and €1,432.5 million until December 2026.

The documentation relating to this credit facility includes the standard legal and financial commitments for this type of transaction and provides for the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF)) (see Chapter 7, Section 7.1.2 "Shareholders' Agreements").

This credit facility is also subject to ESG criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations.

SHARE PURCHASE OPTIONS/ PERFORMANCE SHARES

The terms and conditions of share purchase options and performance shares issued by the Company under share purchase option plans and free share grant plans provide, under certain conditions, for:

- the early vesting of all options in the event of a change in control of the Company;
- the vesting of performance shares subject to performance conditions in the event of a change in control of the Company.

The detailed terms and conditions are presented in Section 8.4 of this Universal Registration Document.

GROUP INVESTMENT PLANS

The documentation for certain Eurazeo investment team co-investment plans detailed in this sub-section include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are presented below.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Furthermore, it is not intended to include similar clauses in new co-investment plans or the Bylaws of new investment funds.

In certain cases described below, the Limited Partners received specific rights in the event of a change in control of Eurazeo.

A detailed presentation of these plans can be found in Section 5.14 "Participation of Eurazeo teams in Group investments".

Co-investment plans through CarryCo companies

Under the co-investment plans described in Section 5.14, of this Universal Registration Document, Eurazeo granted each Beneficiary [1] a put option covering all shares held by the Beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Capital 1, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto and Eurazeo Patrimoine 3 [2] and exercisable, in particular, during a period of 90 days following the occurrence of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Co-investment plans through Funds

As part of its third-party management activity, Eurazeo and some of its subsidiaries have created investment funds whose incorporating documents contain specific provisions in the event of a change in control of Eurazeo.

Eurazeo Global Investor

To develop its third-party management activity, EGI created FPCI Eurazeo PME II-B, Eurazeo PME EasyVista Fund, Eurazeo PME Ring Fund, Eurazeo PME SyndicWax Fund and Eurazeo PME SyndicWax Fund B, as well as SLP Eurazeo PME III-B, Eurazeo PME IV-B, EZ PME Co-Investment Fund, EZ PME Co-Investment Fund 2, EZ PME Co-Investment Mandate - Discretionary Co-Investment Compartment and Citadel Continuation Fund to invest alongside the investment funds reserved to Eurazeo.

EGI, which is certified as an alternative investment fund manager by the AMF, is the management company for these funds. The incorporating documents of these companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

The incorporating documents of the many investment vehicles managed by Eurazeo Investment Manager - superseded by Eurazeo Global Investor - provide that in the event of a change in control of their management company (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of the management company), the investment period will be automatically suspended. The investors in the relevant investment vehicle may decide to transfer the management of this investment vehicle to a new management company.

Eurazeo Infrastructure Partners

Eurazeo Infrastructure Partners has been certified as an alternative investment fund manager by the AMF. It manages two *sociétés de libre partenariat* (specialized investment funds with a legal personality), Eurazeo Transition Infrastructure Fund and EZ Transition Infrastructure Co-Investment Fund.

The Eurazeo Transition Infrastructure Fund incorporating documents provide that in the event of a change in control of Eurazeo Infrastructure Partners (defined as any transaction leading to Eurazeo SE, its affiliates and the managers and employees of Eurazeo Infrastructure Partners no longer holding, directly or indirectly, more than 60% of the share capital and voting rights of Eurazeo Infrastructure Partners), the investment period will be automatically suspended. Eurazeo Transition Infrastructure Fund investors may decide to transfer the management of Eurazeo Transition Infrastructure Fund to a new management company.

Eurazeo Capital III

As part of its third-party management activity, Eurazeo created an investment fund, Eurazeo Capital III SCSp (formerly Eurazeo Capital II SCSp), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. Eurazeo Capital III SCSp is supervised by the CSSF and holds SIF (Specialized Investment Fund) authorization since May 20, 2020. This fund is managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolio delegated to EGI.

The Limited Partnership Agreement, the fund incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more than half the members of the Partners Committee and more than half the members of the investment team, in the absence of their replacement within six months.

(1) Members of the Executive Board and investment teams.
(2) For this plan, only unvested shares are bought back.

Eurazeo Capital IV

Under the Eurazeo Capital division's fourth investment plan, Eurazeo created two principal investment funds, Eurazeo Capital IV A SCSp SICAV-SIF and Eurazeo Capital IV B SCSp SICAV-SIF, and two supplementary vehicles, Eurazeo Capital IV C SCSp SICAV-SIF and Eurazeo Capital IV D SCSp SICAV-SIF, in the form of Luxembourg-registered special limited partnerships, to syndicate investments performed by the Mid-large buyout division (MLBO) since 2017 (that is Trader Interactive, Iberchem, Worldstrides and Albingia) and invest in new investments alongside Eurazeo. These four funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since June 28, 2021. These funds are managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolios delegated to EGI.

The Limited Partnership Agreements, the fund incorporating documents, stipulate that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of (i) Virginie Morgon, Marc Frappier and Frans Tieleman or (ii) more than half the members of the group comprising Virginie Morgon, Marc Frappier, Frans Tieleman and the MLBO Managing Directors, [it being specified that (i) to contribute to triggering the procedure following a change in control of Eurazeo SE, these departures must occur before the end of the investment period for each fund, which is not the case, and (ii) the list of individuals named in point (i) above has not been updated in the incorporating documents of each fund following their departure from the Eurazeo group as the clause is no longer active following the end of the fund investment periods] the investment period will be automatically suspended and investors representing 50% of investment commitments for the relevant fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Capital V

Under the MLBO division's fifth investment plan, Eurazeo created three investment funds:

- Eurazeo Capital V SCSp (a Luxembourg-registered special limited partnership); and
- Eurazeo Capital V - BS SAS and EC V Parallel Fund SAS (two French-registered simplified joint stock companies with variable share capital); The companies are "other AIFs" within the meaning of Article L. 214-24 of the Monetary and Financial Code.

These three funds are managed by EGI, a simplified joint stock company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the AMF.

The Eurazeo Capital V SCSp Limited Partnership Agreement provides that in the event of a change in control of EGI (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of EGI) not approved by the Eurazeo Capital V SCSp Investor Advisory Committee, the investment period will be automatically suspended. The members of the Eurazeo Capital V SCSp Investor Advisory Committee may decide the end of the suspension or the termination of the fund investment period.

France China Cooperation Fund

Under its investment plans, Eurazeo developed in partnership with the BNP Paribas Group and China Investment Corporation (CIC) a fund called the France China Cooperation Fund Umbrella SCSp (FCCF Umbrella) and two sub-funds: France China Cooperation Fund A SCSp SICAV-SIF (FCCF A) dedicated to Eurazeo Small-mid buyout's strategy and France China Cooperation Fund B SCSp SICAV-SIF (FCCF B) dedicated to Eurazeo MLBO's strategy, in the form of Luxembourg-registered special limited partnerships. The FCCF A and FCCF B sub-funds invest in French and European companies operating in high-growth potential business sectors on the Chinese market to provide them with new growth opportunities in this market.

The France China Cooperation Fund A SCSp SICAV-SIF (FCCF A) and France China Cooperation Fund B SCSp SICAV-SIF (FCCF B) sub-funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since December 14, 2022.

The three funds are managed by Eurazeo Funds Management Luxembourg, with management of the France China Cooperation Fund A SCSp SICAV-SIF (FCCF A) and France China Cooperation Fund B SCSp SICAV-SIF (FCCF B) portfolios delegated to EGI.

The Limited Partnership Agreement of the FCCF Umbrella fund stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of two of the following five persons: Christophe Bavière, William Kadouch-Chassaing, Olivier Millet, Antonin de Margerie and Maxime de Bentzmann and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment commitments in the FCCF Umbrella fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed. Should the investment period of the FCCF Umbrella fund be suspended, the investment periods of the FCCF A and FCCF B sub-funds will also be automatically suspended until the investment period of the FCCF Umbrella fund resumes or ends.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Growth Secondary Fund

Under its investment plans, Eurazeo has developed a secondary fund, Eurazeo Growth Secondary Fund SCSp SICAV-SIF, in the form of a Luxembourg-registered special limited partnership, to syndicate investments performed by the Growth strategy. This fund is supervised by the CSSF and holds SIF (Specialized Investment Fund) authorization since January 27, 2023. This fund is managed by Eurazeo Funds Management Luxembourg.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of certain key employees, that is members of the Eurazeo team who are managing partners, Managing Directors or Directors within the Growth strategy and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Payment Luxembourg Fund

Under its investment plans, Eurazeo has developed a fund, Eurazeo Luxembourg Fund SCSp, in the form of a Luxembourg-registered special limited partnership, to invest in a single asset (Planet). This fund is managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolio delegated to EGI.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of the manager, defined as when over 50% of the voting rights and/or economic rights in the manager are no longer held by Eurazeo SE and/or one of its affiliates, or in the event of the departure (i) of more than 50% of "A" key employees (that is, Maxime de Bentzmann, Antonin de Margerie and Eric Sondag), or (ii) more than 50% of key employees (Maxime de Bentzmann, Antonin de Margerie, Eric Sondag, Vivianne Akriche, Amandine Ayrem, Edouard Guigou, Francesco Orsi and Wilfried Piskula) and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Financial Statements


06

6.1 Consolidated Financial Statements for the year ended December 31, 2024

6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET

(In thousands of euros)	Note	12/31/2024	12/31/2023
Goodwill	7.1	**280,574**	278,189
Intangible assets	7.2	**43,449**	48,124
Property, plant and equipment	7.3	**23,869**	12,076
Right-of-use assets	7.4	**75,992**	33,804
Non-current investment portfolio	8	**7,876,176**	8,319,243
Investments in associates	9	**-**	15,362
Non-current financial assets	10	**708,569**	589,588
Other non-current assets	5.7.1	**2,898**	2,648
Deferred tax assets	13.3	**7,790**	8,081
Total non-current assets		**9,019,318**	**9,307,115**
Trade and other receivables	5.5	**242,176**	274,577
Current tax assets		**11,124**	7,757
Other current assets	5.7.2	**19,584**	24,839
Current financial assets	10	**33,373**	34,536
Other current financial assets		**930**	68
Other short-term deposits	11.1	**9**	4
Cash and cash equivalents	11.1	**90,393**	117,436
Total current assets		**397,588**	**459,217**
Assets classified as held for sale	2.3	**-**	-
TOTAL ASSETS		**9,416,906**	**9,766,333**

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2024	12/31/2023
Issued capital		**232,050**	232,050
Share premium		**167,548**	167,548
Consolidated reserves		**7,288,694**	5,878,126
Net income (loss) attributable to owners of the Company		**(429,785)**	1,824,317
Equity attributable to owners of the Company		**7,258,506**	**8,102,041**
Non-controlling interests		**288,171**	252,448
Equity		**7,546,677**	**8,354,489**
Provisions	12	**7,897**	5,486
Employee benefit liabilities	12	**4,163**	3,673
Long-term borrowings	11.1	**198,453**	132,172
Long-term lease liability	11.1 & 11.2	**77,876**	27,050
Deferred tax liabilities	13.3	**32,114**	44,304
Other non-current liabilities	5.7.1	**422**	1,658
Total non-current liabilities		**320,925**	**214,344**
Current provisions	12	**10,895**	10,474
Current income tax payable		**2,135**	752
Trade and other payables	5.6	**86,862**	85,546
Other liabilities	5.7.2	**292,207**	319,573
Short-term lease liability	11.1 & 11.2	**5,586**	9,524
Other financial liabilities		**27**	-
Bank overdrafts and current portion of long-term borrowings	11.1	**1,151,592**	771,631
Total current liabilities		**1,549,304**	**1,197,500**
Liabilities directly associated with assets classified as held for sale	2.3	**-**	-
TOTAL EQUITY AND LIABILITIES		**9,416,906**	**9,766,333**

6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2024	2023
Revenue	5.1	**383,306**	343,700
Fair value gains (losses) on investment activities	5.2	**(393,660)**	47,323
Other income and expenses	5.3	**16,255**	13,927
Cost of sales and administrative expenses		**(96,855)**	(94,623)
Taxes other than income tax		**(19,833)**	(17,504)
Employee benefits expense	6.1	**(198,250)**	(181,624)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		**(16,267)**	(15,743)
Additions to/(reversals of) provisions		**323**	(257)
Operating income (loss) before other income and expenses		**(324,981)**	**95,199**
Amortization of intangible assets relating to acquisitions		**(6,340)**	(6,338)
Other operating income and expenses	5.4	**(18,712)**	1,822,516
Operating income (loss)		**(350,033)**	**1,911,378**
Income and expenses on cash and cash equivalents and other financial instruments	11.4	**497**	1,435
Finance costs, gross	11.4	**(77,468)**	(55,518)
Net finance costs		**(76,971)**	**(54,083)**
Other financial income and expenses	11.4	**11,084**	(49)
Share of income of associates	9	**490**	496
Taxes	13	**(4,393)**	(4,555)
NET INCOME (LOSS) before NET INCOME (LOSS) from discontinued operations		**(419,823)**	**1,853,186**
NET INCOME (LOSS)		**(419,823)**	**1,853,186**
Net income (loss) attributable to non-controlling interests	14.2	**9,962**	28,869
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(429,786)**	**1,824,317**
Earnings per share	**14.3**	(5.95)	**25.94**
Diluted earnings per share	**14.3**	(5.95)	**25.56**

6.1.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(In thousands of euros)	2024	2023
Net income (loss) for the year	**(419,823)**	**1,853,186**
Recognition of actuarial gains and losses in equity	**(237)**	(382)
Actuarial gains and losses, net (not reclassifiable)	**(237)**	**(382)**
Gains (losses) arising on foreign currency translation	**33,968**	(18,312)
Foreign currency translation reserves (potentially reclassifiable)	**33,968**	**(18,312)**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	**33,731**	**(18,694)**
TOTAL COMPREHENSIVE INCOME AND EXPENSES	**(386,092)**	**1,834,492**
Attributable to:		
■ Eurazeo shareholders	**(413,772)**	1,814,596
■ Non-controlling interests	**27,680**	19,897

6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
AS OF JANUARY 1, 2023	**241,635**	**167,548**	**(142,940)**	**19,052**	**164,662**
Net income (loss) for the year [(1)]	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	-	(9,341)
Total comprehensive income and expenses	**-**	**-**	**-**	**-**	**(9,341)**
Treasury shares	(9,585)	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Impact of change in status [(1)]	-	-	168,866	(10,440)	(105,410)
Other changes	-	-	-	-	(79)
AS OF DECEMBER 31, 2023	**232,050**	**167,548**	**25,926**	**8,612**	**49,832**
Net income (loss) for the year	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	-	16,250
Total comprehensive income and expenses	**-**	**-**	**-**	**-**	**16,250**
Share capital increase	-	-	-	-	-
Treasury shares	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Reclassifications	-	-	(25,926)	(8,612)	(17,367)
Other changes	-	-	-	-	-
AS OF DECEMBER 31, 2024	**232,050**	**167,548**	**-**	**-**	**48,715**

(1) On January 1, 2023, Eurazeo SE concluded that it satisfied the "Investment Company" criteria within the meaning of IFRS 10. Pursuant to this classification and in accordance with the provisions of the standard, the investment portfolio holdings were deconsolidated and reclassified in financial assets and measured at fair value through profit or loss. The application of this accounting treatment led to the recognition of a non-recurring gain of €1.9 billion.

Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
60,426	**(186,693)**	**(21,898)**	**6,173,611**	**6,475,408**	**2,804,827**	**9,280,235**
-	-	-	1,824,317	**1,824,317**	28,869	**1,853,186**
-	-	(381)	-	**(9,722)**	(8,972)	**(18,694)**
-	**-**	**(381)**	**1,824,317**	**1,814,596**	**19,897**	**1,834,492**
-	38,710	-	(191,779)	**(162,654)**	-	**(162,654)**
-	-	-	(168,303)	**(168,303)**	(360)	**(168,663)**
(2,647)	-	21,653	58,140	**130,161**	(2,570,724)	**(2,440,563)**
10,305	-	449	2,071	**12,746**	(1,105)	**11,641**
68,084	**(147,983)**	**(177)**	**7,698,056**	**8,101,954**	**252,536**	**8,354,490**
-	-	-	(429,786)	**(429,786)**	9,962	**(419,823)**
-	-	(237)	-	**16,013**	17,718	**33,731**
-	**-**	**(237)**	**(429,786)**	**(413,772)**	**27,680**	**(386,092)**
-	-	-	-	**-**	2,640	**2,640**
-	(249,649)	-	-	**(249,649)**	-	**(249,649)**
-	-	-	(179,218)	**(179,218)**	(810)	**(180,028)**
-	-	-	(5,510)	**(5,510)**	7,304	**1,794**
-	-	-	51,905	**-**		**-**
11,616	-	(50)	(6,865)	**4,701**	(1,180)	**3,521**
79,700	**(397,632)**	**(464)**	**7,128,581**	**7,258,506**	**288,170**	**7,546,677**

6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Note	2024	2023
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		**(419,823)**	**1,853,186**
Net depreciation, amortization and provision allowances		**27,346**	2,698
Impairment (including on financial assets)		**642**	(16,678)
Unrealized fair value gains (losses)	5.2	**393,660**	(47,323)
Share-based payments		**2,389**	89
Other calculated income and expenses [(1)]		**(18,348)**	(1,962,525)
Capital gains (losses) on disposals, dilution gains (losses)		**(448)**	92,530
Share of income of associates		**(490)**	(496)
Cash flows after finance costs and tax		**(15,072)**	**(78,517)**
Net finance costs		**76,969**	54,599
Taxes		**4,393**	4,555
Cash flows before finance costs and tax		**66,290**	**(19,363)**
Income taxes paid		**(11,834)**	1,259
Change in operating working capital requirements (WCR)		**14,424**	6,496
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**15.3**	**68,880**	**(11,608)**
Purchases of intangible assets		**(2,768)**	(11,912)
Purchases of property, plant and equipment		**(15,416)**	(660)
Proceeds from sales of property, plant and equipment		**55**	437
Purchases of non-current financial assets:			
■ Investment portfolio	8	**(876,444)**	(977,821)
■ Consolidated securities		**-**	(3,315)
■ Financial assets		**(107,911)**	(3,601)
Proceeds from sales of non-current financial assets:			
■ Investment portfolio	8	**936,695**	521,051
■ Consolidated securities		**14,807**	35,535
■ Financial assets		**25,173**	11,557
Impact of changes in consolidation scope [(2)]		**-**	(869,679)
Dividends received from associates		**-**	1,763
Change in other short-term deposits		**(5)**	7
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**15.4**	**(25,814)**	**(1,296,639)**

(In thousands of euros)	Note	2024	2023
Proceeds from issuance of shares:			
■ paid by minority interests in consolidated entities		**1,822**	938
Treasury share repurchases and sales		**(252,112)**	(152,273)
Dividends paid during the fiscal year:			
■ paid to parent company shareholders		**(178,528)**	(168,300)
■ paid to minority interests in consolidated entities		**(1,504)**	(360)
Proceeds from new borrowings	11.1	**1,396,513**	1,024,171
Repayment of borrowings	11.1	**(960,392)**	(265,461)
Payment of balancing cash adjustment		**(812)**	-
Net interest paid		**(75,915)**	(48,163)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**15.5**	**(70,928)**	**390,552**
Net increase (decrease) in cash and cash equivalents		**(27,862)**	**(917,695)**
Cash and cash equivalents at the beginning of the year	**15.1**	**117,436**	**1,035,328**
Other changes		**(9)**	(2,690)
Effect of foreign exchange rate changes		**827**	2,491
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**15.1**	**90,393**	**117,436**
including restricted cash of		***7,547***	*8,214*

(1) In 2023: including a non-recurring gain of €1.9 billion and a loss of €(70) million relating to Rhône Group.
(2) In 2023: corresponds to the deconsolidation of portfolio company cash flows.

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 General principles

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on February 24, 2025. They were reviewed by the Audit Committee on March 4, 2025 and by the Supervisory Board on March 5, 2025.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 BASIS OF PREPARATION

Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as endorsed by the European Union on December 31, 2024, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The following standards are of mandatory application for fiscal years beginning on or after January 1, 2024:

- amendments to IAS 1: *Classifying liabilities as current or non-current*, applicable from January 1, 2024;
- amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements*, applicable from January 1, 2024;
- amendments to IFRS 16: *Lease Liability in a Sale and Leaseback*, applicable from January 1, 2024.

These new texts did not have a material impact on the financial statements.

The Group applies IFRS as published by the IASB and endorsed by the European Union. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2024:

- amendments to IAS 21: *Lack of exchangeability*, applicable from January 1, 2025;
- amendments to IFRS 7 and IFRS 9: *Classification and Measurement of Financial Assets*, applicable from January 1, 2026;
- IFRS 18: *Presentation and Disclosure in Financial Statements*, applicable from January 1, 2027.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

Global minimum tax – GloBE/Pillar 2

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, inspired by work on the OECD/G20 inclusive framework, was enacted into French law by Article 33 of the 2024 Finance Bill (2023-1322) of December 29, 2023.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Eurazeo SE has not currently determined whether it falls within the Pillar 2 application scope, given the specificities relating to its classification as an investment company (within the meaning of IFRS 10) since January 1, 2023. A request has been submitted to the tax authorities for a ruling on the issue. Pending a response, the Group performed a calculation as of December 31, 2024 which showed the absence of an impact on the consolidated financial statements if application were effective. As a result, no tax expense was recognized in the Group's financial statements in this respect.

Critical accounting estimates and judgments

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions. Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2024 concern:

- the fair value of unlisted portfolio investments;
- the recoverable amount of goodwill;
- the fair value of non-current financial assets.

Note 2 Consolidation scope

2.1 CONSOLIDATION METHOD

As of January 1, 2023, the Eurazeo group consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10. Eurazeo satisfies the three cumulative criteria for qualifying as an investment entity as defined by IFRS 10, as it:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities are consolidated. These subsidiaries and associates are either fully consolidated or accounted for using the equity method according to the following rules:

- fully consolidated companies: companies are fully consolidated when the Group exercises *de jure* or *de facto* exclusive control over them. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement;
- equity-accounted associates: companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

The other subsidiaries controlled by the Group or over which the Group exercises significant influence and whose purpose and business does not consist in providing services relating to investment activities, are:

- investment vehicles;
- interests held by these investment vehicles.

These subsidiaries are recognized in financial assets and measured at fair value through profit or loss.

2.2 CONSOLIDATION SCOPE

			12/31/2024		12/31/2023	
Company name	**Country**	**Consolidation method**	**% control**	**% interest**	**% control**	**% interest**
Parent company						
Eurazeo	**France**	**FC**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Eurazeo Infrastructure Partners	France	FC	**66.67%**	**66.67%**	66.67%	66.67%
Eurazeo Global Investor	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Investment Manager (1)	France	-	**-**	**-**	100.00%	100.00%
Eurazeo PME Capital	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Kurma Partners	France	FC	**78.23%**	**78.23%**	78.55%	78.55%
Legendre Holding 36	France	FC	**88.00%**	**88.00%**	88.00%	88.00%
Legendre Holding 84	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
MCH Private Equity (2)	Spain	-	**-**	**-**	25.00%	25.00%

Company name	Country	Consolidation method	12/31/2024		12/31/2023	
			% control	% interest	% control	% interest
Eurazeo Funds Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Services Lux	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo UK Ltd	United Kingdom	FC	**100.00%**	**100.00%**	100.00%	100.00%
Alpine Newco Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo North America Inc.	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Shanghai Investment Managers Co Ltd	China	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Global Investor Japan (3)	Japan	FC	**100.00%**	**100.00%**	-	-
Eurazeo Global Investor Singapore (4)	Singapore	FC	**100.00%**	**100.00%**	-	-
iM Global Partner sub-group						
Im Square	France	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Global Partner	France	FC	**52.97%**	**46.61%**	52.28%	46.01%
iMS Managers	France	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 6	France	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Partners Holding	France	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Global Partner Asset Management	Luxembourg	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Global Partner UK Limited	United Kingdom	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 11 (5)	United Kingdom	FC	**52.97%**	**46.61%**	-	-
iM Global Partner Switzerland	Switzerland	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 1	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 2	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 3	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 4	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 5	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Global US distributors	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Global Partner Fund Management	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
Litman Gregory Wealth Management	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 7	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 8	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 9	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%
iM Square Holding 10	United States	FC	**52.97%**	**46.61%**	52.28%	46.01%

(1) The merger-absorption of Eurazeo Investment Manager by Eurazeo Mid Cap (EMC) was performed with effect from December 31, 2023. EMC was then converted and renamed Eurazeo Global Investor (EGI).
(2) On May 30, 2024, Eurazeo announced the divestment of its 25% stake in MCH Private Equity (MCH), an asset manager specializing in small cap private equity in Spain. The sale was completed on September 30, 2024.
(3) Creation of Eurazeo Global Investor Japan.
(4) Creation of Eurazeo Global Investor Singapore.
(5) Creation of iM Square Holding 11 to acquire a strategic minority interest in the London management company, Trinity Street Asset Management LLP (see Note 10).

2.3 IFRS 5 RECLASSIFICATION – GROUP OF ASSETS CLASSIFIED AS HELD FOR SALE

There are no assets or liabilities held for sale as of December 31, 2023 and December 31, 2024.

Note 3 Accounting principles and methods

3.1 INVESTMENT PORTFOLIO

The investment portfolio comprises financial assets that are managed by the Group for the purpose of obtaining a financial return in the form of capital gains and/or investment revenue and whose performance is assessed using criteria such as profitability, volatility and liquidity.

The investment portfolio comprises several financial asset categories such as shares, bonds, loans or receivables.

Investment portfolio assets are measured at fair value through profit or loss and gains and losses are presented in net income for the period under "Fair value gains (losses) on investment activities".

Investment portfolio financial assets are classified according to the following fair value hierarchy.

Level 1 securities

These concern companies whose securities are listed on an active market. Listed company securities are valued at their last market price (unadjusted) on the reporting date.

Level 2 securities

These concern companies whose securities are not listed on an active market but which are valued with reference to directly or indirectly observable data. An adjustment to a level 2 input which is important for the fair value taken as a whole may result in the fair value being classified as level 3 under the fair value hierarchy if it uses significant non-observable data.

Level 3 securities

These concern companies whose shares are not listed on an active market, and whose valuation pertains to a large extent to unobservable data. Management is required to make significant estimates or judgments to determine the fair value of these assets.

As of December 31, 2024, as the Eurazeo group has only invested in securities of unlisted companies, all portfolio assets are classified as level 3 securities.

The valuation principles used for investment portfolio assets comply with IFRS 13 and IFRS 9. The Eurazeo group also refers to IPEV (International Private Equity Valuation Guidelines) recommendations.

Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data.

When the comparables method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the Discounted Cash Flow method.

Growth companies (Growth strategy) are generally valued with reference to the valuation adopted during the most recent fundraising if still relevant at the valuation date.

Eurazeo Real Assets' investments are valued, in part or in full, based on real estate expert values, according to the weight of their real estate component and the nature of their business.

Where applicable, the impact of structuring arrangements based on preferred shares is taken into account in the overall valuation of the relevant investments.

Growth strategy company valuations are corroborated by reconciliation with valuation ranges established by external valuers in accordance with IPEV standards.

In addition, the assets held by the investment funds are valued based on the most recent net asset values, adjusted for transaction flows and, where necessary, events between the net asset value publication date and the valuation date.

The methodology used to value investment portfolio assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

The investment portfolio is presented net of carried interest (see Note 3.17 for further information on the current programs), *i.e.* net of the potential share due to carried interest beneficiaries in order to present the share due to the Eurazeo group in the event of divestment.

The impact of taxation on the unrealized capital gains is taken into account when valuing investment portfolio assets, according to the taxation regime specific to each investment vehicle.

A sensitivity analysis is presented in Note 11.5.2, Market risk.

Outstanding commitments not yet called are presented in off-balance sheet commitments (see Note 16.3)

3.2 OTHER FINANCIAL ASSETS

Financial assets which represent compensation for a service provided by the Group are excluded from the investment portfolio and are presented in other financial assets. This includes the carried interest held by the Group in funds managed by Group management companies. This carried interest is maintained at historical cost since the corresponding income is recognized as revenue under IFRS 15 (see Note 3.14).

This line also includes minority investments in management companies, measured at fair value through profit or loss. The valuation principles used for these assets comply with IFRS 13 and IFRS 9. The Eurazeo group also refers to IPEV recommendations. Based on these recommendations, which propose a multi-criteria approach, the valuation method adopted for these unlisted investments is mainly based on comparable multiples applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. When the comparables method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the Discounted Cash Flow method.

The methodology used to value these assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

Fair value gains and losses are presented in the income statement under "Fair value gains (losses) on investment activities".

3.3 BUSINESS COMBINATIONS

Considering the change in classification to an investment company as of January 1, 2023, the recognition method described below only applies to entities whose purpose is to provide services relating to investment company activities and which are therefore consolidated.

Pursuant to IFRS 3 revised, business combinations are recognized by applying the acquisition method on the date control is transferred to the Group.

At the acquisition date, the Group recognizes goodwill as:

- the fair value of consideration transferred; plus
- the amount recognized for any non-controlling interest in the acquiree; plus
- where the business combination is performed in several stages, the fair value of any investment previously held in the acquiree; less
- the acquisition-date fair value of the identifiable assets acquired and liabilities assumed.

Non-controlling interests may be valued at fair value (full goodwill) or at their share in the fair value of the acquiree's net assets (partial goodwill). This choice is determined for each transaction.

Any acquisition or sale of an investment in a subsidiary that does not modify control is considered as a transaction between shareholders and should be recognized directly in equity with no impact on goodwill or the income statement.

Related costs directly attributable to an acquisition, other than those relating to the issue of debt or equity securities, are expensed as and when incurred.

3.4 FOREIGN CURRENCY TRANSLATION

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period, including investment portfolio financial assets.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in "Foreign currency translation reserves". These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (i.e. leading to a decrease in the percentage interest in the subsidiary).

3.5 ASSETS (OR GROUPS OF ASSETS) AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Non-current assets (or groups of assets) in the consolidated balance sheet are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

Pursuant to IFRS 5: *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity) associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

Where an activity is classified as discontinued, the income and expenses relating to this activity are presented on a separate line of the Income Statement, under "Net income (loss) from discontinued operations".

In addition, Eurazeo invests in the investments carried in the balance sheet through investment vehicles (funds or investment holding companies) not included in the consolidation scope of the Group since the change in IFRS 10 classification. The planned divestment of these investments no longer results in a reclassification in Eurazeo's consolidated financial statements in accordance with IFRS 5.

3.6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and Property, plant and equipment are recognized at acquisition cost and depreciated (amortized) over their useful life. They are carried in the balance sheet at their historical cost, less accumulated depreciation/amortization and any impairment.

The main periods are as follows:

- intangible assets:
  - management contracts (relating to acquisitions): 3 to 7 years;
  - software: 1 to 5 years;
- property, plant and equipment:
  - fixtures and fittings: 8 to 10 years;
  - office furniture and equipment: 3 to 5 years;
  - computer hardware: 3 to 5 years.

The cost of intangible assets and PP&E includes the acquisition or production cost as well as the other costs directly attributable to bringing the asset to working condition for its intended use.

3.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases, as defined by IFRS 16: *Leases*, are recognized in the balance sheet through:

- an asset, representing the right to use the leased asset during the lease term;
- a liability representing the obligation to make lease payments.

Measurement of the right-to-use asset

At the lease commencement date, the right-of-use asset is measured at cost and comprises:

- the initial amount of the lease liability plus, where applicable, any advance payments to the lessor, net of any incentives received from the lessor;
- where appropriate, any direct initial costs incurred by the lessee to obtain the lease. These are marginal costs that would not have been incurred had the lease not been entered into.

The right-of-use asset is depreciated over the useful life of the underlying asset (lease term for the lease component).

Measurement of the lease liability

At the commencement date, the lease liability is equal to the present value of lease payments over the lease term.

The measurement of the initial lease liability includes:

- fixed payments (including in-substance fixed payments, *i.e.* payments that may, in form, contain variability but that are, in substance, unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if its exercise is reasonably certain;
- penalties payable for exercising a termination or non-renewal option, if the lease term reflects the lessee exercising this option.

The lease liability subsequently changes as follows:

- it is increased in the amount of interest determined by applying the discount rate to the liability at the beginning of the period;
- and decreased by payments made.

The interest expense for the period and any variable payments not included in the initial measurement of the liability and incurred during the period are expensed to profit or loss.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term;
- change in the assessment of whether the exercise of an option is reasonably certain (or not);
- revised estimate concerning residual value guarantees;
- review of the rates or indexes on which lease payments are based, when the lease payments are adjusted.

3.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Pursuant to IAS 36: *Impairment of assets*, whenever the value of intangible assets, property, plant and equipment and goodwill is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the higher of fair value (less disposal costs) and value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment and intangible assets other than goodwill may subsequently be reversed (up to the amount of the initial impairment and taking account of depreciation charged) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

3.9 CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet, with short-term borrowings under current liabilities.

3.10 FINANCIAL LIABILITIES

Initial recognition of financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to the fair value of financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

3.11 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

Derivative financial instruments

The Group may use derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, *i.e.* whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is equal to the ratio of the quantity of the hedged item that the entity actually hedges to the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (*i.e.* it rebalances the hedge so that it meets the qualifying criteria again).

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

3.12 EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employee benefits expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

3.13 SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

3.14 REVENUE RECOGNITION

The asset management activity generates in particular two types of revenue, management fees and performance fees.

Management fees are recognized net of amounts retroceded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

Performance fees relate to the carried interest held by the Group in the funds. They are received when the fund performance thresholds are exceeded and are paid by these funds directly to beneficiaries. They are considered as variable revenue within the meaning of IFRS 15, as their valuation is based on the value of the funds' underlying investments. They are therefore recognized as revenue only when they can be accurately estimated and it is highly probable that a downward value adjustment will not be recognized in the following fiscal years.

3.15 INCOME TAX EXPENSE

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and the carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

Taxes payable by the investment vehicles are recognized in the investment portfolio value and under “Fair value gains (losses) on investment activities” in the income statement (see Note 3.1).

3.16 PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

3.17 CO-INVESTMENT CONTRACTS

When Eurazeo invests through investment funds, members of the Executive Board and the investment teams may also be co-investors. In accordance with market practice and prevailing regulations, Eurazeo and its investment teams hold a separate class of shares with different rights to capital gains and income generated by the fund. These rights are defined in the fund rules (filed with the AMF).

The so-called carried interest purchased by the teams confers equivalent financial rights to those described below for Eurazeo.

In line with standard investment fund practice, Eurazeo has created a “co-investment” mechanism for the members of the Executive Board and teams involved in the investments (“the beneficiaries”) carried on the balance sheet.

Thus, for investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2, CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each strategy (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Patrimoine 2, CarryCo Brands and CarryCo Pluto).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% or 8% (the “hurdle”) depending on the CarryCo. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8^{th} and 12^{th} anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Eurazeo Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above. Future programs for all strategies will be implemented using the same structure.

As of January 1, 2023, CarryCo companies are no longer consolidated since they do not provide services relating to investment company activities. They are therefore recognized at fair value through profit or loss in the Group's investment portfolio. Changes in fair value of the above investment vehicles recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

3.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock option costs still to be amortized. Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

Note 4 Segment reporting

Pursuant to IFRS 8: *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third party management and the growing importance of monitoring its investments by activity or division based on their fair value. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 4.2.

Its asset management activity is mainly attributable to its subsidiaries Eurazeo Global Investor, Eurazeo Funds Management Luxembourg, Eurazeo Infrastructure Partners, iM Global Partner and Kurma Partners.

The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group, by distinguishing between the contribution from these two activities: asset management and investment.

4.1 CONSOLIDATED INCOME STATEMENT BY BUSINESS

(In millions of euros)	2024	2023 *pro forma* (1)	2023
Contribution of the asset management activity	**153**	**127**	**131**
Contribution of the investment activity	**(544)**	**(91)**	**(91)**
Amortization of assets relating to goodwill allocation	**(6)**	(6)	(10)
Taxes	**(4)**	(5)	(5)
Non-recurring items	**(19)**	1,827	1,828
CONSOLIDATED NET INCOME (LOSS)	**(420)**	**1,853**	**1,853**
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(430)**	**1,824**	**1,824**
Attributable to non-controlling interests	***10***	*29*	*29*

(1) *Pro forma* of the disposal of Rhône (disposal in July 2023) and MCH Private Equity (disposal announced in May 2024 and completed in September 2024).

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the businesses as follows:

- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager on behalf of investment partners and using its own balance sheet. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:
  - "management fees on Eurazeo's balance sheet" total €118 million as of December 31, 2024 (including €61 million invoiced), compared to €122 million as of December 31, 2023 (including €62 million invoiced);
  - "performance fees on Eurazeo's balance sheet" total €13 million as of December 31, 2024,compared to €3 million as of December 31, 2023.

  Fee-Related Earnings (FRE) comprise all management fees (i) on limited partner funds and(ii) related to balance sheet investment activities, less operating expenses of the asset management activity.

  Performance-Related Earnings (PRE) are equal to (i) performance fees received on management activities for limited partners and (ii) performance fees calculated on amounts invested by Eurazeo for its balance sheet investment activity.
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains and pays management fees to the asset manager, as well as performance fees when the conditions are satisfied.

  The contribution of the investment activity also includes Group strategic management costs of €26 million for the year ended December 31, 2024, compared to €27 million for the year ended December 31, 2023.

4.2 RECONCILIATION STATEMENT AS OF DECEMBER 31, 2024

Reconciliation of the Income Statement by business and the IFRS Income Statement

FY 2024 (in millions of euros)	P&L by activity	Reclass. financial Items	IFRS P&L
Contribution of the asset management activity	153	14	167
Contribution of the investment activity	(544)	52	(492)
Operating income (loss) before other income and expenses	N/A	65	(325)
Amortization of intangible assets relating to acquisitions	(6)	-	(6)
Other operating income and expenses	(19)	-	(19)
Operating income (loss)	N/A	65	(350)
Net financial expense	N/A	(65)	(65)
Share of income of associates	N/A	-	-
Taxes	(4)	-	(4)
NET INCOME (LOSS)	(420)	-	(420)

4.3 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

(In millions of euros)	2024	Investment activity	Asset management activity	Unallocated income and expenses
Revenue [(1)]	383	-	383	-
Fair value gains (losses) on investment activities	(394)	(394)	-	-
Theoretical management and performance fees on Eurazeo's balance sheet	-	(70)	70	-
Net operating expenses	(315)	(28)	(286)	-
Operating income (loss) before other income and expenses	**(325)**	**(492)**	**167**	**-**
Amortization of intangible assets relating to acquisitions	(6)	-	-	(6)
Other operating income and expenses	(19)	(1)	-	(18)
Operating income (loss)	**(350)**	**(493)**	**167**	**(24)**
Net financial expense	(66)	(52)	(14)	-
Share of income of associates	-	-	-	-
Taxes	(4)	-	-	(4)
NET INCOME (LOSS)	**(420)**	**(544)**	**153**	**(29)**

(1) Including management fees on Eurazeo's balance sheet of €61 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totals €383 million in 2024, including €263 million realized in France, €74 million realized in the USA and €37 million realized in Luxembourg.

No client individually represents more than 10% of revenue.

4.4 SEGMENT NET DEBT AS OF DECEMBER 31, 2024

Detailed information on debt maturities and the nature of covenants is presented in Note 11.1.

(In millions of euros)	12/31/2024	Investment activity	Asset management activity
Borrowings	1,350,045	1,145,708	204,337
Cash assets	(90,402)	(16,845)	(73,557)
NET DEBT	**1,259,643**	**1,128,863**	**130,780**
Lease liabilities	83,461	16,986	66,476
IFRS NET DEBT	**1,343,104**	**1,145,848**	**197,256**

4.5 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

(In millions of euros)	2023	Investment activity	Asset management activity	Unallocated income and expenses
Revenue [(1)]	344	-	344	-
Fair value gains (losses) on investment activities	47	47	-	-
Theoretical management and performance fees on Eurazeo's balance sheet	-	(63)	63	-
Net operating expenses	(296)	(27)	(269)	-
Operating income (loss) before other income and expenses	**95**	**(43)**	**138**	**-**
Amortization of intangible assets relating to acquisitions	(6)	-	-	(6)
Other operating income and expenses	1,823	(5)	-	1,827
Operating income (loss)	**1,911**	**(48)**	**138**	**1,821**
Net financial expense	(54)	(42)	(12)	-
Share of income of associates	-	-	4	(3)
Taxes	(5)	-	-	(5)
NET INCOME (LOSS)	**1,853**	**(91)**	**131**	**1,813**

(1) Including management fees on Eurazeo's balance sheet of €62 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totals €344 million in 2023, including €237 million realized in France, €66 million realized in the USA and €41 million realized in Luxembourg.

No client individually represents more than 10% of revenue.

4.6 SEGMENT NET DEBT AS OF DECEMBER 31, 2023

(In millions of euros)	12/31/2023	Investment activity	Asset management activity
Borrowings	903,803	771,331	132,472
Cash assets	(117,440)	(13,206)	(104,234)
Net debt	**786,363**	**758,124**	**28,239**
Lease liabilities	36,575	3,704	32,871
IFRS net debt	**822,938**	**761,828**	**61,110**

Note 5 Operating data

5.1 REVENUE

(In thousands of euros)	2024	2023
Management fees	364,134	333,597
Performance fees	7,164	2,359
Other income	12,008	7,745
TOTAL	**383,306**	**343,700**

5.2 FAIR VALUE GAINS (LOSSES) ON INVESTMENT ACTIVITIES

(In thousands of euros)	2024	2023
Fair value gains (losses) on investment portfolio activities	(382,688)	475
Fair value gains (losses) on other financial assets	(10,972)	46,848
TOTAL	**(393,660)**	**47,323**

Fair value gains (losses) on investment portfolio activities include the impact of management fees invoiced by Eurazeo management companies for a total of €61 million in 2024 (compared to €62 million in 2023). Restated for these fees, fair value gains (losses) on investment portfolio activities total -€323 million in 2024 (compared to +€62 million in 2023).

5.3 OTHER INCOME AND EXPENSES

(In thousands of euros)	2024	2023
Other income and expenses	16,255	13,927
TOTAL	**16,255**	**13,927**

5.4 OTHER OPERATING INCOME AND EXPENSES

For the year ended December 31, 2024, other operating income and expenses totaled -€19 million and mainly comprised reorganization costs and the costs of moving to the new premises on rue Pierre Charron.

For the year ended December 31, 2023, other operating income and expenses totaled €1.8 billion and mainly comprised the non-recurring gain (€1.9 billion) arising from the change in classification to an investment company and the impact of the disposal of Rhône which generated a loss of €70 million.

5.5 TRADE AND OTHER RECEIVABLES

Trade and other receivables

(In thousands of euros)	Note	12/31/2024	12/31/2023
Trade and notes receivable (gross)		212,454	239,906
(-) provision for receivables		(877)	-
Trade and notes receivable		**211,576**	**239,906**
Other receivables (gross)		27,112	27,456
(-) provision for other receivables		-	-
Total trade and other receivables contributing to WCR	**15.2**	**238,689**	**267,362**
Receivables on non-current assets (gross)		3,487	7,215
(-) provision for receivables on non-current assets		-	-
TOTAL TRADE AND OTHER RECEIVABLES		**242,176**	**274,577**
o/w expected to be collected in less than one year		*242,176*	274,577
o/w expected to be collected in more than one year		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 4.2, Risk factors, of this Universal Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet.

As of December 31, 2024, 99% of receivables had not reached their due date. Trade and other receivables fall due as follows:

	12/31/2024		
(In thousands of euros)	Gross value	Impairment	Net value
Not yet due	240,081	-	240,081
Past due less than 90 days	923	-	923
Past due between 90 and 180 days	297	-	297
Past due between 180 and 360 days	193	-	193
Past due more than 360 days	1,562	(877)	684
TOTAL TRADE AND OTHER RECEIVABLES	**243,054**	**(877)**	**242,176**

	12/31/2023		
(In thousands of euros)	Gross value	Impairment	Net value
Not yet due	221,549	-	221,549
Past due less than 90 days	9,623	-	9,623
Past due between 90 and 180 days	23,457	-	23,457
Past due between 180 and 360 days	565	-	565
Past due more than 360 days	19,382	-	19,382
TOTAL TRADE AND OTHER RECEIVABLES	**274,577**	**-**	**274,577**

5.6 TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2024	12/31/2023
Trade payables		**80,655**	71,603
Down payments from customers		**1,331**	1,154
Total trade payables included in WCR	**15.2**	**81,985**	**72,758**
Trade payables on property, plant and equipment		**4,877**	12,788
TOTAL TRADE AND OTHER PAYABLES		**86,862**	**85,546**

5.7 OTHER ASSETS AND LIABILITIES

Other non-current assets and liabilities

(In thousands of euros)	12/31/2024	12/31/2023
Other non-current assets	**2,898**	2,648
OTHER NON-CURRENT ASSETS	**2,898**	**2,648**
Other non-current liabilities	**422**	1,658
OTHER NON-CURRENT LIABILITIES	**422**	**1,658**

Other current assets and liabilities

(In thousands of euros)	Note	12/31/2024	12/31/2023
Prepaid expenses		**19,584**	23,747
Total other current assets included in WCR	**15.2**	**19,584**	**23,747**
Other assets		**-**	1,092
TOTAL OTHER CURRENT ASSETS		**19,584**	**24,839**
Current income tax payable		**2,135**	**752**
Employee benefits payable		**91,369**	84,969
Deferred income		**352**	200
Other liabilities		**200,487**	234,404
TOTAL OTHER LIABILITIES	**15.2**	**292,207**	**319,573**

Note 6 Employee benefits expense and liabilities

6.1 EMPLOYEE BENEFITS EXPENSE AND WORKFORCE

(In thousands of euros)	2024	2023
Wages, salaries and other employee benefits	**138,921**	127,333
Social security contributions	**47,661**	43,205
Share-based payments	**11,667**	11,086
TOTAL EMPLOYEE BENEFITS EXPENSE	**198,250**	**181,624**

(Full time equivalent)	2024	2023 (1)
France	**358**	354
Europe excluding France	**86**	91
Rest of the world	**86**	91
TOTAL EMPLOYEES	**530**	**535**

(1) 2023 employee numbers were adjusted to be comparable with 2024.

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

A breakdown of employees present as of December 31, 2024 is provided in Section [3.3] of this document.

Figures do not include employees of equity-accounted associates.

6.2 EMPLOYEE BENEFIT LIABILITIES

Defined contribution and defined benefit plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

In recognition of their contribution to the business, certain Executive Board members were covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. This plan was closed on June 30, 2011 and no longer concerns any members of the Executive Board. The supplementary pension scheme is therefore definitively closed.

Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of salary increase		Expected return on plan assets	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
France	**3.25%**	3.10%	**2% to 9%**	2% to 9%	**3.25%**	3.10%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method. Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet. The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Asset
DECEMBER 31, 2023	**4,256**	**(583)**	**3,673**	**3,673**	**-**
Current service cost	443	-	443	**443**	**-**
Net interest cost	103	-	103	**103**	**-**
Impact of plan curtailments	(428)	-	(428)	**(428)**	**-**
Actuarial gains and losses	372	-	372	**372**	**-**
Foreign currency translation	-	-	-	**-**	**-**
DECEMBER 31, 2024	**4,746**	**(583)**	**4,163**	**4,163**	**-**

Financing of the employee benefits obligation

(In thousands of euros)	12/31/2024	12/31/2023
Present value of unfunded obligations	**583**	583
Present value of fully or partially funded obligations	**4,163**	3,673
Total value of defined benefit plan obligations (1)	**4,746**	**4,256**
Fair value of plan assets (2)	**583**	583
Total value of defined benefit plan liability (1) - (2)	**4,163**	**3,673**
Total value of defined contribution plan obligations	**-**	-
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**4,163**	**3,673**

The plan assets are invested in full in bonds in 2023 and 2024.

Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

As of December 31, 2024, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Key managers					
Short-term benefits [1]	**Eurazeo**	-	(4,738)	-	-
Share-based payments	**Eurazeo**	-	(2,230)	-	-

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.

Note 7 Intangible assets and Property, plant and equipment

7.1 GOODWILL

Goodwill is allocated to the Asset Management Activity - CGU in the amount of €280,574 thousand.

The movement in 2024 solely reflects changes in foreign exchange rates.

7.2 INTANGIBLE ASSETS

(In thousands of euros)	12/31/2023	Increase	Amortization	Disposal	Other	12/31/2024
Trademarks	2,386	-	-	-	-	**2,386**
Other assets relating to acquisitions	88,173	-	-	-	28	**88,201**
Other intangible assets	19,265	2,768	-	(833)	2,233	**23,433**
Total gross value	**109,824**	**2,768**	**-**	**(833)**	**2,261**	**114,020**
Trademarks	(2,386)	-	-	-	-	**(2,386)**
Other assets relating to acquisitions	(52,316)	-	(6,932)	-	334	**(58,914)**
Other intangible assets	(6,998)	-	(2,204)	833	(902)	**(9,271)**
Total amortization and impairment	**(61,700)**	**-**	**(9,136)**	**833**	**(568)**	**(70,571)**
Trademarks	-	-	-	-	-	**-**
Other assets relating to acquisitions	35,857	-	(6,932)	-	362	**29,287**
Other intangible assets	12,267	2,768	(2,204)	-	1,331	**14,162**
TOTAL INTANGIBLE ASSETS	**48,124**	**2,768**	**(9,136)**	**-**	**1,693**	**43,449**

The “Other” column mainly presents the impact of changes in foreign exchange rates.

7.3 PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	12/31/2023	Increase	Depreciation	Disposal	Other	12/31/2024
Land and buildings	169	-	-	-	8	**177**
Installations and equipment	7,735	742	-	(805)	744	**8,416**
Other property, plant and equipment	20,351	14,446	-	(6,117)	(335)	**28,343**
Total gross value	**28,255**	**15,188**	**-**	**(6,922)**	**417**	**36,936**
Land and buildings	(60)	-	(27)	-	(4)	**(91)**
Installations and equipment	(3,737)	-	(1,353)	805	(461)	**(4,746)**
Other property, plant and equipment	(12,382)	-	(2,135)	5,993	295	**(8,229)**
Total depreciation and impairment	**(16,179)**	**-**	**(3,515)**	**6,798**	**(169)**	**(13,066)**
Land and buildings	109	-	(27)	-	4	**86**
Installations and equipment	3,998	742	(1,353)	-	283	**3,670**
Other property, plant and equipment	7,969	14,446	(2,135)	(124)	(40)	**20,115**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**12,076**	**15,188**	**(3,515)**	**(124)**	**247**	**23,871**

7.4 RIGHT-OF-USE ASSETS

(In thousands of euros)	12/31/2023	Increase	Depreciation	Other	12/31/2024
Land	2,547	237	(536)	5	**2,253**
Buildings	31,231	56,047	(13,909)	370	**73,739**
Installations, industrial equipment and vehicles	27	-	(27)	-	**-**
TOTAL RIGHT-OF-USE ASSETS	**33,805**	**56,284**	**(14,472)**	**375**	**75,992**
Right-of-use assets	*62,831*	*56,284*	*-*	*(14,736)*	***104,379***
Depreciation of right-of-use assets	*(29,026)*	*-*	*(14,472)*	*15,111*	***(28,387)***

In January 2024, Eurazeo signed a commercial lease for off-plan premises comprising the entire office space at 64-66 rue Pierre Charron, Paris (8th district). The right-of-use was valued at €54 million and is depreciated over the firm lease term of 10.5 years.

7.5 IMPAIRMENT LOSSES ON FIXED ASSETS

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. As of December 31, 2024, the Group identified two CGUs: *Investment activity* and *Asset management activity.*

Goodwill and other non-amortizable assets are tested annually for impairment.

The carrying amount of Group assets, other than financial assets and deferred tax, is examined to assess the existence of indications of impairment and where this is the case, the recoverable amount of the asset is estimated. The recoverable amount is equal to the higher of fair value less disposal costs and value in use.

As of December 31, 2024 and in accordance with its accounting policies, the Group tested the goodwill of the Asset Management Activity - CGU for impairment, to ensure that the carrying amount of goodwill had not suffered any impairment.

Management estimates are required to determine the recoverable amount of a cash generating unit to which goodwill has been allocated. The Group determined the market value of the Asset Management Activity - CGU by applying a market multiple to its operating margin.

No impairment was recognized as of December 31, 2024.

A reasonably possible change in one of the key assumptions underlying the management calculation of the recoverable amount of the Asset Management Activity - CGU, would not result in the carrying amount exceeding the recoverable amount of the CGU.

Note 8 Investment portfolio

(In thousands of euros)	12/31/2023	Acquisitions	Divestments and Dividends (1)	Change In fair value through profit or loss	12/31/2024
Mid-large buyout	3,526,356	393,896	(444,709)	(61,018)	**3,414,526**
Small-mid buyout	605,070	54,049	(204,749)	48,289	**502,659**
Growth	1,946,978	169,320	(18,535)	(365,319)	**1,732,445**
Brands	780,728	21,749	(9,377)	(39,141)	**753,959**
Venture	52,935	11,794	-	(1,527)	**63,202**
Private Funds Group	52,669	34,241	(4,314)	10,167	**92,763**
Private Debt	243,910	107,553	(33,804)	11,811	**329,470**
Real Estate	941,151	52,056	(132,712)	366	**860,861**
Infrastructure	55,357	70	-	5,373	**60,800**
Kurma	17,576	12,269	(8,525)	3,780	**25,100**
Other invested GPs as LP	96,513	19,270	(79,922)	4,531	**40,392**
TOTAL INVESTMENT PORTFOLIO	**8,319,243**	**876,267**	**(936,646)**	**(382,688)**	**7,876,176**
Current	**-**				**-**
Non-current	**8,319,243**				**7,876,176**

(1) Including dividends of €332 million received from investment portfolio companies.

The entire investment portfolio is classified at fair value level 3 (non-observable data). Investments are not quoted and their fair value is determined using non-observable data.

Acquisitions of the period mainly concerned EC V (Mid-large buyout), Rydoo (Small-mid buyout), Aiven (Growth) and calls for funds in the Private Debt funds.

Divestments and dividends of the period mainly concerned DORC and Albingia (Mid-large buyout), Efeso, I-Tracing and Péters Surgical (Small-mid buyout), MCH Fund (Other invested GPs as LP) and Grape Hospitality and Dazeo (Real Estate).

Portfolio fair value gains (losses) mainly concern:

- Mid-large buyout (-€61 million): the good overall performance of the portfolio is offset by the adjustment to the value of WorldStrides;
- Small-mid buyout (+€48 million): the good overall performance of the portfolio is offset by the capital loss on the divestment of 2Ride;
- Growth (-€365 million): the asset value was adjusted as of December 31, 2024. The major portfolio companies, such as Doctolib, ContentSquare and BackMarket, continue to report sustained growth and are close to becoming profitable.

As of December 31, 2024, the main investments carried on the Eurazeo group balance sheet are:

- Mid-large buyout: Planet, Aroma-Zone, Elemica and Albingia;
- Growth: Doctolib, BackMarket and ContentSquare.

Note 9 Investments in associates

(In thousands of euros)	12/31/2023	Net income	Impairment	Divestment of MCH	12/31/2024
Asset Management associates	15,362	490	(1,141)	(14,711)	-
TOTAL	**15,362**	**490**	**(1,141)**	**(14,711)**	**-**

On May 30, 2024, Eurazeo announced the divestment of its 25% stake in MCH Private Equity (MCH), an asset manager specializing in small cap private equity in Spain. The sale was completed on September 30, 2024. As of December 31, 2024, the Group no longer holds any investments in associates.

Note 10 Current and non-current financial assets

(In thousands of euros)	12/31/2023	Acquisitions	Disposals	Change In fair value through profit or loss	Other	Foreign currency translation	12/31/2024
Asset management & other	624,124	107,370	(25,173)	(10,972)	12,781	33,812	**741,942**
TOTAL OTHER FINANCIAL ASSETS	**624,124**	**107,370**	**(25,173)**	**(10,972)**	**12,781**	**33,812**	**741,942**
Current	**34,536**						**33,373**
Non-current	**589,588**						**708,569**

Other non-current financial assets total €709 million and mainly comprise:

- assets relating to iM Global Partner's asset management activities, measured at fair value through profit or loss for €619 million (€493 million as of December 31, 2023). In the second half of 2024, this company completed the acquisition of a strategic minority interest in the London management company, Trinity Street Asset Management LLP, for €101 million;
- carried interests retained at historical for €49 million (€45 million as of December 31, 2023);
- the non-current receivable relating to the divestment of MCH Private Equity of €4 million.

Other current financial assets total €33 million and mainly comprise:

- the current receivable relating to the divestment of Rhône (in 2023) and MCH Private Equity (in 2024) of €28 million.

Note 11 Financing and financial instruments

11.1 NET DEBT

Net debt (including lease liabilities), as defined by the Group, may be broken down as follows:

(In thousands of euros)	12/31/2024 Gross debt	Cash assets	Net debt	Comments/ Nature of main covenants
Eurazeo	1,162,694	(16,845)	1,145,849	■ Maturities: 2026 (syndicated credit facility) • Covenants: • LTV (1)
Investment activity	**1,162,694**	**(16,845)**	**1,145,849**	
Eurazeo	37,871	-	37,871	
Eurazeo Global Investor	928	(36,583)	(35,655)	
iM Global Partner	216,492	(9,876)	206,616	■ Maturities: 2028 • Covenants: • Net debt/ EBITDA (2)
Eurazeo North America Inc.	10,871	(466)	10,405	
Eurazeo Infrastructure Partners	-	(8,841)	(8,841)	
Eurazeo UK Ltd	1,947	(6,871)	(4,924)	
Eurazeo Funds Management Luxembourg	-	(940)	(940)	
Kurma Partners	2,229	(4,099)	(1,870)	
Other companies	475	(5,881)	(5,406)	
Asset management activity	**270,813**	**(73,557)**	**197,256**	
TOTAL NET DEBT	**1,433,507**	**(90,402)**	**1,343,104**	
o/w borrowings maturing in less than one year	*1,157,178*			
o/w borrowings maturing in more than one year	*276,329*			
Cash and cash equivalent assets		(82,846)		
Restricted cash		(7,547)		
Other short-term deposits		(9)		

(1) LTV: Loan to Value (Accounting Net Assets).
(2) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.

Eurazeo complies with all covenants as of December 31, 2024.

As of December 31, 2024, Eurazeo SE has drawn €1,145 million on its renewable syndicated credit facility (See Note 16.3.1). This facility expires in 2026 and is presented in current financial liabilities due to its nature.

All Group gross debt is at floating rates (except for lease liabilities).

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year mainly concern (i) draw downs on the syndicated credit facility by Eurazeo SE scheduled for repayment in less than one year (€1,145 million), (ii) draw downs on the iM Global Partner credit facility scheduled for repayment in less than one year (€5 million) and (iii) short-term lease liabilities (€6 million).

(In thousands of euros)	Total	Less than one year	Two to five years	More than five years
Debt	1,350,045	1,151,592	198,453	
IFRS 16	83,461	5,586	40,323	37,552
TOTAL	**1,433,507**	**1,157,178**	**238,776**	**37,552**

The decrease in gross financial debt breaks down as follows:

(In thousands of euros)	12/31/2023	Increase	Decrease	Reclassification & Other	Foreign currency translation	12/31/2024
Non-current debt	132,172	66,281	-	-	-	198,453
Current debt	771,631	1,330,584	(950,623)	-	-	1,151,592
Lease liabilities	36,575	56,153	(9,769)	(666)	1,168	83,461
TOTAL GROSS DEBT	**940,378**	**1,453,018**	**(960,392)**	**(666)**	**1,168**	**1,433,507**
	Cash impact	**1,396,513**	**(960,392)**			
	Non-cash impact	**56,505**	**-**			
	TOTAL	**1,453,018**	**(960,392)**			

11.2 LEASE LIABILITIES

Lease liabilities recognized pursuant to IFRS 16 total €83 million as of December 31, 2024 and break down as follows:

(In thousands of euros)	12/31/2024	Investment activity	Asset management activity
Less than one year	5,586	88	5,498
Two to five years	40,323	7,667	32,657
More than five years	37,552	9,231	28,321
TOTAL LEASE LIABILITY	**83,461**	**16,986**	**66,476**

11.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The measurement of financial instruments at amortized cost represents a reasonable approximation of fair value.

			12/31/2024		Breakdown by financial instrument category		
(In millions of euros)	Fair value category	Note	Carrying amount	Fair value	Fair value through profit or loss	Loans and receivables	Debt at amortized cost
Investment portfolio	Level 3	8	7,876	7,876	7,876	-	-
Financial assets (non-current)	Level 3	10	709	709	656	53	-
Other non-current assets	Level 2	5.7.1	3	3	-	3	-
Trade and other receivables	Level 2	5.5	242	242	-	242	-
Financial assets (current)	Level 3	10	33	33	4	29	-
Other assets	Level 2	5.7.2	20	20	-	20	-
Restricted cash	Level 1	11.1	8	8	8	-	-
Cash and cash equivalents	Level 1	11.1	83	83	83	-	-
FINANCIAL ASSETS			**8,973**	**8,973**	**8,627**	**347**	**-**
Long-term borrowings [(1)]	Level 2	11.1	198	198	-	-	198
Other non-current liabilities	Level 2	5.7.1	-	-	-	-	-
Trade and other payables	Level 2	5.6	87	87	-	87	-
Other liabilities	Level 2	5.7.2	292	292	-	292	-
Bank overdrafts and current portion of long-term borrowings [(1)]	Level 2	11.1	1,152	1,152	-	-	1,152
FINANCIAL LIABILITIES			**1,730**	**1,730**	**-**	**380**	**1,350**

(1) Lease liabilities are not included in this note.

(In millions of euros)	Fair value category	Note	12/31/2023 Carrying amount	Fair value	Breakdown by financial instrument category Fair value through profit or loss	Loans and receivables	Debt at amortized cost
Investment portfolio	Level 3	8	8,319	8,319	8,319	-	-
Financial assets (non-current)	Level 3	10	590	590	541	49	-
Other non-current assets	Level 2	5.7.1	3	3	-	3	-
Trade and other receivables	Level 2	5.5	275	275	-	275	-
Financial assets (current)	Level 3	10	35	35	-	35	-
Other assets	Level 2	5.7.2	25	25	-	25	-
Restricted cash	Level 1	11.1	8	8	8	-	-
Cash and cash equivalents	Level 1	11.1	109	109	109	-	-
FINANCIAL ASSETS			**9,363**	**9,363**	**8,977**	**386**	**-**
Long-term borrowings (1)	Level 2	11.1	132	132	-	-	132
Other non-current liabilities	Level 2	5.7.1	2	2	-	2	-
Trade and other payables	Level 2	5.6	86	86	-	86	-
Other liabilities	Level 2	5.7.2	320	320	-	320	-
Bank overdrafts and current portion of long-term borrowings (1)	Level 2	11.1	772	772	-	-	772
FINANCIAL LIABILITIES			**1,311**	**1,311**	**-**	**407**	**904**

(1) Lease liabilities are not included in this note.

11.4 NET FINANCIAL EXPENSE

(In thousands of euros)	2024	2023
Interest on borrowings	**(77,468)**	(55,518)
Total finance costs, gross	**(77,468)**	**(55,518)**
Income and expenses on changes in derivatives	**377**	1,243
Other financial income and expenses	**120**	192
Total income and expenses on cash, cash equivalents and other financial instruments	**497**	**1,435**
Net finance costs	**(76,971)**	**(54,083)**
Foreign exchange gains (losses)	**8,816**	(1,139)
Interest expense relating to the employee benefits obligation	**(103)**	(96)
Other	**2,371**	1,186
Total other financial income and expenses	**11,084**	**(49)**
NET FINANCIAL EXPENSE	**(65,887)**	**(54,132)**

11.5 RISK MANAGEMENT

Liquidity risk

Liquidity position

Eurazeo manages its liquidity risk by maintaining an adequate level of cash to cover its debts.

As of December 31, 2024, cash assets totaled €90 million (see Note 15.1) and €355 million of the syndicated credit facility was undrawn.

The Eurazeo group has given investment commitments of €1.4 billion for the period to 2029, including an estimated €0.5 billion in 2025.

Future cash flows for borrowings

Estimated future interest flows are based on the borrowings repayment schedule and the continuation of current interest rates at the reporting date, unless a better estimate is available. Current repayment flows mainly concern the Eurazeo SE syndicated credit facility that may be renewed up to 2026 (see Note 16.3.1). This facility is classified in current financial liabilities due to its nature and drawn in the amount of €1,145 million as of December 31, 2024.

	12/31/2024		Less than one year		Two to five years		More than five years	
(In thousands of euros)	Net carrying amount	Total future flows	Nominal	Interest	Nominal	Interest	Nominal	Interest
Long-term borrowings	**198,453**	**258,128**	-	16,525	198,453	43,150	-	-
Lease liabilities	**83,461**	**102,868**	5,586	3,577	40,323	11,270	37,552	4,560
Bank overdrafts and current portion of long-term borrowings	**1,150,232**	**1,197,344**	1,150,232	47,112	-	-	-	-
Accrued interest on bank borrowings	**1,360**	**1,360**	1,360	-	-	-	-	-
TOTAL	**1,433,507**	**1,559,701**	**1,157,178**	**67,214**	**238,776**	**54,420**	**37,552**	**4,560**

Market risk

The Group's main exposure to market risk involves its investment portfolio and assets relating to its asset management activities. A change in the equity market may impact the value of these assets:

- either directly due to the value of its listed portfolio companies;
- or indirectly through stock market comparables used to set the value of unlisted investments.

As of December 31, 2024, the Eurazeo group does not own listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria.

As of December 31, 2024, the Group's entire investment portfolio consists of unlisted securities. The portfolio is classified at fair value level 3 within the meaning of IFRS 13. The valuation methods are presented in Note 3.1 (Investment portfolio) and Note 3.2 (Other financial assets).

The table below presents the main non-observable data used to value assets for the most significant strategies:

Asset	Strategy	Valuation method	Non-observable data	Value range as of December 31, 2024
Investment portfolio	Mid-large buyout	Comparable method	EBITDA multiple	**8.1x -23.6x**
Investment portfolio	Small-mid buyout	Comparable method	EBITDA multiple	**8.0x -18.9x**
Investment portfolio	Growth	Comparable method & most recent unlisted fundraising	Revenue multiple	**1.3x -11.6x**
Investment portfolio	Brands	Comparable method	Revenue multiple	**1.0x -4.3x**
Investment portfolio	Real Estate	* Discounted Cash Flow	* Discount rate	*** 6.50% -10.60%**
		* Comparable method	* EBITDA multiple	*** 12.8x -13.2x**
		* Real estate expert valuation	* Yield	*** 5.00% -5.90%**
Financial assets	Assets relating to the asset management activity	Comparable method	EBITDA multiple	**9x -13x**

The Group performed a sensitivity test on the portfolio's main investments based on the revenue or EBITDA multiples used to value these assets as of December 31, 2024. The results are presented below by strategy.

(In millions of euros)	Share of assets tested	%	Impact change in Revenue/EBITDA multiple +/-5%
MLBO	2,921	7.6%	221
SMBO	503	8.4%	42
Growth – excluding funds	1,025	4.8%	49
Brands	688	5.2%	36
Real Estate – Comparable method	329	7.5%	25
Real Estate - Other [(1)]	399	N/A	N/A
TOTAL	**5,866**	**6.8%**	**373**
Total portfolio on the balance sheet	**7,876**		
% coverage of sensitivity tests	**74%**		

(1) In addition, additional sensitivity tests were performed on some Real Estate strategy assets due to their specific sector characteristics. A change in the discount rate of plus or minus 0.5% would impact the value of assets measured using the discounted cash flow method by €10 million (*i.e.* 5.7%). Finally, a change in the rate of return of plus or minus 0.5% would impact the value of relevant assets by €39 million (*i.e.* 17.2%).

The portfolio sensitivity tests covered all portfolio assets except for assets held by the investment funds (measured based on the most recent net asset values). The Venture, Private Funds Group, Private Debt and Other invested GPs as LP strategies comprise a very large number of underlying assets, in which very minority interests may be held. In this context, a sensitivity analysis would be highly complex to implement given the wide range of valuation methods applied to the underlying assets and their considerable volume.

The Group also performed a sensitivity test on the assets of the asset management activity, based on the multiples and discount rates used to value these assets as of December 31, 2024. Sensitivity to a change of plus or minus 5% is €30 million (4.9% of the fair value).

The Group is also exposed to foreign currency risk in some of its foreign-currency denominated investments. As of December 31, 2024, the Group was primarily exposed to foreign currency risk on the US dollar and pound sterling.

(In millions of euros)	12/31/2024 Investment portfolio	Assets relating to the asset management activity	Total
Balance sheet exposure	**1,673**	**619**	**2,292**
USD	1,160	521	**1,681**
GBP	513	98	**611**
Impact of a change of +/-10% in the euro against these currencies	**167**	**69**	**236**
USD	116	58	**174**
GBP	51	11	**62**

Finally, the Group is exposed to interest rate risk (the impact of interest rate changes on the net financial expense). All Group gross debt is at floating rates (except for lease liabilities).

A 100 basis point increase or decrease in interest rates would have an impact of €10 million on Eurazeo group net finance costs, *i.e.* a change of 18%.

Note 12 Provisions

Provisions break down as follows:

(In thousands of euros)	12/31/2023	Charge	Reversal	FV through OCI	Discounting	Other	12/31/2024
Employee benefit liabilities	3,673	15	-	372	103	-	**4,163**
Other provisions	15,960	18,038	(11,529)	-	-	(3,677)	**18,792**
TOTAL	**19,633**	**18,053**	**(11,529)**	**372**	**103**	**(3,677)**	**22,955**
O/w non-current provisions	*9,159*						***12,060***
O/w current provisions	*10,474*						***10,895***

Note 13 Income tax expense

13.1 PROOF OF TAX

(In thousands of euros)	2024	2023
Consolidated net income (loss)	**(419,823)**	1,853,186
Share of income of associates	**(490)**	(496)
Current income tax expense	**16,130**	7,419
Deferred tax	**(11,736)**	**(2,864)**
Income tax expense	**4,393**	4,555
Net income (loss) before tax	**(415,920)**	1,857,245
Theoretical tax rate	**25.83%**	25.83%
Theoretical tax charge	**(107,411)**	**479,634**
Actual tax charge	**4,393**	**4,555**
Impact of taxation not based on net income [(1)]	**545**	719
Difference	**(111,260)**	**475,798**
Breakdown of the difference		
Differences in tax rates	**577**	379
Non-taxable items	**5,183**	484,848
Non-deductible items	**(9,097)**	(9,951)
Items taxable at reduced rates	**(103,881)**	5,655
Tax losses carried forward not capitalized	**(6,703)**	(6,243)
Offset of tax losses carried forward not capitalized	**8,880**	786
Other	**(6,220)**	324

(1) Primarily CVAE and the 3% tax on distributions (France).

In 2024, non-taxable items mainly concern changes in the fair value of financial assets.

In 2023, non-taxable items mainly concern changes in the fair value of portfolio securities, including a non-recurring gain of €1.9 billion arising on the change in classification of the Group pursuant to IFRS 10.

13.2 ANALYSIS OF THE CAPITALIZATION OF TAX LOSSES

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable time frame or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Prior year	2024	As of December 31, 2024
Tax losses (base)	**111,784**	**37,347**	**149,131**
Tax losses capitalized	6,500	(565)	**5,935**
Tax loss utilization cut-off date			**unlimited**
Deferred tax assets arising from tax losses	**1,680**	**(146)**	**1,534**
i.e. an average tax rate of:	*25.83%*		***25.83%***
Tax losses for which no deferred tax asset has been recognized (base)	105,284	37,912	**143,196**

13.3 SOURCES OF DEFERRED TAX

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled.

(In thousands of euros)	12/31/2023 net	Net income	Other	Impact of foreign currency translation	12/31/2024 net
Deferred tax sources - Asset items					
Intangible assets	(7,054)	(451)	-	-	**(7,505)**
Property, plant and equipment	65	500	-	-	**565**
Financial assets	(49,143)	6,181	(949)	-	**(43,911)**
Other assets	(1,914)	5,360	(178)	5	**3,273**
DTA/DTL offset	115	147	-	-	**262**
Deferred tax sources – Liability items					
Provisions	-	-	-	-	**-**
Employee benefits	10	(10)	34	-	**34**
Borrowings	-	-	-	-	**-**
Other liabilities	-	35	-	-	**35**
Other [(1)]	20,132	267	184	1,067	**21,650**
Tax losses carried forward	1,680	(146)	-	-	**1,534**
DTA/DTL offset	(115)	(147)	-	-	**(262)**
NET DEFERRED TAX ASSETS (LIABILITIES)	**(36,223)**	**11,736**	**(909)**	**1,072**	**(24,324)**
Deferred tax assets	8,081				**7,790**
Deferred tax liabilities	(44,304)				**(32,114)**

(1) Other: mainly the tax deduction of iM Global Partner goodwill in the United States.

Deferred tax positions are presented net.

Note 14 Equity and earnings per share

14.1 EQUITY

Equity attributable to owners of the Company is €7.259 billion, or €100.5 per share, as of December 31, 2024.

Share capital

As of December 31, 2024, share capital totaled €232,050 thousand divided into 76,081,874 fully paid-up ordinary shares.

Eurazeo held 3,862,491 treasury shares as of December 31, 2024.

Dividends paid

The Shareholders' Meeting of May 7, 2024 approved the distribution of an ordinary dividend of €2.42 per share. The total distribution to shareholders was therefore €178,528 thousand.

(In euros)	2024	2023
Total dividend distribution	**178,527,929**	167,912,515
Dividend per share paid in cash	**2.42**	2.20

14.2 NON-CONTROLLING INTERESTS

(In thousands of euros)	12/31/2024	12/31/2023
Investment and asset management activities	**288,171**	252,448
NON-CONTROLLING INTERESTS	**288,171**	**252,448**

(In thousands of euros)	12/31/2024	12/31/2023
Investment and asset management activities	**9,963**	28,869
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**9,963**	**28,869**

Non-controlling interests mainly concern iM Global Partner, controlled and 52.97% owned by Eurazeo (percentage interest) and fully consolidated.

14.3 EARNING PER SHARE

(In thousands of euros)	2024	2023
Net income (loss) attributable to owners of the Company	**(429,786)**	1,824,317
Net income (loss) from continuing operations attributable to owners of the Company	**(429,786)**	1,824,317
Weighted average number of ordinary shares outstanding	**72,233,767**	70,324,642
Basic earnings per share published	**(5.95)**	**25.94**
Weighted average number of potential ordinary shares	**72,642,956**	71,387,612
Diluted earnings per share published	**(5.95)**	**25.56**

Note 15 Breakdown of cash flows

15.1 CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2024, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract.

Bank overdrafts are included in "Bank overdrafts and current portion of long-term borrowings" in consolidated balance sheet liabilities.

(In thousands of euros)	12/31/2024	12/31/2023
Demand deposits	79,171	104,663
Term deposits and marketable securities	3,675	4,560
Cash and cash equivalent assets	**82,846**	**109,223**
Restricted cash	**7,547**	**8,214**
Bank overdrafts	-	-
Cash and cash equivalent liabilities	-	-
NET CASH AND CASH EQUIVALENTS	**90,393**	**117,436**
Other short-term deposits	9	4
TOTAL GROSS CASH ASSETS	**90,402**	**117,440**

15.2 WORKING CAPITAL REQUIREMENT (WCR) COMPONENTS

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2023	Change In WCR	Reclassifications	Foreign currency translation and other	12/31/2024
Trade and other receivables	5.5	(267,362)	26,642	4,955	(2,924)	(238,689)
Other current assets	5.7.2	(23,747)	4,239	-	(76)	(19,584)
Trade and other payables	5.6	72,758	8,715	-	512	81,985
Other current liabilities	5.7.2	319,573	(25,172)	(2,640)	446	292,207
TOTAL WCR COMPONENTS		**101,222**	**14,424**	**2,315**	**(2,042)**	**115,919**

15.3 NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Net cash flows from operating activities totaled €69 million (compared with net cash flows used in operating activities of €(12) million in 2023).

15.4 NET CASH FLOWS USED IN INVESTING ACTIVITIES

Net cash flows used in investing activities totaled €(26) million (compared to €(1,297) million in 2023) and mainly concern:

- investments of €(876 million) in the investment portfolio (see Note 8);
- investments of €(103) million in other financial assets (see Note 10);
- divestments of €937 million in the investment portfolio (see Note 8).

15.5 NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES

Net cash flows used in financing activities totaled €(71) million (compared to net cash flows from financing activities of €391 million in 2023) and mainly concern:

- the net drawdown on the Eurazeo syndicated credit facility in the amount of €375 million;
- the distribution of dividends to Eurazeo shareholders for €(179) million;
- the share buyback program for €(252) million.

Note 16 Other information

16.1 POST BALANCE SHEET EVENTS

On March 17, 2025, the Eurazeo Supervisory Board duly noted the resignation of Olivier Millet, a member of the Executive Board since 2018 and Managing Partner notably in charge of investment activities for SMEs and mid-caps.

16.2 GROUP AUDIT FEES

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

	Forvis Mazars				Pricewaterhouse Coopers					
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%	Other [1]	2024
Certification of financial statements	360	154	514	80%	336	293	629	35%	257	1,400
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	125	-	125	20%	128	910	1,038	58%	485	1,647
Tax, legal and corporate	-	-	-	0%	15	116	131	7%	641	772
TOTAL FEES	**485**	**154**	**640**	**100%**	**478**	**1,319**	**1,798**	**100%**	**1,382**	**3,819**

(1) Services rendered to subsidiaries only.

	Forvis Mazars				Pricewaterhouse Coopers					
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%	Other [1]	2023
Certification of financial statements	421	167	588	100%	395	241	636	32%	227	1,452
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	-	-	-	0%	74	1,126	1,200	60%	266	1,466
Tax, legal and corporate	-	-	-	0%	148	-	148	7%	-	148
TOTAL FEES	**421**	**167**	**588**	**100%**	**616**	**1,368**	**1,984**	**100%**	**493**	**3,065**

(1) Services rendered to subsidiaries only.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development and various financial transactions.

16.3 OFF-BALANCE SHEET COMMITMENTS

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

	12/31/2024			
(In millions of euros)	Total	Investment activity	Asset management activity	12/31/2023
Commitments given	**(1,107.3)**	**(1,107.3)**	**-**	**(1,536.8)**
Vendor warranties	-	-	-	(15.3)
Purchase promises/commitments	(1,107.3)	(1,107.3)	-	(1,521.5)
Commitments received	**355.0**	**355.0**	**-**	**734.5**
Syndicated credit facility	355.0	355.0	-	730.0
Other commitments received	-	-	-	4.5

Eurazeo SE commitments

Commitments given

Eurazeo SE has given the following investment commitments to various investment funds or vehicles:

	12/31/2024
EURAZEO SE	**1,038,500**
Mid-large buyout	138,461
Small-mid buyout	244,397
Growth	31,672
Venture	67,515
Private Funds group	213,637
Private Debt	92,816
Infrastructure	46,500
Kurma	71,020
Impact	100,000
Other invested GPs as LP	32,482

ICADE

Pursuant to the sale of the shares of ICADE (formerly ANF Immobilier) completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ICADE. These disputes are described in Section 4.3 of the 2024 Universal Registration Document. This warranty will expire on final settlement of the disputes. A settlement agreement covering certain disputes was signed on July 2, 2024. The other disputes are still ongoing.

Highlight (Eurazeo Real Estate)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC HIGHLIGHT (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €1.6 million through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC HIGHLIGHT. This commitment will expire on the sale of Highlight.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, *via* EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Legendre Holding 65 (Albingia)

Under the terms of the sales agreements signed on December 19, 2024, Eurazeo SE, CarryCo Capital 2 and the Eurazeo Capital IV funds undertook to sell all the shares they hold in Legendre Holding 65 to the buyer. Completion of the transaction remains subject to obtaining the required regulatory authorizations.

CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, CarryCo Pluto, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS. Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

- (i) between June 30, 2025 and June 30, 2027 for CarryCo Capital 2 SAS;
- (ii) between January 1, 2026 and January 1, 2028 for CarryCo Brands;
- (iii) between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS;
- (iv) between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS;
- (v) between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitments.

Similar commitments were given under the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 programs, which expired as of December 31, 2024.

Beneficiaries exercised these options as follows in 2024:

- CarryCo Capital 1, for a total amount of €1.6 million paid by Eurazeo SE. In consideration, Eurazeo SE received 127,350 C preference shares in CarryCo Capital 1, thereby benefiting from rights to any capital gains on the underlying portfolio;
- CarryCo Croissance 2, for a total amount of €2.8 million paid by Eurazeo SE. In consideration, Eurazeo SE received 42,750 C Preference Shares in CarryCo Croissance 2 thereby benefiting from the rights to any capital gains on the underlying portfolio;
- CarryCo Patrimoine, for a total amount of €20.5 million paid by Eurazeo SE. In consideration, Eurazeo SE received 383,286 C preference shares in CarryCo Patrimoine, thereby benefiting from rights to any capital gains on the underlying portfolio.

The documentation for certain Eurazeo investment team co-investment plans include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.14 of this document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2024.

MCH Private Equity

Under the terms of the shareholders' agreement of July 18, 2019 between Eurazeo and the other shareholders of MCH Private Equity Investments SCEIC SAU, Eurazeo gave and received several undertakings effective as long as it is a shareholder of MCH Private Equity, including a purchase commitment granted by Linschoten SL under the terms of which Eurazeo may require Linschoten SL to purchase all the shares held by Eurazeo in the company at any time between January 1, 2024 and June 30, 2024.

On May 30, 2024, Eurazeo SE exercised this purchase commitment and the acquisition was completed on September 30, 2024. The price of €14.8 million is payable in three installments: €5.9 million at the completion date (*i.e.* September 30, 2024), €4.4 million at the first anniversary of the completion date (*i.e.* September 30, 2025) and €4.4 million at the second anniversary of the completion date (*i.e.* September 30, 2026).

Commitments given to hold shares

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Commitments received

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1,432.5 million. The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a Loan to Value (Accounting Net Assets) ratio. As of December 31, 2024, Eurazeo has received a total commitment of €1.5 billion and the residual commitment is €355 million.

France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Kurma Partners

Pursuant to the acquisition of control of Kurma Partners, Eurazeo received a number of sales commitments enabling Eurazeo to acquire shares held by certain shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners). Eurazeo can also exercise this sales commitment between January 1, 2025 and June 30, 2025 for all Kurma Partners shares that it does not hold.

Eurazeo Global Investor

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Global Investor) on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

In addition, pursuant to the purchase of the remaining share capital of Idinvest Partners (renamed Eurazeo Global Investor) in 2021, Eurazeo holds a specific warranty covering some ongoing disputes between Idinvest Partners and certain third parties. This warranty will expire on December 31, 2025.

CarryCo Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, CarryCo Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024. The option to extend this period by one year to December 31, 2025 for 12% of the total investment amount planned by Eurazeo was not exercised.

Commitments involving Legendre Holding 36

Commitments given

Pursuant to the acquisition of its investment in IM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained on the sale by Legendre Holding 36 of a portion of its investment in iMSquare to IK and Luxempart on May 6, 2021.

Commitments involving Legendre Holding 84

Commitments received

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Legendre Holding 84 received sales commitments enabling Legendre Holding 84 to acquire some shares held by Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM, change in control of Tangerine, change in strategy, financial difficulties, growth of the fund). In addition, Legendre Holding 84 granted a number of purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain shares to Legendre Holding 84 on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability, change in control of Legendre Holding 84).

Commitments involving Eurazeo PME Capital

Commitments given

Eurazeo PME Capital has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2024
Small-mid buyout	**65,601**

Commitments involving Kurma Partners

Commitments given

Kurma Partners has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2024
Kurma	**3,203**

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31,2024
To the Shareholders' Meeting
Eurazeo SE
66, rue Pierre Charron
75008 PARIS

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Eurazeo for the year ended December 31, 2024.

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 at December 31, 2024 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Fair value measurement of the non-recurring investment portfolio classified at level 3 – See Note 3.1 "Accounting principles and methods – Investment portfolio" and Note 8 "Investment portfolio" of the notes to the consolidated financial statements

Risk identified	How our audit addressed this risk
Your Group's investment portfolio includes non-recurring financial assets measured at fair value, amounting to €7,876 million at December 31, 2024, or 84% of total net assets. For the purposes of this valuation, and in accordance with IFRS 13, the investment portfolio is broken down into three levels (1, 2 and 3) based on the method used to determine fair value. Level 3 includes financial assets that are not listed on an active market and whose valuation is largely based on non-observable data. In light of the assets held, all of the investments in your portfolio are classified as level 3 securities. In line with the recommendations of the International Private Equity Valuation Guidelines (IPEV), your Group takes into account the following valuation methods: transaction price, discounted cash flows, stock market comparables, comparable transactions, or property appraisal reports. The accounting policies and methods applicable to the non-recurring investment portfolio as well as the methods used to determine the fair value of financial assets are described in Note 3.1 "Accounting principles and methods – Investment portfolio" to the consolidated financial statements. We deemed the fair value measurement of non-recurring financial assets in the level 3 investment portfolio to constitute a key audit matter, as it requires management to exercise judgment as regards the valuation methods, assumptions, and data used.	We gained an understanding of the procedure implemented by Eurazeo to value investments in the non-recurring investment portfolio. Our work consisted primarily, for a sample of financial assets, of: ■ examining the assumptions, methodologies and models used by management; ■ analyzing, with the help of our own valuation experts, the valuations carried out by management and testing the main inputs used by comparing them with external sources where possible; ■ in the case of your Group's investments in investment funds, comparing the fair value of these funds as determined by management using their last known net asset values; ■ assessing the appropriateness of the disclosures presented in Notes 3.1 and 8 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

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

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation no. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the tagging of these consolidated financial statements complies with the format defined in the above regulation.

On the basis of our work, we conclude 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 reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements effectively included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Forvis Mazars.

At December 31, 2024, PricewaterhouseCoopers Audit and Forvis Mazars were in the twenty-ninth and the fourteenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of 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 expects 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, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO 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 of 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 taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain 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 Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee 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 any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute 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, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 26, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Sarah KRESSMANN-FLOQUET

FORVIS MAZARS
Virginie CHAUVIN et Guillaume MACHIN

6.2 Company financial statements

6.2.1 BALANCE SHEET

ASSET

(In thousands of euros)	Note	12/31/2024 Gross	12/31/2024 Deprec., amort. and impairment	12/31/2024 Net	12/31/2023 Net
Non-current assets					
Intangible assets	**1**	**4,449**	**1,588**	**2,861**	**2,148**
Property, plant and equipment	**1**	**17,831**	**2,531**	**15,300**	**2,554**
Other property, plant and equipment		17,702	2,531	15,171	1,277
PP&E under construction		129	-	129	1,277
Financial assets (1)	**2**	**9,093,488**	**1,104,679**	**7,988,810**	**7,870,933**
Investments		6,052,201	1,084,984	4,967,217	4,487,435
Receivables from investments	3	99,424	0	99,424	802,889
Portfolio securities (TIAP)		280,548	19,691	260,856	260,856
Other securities holdings		2,433,728	4	2,433,725	2,305,472
Loans	3	9	-	9	9
Treasury shares		226,080	-	226,080	13,321
Other financial assets		1,499	-	1,499	951
TOTAL I		**9,115,769**	**1,108,798**	**8,006,971**	**7,875,635**
Current assets					
Receivables (2)	**3**	**83,811**	**877**	**82,933**	**79,963**
Other debtors		73,893	877	73,015	74,861
French State - Income tax		9,918	-	9,918	5,102
Marketable securities	**4**	**152,861**	**3,531**	**149,330**	**188,726**
Cash and cash equivalents	**4**	**9,072**	**-**	**9,072**	**4,773**
Prepaid expenses	**5**	**3,543**	**-**	**3,543**	**3,363**
TOTAL II		**249,288**	**4,409**	**244,879**	**276,825**
Unrealized foreign exchange losses	5	-	-	-	543
TOTAL ASSETS		**9,365,057**	**1,113,206**	**8,251,850**	**8,153,003**

	12/31/2024 Net	12/31/2023 Net
(1) Of which due in less than one year.	17,175	7,040
(2) Of which due in more than one year	10,797	25,984

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2024 Before appropriation	12/31/2023 Before appropriation
Equity			
Share capital	**6**	232,050	232,050
Share, merger and contribution premiums		167,548	167,548
Legal reserve		16,142	16,142
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
General reserve		2,897,001	2,897,001
Retained earnings		711,191	520,179
Net income (loss) for the year		(137,363)	369,540
Accelerated depreciation	7	3,532	3,852
TOTAL I		**5,333,337**	**5,649,547**
Provisions for contingencies and losses	**8**		
Provisions for contingencies		38,683	59,669
Provisions for losses		10,895	10,474
TOTAL II		**49,578**	**70,143**
Liabilities [(1)]	**3**		
Long-term bank borrowings		1,145,708	771,331
Long-term borrowings			
Trade payables and related accounts		31,146	30,148
Taxes payable		5,698	5,909
Employee benefits payable		10,971	12,953
Other liabilities		630,832	485,840
Liabilities on non-current assets and related accounts		1,042,281	1,126,781
Deferred income		-	-
TOTAL III		**2,866,636**	**2,432,962**
Unrealized foreign exchange gains		**2,299**	**352**
TOTAL EQUITY AND LIABILITIES		**8,251,850**	**8,153,003**
(1) Of which due in less than one year.		428,234	1,200,823

INCOME STATEMENT

(In thousands of euros)	Note	01/01/2024 12/31/2024	01/01/2023 12/31/2023
Operating activities			
Ordinary income	9	392,353	544,645
Income from investments		337,386	494,066
Income from securities holdings		18,502	19,189
Income from marketable securities		565	30
Other income		35,900	31,360
Ordinary expenses		(151,369)	(167,215)
Employee benefits expense		(36,703)	(61,458)
Taxes and levies		(6,202)	(9,236)
Other purchases and expenses		(45,633)	(51,877)
Financial expenses		(62,831)	(44,644)
Gross operating income from ordinary operations		240,983	377,431
Non-recurring income from operating activities		(7,032)	4,105
Foreign exchange gains (losses)		204	(554)
Net proceeds from sales of marketable securities		399	367
Depreciation and amortization		(1,952)	(1,046)
Charges to provisions		(11,663)	(10,249)
Reversals of provisions and expense reclassifications		10,216	23,386
Income tax expense	15	32	-
Net income (loss) from operating activities		231,186	393,438
Investment transactions			
Capital gains (losses) on sales of investments	10	(13,044)	(28,813)
Capital gains (losses) on sales of portfolio securities (TIAP)	10	-	-
Capital gains (losses) on sales of other financial assets	10	3,037	3,551
Cost of financial asset disposals		(64)	(36)
Foreign exchange gains (losses)		122	1,106
Investment expenses		(4,336)	(5,708)
Other financial income and expenses		-	249
Charges to provisions	11	(384,660)	(49,960)
Reversals of provisions	11	16,168	40,182
Income tax expense	15	-	-
Net income (loss) from investment transactions		(382,777)	(39,429)
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment		(69)	-
Non-recurring income and expenses	14	(28,809)	(19,950)
Reversals of provisions and expense reclassifications	11	34,075	37,658
Charges to provisions	11	(4,832)	(18,177)
Income tax expense	15	13,861	15,999
Net income from non-recurring transactions		14,227	15,531
NET INCOME (LOSS) FOR THE YEAR		**(137,363)**	**369,540**

6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

CONTENTS

6.2.2.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements were authorized for publication by Eurazeo's Executive Board on February 24, 2025. They were reviewed by the Audit Committee on March 4, 2025 and by the Supervisory Board on March 5, 2025.

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (*Autorité des Normes Comptables*), as confirmed by the Order of November 4, 2016 and updated for the various accounting regulations effective at the date of preparation of the financial statements.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals;
- and consistency.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil national de la Comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and impact the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

6.2.2.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Depreciation and amortization is calculated on a straight-line basis over the following periods:

- software: 2 years;
- IT solutions: 3 years;
- other intangible assets: 5 years;
- fixtures and fittings: 9 to 10 years;
- office equipment: 3 to 5 years;
- computer hardware: 3 or 5 years;
- furniture: 9 to 10 years.

Gross values consist of the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Eurazeo has reconstituted the provision for accelerated depreciation in respect of the amortization for tax purposes of investment security acquisition costs transferred as part of the LH GP comprehensive asset transfer. These expenses were included in the entry cost of the securities for accounting purposes and will continue to be amortized over their residual term of a maximum of 5 years, without modifying Eurazeo's election to expense investment security acquisition costs.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses, with the exception of investment securities.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

- Investments are measured at value in use, calculated based on a variety of methods such as:
  - comparable multiples - stock market capitalization or transactions - applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts,
    This method is sometimes corroborated using the discounted cash flow method based on 5-year business plans drawn up by the managers of each investment, including their best estimate of the impacts of the current economic situation. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business,
  - the share in accounting net assets,
  - the average stock market price over the last month,
  - mid-term stock market consensus,
  - real estate expert valuations, depending on the importance and nature of the activity.

The economic environment, market volatility and climate risks were taken into account by the Company in its estimates of multiples and business plans, as well as the various discount rates used for impairment tests and to calculate provisions.

When the value in use of investments and receivables from investments is less than their carrying amount, investments are impaired before impairing amounts receivable (unless the specific situation justifies a different order of impairment). This approach is based on liquidation rules, which provide for the settlement of all debts before making any capital repayments.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

- The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment:

- either the securities are listed and only the average share price for the last month may be applied;
- or the securities are not listed and they are valued at their probable trading value.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

Thus, for investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% and 12% from June 2017. These companies are referred to hereafter as "CarryCo".

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Pluto).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the CarryCo. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment plans the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above.

No new programs have been implemented since fiscal year 2023.

The implementation of these plans gave rise to the commitments detailed in Note 16.

Treasury shares

Treasury shares purchased under the share buyback program are classified in:

- securities holdings when:
  - they are purchased for cancelation and in this case are not impaired,
  - they are purchased under the liquidity contract and are measured at the average share price for the last month of the fiscal year;
- marketable securities when they are allocated to share purchase plans or free share plans and comply with the accounting recognition principles set out below.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of share purchase plans and employee free share plans, treasury shares held are classified in:

- shares earmarked for grant to employees and allocated to specific plans;
- shares available for grant to employees.

The shares earmarked for grant to employees and allocated to specific plans, reclassified in this sub-category at net value, are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares available for grant to employees are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in “Other purchases and expenses”.

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Non-recurring income (expense)

Non-recurring income and expenses are items classified as exceptional in nature under accounting law. When an income or expense item is also included in the list of operating items in the French Chart of Account, they are only classified in exceptional items if they are unusual in amount and/or frequency.

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under “Unrealized foreign exchange gains” and “Unrealized foreign exchange losses”.

A contingency provision is set aside for any unrealized losses not offset by gains.

Forward financial instruments and hedging derivatives

ANC Regulation 2015-05 notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

6.2.2.3 ADDITIONAL INFORMATION

Note 1 Intangible assets and Property, plant and equipment

		Gross value		Other	Deprec., amort. and impairment		
(In thousands of euros)	12/31/2023	Additions	Disposals	flows	Charge	Reversal	12/31/2024
Intangible assets							
Gross value	**3,687**	**1,595**	**(833)**				**4,449**
Intangible assets	2,198	9	(833)	2,128			**3,501**
Intangible assets under construction	1,489	1,586		(2,128)			**948**
Amortization	**(1,539)**				**(882)**	**833**	**(1,588)**
Amortization and impairment	(1,539)				(882)	833	**(1,588)**
NET VALUE	**2,148**	**1,595**	**(833)**		**(882)**	**833**	**2,861**
Property, plant and equipment							
Gross value	**10,008**	**13,886**	**(6,063)**				**17,831**
Other property, plant and equipment	8,731	11	(6,063)	15,023			**17,702**
PP&E under construction	1,277	13,875		(15,023)			**129**
Depreciation	**(7,454)**				**(1,070)**	**5,993**	**(2,531)**
Other property, plant and equipment	(7,454)				(1,070)	5,993	**(2,531)**
NET VALUE	**2,554**	**13,886**	**(6,063)**		**(1,070)**	**5,993**	**15,300**

Note 2 Financial assets

2.1 FINANCIAL ASSETS

Increases comprise acquisitions of securities as well as current account advances, loans and investment fund subscriptions in the companies detailed in the above table.

(In thousands of euros)	12/31/2023	Gross value		12/31/2024
		Increase	Decrease	
Dorc Acquisition Lux	73,876		(72,528)	**1,347**
Eurazeo Capital V BS	523,032	286,336	(119,638)	**689,730**
Eurazeo Capital V FFB	117,037	82,413		**199,450**
LH Seqens	17,620		(11,182)	**6,438**
LH CPK	131,178	2,249	(1,622)	**131,805**
Legendre Holding 36 (IM Global)	126,581	19,360		**145,941**
Legendre Holding 74 (Elémica)	153,563	12	(3,214)	**150,361**
Legendre Holding WS	205,670	30,578		**236,247**
CarryCo Capital 1	45,811	2,093		**47,904**
CarryCo Capital 2	190,419	6,460		**196,879**
Legendre Holding 79 (Deweys)	48,552	4,573		**53,125**
Legendre Holding 81 (Axel Arigato)	49,020	2,264	(1,635)	**49,650**
Legendre Holding 86 (Pangea)	38,971	6,185		**45,156**
LH Jaanuu	59,317	4,074		**63,391**
LH Honeys	15,285	2,540		**17,825**
UPD Newco	25,074	2,263		**27,336**
LH 110 (formerly Nihilo)	24,311		(3,500)	**20,811**
Legendre Holding 26 (I Pulse)	26,721	1,110		**27,831**
Legendre Holding 30 (IES)	42,100	7,012	(500)	**48,612**
Legendre Holding 34 (Younited)	49,814	3,991		**53,805**
CarryCo Croissance 2	100,967	2,120		**103,087**
Eurazeo Patrimoine	151,733	8,037		**159,770**
Eurazeo Real Estate Lux	368,320	12,921	(68,574)	**312,667**
Eurazeo Patrimoine 3	249,706	8,555		**258,260**
CarryCo Patrimoine	8,760	20,523		**29,282**
CarryCo Patrimoine 2	53,148	2,161	(53,047)	**2,262**
Eurazeo Global Investor	457,934	24,965	(39,428)	**443,471**
MCH	13,705		(13,705)	**0**
Alpine NewCo	51,783		(15,405)	**36,378**
Eurazeo Fund Invest	1,556,485	193,289	(183,134)	**1,566,640**
Private Debt VI	150,000		(39,607)	**110,393**
Eurazeo Private debt Topco 2		101,900		**101,900**
Kurma Biofund IV		50,000		**50,000**

(In thousands of euros)	12/31/2023	Gross value Increase	Decrease	12/31/2024
FCCF Umbrella	100,000		(19,828)	**80,172**
EPI		48,555 (1)	(11,973)	**36,582**
Other investments	3,372,760	33,074	(42,936)	**3,362,899**
Financial assets	**8,599,251**	**969,611**	**(701,454)**	**8,867,409**
Treasury shares - liquidity contract	**3,189**	**86,155**	**(86,055)**	**3,290**
Treasury shares in the course of cancellation	**10,156**	**212,634**		**222,790**
TOTAL	**8,612,596**	**1,268,401**	**(787,509)**	**9,093,488**

(1) Reclassified from marketable securities.

In addition, pursuant to the agreements described in Note 16 and following the exercise of put options by managers, Eurazeo acquired:

- 127,350 CarryCo Capital 1 SAS shares for a total of €1,646 thousand;
- 383,286 CarryCo Patrimoine SAS shares for a total of €20,523 thousand;
- 42,750 CarryCo Croissance 2 shares for a total of €2,120 thousand.

Decreases in financial assets are due to the removal of shares from assets and share capital decreases performed in addition to dividends received following the disposal of:

- MCH in September 2024 for €13,705 thousand;
- Dorc in April 2024 for €72,528 thousand;
- Seqens through LH Seqens for €11,182 thousand, following the disposal of the investment in Humens in December 2023;
- Alpine for €15,405 thousand, following the disposal of the investment in Rhône in July 2023.

Other decreases comprise the repayment or capitalization of current account advances and loans.

2.2 TREASURY SHARES

The "Treasury shares" heading comprises 3,043,787 treasury shares as of December 31, 2024 for €226,080 thousand, representing 4.0% of the total number of shares comprising the Company's share capital, including 2,996,114 shares allocated for cancellation, representing 3.94% of the total number of shares comprising the Company's share capital as of December 31, 2024.

2.3 IMPAIRMENT OF FINANCIAL ASSETS

Impairment (in thousands of euros)	12/31/2023	Charge	Reversal	12/31/2024
Investments	(721,945)	(378,360)	15,320	**(1,084,984)**
Portfolio securities	(19,691)			**(19,691)**
Other securities holdings	(4)			**(4)**
TREASURY SHARES (LIQUIDITY CONTRACT)	**(24)**		**24**	
TOTAL	**(741,664)**	**(378,360)**	**15,344**	**(1,104,679)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2024 were as follows:

- an impairment of €158,879 thousand on the investment in Worldstrides;
- an impairment of €41,738 thousand on the investment in Younited;
- an additional impairment of €30,126 thousand on the investment in Herschel;
- an impairment of €25,596 thousand on the investment in IES;
- an impairment of €23,920 thousand on the investment in Mano Mano;
- an impairment of €21,511 thousand on the investment in Vestiaire Collective;
- an impairment reversal of €12,916 thousand following the buyback of a share of the investment in Alpine.

Estimated value of portfolio securities

(In thousands of euros)	At the beginning of the year			At the end of the year		
	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio valued:						
at the average stock market price						
at cost price [1]	280,548	260,856	260,856	280,548	260,856	260,856
TOTAL	**280,548**	**260,856**	**260,856**	**280,548**	**260,856**	**260,856**

(1) In the interests of prudence, all unlisted investments are valued at cost price net of provisions.

(In thousands of euros)	Net carrying amount	Estimated value
AT THE BEGINNING OF THE YEAR	**260,856**	**260,856**
Acquisitions during the year	-	-
Disposals during the year (selling price)	-	-
Reversals of provisions on shares sold	-	-
Capital losses on disposals of shares held at the beginning of the year	-	-
Capital gains on disposals of shares held at the beginning of the year	-	-
Change in the portfolio impairment provision	-	-
Change in unrealized capital gains and losses	-	-
AT THE END OF THE YEAR	**260,856**	**260,856**

Note 3 Receivables and liabilities

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**99,433**	**17,175**	**82,257**
Receivables from investments	99,424	17,175	82,248
Loans	9		9
Current assets	**73,893**	**63,095**	**10,797**
Trade receivables and related accounts	65,185	54,388	10,797
Other receivables	8,708	8,708	-
French State - Income tax	**9,918**	**9,918**	**-**
TOTAL	**183,243**	**90,189**	**93,055**

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Other borrowings	1,145,708	708	1,145,000
Trade payables and related accounts	31,146	31,146	
Taxes and employee benefits payable	16,669	16,669	
Other liabilities	630,832	29,672	601,160
Liabilities on non-current assets and related accounts	1,042,281	350,039	692,242
TOTAL	**2,866,636**	**428,234**	**2,438,402**

Other borrowings consist of the amount drawn on the syndicated credit facility at the reporting date. The terms and conditions of this financing are presented in Note 16.

Eurazeo complies with the covenant as of December 31, 2024.

As of December 31, 2024, "Other liabilities" primarily consist of subsidiary current accounts under Group cash management agreements. Eurazeo's share in the balance on the cash management agreement between Eurazeo and its subsidiaries based on its stake in their share capital, is presented in the "Due in one to five years" column.

"Liabilities on non-current assets and related accounts" mainly comprises share capital subscribed but not called for investments in EGI funds, the Eurazeo Funds Invest funds (a fund of funds grouping together certain EGI, PME IV and Rhône VI funds).

Note 4 Cash and cash equivalents and marketable securities

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

(In thousands of euros)	Gross value 12/31/2023	Additions	Disposals	Other flows	Gross value 12/31/2024	Valuation at 12/31/2024
Treasury instruments	8,411	239,704	(240,356)		**7,759**	**7,807**
Listed shares	13				**13**	**13**
Securities	48,555			(48,555) (1)		
Treasury shares	136,961	38,970	(30,841)		**145,089**	**141,558**
Marketable securities	**193,939**	**278,674**	**(271,197)**	**(48,555)**	**152,861**	**149,379**
Bank accounts	4,773	9,072	(4,773)		**9,072**	**9,072**
Cash and cash equivalents	**4,773**	**9,072**	**(4,773)**		**9,072**	**9,072**
TOTAL	**198,712**	**287,747**	**(275,970)**	**(48,555)**	**161,934**	**158,451**

(1) Other flows: reclassification to Securities holdings.

TREASURY SHARES (SHARES EARMARKED FOR GRANT TO EMPLOYEES)

"Treasury shares" consist of 2,237,087 Eurazeo shares, representing 2.94% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03, are transferred at net value and break down as follows:

Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2024)	Number of shares	Cost price per share	Gross carrying amount	Impairment	Net value
▪ Shares not allocated	1,123,044	70.33	78,984	469	78,515
▪ Shares allocated to specific plans	1,114,043	59.34	66,105	(3,062) (1)	63,043
TOTAL	**2,237,087**		**145,089**	**3,531**	**141,558**

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

During 2024, a loss of €434 thousand was generated on the exercise of share purchase options and a loss of €24,882 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares (see Note 14).

The losses were offset by a provision reversal of €32,085 thousand.

A charge net of reversals to liability provisions of €25,919 thousand was recognized in 2024 in respect of shares allocated to specific plans. The provision is €31,692 thousand as of December 31, 2024.

Key features of current plans

	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan
Total number of shares available for subscription or purchase [(1)]:	**90,853**	**285,704**	**120,126**	**93,912**	**7,679**	**5,410**	**2,494**		**114,521**			
Total number of shares purchased as of December 31, 2024	-90,839	-4,757	-8,901	-8,395	-1,594							
Share purchase options canceled during the year:	(14)											
Share purchase options as of December 31, 2024:	**-**	**280,947**	**111,225**	**85,517**	**6,085**	**5,410**	**2,494**		**114,521**			
Date of creation of options	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019		02/04/2021			
Beginning of exercise period	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)			
Expiry date	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029		02/04/2031			
Discount	-	-										
Strike price (adjusted)	**46.8**	**48.89**	**49.16**	**48.2**	**73.92**	**59.53**	**62.7**		**56.63**			
Free shares granted as of 12/31/2024										513,743	404,515	382,557

(1) Balance as of 12/31/2023 (2023 Universal Registration Document).
(2) Options may be exercised from June 17, 2018. They vest progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.
(3) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.
(4) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.
(5) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.
(6) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.
(7) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(8) Options may be exercised immediately from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(9) Options may be exercised immediately from February 4, 2025. They vest progressively, the first half in 2023, the third quarter in 2024 and the fourth quarter in 2025, subject to performance conditions.

Share value adopted as the basis for the 20% contribution

In 2024, the contribution calculation basis for free shares is €17,124 thousand.

Conditions governing the vesting of free shares granted on March 8, 2024

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

The vesting of shares to members of the Executive Board and the Management Committee and Investment Officers is subject in full to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on March 8, 2027. For other beneficiaries, the vesting of half of the shares is subject to the attainment of these performance conditions.

This performance is subject to the attainment of three top-up indicators:

1. Eurazeo's annualized Accounting Net Asset (ANA) performance over a three-year period by comparing the ANA per share in absolute terms as of the grant date and the ANA per share in absolute terms at the end of the vesting period, increased for ordinary dividends paid over the same period;
2. the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date compared to the SBF 120 index (dividends reinvested);
3. the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the LPX-TR index (index for listed European investment companies).

Note 5 Prepayments and deferred charges

(In thousands of euros)	12/31/2024	12/31/2023
Prepaid expenses	3,543	3,363
TOTAL	**3,543**	**3,363**

(In thousands of euros)	12/31/2024	12/31/2023
Unrealized foreign exchange losses on financial assets	-	543
Unrealized foreign exchange gains on financial assets	2,299	352

ACCRUED INCOME

(In thousands of euros)	12/31/2024	12/31/2023
Accrued income included in the following balance sheet headings		
Financial assets - dividends		5,000
Financial assets - accrued interest	7,360	4,110
Trade receivables - sales invoice accruals	62,044	67,982
Other receivables	4,050	-
Taxes and employee benefits receivable	2,491	1,390
TOTAL	**71,896**	**78,482**

ACCRUED EXPENSES

(In thousands of euros)	12/31/2024	12/31/2023
Accrued expenses included in the following balance sheet headings		
Other borrowings	**708**	1,331
Trade payables - purchase invoice accruals	**22,087**	27,681
Taxes and employee benefits payable	**14,928**	15,496
Other liabilities - accrued interest	**4,783**	4,445
TOTAL	**42,506**	**48,952**

Note 6 Equity

As of December 31, 2024, the share capital comprised 76,081,874 ordinary shares.

	Number of shares	Amount (in thousands of euros)
EQUITY AS OF DECEMBER 31, 2023	**76,081,874**	**5,649,547**
Distribution of an ordinary dividend		(176,006)
Distribution of an increased dividend		(2,522)
Share capital decrease/shares canceled		
Accelerated depreciation		(319)
Net income for the year ended December 31, 2024		(137,363)
EQUITY AS OF DECEMBER 31, 2024	**76,081,874**	**5,333,337**

Note 7 Tax-driven Provisions

(In thousands of euros)	12/31/2023	Increase	Reversal	12/31/2024
Accelerated depreciation	3,852	348	(667)	**3,532**
TOTAL TAX-DRIVEN PROVISIONS	**3,852**	**348**	**(667)**	**3,532**

The tax-driven provision for accelerated depreciation is recognized through non-recurring income (expense) under the heading “Charges to/reversals of depreciation, amortization, impairment and provisions”.

Note 8 Provisions for contingencies and losses

PROVISIONS FOR CONTINGENCIES

			Reversal		
(In thousands of euros)	12/31/2023	Charge	used	not used	12/31/2024
Provisions for contingencies	(59,669)	(10,315)	31,300		**(38,683)**
Provisions for losses	(10,474)	(10,786)	10,365		**(10,895)**
TOTAL	**(70,143)**	**(21,101)**	**41,665**		**(49,578)**

Provisions for contingencies primarily include:

- a provision of €31,692 thousand, recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, or the value of free shares presented to employees;
- provisions for current litigation (see litigation section of the Universal Registration Document), reflecting the best estimate of liabilities as of December 31, 2024.

PROVISIONS FOR LOSSES

A provision of €10,894 thousand was recognized in respect of 2024 variable compensation (including related social security contributions and taxes) payable in 2025. The prior year provision of €9,782 thousand was reversed during the year.

Provisions recognized in respect of retirement termination payments are detailed below:

Retirement termination payments

(In thousands of euros)	12/31/2024	12/31/2023
Provision movement		
Net (liability)/asset recognized at the beginning of the year	**-584**	-133
Charge for the year	**13**	133
Employer contributions	**0**	0
Net (liability)/asset recognized at the end of the year	**-571**	**0**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	**-571**	584
Fair value of plan assets	**650**	-624
Net funding surplus/(deficit)	**79**	-40
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	**0**	**0**
Assumptions		
Discount rate	**3.25%**	3.10%
Rate of pay increase	**2% to 9%**	2% to 9%
Retirement age	**65**	65
Mortality table	**Insee 2016-2018**	Insee 2016-2018
Rate of return on plan assets	**3.25%**	3.10%

Note 9 Ordinary income

(In thousands of euros)	2024	2023
Dorc Acquisition Lux	**219,457**	
Eurazeo Global Investor	**32,500**	
CarryCo Patrimoine 2	**45,236**	
EREL	**15,500**	
Eurazeo Capital II GP	**4,450**	
Legendre Holding 65 (Albingia)	**11,782**	10,763
EFML	**3,000**	5,000
LH Seqens		21,497
Eurazeo PME Capital		92,592
Eurazeo Patrimoine		288,423
LH Nest		49,775
Interest on receivables and bond interest	**5,460**	26,016
Income from investments	**337,386**	**494,066**
Income from securities holdings	**18,502**	**19,189**
Income from marketable securities	**565**	**30**
Other income	**35,900**	**31,360**
TOTAL	**392,353**	**544,645**

Other income comprises amounts rebilled by Eurazeo to its subsidiaries for services rendered during the year.

Note 10 Sales of financial assets

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**92,600**	**(105,644)**	**(13,044)**
LH Seqens	12,397	(11,182)	1,215
Alpine*	2,686	(15,405)	(12,720)
MCH	14,842	(13,705)	1,138
CarryCo Patrimoine	53,047	(53,047)	
Legendre Holding 35 (InVivo)**	533	(251)	282
Legendre Holding 44 (Fintrax)**	277	(225)	52
LH Grandir**	279	(225)	53
Other securities	8,539	(11,604)	(3,064)
Capital gains (losses) on sales of other financial assets	**52,770**	**(49,733)**	**3,037**
Other securities	52,770	(49,733)	3,037
TOTAL	**145,305**	**(155,376)**	**(10,071)**

(*) Capital loss offset by a reversal of impairment (see Note 11).

** Comprehensive asset transfer.

Note 11 Charges to and reversals of impairment of financial assets (including expense reclassifications) and non-recurring charges and reversals

(In thousands of euros)	Charge	Reversal
Alpine Newco		12,916
LH WS (Worldstrides)	(158,879)	
Legendre Holding 34 (Younited)	(41,738)	
Legendre Holding 75 (Herschel)	(30,126)	
Legendre Holding 30 (IES)	(25,596)	
LH ManoMano	(23,920)	
LH VC	(21,511)	
Other	(76,589)	2,404
Sub-total investments and related receivables	**(378,360)**	**15,320**
Other securities holdings		24
Sub-total other securities holdings		**24**
Provisions for contingencies	(6,300)	823
Sub-total net financial income (expense)	**(384,660)**	**16,168**
Impairment of treasury shares	(469)	2,151
Charges to accelerated depreciation	(348)	667
Charges to provisions for losses		692
Contingency provisions on treasury shares	(4,015)	29,934
Expense reclassifications		631
Sub-total non-recurring income (expense)	**(4,832)**	**34,075**
TOTAL	**(389,491)**	**50,242**

Note 12 Related-party transactions

Transactions with related parties during the fiscal year were performed on an arm's length basis.

Note 13 Compensation of corporate officers and average number of employees

COMPENSATION OF CORPORATE OFFICERS

(In thousands of euros)	2024	2023
Compensation paid to members of the Executive Board (including termination payments)	**3,051**	11,998
Compensation allocated to members of the Supervisory Board	**1,118**	1,023

AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

	2024	2023
Average number of employees	**86**	90

Note 14 Non-recurring income and expenses

(In thousands of euros)	Note	2024	2023
Capital losses realized on the exercise of stock options and free share grants	4	**(31,769)**	(26,952)
Capital losses realized on the liquidity contract		**(1,379)**	(1,444)
Other		**(23)**	(245)
Non-recurring expenses		**(33,171)**	**(28,641)**
Capital gains realized on the exercise of stock options and free share grants		**18**	73
Capital gains realized on the liquidity contract		**1,295**	1,987
Rebilling of free share plans to subsidiaries		**3,049**	6,630
Non-recurring income		**4,362**	**8,691**
TOTAL		**(28,809)**	**(19,950)**

Note 15 Taxes

The standard rate income tax expense recognized by Eurazeo in respect of 2024 breaks down as follows:

(In thousands of euros)	2024	2023
On operating activities		
Standard rate income tax		
Offset of prior-year losses		
Additional 3.3% contribution		
Tax credits	**32**	
Sub-total	**32**	**0**
On financial transactions		
Standard rate income tax		
Offset of prior-year losses		
Additional 3.3% contribution		
Tax credits		
Sub-total	**0**	**0**
On non-recurring transactions		
Standard rate income tax	**(3,463)**	
Offset of prior-year losses	**1,856**	
Additional 3.3% contribution	**(28)**	
Tax credits	**754**	
Difference in tax rates Y-1	**(1,209)**	693
Tax consolidation gain	**15,950**	15,306
Sub-total	**13,861**	**15,999**
TOTAL	**13,893**	**15,999**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2024 is as follows:

(In thousands of euros)	Taxable income (loss) of tax group companies in the absence of tax grouping as of 12/31/2024
Tax group companies	
Eurazeo Patrimoine	**(12,821)**
Eurazeo PME Capital	**1,038**
EGI	**60,202**
LH APCOA	**(434)**
LH H1	**(13,435)**
LH 84	**1,359**
Eurazeo Patrimoine Asset Management	**235**

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €15,950 thousand in 2024.

As of December 31, 2024, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €46,587 thousand.

Global minimum tax – GloBE/Pillar 2

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, inspired by work on the OECD/G20 inclusive framework, was enacted into French law by Article 33 of the 2024 Finance Bill (2023-1322) of December 29, 2023.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Eurazeo SE has not currently determined whether it falls within the Pillar 2 application scope, given the specificities relating to its classification as an investment company (within the meaning of IFRS 10) since January 1, 2023. A request has been submitted to the tax authorities for a ruling on the issue. Pending a response, the Group performed a calculation as of December 31, 2024 which showed the absence of an impact on the consolidated financial statements if application were effective. An income tax expense was not therefore recognized in the Group financial statements in this respect.

Note 16 Off-balance sheet commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions) in the amount of €1.5 billion. An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1.4325 billion.

The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a Loan to Value ratio. The Accounting Net Assets aggregate replaced Net Asset Value for the purposes of this covenant following the change in the Eurazeo group consolidation method from January 1, 2023.

As of December 31, 2024, Eurazeo has received a total commitment of €1.5 billion and the residual commitment is €355 million.

Commitments received from CarryCo Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2021 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period June 30, 2017 to June 30, 2020, extended to June 30, 2021, in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, CarryCo Capital 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions. In addition, CarryCo Brands undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, CarryCo Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024, in the amount of 12% of the total investment planned by Eurazeo. The option to extend the investment period by one year to December 31, 2025 was not exercised.

Commitments received from CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017, extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 3

Pursuant to the signature of an investment protocol on December 30, 2019, CarryCo Croissance 3 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2019 to January 1, 2022 in the amount of 12% of the total investment planned by Eurazeo. This period could be extended by one year to January 1, 2023. In addition, CarryCo Croissance 3 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. The plan is invested in full. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2022 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Patrimoine 2

Pursuant to the signature of an investment protocol, CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan during the period January 1, 2018 to January 1, 2021 in the amount of 12% of the total investment planned by Eurazeo. This period was extended by one year to December 31, 2021. In addition, CarryCo Patrimoine 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments given to CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 2 SAS, CarryCo Pluto SAS, CarryCo Brands SAS, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

1. between June 30, 2025 and June 30, 2027 for CarryCo Capital 2 SAS;
2. between January 1, 2026 and January 1, 2028 for CarryCo Brands;
3. between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS;
4. between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS;
5. between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitments.

Similar commitments were given under the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 programs, which expired as of December 31, 2024.

In 2024, managers exercised put options in respect of CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2. Movements during the period are presented in Note 2.

The documentation for certain Eurazeo investment team co-investment plans include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.15 of this document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023.

EURAZEO MID-LARGE BUYOUT

Albingia

Under the terms of the sales agreements signed on December 19, 2024, Eurazeo SE, CarryCo Capital 2 and the Eurazeo Capital IV funds undertook to sell all the shares they hold in Legendre Holding 65 to the buyer. Completion of the transaction remains subject to obtaining the required regulatory authorizations.

EURAZEO REAL ESTATE

Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier shares completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes. A settlement agreement covering certain disputes was signed on July 2, 2024. The other disputes are still ongoing.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €1,596,945.38 through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on the sale of Highlight.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, *via* EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

ASSET MANAGEMENT

Eurazeo Investment Manager (absorbed by Eurazeo Global Investor on December 31, 2023)

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

In addition, pursuant to the purchase of the remaining share capital of Idinvest Partners in 2021, Eurazeo holds a specific warranty covering some ongoing disputes between Idinvest Partners and certain third parties. This warranty will expire on December 31, 2025.

Kurma Partners

Eurazeo received the following commitments:

Pursuant to the acquisition of control of Kurma Partners, Eurazeo received a number of sales commitments enabling Eurazeo to acquire shares held by certain shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners). Eurazeo can also exercise this sales commitment between January 1, 2025 and June 30, 2025 for all Kurma Partners shares that it does not hold.

FCCF

Commitments given

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Commitments received

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation on April 30, 2020, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Eurazeo Capital V Program

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues for a maximum amount of €500 million, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) of €409 million, including €209.5 million still to invest and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE) of €909 million.

Fund Portfolio

Pursuant to its disposal of the fund portfolio (2006-2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit, it being noted that, in any event, no claim may exceed the transaction amount.

Eurazeo Planetary Boundaries

With a view to the acquisition of control of the Bioline group by the Eurazeo Planetary Boundaries fund, Eurazeo SE undertook to invest a maximum of €58,800,000 to finance payment of the purchase price by Legendre Holding 114, the Eurazeo Planetary Boundaries fund investment vehicle.

Under the terms of the share purchase agreement of December 5, 2024, Legendre Holding 114 undertook to acquire all the shares of the entities comprising the Bioline group. Completion of the transaction is scheduled for the first quarter of 2025.

COMMITMENT TO MAKE FUTURE PAYMENTS

Eurazeo signed a 10.5-year lease for its new registered office at 66 rue Pierre Charron 75008 Paris, commencing July 1, 2024 and with a rent free period of 18 months.

		Payments due per period		
Contractual obligations	**TOTAL**	**Less than one year**	**One to five years**	**More than five years**
Operating lease	85,023	357	40,487	44,179
TOTAL	**85,023**	**357**	**40,487**	**44,179**

Summary schedule of off-balance sheet commitments given

(In millions of euros)	12/31/2024	12/31/2023
Counter guarantees given		
Assigned receivables not due (Dailly forms, etc.)		
Pledges, mortgages and collateral		
Sureties, deposits and guarantees given		
Specific vendor warranties	**-**	15.3
Investment commitments given		
■ CarryCo Capital 1 – exercise of put option	**-**	1.6
■ SNC Highlight	**1.6**	2.8
■ EPBF - Groupe Biolane investment	**58.8**	-
■ MCH - Fund V successor funds	**-**	100.0
■ Eurazeo Capital V - FFB	**209.5**	292.0

Summary schedule of off-balance sheet commitments received

(In millions of euros)	12/31/2024	12/31/2023
Counter guarantees received		-
Assigned receivables not due (Dailly forms, etc.)		-
Sureties, deposits and guarantees received		-
Other funding commitments received	**355.0**	730.0

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

Note 17 Post balance sheet events

On March 17, 2025, the Eurazeo Supervisory Board duly noted the resignation of Olivier Millet, a member of the Executive Board since 2018 and Managing Partner notably in charge of investment activities for SMEs and mid-caps.

6.2.2.6 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros as of 12/31/2024)	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held		Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
				Gross	Net						
Detailed information on investments with a carrying amount in excess of 1% of the share capital											
Subsidiaries (50% or more of the share capital)											
Alpine Newco [2] 251 Little Falls Drive, Wilmington New Castle County, United States Delaware 19808	2	6,182	100.0	36,378	5,878	-	-	-	400	-	12/31/2024
CarryCo Capital 1 66 rue Pierre Charron 75008 Paris – Siret: 805 097 763 00033	4,425	39,294	88.3	47,904	40,735	-		332	(1,750)	-	12/31/2024
CarryCo Capital 2 66 rue Pierre Charron 75008 Paris – Siret: 834 304 255 00021	208,117	66,707	92.9	196,879	196,879	-	-	37,054	10,110	-	12/31/2024
CarryCo Croissance 66 rue Pierre Charron 75008 Paris – Siret: 808 352 777 00037	7,010	(908)	96.2	6,673	3,548	-	-	7	(2,569)	-	12/31/2024
CarryCo Croissance 2 66 rue Pierre Charron 75008 Paris – Siret: 812 134 765 00039	28,510	15,799	99.9	103,087	82,940	-	-	1,105	(2,784)	-	12/31/2024
CarryCo Croissance 3 66 rue Pierre Charron 75008 Paris – Siret: 849 815 360 00029	33,610	3,767	95.0	31,930	31,930	-	-	267	(7,887)	-	12/31/2024
CarryCo Patrimoine 66 rue Pierre Charron 75008 Paris – Siret: 810 995 969 00039	613,601	15,026,370	97.0	29,282	29,282	-	-		209,835		12/31/2024
CarryCo Patrimoine 2 66 rue Pierre Charron 75008 Paris – Siret: 841 502 412 00023	3,846	24,487	54.2	2,217	2,217	45	-	2,215	551	45,236	12/31/2024

(In thousands of euros as of 12/31/2024)	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held		Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
				Gross	Net						
CarryCo Brands 66 rue Pierre Charron 75008 Paris – Siret: 834 260 861 00010	78,010	276	95.0	74,110	74,110	-	-	747	(6,099)	-	12/31/2024
CarryCo Pluto 66 rue Pierre Charron 75008 Paris – Siret: 899 624 589 00011	50,981	(70)	95.7	48,457	48,457	17	-	9	(20)	-	12/31/2024
Eurazeo Capital V BS 66 rue Pierre Charron 75008 Paris – Siret: 915 208 953 00017	696,062	(60,088)	99.1	689,730	689,730	-	-	375	(24,600)	-	12/31/2024
Eurazeo Capital V FFB 66 rue Pierre Charron 75008 Paris – Siret: 913 475 9001 00025	199,450	(2,411)	100.0	199,450	199,450	-	-	181	(22,990)	-	12/31/2024
Eurazeo Management Luxembourg 25 C Boulevard Royal – L 2449 Luxembourg	30	1,719	100.0	2,854	510	-	-	-	(1,240)	-	12/31/2023
ECIP M 25 C Boulevard Royal – L 2449 Luxembourg	833	6,124	100.0	7,574	6,771	-	-	-	(186)	-	12/31/2023
Eurazeo Patrimoine 66 rue Pierre Charron 75008 Paris – Siret: 451 229 744 00045	60,693	93,606	100.0	151,733	144,879	8,037	-	4,094	(9,362)	-	12/31/2024
Eurazeo Patrimoine 3 66 rue Pierre Charron 75008 Paris – Siret: 902 269 687 00023	390,645	(19,753)	66.1	258,260	258,260	-	-	6,688	(9,072)	-	12/31/2024
Eurazeo Global Investor 66 rue Pierre Charron 75008 Paris – Siret: 414 908 624 00094	1,089	70,489	100.0	443,371	443,371	-	-	295,231	45,961	32,500	12/31/2024
Eurazeo PME Capital 66 rue Pierre Charron 75008 Paris – Siret: 642 024 194 00077	52,188	114,568	100.0	113,552	113,552	-	-	-	43,927	-	12/31/2023
Eurazeo Real Estate Lux 25 C Boulevard Royal L 2449 Luxembourg	1,763	185,516	100.0	312,204	312,204	432	-	4,541	(11,352)	15,500	12/31/2023
Eurazeo UK Limited [3] 10 Stratton Street, Mayfair, W1J 8LG London – ID Number: 13052186	6,030	2,868	100.0	5,816	5,816	96	-	22,994	1,317	-	12/31/2024
Graduate SA [4] 25 C Boulevard Royal L 2449 Luxembourg	1,222	210,702	67.7	175,861	156,012	7,914	-	917	(21,012)	-	12/31/2023
EFML 25 C Boulevard Royal L 2449 Luxembourg	500	9,591	100.0	7,500	7,500	-	-	31,208	5,152	3,000	12/31/2023
Kurma Partners 24, rue Royale 75008 Paris – Siret: 510 043 136 00025	437	5,993	38.6	10,036	10,036	-	-	9,404	950	-	12/31/2023
Legendre Holding 26 66 rue Pierre Charron 75008 Paris – Siret: 532 351 913 00035	2,136	21,101	90.0	26,721	22,080	1,099	-	60	1,418	-	12/31/2024
Legendre Holding 30 66 rue Pierre Charron 75008 Paris – Siret: 534 085 485 00033	37,265	(381)	90.0	33,539	7,942	15,073	-	700	(27,984)	-	12/31/2024

(In thousands of euros as of 12/31/2024)	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held Gross	Carrying amount of shares held Net	Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
Legendre Holding 34 66 rue Pierre Charron 75008 Paris – Siret: 801 006 875 00034	309	50,975	89.3	53,805	12,067	-	-	15	(291)	-	12/31/2023
Legendre Holding 36 66 rue Pierre Charron 75008 Paris – Siret: 799 308 341 00046	104,763	70,450	88.0	145,940	145,940	-	-	7	(4)	-	12/31/2024
Legendre Holding 65 66 rue Pierre Charron 75008 Paris – Siret: 840 540 918 00025	262,801	(16,434)	59.7	156,890	156,890	-	-	21,312	21,003	11,782	12/31/2024
Legendre Holding 74 66 rue Pierre Charron 75008 Paris – Siret: 852 607 845 00025	218,713	(134)	68.7	150,361	150,361	-	-	22	101	-	12/31/2024
Legendre Holding 75 66 rue Pierre Charron 75008 Paris – Siret: 852 608 470 00021	55,153	(13,333)	88.0	48,535	6,676	18	-	1	(34,386)	-	12/31/2024
Legendre Holding 79 66 rue Pierre Charron 75008 Paris - Siret: 880 418 298 00027	22,016	(855)	88.0	19,372	19,372	4,518	-	569	(29)	-	12/31/2024
Legendre Holding 80 66 rue Pierre Charron 75008 Paris – Siret: 883 424 913 00035	69,148	788	88.0	60,850	60,850	-	-	4	(7)	-	12/31/2024
Legendre Holding 81 66 rue Pierre Charron 75008 Paris – Siret: 883 424 954 00021	56,420	(21)	88.0	49,650	49,650	-	-	3	(9)	-	12/31/2024
Legendre Holding 83 66 rue Pierre Charron 75008 Paris – Siret: 888 748 704 00028	47,198	29	82.9	39,113	39,113	-	-	47	(18)	-	12/31/2024
Legendre Holding 84 66 rue Pierre Charron 75008 Paris – Siret: 890 550 197 00028	3,215	(62)	100.0	3,215	3,215	2,100	-	30	(261)	-	12/31/2024
Legendre Holding 86 66 rue Pierre Charron 75008 Paris – Siret: 890 525 611 00020	51,313	(423)	88.0	45,156	45,156	-	-	29	2,031	-	12/31/2024
Legendre Holding 91 66 rue Pierre Charron 75008 Paris – Siret: 898 295 035 00023	306,148	101	68.7	210,463	210,463	-	-	25	14	-	12/31/2024
LH Adjust 66 rue Pierre Charron 75008 Paris – Siret: 850 079 195 00028	301	74	100.0	311	311	-	-	12	6	-	12/31/2024
LH Apcoa 66 rue Pierre Charron 75008 Paris – Siret: 487 476 749 00048	4,813	(777)	100.0	401,115	3,602	-	-	131	(434)	-	12/31/2024
LH BackMarket 66 rue Pierre Charron 75008 Paris – Siret: 834 103 111 00029	13,220	51,683	88.8	56,875	56,875	-	-	1	(5)	-	12/31/2024
LH Beekman 66 rue Pierre Charron 75008 Paris – Siret: 902 269 612 00013	56,215	(1,210)	88.0	49,469	49,469	-	-	1	(31)	-	12/31/2024
LH ContentSquare 66 rue Pierre Charron 75008 Paris – Siret: 833 654 320 00021	43,463	16,584	89.5	52,943	52,943	-	-	19	10	-	12/31/2024

(In thousands of euros as of 12/31/2024)	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held		Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
				Gross	Net						
LH CPK 66 rue Pierre Charron 75008 Paris – Siret: 819 640 012 00020	22,796	170,681	67.8	131,805	131,805	-	-	6	(55)	-	12/31/2024
LH Doctolib 66 rue Pierre Charron 75008 Paris – Siret: 833 351 570 00027	39,591	32,892	89.8	63,197	63,197	-	-	20	10	-	12/31/2024
LH Honey 66 rue Pierre Charron 75008 Paris – Siret: 907 596 852 00026	20,256	(285)	88.0	17,825	17,825	-	-	2	(3)	-	12/31/2024
Legendre Holding 110 – formerly Nihilo 66 rue Pierre Charron 75008 Paris – Siret: 915 248 082 00025	24,311	(71)	85.6	20,811	20,811	-	-	2	(19)	-	12/31/2024
LH Jaanuu 66 rue Pierre Charron 75008 Paris – Siret: 905 158 168 00021	72,035	(28,134)	88.0	63,391	20,088	-	-	39	(16,710)	-	12/31/2024
LH Mano 66 rue Pierre Charron 75008 Paris – Siret: 840 463 327 00022	53,964	479	88.0	47,488	23,568	-	-	26	(27,657)	-	12/31/2024
LH Meero 66 rue Pierre Charron 75008 Paris – Siret: 850 490 517 00024	28,203	(13,719)	88.0	24,819	6,715	-	-	28	(6,850)	-	12/31/2024
LH Nest 66 rue Pierre Charron 75008 Paris – Siret: 831 414 131 00027	30,909	25,726	88.0	27,200	27,200	-	-	44	(14,089)	-	12/31/2024
LH Payfit 66 rue Pierre Charron 75008 Paris – Siret: 851 239 566 00025	31,942	(5)	88.0	28,109	28,109	-	-	19,945	12	-	12/31/2024
LH Q Tonic 66 rue Pierre Charron 75008 Paris – Siret: 842 861 734 00023	48,331	(19)	88.0	42,532	42,532	-	-	16	10	-	12/31/2024
LH Seqens 66 rue Pierre Charron 75008 Paris – Siret: 819 662 750 00028	9,500	1,050	67.8	6,438	6,438	-	-	485	726	-	12/31/2024
LH VC 66 rue Pierre Charron 75008 Paris – Siret: 812 012 565 00030	36,934	9,256	89.6	40,978	19,466	-	-	5	(24,473)	-	12/31/2024
LH WS 66 rue Pierre Charron 75008 Paris – Siret: 831 414 123 00024	104,529	4,212	62.5	232,058	73,180	4,160	-	232,220	(160)	-	12/31/2024
SFGI 66 rue Pierre Charron 75008 Paris – Siret: 542 099 072 00184	3,813	3,437	99.9	3,751	3,751	-	-	239	203	-	12/31/2023
Investments (10% to 50% of the share capital)											
Legendre Holding 82 66 rue Pierre Charron 75008 Paris – Siret: 888 711 413 00029	391,457.219	1,138.504	37.1	145,507	145,507	-	-		(353,093)		12/31/2024
Eurazeo Payment Lux 25 C Boulevard Royal – L 2449 Luxembourg	9,014	891,106	40.9	368,348	368,348	-	-	-	44	-	12/31/2023
Summary information concerning other subsidiaries and affiliates with a carrying amount of less than 1% of the share capital											
Subsidiaries not included above											

(In thousands of euros as of 12/31/2024)	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held		Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
				Gross	Net						
a) French entities	-	-	-	40,064	1,056	42		-	-	-	
b) Non-French entities	-	-	-	188,214	10,094	25,724		-	-	223,907	
Affiliates not included above											
a) French entities	-	-	-	487	487	-		-	-	-	
b) Non-French entities	-	-	-	-	-	-		-	-	-	

(1) Closing date of benchmark fiscal year...
(2) Figures in thousands of USD translated at the exchange rate prevailing as of 12/31/2024, *i.e.* 1.0389.
(3))Figures in thousands of pounds sterling translated at the exchange rate prevailing as of 12/31/2024, *i.e.* 0.82918.
(4) Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2023, *i.e.* 0.9260.
(5) Or Ordinary income.

6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Eurazeo for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measuring equity investments – See Section 6.2.2.2 "Accounting policies" and Note 2 "Financial assets" to the financial statements.

Risk identified	*How our audit addressed this risk*
At December 31, 2024, the net carrying amount of equity investments in the balance sheet stood at €4,967 million, representing around 60% of total assets. They are initially carried at cost less related acquisition expenses. Equity investments are measured at value in use. The value in use is calculated, where relevant, on the basis of: ▪ comparable multiples – market capitalization or trading – applied to aggregates extracted from historical, or where applicable, provisional, income statements. This method is sometimes corroborated using the discounted cash flow method based on 5-year business plans drawn up by the managers of each investment, including their best estimate of the impacts of the current economic situation. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business; ▪ the share in accounting net assets. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. Given the weight of these equity investments in the Company's financial statements, and the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.	We gained an understanding of the procedure implemented by Eurazeo to measure equity investments. Our audit work consisted of, for a sample of equity investments: ▪ examining the assumptions and models chosen by management, and the consistency of the valuation methods applied each year; ▪ analyzing the valuations made by management and assessing the consistency of the assumptions and main inputs used, by corroborating them with external sources; ▪ comparing the data used to test equity investments for impairment with the accounting data; ▪ verifying the arithmetical accuracy of the value in use calculations used by the Company. We also ensured that the disclosures provided in Section 6.2.2.2 and Note 2 to the financial statements were appropriate.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

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.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman of the Executive Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Forvis Mazars.

At December 31, 2024, PricewaterhouseCoopers Audit and Forvis Mazars were in the twenty-ninth and the fourteenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the 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 expects 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, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective 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 of 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 taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee 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 any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute 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, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 26, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**Forvis Mazars SA**
Sarah Kressmann-Floquet	Virginie Chauvin & Guillaume Machin

6.3 Additional information

6.3.1 CUSTOMER AND SUPPLIER SETTLEMENT PERIODS

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

	Article D. 441 I.1: Invoices received, not settled at the year end and past due					
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	10					284
Total invoice amount concerned (incl. VAT)	€631,222	€1,686,133	€589,856	€127,638	€1,580,920	€3,984,547
As a percentage of total purchases of the fiscal year (incl. VAT)	0.62%	1.66%	0.58%	0.13%	1.56%	3.92%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received. In the absence of any indication, 30 days after the invoice date.					

	Article D. 441 I.2: Invoices issued, not settled at the year end and past due					
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	-					30
Total invoice amount concerned (incl. VAT)	-	-	€83,073	-	€2,450,061	€2,533,133
As a percentage of total revenue of the fiscal year (incl. VAT)	-	-	0.21%	-	6.23%	6.44%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual period - Payment within 60 days (indicated on invoices issued)					

6.3.2 ADDITIONAL TAXATION INFORMATION

EXPENSES AND CHARGES REFERRED TO IN ARTICLE 223 *QUATER* OF THE FRENCH GENERAL TAX CODE

Expenses and charges referred to in Article 223 *quater* of the French General Tax Code totaled €62,647.78 and will not give rise to payment of income tax.

6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

Financial results of the Company

(In euros)	01/01/2024 12/31/2024	01/01/2023 12/31/2023	01/01/2022 12/31/2022	01/01/2021 12/31/2021	01/01/2020 12/31/2020
Share capital at year end					
Share capital	**232,049,727**	232,049,727	241,634,825	241,634,825	240,997,360
Number of shares	**76,081,874**	76,081,874	79,224,529	79,224,529	79,015,524
Transactions and net income for the year					
Net revenue, excluding taxes [2]	**392,352,729**	544,645,075	758,270,289	876,004,305	189,420,012
Earnings before tax, depreciation, amortization, impairment and provisions	**191,301,498**	331,747,168	503,967,901	371,623,973	307,002,171
Income tax expense	**13,893,541**	15,999,241	18,940,516	10,663,077	14,564,350
Earnings after tax, depreciation, amortization, impairment and provisions	**(137,362,580)**	369,540,195	688,091,475	1,005,011,068	(193,472,266)
Distributed earnings [1]	**193,677,264**	178,527,929	165,445,423	134,743,513	114,909,870
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	**2.7**	1.92	6.6	4.83	4.07
Earnings after tax, depreciation, amortization, impairment and provisions	**(1.81)**	3.26	8.69	12.69	(2.45)
Net dividend per share (in euros) [1]	**2.65**	2.42	2.2	1.75	1.5
Employees					
Number of employees as of December 31	**87**	86	94	105	96
Total payroll	**25,069,850**	35,001,982	28,063,957	28,689,169	26,314,849
Employee benefits	**11,002,409**	16,061,167	12,945,144	17,600,268	12,430,230

(1) Proposed to the Shareholders' Meeting of May 7, 2025. Including treasury shares after cancellation of 2,996,114 shares on February 18, 2025 for the proposed distribution for the current year.
(2) Ordinary income.

Share capital and share ownership

07

7.1 Shareholding structure

7.1.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2024 are listed below:

(In percentage)	Share capital	Voting rights that may be exercised in SM	Theoretical voting rights**
JCDecaux Holding SAS	19.64%	27.94%	26.59%
2022 David-Weill Agreement*	9.61%	14.01%	13.34%

* Shareholders' agreement between Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children (Pierre Renom de la Baume and Alice and Laure Renom de la Baume), Quatre Sœurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law).

(AMF notice no. 222C2674, hereinafter the "2022 David-Weill Agreement") - see Section 7.1.2 Shareholders' agreements.

** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

To the best of the Company's knowledge, no legal threshold crossing reports were filed with the French Financial Markets Authority (AMF) in the year ended December 31, 2024.

SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

NUMBER OF SHAREHOLDERS

An identification survey as of December 31, 2024 found that Eurazeo had 28,871 shareholders, including 2,107 registered shareholders and 26,764 identified holders of bearer shares.

As of December 31, 2024, registered shareholders held 54.28% of the share capital (including a portion of the treasury shares held by Eurazeo) and 66.65% of voting rights that may be exercised in Shareholders' Meeting.

As of December 31, 2024, Eurazeo had a share capital of €232,049,726.99, comprising 76,081,874 fully paid-up ordinary shares of the same par value.

SHARES HELD BY EMPLOYEES

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2024, the Company mutual fund held 297,907 Eurazeo shares (0.39% of the share capital).

As of December 31, 2024, to the best of the Company's knowledge, Eurazeo group employees and Eurazeo executive corporate officers held directly or indirectly 927,456 Eurazeo shares, representing 1.22% of the share capital (including shares held by the Company mutual fund).

BEARER SHARES

Pursuant to Article 7 of the Bylaws and under the conditions provided by law and regulations, the Company may at any time ask an institution or broker to disclose the name or company name, nationality and address of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

Changes in the shareholding structure and voting rights in the last three fiscal years (shareholders owning over 5% of the share capital or voting rights)

To the best of the Company's knowledge, no shareholder, other than JCDecaux Holding SAS, and the 2022 David-Weill Agreement, holds more than 5% of the Company's share capital or voting rights as of December 31, 2024.

As of December 31, 2024, Eurazeo held 5,280,874 treasury shares with a gross carrying amount of €371,169,792.17.

It is recalled that the 2022 David-Weill Agreement, with regard to its parties, replaced the 2018 David-Weill Family Agreement (AMF notice no. 218C0715) on its expiry on April 6, 2023.

At the same time as the 2022 David-Weill Agreement:

(i) the parties to the David-Weill Family & Friends Agreement, entered into on April 29, 2010 (AMF notice no. 211C0404), decided not to extend this agreement which was eligible for renewal on January 1, 2023;
(ii) the members of theSolages family decided to enter into an agreement together, which took effect on April 6, 2023; and
(iii) Alain andHervé Guyot decided to enter into an agreement together, which took effect on January 1, 2023.

As a result, the members of the de Solages family and Mr. Guyot, who are not parties to the 2022 David-Weill Agreement, did not continue to act in concert.

To the best of the Company's knowledge, there were no other substantial changes to its shareholding structure in the past three years.

	December 31, 2024*				
(In percentage)	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights**
Registered shares	**41,299,966**	**54.28%**	**69,403,627**	**66.65%**	**63.43%**
Bearer shares	**34,781,908**	**45.72%**	**34,734,235**	**33.35%**	**31.74%**
JCDecaux Holding SAS	**14,943,187**	**19.64%**	**29,095,115**	**27.94%**	**26.59%**
2022 David-Weill Agreement (1)	**7,308,081**	**9.61%**	**14,593,217**	**14.01%**	**13.34%**
Quatre Sœurs LLC	*3,113,528*	*4.09%*	*6,227,056*	*5.98%*	*5.69%*
Palmes CPM SA	*1,037,839*	*1.36%*	*2,075,678*	*1.99%*	*1.90%*
David-Weill Family	*3,156,714*	*4.15%*	*6,290,483*	*6.04%*	*5.75%*
Public	**48,549,732**	**63.81%**	**60,449,530**	**58.05%**	**55.24%**
Eurazeo (2)	**5,280,874**	**6.94%**	**-**	**-**	**4.83%**
TOTAL	**76,081,874**	**100%**	**104,137,862**	**100%**	**100%**

* Data based on identifiable bearer shares as of December 31, 2024.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code
(1) AMF notice no. 222C2674 - see Section 7.1.2 Shareholders' Agreements. The parties to the 2022 David-Weill Agreement are considered to be acting in concert.
(2) Treasury shares held by Eurazeo.

(In percentage)	December 31, 2023 Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
Registered shares	**38,536,057**	**50.65%**	**68,916,939**	**64.76%**	**63.29%**
Bearer shares	**37,545,817**	**49.35%**	**37,501,283**	**35.24%**	**34.44%**
JCDecaux Holding SAS	**14,251,928**	**18.73%**	**28,403,856**	**26.69%**	**26.08%**
2022 David-Weill Agreement (1)	**7,439,992**	**9.78%**	**14,859,984**	**13.96%**	**13.65%**
Quatre Sœurs LLC	*3,113,528*	*4.09%*	*6,227,056*	*5.85%*	*5.72%*
Palmes CPM SA	*1,037,839*	*1.36%*	*2,075,678*	*1.95%*	*1.91%*
David-Weill Family	*3,288,625*	*4.32%*	*6,557,250*	*6.16%*	*6.02%*
Public	**51,912,646**	**68.23%**	**63,154,382**	**59.35%**	**58.00%**
Eurazeo (2)	**2,477,308**	**3.26%**	**-**	**-**	**2.27%**
TOTAL	**76,081,874**	**100%**	**106,418,222**	**100%**	**100%**

* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) AMF notice no. 222C2674 - see Section 7.1.2 Shareholders' Agreements. The parties to the 2022 David-Weill Agreement are considered to be acting in concert.
(2) Treasury shares held by Eurazeo.

(In percentage)	December 31, 2022 Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
Registered shares	**40,535,553**	**51.17%**	**71,217,355**	**64.83%**	**62.81%**
Bearer shares	**38,688,976**	**48.83%**	**38,632,935**	**35.17%**	**34.08%**
JCDecaux Holding SAS	**14,151,928**	**17.86%**	**28,303,856**	**25.77%**	**24.96%**
Quatre Sœurs LLC	3,113,528	3.93%	6,227,056	5.67%	5.49%
Palmes CPM SA	1,037,839	1.31%	2,075,678	1.89%	1.83%
Michel David-Weill	66,838	0.08%	133,676	0.12%	0.12%
David-Weill Family	3,268,625	4.13%	6,537,250	5.96%	5.76%
Heirs of Eliane David-Weill	4,466,339	5.64%	5,893,110	5.36%	5.20%
Sub-Total 2018 David-Weill Family Agreement (1)	***11,953,169***	***15.09%***	***20,866,770***	***19.00%***	***18.40%***
Guyot Family	355,411	0.45%	710,822	0.65%	0.63%
Ms. Bernheim	399,385	0.50%	399,385	0.36%	0.35%
David-Weill Family & Friends (2)	**12,707,965**	**16.04%**	**21,976,977**	**20.01%**	**19.38%**
Public	**48,838,374**	**61.65%**	**59,569,457**	**54.22%**	**52.55%**
Eurazeo (3)	**3,526,262**	**4.45%**	**-**	**-**	**3.11%**
TOTAL	**79,224,529**	**100%**	**109,850,290**	**100%**	**100%**

* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) AMF notice no. 218C0715.
(2) AMF notice no. 218C0404.
(3) Treasury shares held by Eurazeo.

7.1.2 SHAREHOLDERS' AGREEMENTS

7.1.2.1 AGREEMENTS REPORTED TO THE AMF CONCERNINGEURAZEO SHARES

This section presents the main provisions of the agreements reported to the AMF concerning Eurazeo shares, namely:

- the 2022 David-Weill Agreement (as set out below) entered into for an initial period of three years commencing April 6, 2023, which replaced the 2018 David-Weill Family Agreement (Decision and Information no. 218C0715) on its expiry on April 6, 2023;
- the Solages Agreement (as set out below) entered into for a period of three years, which came into effect on expiry of the 2018 David-Weill Family Agreement on April 6, 2023;
- the Guyot Agreement (as set out below) entered into for a period of three years commencing January 1, 2023.

In addition, the David-Weill Family & Friends Agreement reported to the French Financial Markets Authority (Decision and Information no. 211C0404) was not extended on January 1, 2023.

1) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the "**2022 David-Weill Agreement**") (Decision and information notice no. 222C2674):

The parties to the 2022 David-Weill Agreement, considered to be acting in concert, are currently Natalie Merveilleux du Vignaux, Beatrice Stern, Cecile David-Weill and her children, Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law).

It is noted that the 2022 David-Weill Agreement, with regard to its parties, replaced the 2018 David-Weill Family Agreement on its expiry on April 6, 2023. On the signature of the 2022 David-Weill Agreement, the members of the Solages family decided to enter into, between themselves and the Company, an agreement which took effect on expiry of the 2018 David-Weill Family Agreement, *i.e.* on April 6, 2023. Accordingly, the members of the Solages family did not continue the actions in concert reported to the French Financial Markets Authority (AMF).

The main provisions of the 2022 David-Weill Agreement are as follows:

- **consultation:** the parties have committed to consult with one another before every Eurazeo Shareholders' Meeting, aimed at agreeing the exercise of voting rights attached to the Eurazeo shares they hold;
- **cap on share acquisitions:**
  - a commitment by the parties not to cause the concert to cross the 30% Eurazeo share capital and/or voting rights thresholds and, before any acquisition of Eurazeo shares and/or voting rights, the obligation to obtain prior confirmation from Eurazeo that the acquisition will not cause the concert to cross said thresholds,
  - an obligation for each party to inform the other parties 10 trading days in advance of an increase in their interest;
- **a right of first refusal:** a first right of first refusal in favor of the other parties, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal; where applicable, Eurazeo will have a second right of first refusal covering all Eurazeo shares not covered by the exercise of the first right of first refusal and will be entitled to name any third party to replace it in exercising its right of first refusal.

If this right of first refusal is not exercised, the party wishing to transfer their shares will be able to freely sell their shares, during a period of three months, at a price at least equal to that proposed under the first refusal process. Notwithstanding the above-mentioned right of first refusal, each of the parties will be entitled to perform one or more transfers of Eurazeo shares, up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, exceeding €5 million but less than or equal to €10 million per 12-month period, which will not be subject to this right of first refusal but will be subject to a reduced right of first refusal in favor of the other parties and Eurazeo, without the parties alternatively having the option to exercise a tag-along right beforehand.

The agreement also provides that the parties will be able to release themselves from commitments and obligations given to Eurazeo under the rights of first refusal in certain cases related to changes in the composition of the Eurazeo Supervisory Board.

- **Unrestricted transfers:** the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2022 David-Weill Agreement was entered into for an initial period of three years commencing April 6, 2023. At the expiry of the term, it will be tacitly renewed for additional periods of three years, up to a maximum of three times, unless prior notice of termination is given by one of the parties. Upon expiry of the third tacit renewal period, the 2022 David-Weill Agreement may be renewed solely by an express decision of the parties.

2) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the “**Solages Agreement**”) (Decision and information notice no. 222C2674):

The parties to the Solages Agreement are currently the Company and Amaury de Solages, Clara Maya de Solages, Celeste Xialu Armelle Ung, Barnabe Xia-Tan Roland Ung, Myriam de Solages, Jean-Manuel de Solages and CB Eurazeo LLC (a company governed by the laws of the State of Delaware).

The main provisions of the Solages Agreement are as follows:

- **rights of first negotiation and first refusal:**
  - in the event of a transfer (x) involving less than one million Eurazeo shares and (y) for which the proceeds of the transfer(s) represent, for the family branch concerned, in excess of €10 million per 12-month period, Eurazeo will have a right of first negotiation, it being stipulated that Eurazeo will be entitled to name any third party to replace it in exercising its right of first negotiation,
  - in the event of a transfer involving one million Eurazeo shares or more, Eurazeo will have a right of first refusal, it being stipulated that (x) the parties will be entitled to join the proposed transfer, in which case the Eurazeo shares offered will be divided equally among the parties who have exercised their tag-along right and the number of shares offered will thus remain unchanged, and (y) Eurazeo will be entitled to name any third party to replace it in exercising its right of first refusal.

If these rights of first negotiation or first refusal are not exercised, the party wishing to transfer their shares will be able to freely sell their shares, during a period of six months, at a price at least equal to that proposed under the first negotiation or first refusal process. Notwithstanding the foregoing, in the event that one of the parties, for a compelling reason constituting an emergency situation, wishes to transfer all of their Eurazeo shares on the market to an unidentified third party, such transfer will not be subject to the rights of first negotiation or first refusal, but will be subject to a reduced right of refusal, without the parties being able to alternatively formulate a joint transfer proposal beforehand;

- **unrestricted transfers:** the aforementioned rights of first negotiation and first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders’ Meeting, or any transfer in the event of serious illness.

The Solages Agreement was entered into for a period of three years commencing April 6, 2023. At the end of this period, it may be renewed solely by an express decision of the parties. The parties declared that they are not acting in concert.

3) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 between the Company and Alain andHerve Guyot (the “**Guyot Agreement**”) (Decision and information notice no. 222C2674), who were parties to the David-Weill Family & Friends Agreement:

The main provisions of the Guyot Agreement are as follows:

- **right of first negotiation:** the Guyot Agreement provides that Eurazeo would have a right of first negotiation to any planned transfer of Eurazeo shares by one of the parties, and will be entitled to name any third party to replace it in exercising its right of first negotiation.

If this right of first negotiation is not exercised, the party wishing to transfer their shares will be able to freely sell its shares, during a period of three months, at a price at least equal to that proposed under the first negotiation process;

- **unrestricted transfers:** the right of first negotiation will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for the relevant party, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, and transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders’ Meeting.

The Guyot Agreement was entered into for a period of three years commencing January 1, 2023. At the end of this period, it may be renewed solely by an express decision of the parties. The parties declared that they are not acting in concert.

4) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS andEurazeo SE (the “**JCDecaux Holding and Eurazeo Agreement”**) (Decision and information notice no. 217C1197). Amendments dated December 7, 2017 (Decision and Information no. 217C2898) and March 11, 2024 (Decision and Information no. 224C0392) were also entered into and published with the AMF.

The main provisions of the JCDecaux Holding and Eurazeo Agreement as amended on March 11, 2024 are as follows:

- **governance:** two JCDecaux Holding representatives were proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the agreement. JCDecaux Holding will have the right to request the appointment of a third representative on Eurazeo's Supervisory Board should it come to hold between 23% (inclusive) and 30% (exclusive) of Eurazeo's share capital, provided the Eurazeo Supervisory Board has at least 11 members (excluding employee representatives), with a majority of independent members (including on the Audit Committee and the CAG Committee) at the time or as a result of this appointment. JCDecaux Holding undertakes to obtain the successive resignation of its representatives from the Supervisory Board should it decrease its investment below the respective thresholds of 23%, 10% and 2.5% of Eurazeo's share capital;
- **cap:** JCDecaux Holding undertakes not to actively increase, directly or indirectly, alone or in concert, its investment above a ceiling increased from 23% to 30% of Eurazeo's share capital and/or voting rights. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital;
- **right of first refusal:** should JCDecaux Holding decide to sell its investment, Eurazeo may exercise a right of first refusal and acquire or have a third-party acquire the securities at a price at least equal to that proposed by JCDecaux Holding, subject to some extended cases of unrestricted disposal. The JCDecaux Holding and Eurazeo Agreement requires JCDecaux Holding to notify Eurazeo of its intention to initiate a disposal process; this notification opens a consultation period of 1 to 3 months;
- **unrestricted disposals:** some disposals and, in particular, disposals to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, or in the context of various transactions of limited scope, will not be subject to a right of first refusal;
- **exclusivity:** as long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the JCDecaux Holding and Eurazeo Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The JCDecaux Holding and Eurazeo Agreement was entered into for an initial period of 10 years and will be tacitly renewed at the end of this period for additional periods of 2 years, unless discontinued by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

The parties declared that they are not acting in concert.

5) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on April 23, 2019 between the companies Joliette Materiel, Ceres, JRV Finance,Topaze, JACR, Francesca, BCN Finance and Flofinance, Jean-Pierre Richardson, Maxime Valabregue and Jacqueline Valabregue (referred to collectively as the "Richardson consorts") and Eurazeo (the "**Richardson Agreement**") (Decision and Information no. 219C0690).

The main provisions of the Richardson Agreement are as follows:

- **right of first refusal:** the agreement provides that Eurazeo would have a right of first refusal to any planned sale by one of the Richardson consorts of their Eurazeo shares. Eurazeo is entitled to name any third party to replace it in exercising its right of first refusal. If this right of first refusal is not exercised, the seller may, during a period of three months, freely sell its shares at a price at least equal to that proposed under the first refusal process;
- **unrestricted transfers:** the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to one of the parties to the agreement, an affiliated entity or an heir, legatee or donee of one of the individual parties to the agreement, or sales in the context of a takeover bid or share exchange offer (which either received the approval of the Eurazeo Supervisory Board, or, where this is not the case, was positively received when the offer was reopened in accordance with Article 232-4 of the General Regulations, the threshold for expiry set by regulation having been attained) or a restructuring transaction;
- **term of the agreement:** the agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of two years, unless prior notice of termination is given by one of the parties. In the event of cessation of the duties of the non-voting member Jean-Pierre Richardson for any reason whatsoever, Eurazeo will use its best efforts to enable the Richardson consorts, if they so wish, to obtain the appointment of a joint representative on the Supervisory Board as a non-voting member. In the absence of such an appointment at the next Shareholders' Meeting, the Richardson consorts would no longer be bound by the Richardson Agreement. In certain cases relating to changes in the composition of the Executive Board or the Supervisory Board, the Richardson consorts would be entitled to terminate the Richardson Agreement;
- **absence of action in concert:** the Richardson consorts declared they are not acting in concert amongst themselves or with another Eurazeo shareholder or with Eurazeo.

7.1.2.2 AGREEMENTS ENTERED INTO BYEURAZEO

Agreements entered into by Eurazeo and reported to the AMF

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

7.2 Transactions in the Company's shares

7.2.1 2024 SHARE BUYBACK PROGRAM

A. DESCRIPTION OF THE 2024 BUYBACK PROGRAM

a) Legal Framework

The 21st resolution of the Shareholders' Meeting of May 7, 2024 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "**Buyback Program**") in accordance with Article L. 22-10-62 of the French Commercial Code.

During fiscal year 2024, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. The details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 6, 2025. The maximum purchase price authorized was €150 per share. The Executive Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
- granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company can also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

The 22nd resolution of the Shareholder's Meeting of April 26, 2023 authorized the Executive Board, for a period of 26 months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. BUYBACK OF SHARES BY EURAZEO DURING FISCAL YEAR 2024

Eurazeo bought back 4,494,167 shares at an average price of €75.16 per share and a total cost of €337,759,888.30 during fiscal year 2024 as follows:

a) Buyback of shares for cancellation

During fiscal year 2024, Eurazeo bought back 2,840,257 shares for cancellation at an average price of €74.86 per share and a total cost of €212,634,397.23.

902,308 shares were bought back at an average price of €78.80 per share and a total cost of €71,102,575.75 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.

1,937,949 shares were bought back at an average price of €73.03 per share and a total cost of €141,531,821.49 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2024, a total of 1,153,910 shares at an average price of €74.66 per share and a total cost of €86,155,242.51 were purchased by BNP Paribas Financial Markets acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

394,835 shares were bought back at an average price of €78.33 per share and a total cost of €30,928,550.99 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.

759,075 shares were bought back at an average price of €72.76 per share and a total cost of €55,226,691.52 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2024, Eurazeo bought back 500,000 shares at an average price of €77.94 per share and a total cost of €38,970,248.56 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of April 26, 2023.

No shares were bought back pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2024, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2024, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. SALES OF SHARES IN FISCAL YEAR 2024

During fiscal year 2024, due to the exercise of Eurazeo share purchase options, Eurazeo sold 539,830 shares at a cost price of €57.13 per share, for a total of €30,841,487.79.

During fiscal year 2024, a total of 1,150,771 shares at an average price of €74.78 per share and representing total disposal proceeds of €85,971,045.43 (*i.e.* a cost price of €86,054,762.01) were sold by BNP Paribas Financial Markets acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. SHARE BUYBACK DETAILS

During fiscal year 2024, Eurazeo bought back 3,340,257 shares at an average price of €75.32 per share and a total cost of €251,604,645.79, directly on the market.

Eurazeo also bought back 1,153,910 shares at an average price of €74.66 per share and a total cost of €86,155,242.51 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. POTENTIAL REALLOCATIONS

During fiscal year 2024, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. CANCELLATION OF SHARES BY EURAZEO

Eurazeo did not cancel any shares in fiscal year 2024.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may cancel 5.87% of its share capital as of December 31, 2024.

G. BROKERAGE FEES

The Company spent €176,123.19, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2024.

7.2.2 DESCRIPTION OF THE 2025 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF MAY 7, 2025 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE GENERAL REGULATIONS OF THE FRENCH FINANCIAL MARKETS AUTHORITY

The 15th resolution subject to the approval of the Shareholders' Meeting of May 7, 2025 (see Section 8.2 "Draft Resolutions proposed to the Shareholders' Meeting"), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.

As of December 31, 2024, the Company directly owned 5,280,874 shares, representing 6.94% [1] of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

Of these 5,280,874 shares, 47,673 shares were purchased under the liquidity contract, 2,996,114 are allocated for cancellation and 2,237,087 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 15th resolution subject to the approval of the Shareholders' Meeting of May 7, 2025, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receiveEurazeo shares are exercised;

(1) Based on 76,081,874 shares outstanding as of December 31, 2024.

5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

These objectives are the same as those set out in the previous share buyback program approved by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024. The full text of this resolution can be found on pages 380 and 381 of the 2023 Registration Document (no. D. 24-0205) filed with the French Financial Markets Authority (AMF) on March 28, 2024.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital.

The share buyback program provides for a maximum authorized purchase price of €150 per share.

The total cost of share buybacks is therefore capped at €1,096,286,400 (1). In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of May 7, 2025, when shareholders will be asked to adopt it, *i.e.* until November 6, 2026.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

Purchases and sales of its own shares by Eurazeo under the buyback program between January 1 and December 31, 2024

	Gross transactions		Open positions as of December 31, 2024			
	Purchases	**Sales**	**Share purchase options purchased**	**Forward purchases**	**Share purchase options sold**	**Forward sales**
Number of shares	4,494,167 (1)	1,559,627 (2)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	75.16	69.14	-	-	-	-
Average strike price			-	-	-	-
Amount (in euros)	337,759,888.30	116,896,249.80*	-	-	-	-

(1) Including 1,153,910 shares purchased under the liquidity contract.
(2) Including 1,150,771 shares sold under the liquidity contract.
* Cost price.

(1) Based on the share capital as of February 18, 2025.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

As of December 31, 2024, the Company has a share capital of €232,049,726.99, comprising 76,081,874 fully paid-up ordinary shares of the same par value.

7.3.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2024, there are no securities granting access to the share capital and voting rights of the Company other than the long-term instruments detailed in Chapter 8 Shareholders' Meeting.

- The 36th resolution adopted by the Shareholders' Meeting of April 28, 2022, authorizes the Executive Board, up to June 27, 2025, to grant **options to subscribe for new shares or to purchase existing shares up** to a maximum amount of 1.5% of the share capital. Within the above-mentioned limit, the total number of options that may be granted to corporate officers of the Company cannot give beneficiaries the right to subscribe or purchase shares representing more than 1% of the share capital at the grant date.
  At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 decided that from fiscal year 2024, the long-term compensation of Executive Board members and employee beneficiaries will solely comprise performance shares. Accordingly, the Supervisory Board meeting of March 5, 2025 decided not to renew the resolution allowing the grant of options to subscribe or purchase shares of the Company, which expires on June 27, 2025;
- The 35th resolution adopted by the Shareholders' Meeting of April 28, 2022, authorizes the Executive Board, up to June 27, 2025, **to grant free shares** to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 3% of the share capital in aggregate on the day of the Executive Board's decision. Within the above-mentioned limit, the number of free shares granted to corporate officers of the Company may not represent more than 1.5% of the share capital on the day of the Executive Board's decision, with this sub-limit being deducted from the above 3% ceiling. This authorization will be presented to the Shareholders' Meeting of May 7, 2025 for renewal (19th resolution);
- The ceiling of 3% of the share capital is also the **overall ceiling** applicable to free grants of shares within the above fixed limits and to shares to which share subscription or purchase options granted pursuant to the authorization given by the Shareholders' Meeting of April 28, 2022 in its 35th and 36th resolutions may confer entitlement.

7.3.3 EQUITY EQUIVALENTS

None.

7.3.4 PLEDGES

PLEDGES OF THE ISSUER'S SHARES HELD IN REGISTERED ACCOUNTS

As of December 31, 2024, pledges of the Company's shares concerned 13,901,928 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged*	% of the issuer's share capital pledged
JCDecaux Holding SAS	BNP Paribas as Agent	First ranking pledge: 07/26/2024	07/26/2029	Complete release on repayment in full of the loan	13,901,928	18.27%

* As of December 31, 2024.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

7.3.5 CHANGES IN THE SHARE CAPITAL

Date	Transaction	Amount of the change in share capital (in euros)	Total number of shares	Total share capital amount (in euros)
05/13/2019	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,827,142 class A shares ranking immediately for dividends)	11,672,784	80,369,991	245,128,484
06/21/2019	Share capital decrease *via* the cancellation of 1,605,842 treasury shares decided by the Executive Board on June 13, 2019	(4,897,818)	78,764,149	240,230,666
12/27/2019	Share capital decrease *via* the cancellation of 118,663 treasury shares decided by the Executive Board on December 17, 2019	(361,922)	78,645,486	239,868,744
06/17/2020	Conversion of 7,774 class B shares into 7,774 class A shares (ordinary shares) decided by the Executive Board on June 17, 2020	-	78,645,486	239,868,744
08/21/2020	Conversion of 1,241 class B shares into 1,241 class A shares (ordinary shares) decided by the Executive Board on August 21, 2020	-	78,645,486	239,868,744
11/18/2020	Share capital increase *via* the issuance of new ordinary shares in consideration for a contribution (creation of 370,038 class A shares ranking immediately for dividends)	1,128,615.96	79,015,524	240,997,359.96
12/03/2020	Conversion of 1,052 class B shares into 1,052 class A shares (ordinary shares) decided by the Executive Board on December 3, 2020	-	79,015,524	240,997,359.96
05/25/2021	Share capital increase reserved for Eurazeo group employees *via* the issuance of new ordinary shares (creation of 209,005 class A shares ranking immediately for dividends), decided by the Executive Board on May 25, 2021	637,465.25	79,224,529	241,634,825.21
06/29/2021	Conversion of 13,950 class B shares into 13,950 class A shares (ordinary shares) decided by the Executive Board on June 29, 2021	-	79,224,529	241,634,825.21
12/06/2023	Share capital decrease *via* the cancellation of 3,142,655 treasury shares decided by the Executive Board on December 6, 2023	(9,585,098.22)	76,081,874	232,049,726.99
02/18/2025	Share capital decrease *via* the cancellation of 2,996,114 treasury shares decided by the Executive Board on February 10, 2025	(9,138,148.14)	73,085,760	222,911,578.85

Shareholders' Meeting


08

8.1 Agenda

AGENDA POINT NOT PRESENTED TO SHAREHOLDER VOTE

Information on developments with Eurazeo's climate strategy.

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the Company financial statements for the year ended December 31, 2024.

2nd resolution: Allocation of the net loss and dividend distribution.

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2024.

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

5th resolution: Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board.

6th resolution: Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board.

7th resolution: Approval of the 2025 compensation policy for Supervisory Board members.

8th resolution: Approval of the 2025 compensation policy for Executive Board members.

9th resolution: Approval of information relating to corporate officer compensation mentioned in Section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.

10th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2024 to Jean-Charles Decaux, Chairman of the Supervisory Board.

11th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2024 to Christophe Bavière, member of the Executive Board.

12th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2024 to William Kadouch-Chassaing, member of the Executive Board.

13th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2024 to Sophie Flak, member of the Executive Board.

14th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2024 to Olivier Millet, member of the Executive Board, as well as the terms of termination of his duties.

15th resolution: Authorization of a share buyback program by the Company for its own shares.

16th resolution: Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information.

17th resolution: Ratification of the transfer of the registered office.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

18th resolution: Delegation of authority to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.

19th resolution: Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates.

20th resolution: Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'epargne entreprise*) with cancellation of shareholder preferential subscription rights in their favor.

21st resolution: Amendment of Article 13 (Proceedings of the Supervisory Board) of the Company's Bylaws.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

22nd resolution: Powers to carry out formalities.

8.2 Draft resolutions proposed to the Shareholders' Meeting

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Approval of the financial statements, allocation of the net loss and dividend distribution (1st, 2nd and 3rd resolutions)

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd, and 3rd resolutions ask shareholders to approve:

(I) the Company and consolidated financial statements for the year ended December 31, 2024;
(II) payment of an ordinary **dividend of €2.65 per share**, an increase of +10%;
(III) payment of a 10**% increased dividend *i.e.* €2.92** per share. The loyalty dividend will replace the ordinary dividend exclusively for shares that have been deposited in a registered account since December 31, 2022 at the latest and that will remain in registered form continuously until the dividend payment date. The number of shares eligible for this increased dividend may not exceed, for the same shareholder, 0.5% of the share capital as of December 31, 2024 pursuant to the provisions of Article L. 232-14 of the French Commercial Code.

The dividends (ordinary or increased as appropriate) shall have an ex-dividend date of May 26, 2025 and a payment date of May 28, 2025.

1ST RESOLUTION: APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2024, approves the Company financial statements for the year ended December 31, 2024 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net loss for the fiscal year of €137,362,579.70. Pursuant to Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting approves non-deductible expenses (Article 39-4 of the French General Tax Code) of €62,647.78, which will not give rise to payment of income tax.

2ND RESOLUTION: ALLOCATION OF THE NET LOSS AND DIVIDEND DISTRIBUTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that the net loss for the year is €137,362,579.70, resolves to allocate the net loss as follows based on 73,085,760 shares outstanding as of February 18, 2025:

▪ Retained earnings brought forward	€711,191,225,12
▪ Net loss for the year	€(137,362,579.70)
GIVING A TOTAL OF	**€573,828,645.42**
▪ To the Legal reserve	€-
▪ Amount granted to shareholders in respect of the dividend (including the increased dividend)	€196,643,101.41
▪ To Retained earnings	€377,185,544.01
GIVING A TOTAL OF	**€573,828,645.42**

The Shareholders' Meeting therefore sets the ordinary dividend at €2.65 per share, with an increased dividend of €2.92 per share. The increased dividend shall be granted in place of the ordinary dividend exclusively to shares held in registered form since at least December 31, 2022 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

The dividends (ordinary and increased) shall have an ex-dividend date of May 26, 2025 and a payment date of May 28, 2025.

If the Company holds treasury shares at the time of payment of the dividend, the dividend amount corresponding to these shares would be automatically allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option. Dividends paid to private individuals tax-domiciled in France are liable to either a single 12.8% flat-rate deduction on the gross dividend (Article 200 A of the French Tax Code), or if the shareholder so elects, income tax at the progressive tax scale after a 40% tax rebate (Articles 200 A 2. and 1583-1° of the General Tax Code). This express, irrevocable and global election must be made by the taxpayer when filing his/her income tax return and before the tax return filing deadline at the latest. Dividends are also liable to social security contributions at a rate of 17.2%. In addition, where a taxpayer's reference taxable income exceeds certain thresholds, the dividend is liable to an exceptional contribution on high revenues of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French General Tax Code, as well as the differential contribution on high revenues, where applicable and in accordance with Article 224 of the French General Tax Code. Shareholders are advised to contact their tax advisors.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2021	Year ended 12/31/2022	Year ended 12/31/2023
Dividend (1)	€1.75	€2.20	€2.42

(1) The dividend corresponds to all income distributed for the fiscal year and is fully eligible for the 40% rebate provided for in Article 158.3 2° of the French General Tax Code, under the legal limits and conditions.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2025, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Other reserves".

3RD RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2024, approves the consolidated financial statements for the year ended December 31, 2024 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements and commitments (4th resolution)

- In the 4th resolution, shareholders are asked to approve the regulated agreements governed by Articles L. 225-86 *et seq*. of the French Commercial Code, which were authorized by the Supervisory Board and entered into by the Company in 2024.
- **The agreements referred to in the 4th resolution encompass all agreements involving members of the Executive Board**, who will be excluded from the vote on this resolution in the amount of their shareholding.
- They primarily concern the contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to Investment partners. Two co-investment programs were authorized during 2024. The Supervisory Board meeting of December 12, 2024 authorized, at the recommendation of the CAG Committee and in accordance with the provisions of Article 5.2 of the Internal Rules, the proposed allocations to Executive Board members and their contractual documentation, as part of the implementation of the Eurazeo Planetary Boundaries Fund and CITADEL CONTINUATION FUND SLP co-investment programs.
- These investments by members of the Executive Board and the investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practice and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. It is specified that investments in the funds by members of the Executive Board and members of the investment team carry a risk that all or part of the investment will be lost.
- Detailed information on investments by members of the Executive Board and the investment teams is presented in Section 5.14, Participation by Eurazeo teams in Group investments, of the 2024 Universal Registration Document. The purpose of these agreements, their financial terms and conditions and their interest to the Group are presented in Sections 5.9, Regulated agreements, and 8.6 of the 2024 Universal Registration Document.
- For information purposes, the Statutory Auditors' Special Report presented in Chapter 8, Section 8.6 of the 2024 Universal Registration Document details the new agreements as well as all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2024. These agreements and commitments were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

4TH RESOLUTION: APPROVAL OF AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the new agreements presented in this report and also duly notes the information on agreements entered into and authorized in prior years and that continued to be implemented during the year, which are disclosed in this report and were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

→ Composition of the Supervisory Board (5th and 6th resolutions)

- As of December 31, 2024, the Supervisory Board has 12 members. The Supervisory Board has five female members, accounting for 50% of the Retained Number of ten members (excluding the two employee representatives) and six independent members, 60% of this total. The Company therefore complies with prevailing regulations, with more than 40% of female Board members and more than 50% of independent Board members.
- Given the proposed renewal of two of the three terms of office expiring at the end of the Shareholders' Meeting of May 7, 2025, if the two proposed resolutions relating to the composition of the Supervisory Board were adopted by the Shareholders' Meeting, the Supervisory Board would have 11 members, including two employee representatives, as follows:
  - five independent members out of a total of nine members (excluding employee representatives), representing 55% of Supervisory Board members;
  - four women members out of a total of nine members (excluding employee representatives), representing 44% of Supervisory Board members.. The Company would therefore comply with prevailing regulations, that at least 40% of Board members, excluding Directors representing employees, should be women.

Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board (5th resolution)

- The 5th resolution asks shareholders to renew Olivier Merveilleux du Vignaux's term of office as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the year ending December 31, 2028.
- Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017 and has been a member of the Supervisory Board since May 5, 2004. He is a member of the Finance Committee and the CAG Committee. His attendance rate at meetings of these three bodies was 100% in 2024 and 100% on average over his current four-year term of office.

Independence and multiple directorships

- Olivier Merveilleux du Vignaux is not considered independent with respect to AFEP-MEDEF Code independence criteria, as he has been a member of the Supervisory Board for more than 20 years and has family ties with Louis Stern.
- He does not have a business relationship with Eurazeo and complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held, having a single Directorship in a listed company.
- Detailed information regarding Olivier Merveilleux du Vignaux is presented in Section 5.2, Offices and positions held by the Supervisory Board as of December 31, 2024, of the 2024 Universal Registration Document.

Vice-Chairmanship of the Supervisory Board

- The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, unanimously appointed Olivier Merveilleux du Vignaux as Vice-Chairman of the Supervisory Board for the duration of his term of office as a member of the Supervisory Board, that is until the 2029 Shareholders' Meeting, with effect from the end of the Shareholders' Meeting of May 7, 2025, subject to the renewal of his term of office as a member of the Supervisory Board.

Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board (6th resolution)

- The 6th resolution asks shareholders to renew the term of office as a member of the Supervisory Board of JCDecaux Holding SAS, represented by its Deputy Chief Executive Officer, Emmanuel Russel, for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the year ending December 31, 2028.
- JCDecaux Holding SAS has been a member of Eurazeo's Supervisory Board since June 26, 2017, is the Chair of the CSR Committee and a member of the Audit Committee, the CAG Committee and the Finance Committee. Its attendance rate at the meetings of the Board and these committees was 100% in 2024 and 100% on average over its current four-year term of office.

Independence and multiple directorships

- JCDecaux Holding SAS is not considered independent with respect to AFEP-MEDEF Code independence criteria, as it holds over 10% of the share capital and voting rights of Eurazeo. Neither JCDecaux Holding SAS nor its representative have a material business relationship with Eurazeo, except for JCDecaux Holding SAS's indirect investment in SNC Highlight.
- JCDecaux Holding SAS complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held, having a single Directorship in a listed company.
- Detailed information regarding Emmanuel Russel, JCDecaux Holding SAS's representative, is presented in Section 5.2, Offices and positions held by the Supervisory Board as of December 31, 2024, of the 2024 Universal Registration Document.

Non-renewal of the term of office of Stéphane Pallez as a member of the Supervisory Board

- Stéphane Pallez has been a member of the Supervisory Board since May 7, 2013. She loses her status as an independent member of the Supervisory Board on the expiry of her term of office at the 2025 Shareholders' Meeting due to the application of criteria 6 of the AFEP-MEDEF Code analysis grid, *"has not been a Director of the Company for more than twelve years"*. Accordingly, the Supervisory Board meeting of March 5, 2025 decided, at the recommendation of the CAG Committee, not to present her term of office for renewal at the Shareholders' Meeting of May 7, 2025.

5TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF OLIVIER MERVEILLEUX DU VIGNAUX AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Olivier Merveilleux du Vignaux as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the year ending December 31, 2028.

6TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF JCDECAUX HOLDING SAS AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of JCDecaux Holding SAS, represented by Emmanuel Russel, as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the year ending December 31, 2028.

→ Approval of the 2025 corporate officer compensation policy (7th and 8th resolutions)

Pursuant to Article L. 22-10-26 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the compensation policy for members of the Supervisory Board and Executive Board.

On March 5, 2025, at the recommendation of the CAG Committee, the Supervisory Board adopted the compensation policy for Executive Board and Supervisory Board members that will be presented for vote at the Shareholders' Meeting of May 7, 2025.

The 7th resolution asks shareholders to approve the **2025 compensation policy for Supervisory Board members**.

The principles governing the Supervisory Board's 2024 compensation policy are retained unchanged.

The 8th resolution asks shareholders to approve the **2025 compensation policy for Executive Board members.**

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality. The compensation of Eurazeo's current Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation, and other benefits incidental to their duties.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 5, 2025 adjusted the Executive Board compensation policy in the following areas: (i) adjustment to the fixed compensation of a member of the Executive Board in line with changes in their duties and responsibilities; (ii) change in the respective weightings of the economic criteria attached to annual variable compensation, in line with changes in the business model and adjustments to the definition of the Portfolio Fair Value (PFV) criteria; (iii) introduction of a fourth economic criteria for long-term compensation, relating to the change in the valuation of the asset management activity and adjustment of the respective weightings of the four criteria in line with the change in the business model, as well as the amendment of the grant base for long-term compensation and the amount granted to each member. The other components of the compensation policy are unchanged.

Information is presented in the corporate governance report prepared in accordance with the aforementioned Article and presented in Chapter 5, Section 5.8.1, 2025 Corporate Officer Compensation Policy, of the 2024 Universal Registration Document.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025.

7TH RESOLUTION: APPROVAL OF THE 2025 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.2, Compensation Policy for Supervisory Board members, of the 2024 Universal Registration Document).

8TH RESOLUTION: APPROVAL OF THE 2025 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.3, Compensation Policy for Executive Board members, of the 2024 Universal Registration Document).

→ Approval of the compensation report presented in the corporate governance report (9th resolution) and compensation and benefits paid or awarded in respect of fiscal year 2024 to each executive corporate officer (10th, 11th, 12th, 13th and 14th resolutions)

Pursuant to the provisions of Article L. 22-10-34 Section I of the French Commercial Code, the Supervisory Board submits a draft resolution (9th) for approval by the Shareholders' Meeting regarding the information relating to corporate officer compensation for 2024 mentioned in Article L. 22-10-9 Section I of the French Commercial Code ("Report on compensation").

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the 10th, 11th, 12th, 13th and 14th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2024 to:

- Jean-Charles Decaux, Chairman of the Supervisory Board;
- Christophe Bavière, member of the Executive Board;
- William Kadouch-Chassaing, member of the Executive Board;
- Sophie Flak, member of the Executive Board;
- Olivier Millet, member of the Executive Board.

Shareholders are therefore asked to approve the following:

Components of compensation and benefits paid or awarded in respect of fiscal year 2024 to Jean-Charles Decaux, Chairman of the Supervisory Board

The 10th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2024 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in Chapter 5, Section 5.8.5, Components of compensation and benefits paid or awarded in respect of fiscal year 2024 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders, of the 2024 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2024 to Christophe Bavière, William Kadouch-Chassaing, Sophie Flak and Olivier Millet, members of the Executive Board

The 11th, 12th, 13th and 14th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2024 to Christophe Bavière, William Kadouch-Chassaing, Sophie Flak and Olivier Millet, members of the Executive Board, as presented in Chapter 5, Section 5.8.5, Components of compensation and benefits paid or awarded in respect of fiscal year 2024 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders, of the 2024 Universal Registration Document.

Terms of termination of Olivier Millet's duties as a member of the Executive Board

On March 17, 2025, the Eurazeo Supervisory Board duly noted the resignation of Olivier Millet, a member of the Executive Board since 2018 and Managing Partner notably in charge of investment activities for SMEs and mid-caps. During this meeting, the Supervisory Board approved, where necessary, the financial terms of his departure. Accordingly, the 14th resolution also asks shareholders to approve the components of compensation and benefits paid or awarded from January 1, 2025 to March 17, 2025, including the terms of termination of his duties, as presented in the Company's corporate governance report in Chapter 5, Section 5.8.5, Components of compensation and benefits paid or awarded in respect of fiscal year 2024 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders.

9^{TH} RESOLUTION: APPROVAL OF INFORMATION RELATING TO CORPORATE OFFICER COMPENSATION MENTIONED IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, AS PRESENTED IN THE CORPORATE GOVERNANCE REPORT

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the information mentioned in Section I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report.

10^{TH} RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2024 TO JEAN-CHARLES DECAUX, CHAIRMAN OF THE SUPERVISORY BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2024 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in the Company's corporate governance report.

11^{TH} RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2024 TO CHRISTOPHE BAVIÈRE, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2024 to Christophe Bavière, member of the Executive Board, as presented in the Company's corporate governance report.

12^{TH} RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2024 TO WILLIAM KADOUCH-CHASSAING, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2024 to William Kadouch-Chassaing, member of the Executive Board, as presented in the Company's corporate governance report.

13^{TH} RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2024 TO SOPHIE FLAK, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2024 to Sophie Flak, member of the Executive Board, as presented in the Company's corporate governance report.

14^{TH} RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2024 TO OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD, AS WELL AS THE TERMS OF TERMNATION OF HIS DUTIES

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2024 to Olivier Millet, member of the Executive Board, as well as the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded between January 1, 2025 and March 17, 2025 (inclusive), including the terms of termination of his duties as a member of the Executive Board, as presented in the Company's corporate governance report.

→ Authorization of a share buyback program by the Company for its own shares (15th resolution)

The authorization granted by the Shareholders' Meeting of May 7, 2024 to the Executive Board to carry out transactions in the Company's shares expires on November 7, 2025. The 15th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €150. This authorization would enable the Executive Board to purchase shares with a view to:

1. canceling shares;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 5,280,874 shares as of December 31, 2024, representing 6.94% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights. Of these 5,280,874 shares, 47,673 shares were purchased under the liquidity contract, 2,996,114 are allocated for cancellation and 2,237,087 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations (5% for external growth transactions), provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of February 18, 2025, that ceiling would be 7,308,576 shares.

15TH RESOLUTION: AUTHORIZATION OF A SHARE BUYBACK PROGRAM BY THE COMPANY FOR ITS OWN SHARES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 22-10-62 of the French Commercial Code and the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 21st resolution of the Combined Shareholders' Meeting of May 7, 2024;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €150 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €1,096,286,400, based on a total of 73,085,760 shares outstanding as of February 18, 2025. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the French Financial Markets Authority (AMF):

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power, to implement this authorization and set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock market, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

→ Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information (16th resolution)

Pursuant to the provisions of the Order of December 6, 2023 enacting Directive (EU) 2022/2464 of December 14, 2022, known as the Corporate Sustainability Reporting Directive (CSRD), the Company is required to appoint an auditor to certify the sustainability information.

The Supervisory Board meeting of March 5, 2025 decided, at the recommendation of the Audit Committee and the CSR Committee, meeting during a joint session, to propose the appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information to the Shareholders' Meeting. This proposal falls within the framework of prevailing regulations. The framework for the certification of sustainability information and the conditions for appointing a sustainability auditor could change in the future according to proposals in the Omnibus Directives simplifying the CSRD and CSDDD Directives on sustainability and due diligence published on February 26, 2025.

Accordingly, the 16th resolution asks shareholders to appoint Forvis Mazars as the Statutory Auditor responsible for certifying sustainability information for a period of four years corresponding to the remainder of its term of office as Statutory Auditor responsible for certifying the financial statements. Its term of office will expire at the end of the Ordinary Shareholders' Meeting held in 2029 to approve the financial statements for the year ending December 31, 2028.

Forvis Mazars has already indicated that it would accept this appointment in the event of a favorable vote on the resolution, and that it was not affected by any incompatibility or prohibition that could prevent the exercise of such duties.

It is also specified that Forvis Mazars will be represented by a natural person meeting the conditions necessary to certify sustainability information in accordance with the conditions set out in Article L. 821-18 of the French Commercial Code.

16TH RESOLUTION: APPOINTMENT OF FORVIS MAZARS AS STATUTORY AUDITOR RESPONSIBLE FOR CERTIFYING SUSTAINABILITY INFORMATION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the reports of the Executive Board and the Supervisory Board and pursuant to the provisions of Article L. 821-40 of the French Commercial Code, appoints Forvis Mazars SA, a statutory audit company registered with the H2A under number 66006458 and registered with the Nanterre Trade and Companies Register under number 784 824 53 and whose registered office is located at 61, rue Henri Regnault, 92400 Courbevoie, as Statutory Auditor responsible for certifying sustainability information, for a period of four years corresponding to the remainder of its term of office as Statutory Auditor responsible for certifying the financial statements. Its term of officer will expire at the end of the Ordinary Shareholders' Meeting held in 2029 to approve the financial statements for the year ending December 31, 2028.

→ Ratification of the transfer of the registered office (17th resolution)

On October 16, 2024, the Supervisory Board meeting decided to transfer Eurazeo's registered office from 1 rue Georges Berger, 75017 Paris to 66 rue Pierre Charron, 75008 Paris, effective November 8, 2024, and amended the Bylaws accordingly.

The 17th resolution therefore submits to shareholders for approval, in accordance with the provisions of Article L.225-65 of the French Commercial Code, the ratification of the Supervisory Board decision of October 16, 2024 to transfer Eurazeo's registered office.

17TH RESOLUTION: RATIFICATION OF THE TRANSFER OF THE REGISTERED OFFICE

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, ratifies, in accordance with Article L. 225-65 of the French Commercial Code, the decision of the Supervisory Board meeting of October 16, 2024 to transfer the registered office of the Company from 1, rue Georges Berger, 75017 Paris to 66, rue Pierre Charron, 75008 Paris, as of November 8, 2024. Accordingly, the Shareholders' Meeting also approves the amendment of the Company's Bylaws adopted by the Supervisory Board meeting.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

→ Delegation of authority to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs (18th resolution)

In the 18th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to decrease the share capital by canceling some or all of the shares purchased by the Company or that it may purchase under share buyback programs authorized by Shareholders' Meetings, up to a maximum of 10% of the share capital by 24-month period. This authorization will supersede the 22nd resolution adopted by the Shareholders' Meeting of April 26, 2023.

18TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO DECREASE THE SHARE CAPITAL BY CANCELING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 22-10-62 of the French Commercial Code:

1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of theBylaws, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period, it being noted that this maximum applies to an amount of share capital that may be adjusted, if necessary, to take into account transactions impacting share capital subsequent to this Shareholders' Meeting;
2. resolves that any excess of the purchase price of the shares over the par value will be charged to share, merger, or contribution premium accounts or to other available reserve accounts, including the legal reserve for up to 10% of the decrease in share capital;
3. resolves that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman, to carry out and record these capital decreases, make the necessary amendments to theBylaws if this authorization is used, as well as to handle all related disclosures, announcements and formalities;
5. resolves that this authorization supersedes the unused portion of any previous authorization with the same purpose.

→ Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates (19th resolution)

In the 19th resolution, shareholders are asked to renew the authorization granted to the Executive Board to perform free grants of Company shares, existing or to be issued, to employees and corporate officers of the Company and/or affiliates within the meaning of Article L. 225-197-1 *et seq*. L. 22-10-59 and L. 22-10-60 of the French Commercial Code.

It is proposed to renew this authorization under the same conditions: (i) the ceiling for free shares granted pursuant to this authorization is 3% of the share capital per period of 38 months, *i.e.* an average of 1% per year, and (ii) within this ceiling, the number of free shares that may be granted to corporate officers of the Company is limited to 1.5% of the share capital on the day of the Executive Board's decision.

The vesting of all shares granted to corporate officers is subject to strict performance conditions set by the Supervisory Board for a three-year period. The Supervisory Board also sets the quantity of shares to be held in registered form until the termination of their duties. The changes to the performance conditions are detailed in the above paragraph on changes in the compensation policy for Executive Board members. They are also presented in detail in the corporate governance report in the 2024 Universal Registration Document (see Chapter 5, Section 5.8.1.3, Compensation policy for Executive Board members).

The Supervisory Board sets, for each Executive Board member, the number of performance shares that will be granted according to their responsibilities and contribution to the Company's operations. In accordance with the grants performed previously, any free share grants decided pursuant to this authorization could benefit all employees of the Company and affiliates. The free shares granted pursuant to this authorization are subject to a minimum vesting period of three years, with no minimum lock-up period.

It is recalled that long-term compensation is framed by two authorizations granted by the Shareholders' Meeting of April 28, 2022 (35th and 36th resolutions). The Executive Board is therefore authorized to grant: (i) share purchase or subscription options to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital, with a sub-ceiling of 1.5% of the share capital for grants to corporate officers, (ii) free shares to employees and corporate officers of the Company and/or its affiliates representing up to 3% of the Company's share capital per 38-month period, with a sub-ceiling of 1.5% of the share capital for grants to corporate officers.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 6, 2024 decided that from fiscal year 2024, the long-term compensation of Executive Board members and employee beneficiaries will solely comprise performance shares. Accordingly, the Supervisory Board has decided not to renew the resolution allowing the grant of options to subscribe or purchase shares of the Company, which will expire on June 27, 2025. It is recalled that no share subscription or purchase option plans have been implemented in favor of employees and corporate officers of the Company and its affiliates since fiscal year 2023.

As of December 31, 2024, 787,072 shares had been granted pursuant to the delegation of authority adopted by the Shareholders' Meeting of April 28, 2022, in its 35th resolution.

A description of the plans can be found in Section 8.4 of the 2024 Universal Registration Document. It is noted that all share purchase option plans and free share grant plans in effect represent as of December 31, 2024 a potential maximum of 2.51% of the Company's share capital. This new authorization would be granted for a period of 38 months and would supersede the authorization granted under the 35th resolution of the Shareholders' Meeting of April 28, 2022.

19TH RESOLUTION: AUTHORIZATION GIVEN TO THE EXECUTIVE BOARD TO GRANT FREE SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS AFFILIATES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-197-1 *et seq.*, L 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Executive Board to perform, in one or more transactions, free grants of Company shares, existing or to be issued;
2. resolves that beneficiaries of free share grants may, subject to the provisions of Articles L. 225-197-1 II, L. 22-10-59 III and L. 22-10-60 of the French Commercial Code, include the Chairman of the Executive Board, members of the Executive Board, the Chief Executive Officers and employees of the Company and/or companies that are directly or indirectly affiliated to Eurazeo pursuant to Articles L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will specify the identity of the beneficiaries of the free share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting period and the number of shares granted to each beneficiary;
4. notes that in the event of a free share grant to corporate officers referred to in Articles L. 225-197-1 of the French Commercial Code, the Supervisory Board will subject the vesting of all shares to the attainment of performance conditions that it will determine and will set the number of shares that must be held by corporate officers in registered form until the end of their term of office;
5. resolves that the total number of free shares granted under this resolution may not represent more than 3% of the share capital on the day of the Executive Board's decision, excluding:
   - free shares already granted under authorizations of previous Shareholders' Meetings,
   - free shares that did not vest at the end of the vesting period provided for in Articles L. 225-197-1 of the French Commercial Code,
   - free shares no longer subject to the lock-up requirement provided for in Articles L. 225-197-1 of the French Commercial Code,
   - additional shares to be issued or granted to safeguard the rights of beneficiaries in the event of transactions in the Company's share capital during the vesting period;
6. resolves that, within the above limit, the number of free shares granted to corporate officers of the Company under this resolution may not represent more than 1.5% of the share capital on the day of the Executive Board's decision;
7. resolves that shares granted to beneficiaries will only vest at the end of a minimum vesting period of three years from the decision of the Executive Board and that vested shares will not be subject to a lock-up period;
8. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of vesting;
9. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of free shares granted to reflect any transactions in the Company's share capital to safeguard the rights of beneficiaries;
10. notes that in the event of a free grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted for no consideration and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 38 months from the date of this Shareholders' Meeting. It supersedes the authorization granted by the 35th resolution of the Combined Shareholders' Meeting of April 28, 2022.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its Chairman and/or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the share capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.

→ Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'epargne entreprise*) with cancellation of shareholder preferential subscription rights in their favor (20th resolution)

The 20th resolution asks shareholders to renew the authorization granted to the Executive Board to issue ordinary shares and/or securities reserved for members of a company savings plan pursuant to the provisions of Articles L. 225-129 *et seq*. and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq*. of the French Labor Code, up to a maximum par value amount of €2,000,000, unchanged compared with the amount authorized by the Shareholders' Meeting of May 7, 2024.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

In the case of the free grant of shares or securities granting access to share capital to members of a company savings plan, Company shareholders would waive all rights to such shares and securities, including the share of profits, reserves or additional paid-in capital capitalized, due to the free grant of said securities pursuant to this delegation.

The Executive Board may sell shares to members of a company savings plan. These discounted sales of shares to members of a company savings plan will be deducted from the following ceilings in the par value amount of the shares sold.

The Executive Board would have full powers to perform the above issues in accordance with the terms and conditions it determines pursuant to the law and may delegate such powers as permitted by law.

Where this delegation is used, the additional legal reports would be prepared and presented to the following Shareholders' Meeting.

No issues were performed pursuant to the current delegation authorized by the Shareholders' Meeting of May 7, 2024 in its 29th resolution.

This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of May 7, 2024, which will expire on July 6, 2026.

20TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (*PLAN D'ÉPARGNE ENTREPRISE*) WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS IN THEIR FAVOR

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 228-91, L. 228-92, L. 225-138-I and II and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq*. of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for no consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;

5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - decide the time period and procedure for paying up the ordinary shares; this time period may not exceed three years,
   - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
   - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 29th resolution of the Combined Shareholders' Meeting of May 7, 2024, will be valid for a period of 26 months commencing this Shareholders' Meeting.

→ Amendment of Article 13 (Proceedings of the Supervisory Board) of the Company's Bylaws (21st resolution)

Law no. 2024-537 of June 13, 2024 aimed at increasing company financing and the attractiveness of France (the "Attractiveness law"), applicable from September 14, 2024, notably simplified procedures for holding Board of Directors and Supervisory Board meetings.

To this end, it is proposed to amend Article 13 of the Company's Bylaws, relating to deliberations of the Supervisory Board, to clarify the procedures for written consultation of Supervisory Board members, the use of postal voting and the possibility for any Supervisory Board member to oppose the use of written consultation.

These measures cover *ad hoc* meetings, where applicable, in addition to the six meetings scheduled in the annual Supervisory Board meeting calendar.

These amendments are presented in the 21st resolution submitted to the Shareholders' Meeting for approval in accordance with the new Article L. 22-10-21-1 of the French Commercial Code and Article L. 225-82 of the same Code, as amended by the Attractiveness Law.

21ST RESOLUTION: AMENDMENT OF ARTICLE 13 (PROCEEDINGS OF THE SUPERVISORY BOARD) OF THE COMPANY'S BYLAWS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Supervisory Board's report, resolves to amend Article 13 of the Company's Bylaws as follows:

Current wording	*New wording*
Article 13 **Proceedings of the Supervisory Board** 1 Supervisory Board members may be notified of Boardmeetings by any form of communication, including orally. Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman. 2 Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote. 3 The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Boardmeetings through video conferencing or another form of telecommunications, as provided by prevailing law and regulations. 4 Minutes are recorded of Supervisory Boardmeetings and copies or extracts thereof are certified and distributed in accordance with the law. 5 The Supervisory Board may make decisions by written consultation of its members in the situations referred to by regulation.	**Article 13** **Proceedings of the Supervisory Board** 1 Supervisory Board members may be notified of Boardmeetings by any form of communication, including orally. Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman. <u>At the initiative of the individual convening the meeting, the decisions of the Supervisory Board may be taken by written consultation of Supervisory Board members, including by any electronic means, under the conditions and within the time limits provided for by law and in the notice of meeting and, where appropriate, the Internal Rules adopted by the Supervisory Board. Any Supervisory Board member may object to the use of written consultation, under the conditions and within the time limits provided for in the notice of meeting, and where appropriate the Internal Rules. Postal voting is also permitted under the conditions provided for in the Internal Rules.</u> 2 Meetings are held and proceedings conducted subject to prevailing legal provisions governing quorum and majority rules. Where voting is tied (including where written consultation is used), the meeting Chairman will have the casting vote. 3 The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Boardmeetings through video conferencing or another form of telecommunications <u>enabling their identification and guaranteeing their effective participation</u>, as provided by prevailing law and regulations. 4 <u>In the event of failure to respond in writing (including electronically) to written consultations within the time limits and under the conditions provided for by the author of the request, the Supervisory Board members concerned shall be deemed to be absent and not to have participated in the decision.</u> 5 <u>Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.</u>

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (22nd resolution)

The 22nd resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

22ND RESOLUTION: POWERS TO CARRY OUT FORMALITIES

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that no share purchase options were granted in fiscal year 2024.

Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2024:

	Total options [(1)]	Average strike price	Of which options granted In 2023 [(1)]	Of which options granted In 2024 [(1)]
Christophe Bavière	-	-	-	-
William Kadouch-Chassaing	-	-	-	-
Sophie Flak	-	-	-	-
Olivier Millet	52,566	€48.69	-	-

(1) Purchase options, adjusted for share capital transactions.

Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2024:

	Nombre d'options attribuées/ d'actions achetées	Prix (en euros)	Dates d'échéances ou dates d'exercice	Plan
Options consenties durant l'exercice aux mandataires sociaux par Eurazeo				
	N/A	N/A	N/A	N/A
Options exercées durant l'exercice par les mandataires sociaux d'Eurazeo				
Sophie Flak	1 218 [(1)]	46,80 €	15/03/2024	Plan 2014
Olivier Millet	14 193	46,80 €	13/06/2024	Plan 2014

(1) Options levées à l'aide d'avoirs indisponibles du plan d'épargne entreprise.

Share purchase options granted in fiscal year 2024 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

Nombre d'options attribuées/d'actions achetées		Prix moyen pondéré (en euros)	Dates d'échéances ou dates d'exercice	Plan
Options consenties, durant l'exercice, par Eurazeo, aux 10 salariés d'Eurazeo dont le nombre d'options ainsi consenties est le plus élevé	N/A	N/A	N/A	N/A
Options exercées durant l'exercice	1 081	46,80 €	13/06/2024	Plan 2014

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

5. Share purchase options granted during fiscal year 2024 to all employee beneficiaries

No share purchase options were granted in 2024.

	2014 Plan	2015 Plan
Date of Shareholders' Meeting	05/07/2013	05/07/2013
Date of Executive Board meeting	06/17/2014	06/29/2015
Type of options	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase	90,853	285,704
Number of shares subscribed or purchased as of December 31, 2024	(90,839)	(4,757)
Share subscription or purchase options canceled during the fiscal year	(14)	-
Share subscription or purchase options as of December 31, 2024:	**0**	**280,947**
Number of persons concerned	-	4
Total number of shares that can be subscribed or purchased by members of the Executive Board (in its composition as of December 31, 2024) (1) (3)	-	-
Number of executives concerned	-	-
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	-	280,947
Number of employees concerned	-	4
Date of creation of options	06/17/2014	06/29/2015
Beginning of exercise period	06/17/2018	06/29/2019
Expiry date	06/17/2024	06/29/2025
Discount	-	-
STRIKE PRICE (ADJUSTED)	**46.80**	**48.89**
As a % of share capital as of December 31, 2024 (2)	**0.0%**	**0.37%**

(1) Options may be exercised for one share each.
(2) Based on 76,081,874 shares outstanding as of December 31, 2024.
(3) Excluding options granted to members of the Executive Board in their capacity as employees (Olivier Millet). Number of shares initially granted adjusted for share capital transactions since the grant date.
(4) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(5) Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(6) Options may be exercised from February 10, 2024. They vest progressively, the first half in 2022, the third quarter in 2023 and the fourth quarter in 2024, subject to performance conditions.
(7) Options may be exercised from February 4, 2025. They vest progressively, the first half in 2023, the third quarter in 2024 and the fourth quarter in 2025, subject to performance conditions.

2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan
05/12/2016	05/12/2016	05/12/2016	05/12/2016	04/25/2019	04/25/2019	04/25/2019
05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
Purchase	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**
120,126	93,912	7,679	5,410	2,494	-	114,521
(8,901)	(8,395)	(1,594)	(1)	-	-	-
-	-	-	-	-	-	-
111,225	**85,517**	**6,085**	**5,409**	**2,494**	**-**	**114,521**
7	4	2	1	1	-	3
-	-	-	-	-	-	-
1	1	-	-	-	-	-
111,225	85,517	6,085	5,409	3,325	-	114,521
7	4	2	1	1	-	3
05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	-	02/04/2021
05/13/2020	01/31/2021	01/31/2022	(4)	(5)	(6)	(7)
05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031
			-	-	-	-
49.16	**48.20**	**73.92**	**59.53**	**62.70**	**60.45**	**56.63**
0.15%	**0.11%**	**0.01%**	**0.01%**	**0.003%**	**0.00%**	**0.15%**

6. Share purchase options vested during fiscal year 2024

During 2024, in accordance with the vesting periods stipulated in the plan rules, 28,360 purchase options granted under the 2021 Plan by the Executive Board on February 4, 2021, vested to 3 beneficiaries.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

8.4.1 2024 EMPLOYEE FREE SHARE PLAN

A. LEGAL FRAMEWORK

The Shareholders' Meeting of April 28, 2022 (35th resolution) authorized the Executive Board to grant free shares representing up to 3.0% of the Company's share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Combined Shareholders' Meeting of April 28, 2022, adopted on March 8, 2024 a free share plan for employees of Eurazeo, Eurazeo Global Investor, Eurazeo North America, Eurazeo UK and Eurazeo Funds Management Luxembourg (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. FREE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2024

Pursuant to the Free Share Plan adopted on March 8, 2024, Eurazeo's Executive Board decided to grant 35,789 free shares to all employees of the Company and Eurazeo group companies, with a value of €79.00 each (share price as of March 7, 2024), split as follows:

- 33,944 free shares representing 0.04% of the Company's share capital as of December 31, 2024 were granted to 245 managerial staff and technician beneficiaries who do not receive performance shares. Of these shares, 4,221 were granted to the ten employees receiving the highest number of free shares;
- 1,845 shares representing 0.002% of the Company's share capital as of December 31, 2024 were granted to 45 managerial staff beneficiaries who receive performance shares.

In 2024, 21,346 free shares granted by the Executive Board on February 4, 2021 vested to 109 beneficiaries.

8.4.2 2024 FREE PERFORMANCE SHARE PLAN

A. LEGAL FRAMEWORK

Pursuant to (i) the vote by the Shareholders' Meeting of April 28, 2022 adopting the 35th resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Management Committee and (ii) the authorization granted by the CAG Committee meeting of March 5, 2024 acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of March 8, 2024, to grant to members of the Company's Executive Board and Management Committee and certain executives of the Company 369,799 performance shares, issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code (the "Performance Shares").

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the free Performance Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- a three-year vesting period.

Vesting subject to Performance Conditions

In the case of free Performance Shares granted to members of the Executive Board, members of the Management Committee, Partners and Managing Directors of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, *i.e.* on March 8, 2027.

These performance conditions which concern (i) the average annual performance of Accounting Net Asset (ANA) per Eurazeo share, adjusted for distributions, (ii) the stock market performance of the Company's share, after the add-back of dividends, against the SBF 120 index and (iii) the stock market performance of the Company's share, after the add-back of dividends, against the LPX-TR Europe index (the "Performance Conditions), will determine the percentage of shares that will vest according to the principle set out below:

- ANA performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between 8% and 10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and 7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between 7.5% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.

Eurazeo's stock market performance will be determined over a three-year period (starting on March 8, 2024 and expiring on March 7, 2027 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the SBF 120 index, dividends reinvested, and that of the LPX-TR Europe index.

Eurazeo's ANA performance will be determined over a three-year period by comparing the ANA per share in absolute terms as of the grant date (the "Reference ANA") and the ANA per share in absolute terms as of March 7, 2027, increased for ordinary dividends paid over the same period and divided up over three years.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board, members of the Management Committee, Partners or Managing Directors), the vesting of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before March 8, 2027:

(i) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code, a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Performance Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (*i.e.* March 8, 2024) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period (commencing March 8, 2024 and expiring March 7, 2027, inclusive).

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, *i.e.* March 8, 2027.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public; and
- from the end of the vesting period and pursuant to the Securities Trading Code of Conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. PERFORMANCE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2024

The Eurazeo Executive Board decided, at its meeting on March 8, 2024, to grant 369,799 Performance Shares (including 101,080 Performance Shares to 36 employees and/or corporate officers of the Company and 268,719 Performance shares to 109 employees of affiliates), as follows:

- 308,207 Performance Shares to members of the Executive Board and the Management Committee, Partners and Managing Directors, with the full grant subject to performance conditions; and
- 61,592 Performance Shares to employees of the Company and its affiliates who are not members of the Executive Board or Management Committee or Partners or Managing Directors, with half of the grant subject to performance conditions.

8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2021 SHARE PURCHASE OPTION PLAN

In 2024, 403,997 performance shares granted by the Executive Board on February 4, 2021 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 52 beneficiaries.

With respect to this Plan, over the period February 4, 2021 to February 3, 2024, Eurazeo's stock market performance represented 102.82% of the performance of the SBF 120 GR benchmark index and 137.93% of the performance of the LPX-TR Europe benchmark index and the NAV annualized performance over the vesting period was 17.21%, such that 100% of performance shares initially granted vested to beneficiaries.

8.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2024, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 Statutory Auditors' special report on related-party agreements

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Eurazeo
66, rue Pierre Charron
75008 PARIS

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), 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. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED DURING THE YEAR

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements authorized in advance by the Supervisory Board.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the Eurazeo Planetary Boundaries Fund ("EPBF") co-investment program

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of December 12, 2024, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in the EPBF fund. An investment protocol will be signed between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €750 million.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that investment in the EPBF fund by members of the Executive Board and members of the investment team entails a risk of partial or total loss of their investment in the EPBF fund.

Implementation of the CITADEL CONTINUATION FUND SLP co-investment program

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder), and
- Stéphane Bostyn (member of the Supervisory Board and Fund unitholder).

Nature and terms:
At its meeting of December 12, 2024, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in the Citadel Continuation Fund SLP fund. An investment protocol will be signed between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €180 million.

Reasons:
For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that the investment of members of the Executive Board and members of the investment team in the Citadel Continuation Fund SLP entails a risk of partial or total loss of their investment in the Citadel Continuation Fund SLP.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT WERE IMPLEMENTED DURING THE YEAR

In accordance with Article R. 225-57 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which were implemented during the year.

a) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS (Supervisory Board meetings of June 5 and October 17, 2017)

Persons concerned:
Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and Chairman of the Supervisory Board of Eurazeo) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy Chief Executive Officer of JCDecaux Holding SAS.

Nature and terms:

Agreement:
At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding on the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

Amendment:
At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

2022 David-Weill Agreement, between Eurazeo and Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC and Palmes CPM SA (Supervisory Board meeting of November 30, 2022)

Persons concerned:
Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC, the companies governed by the laws of the State of Delaware and Palmes CPM SA, a company governed by Belgian law.

Nature and terms:
The 2022 David-Weill Agreement, whose parties are deemed to be acting in concert, replaced the 2018 David-Weill Family Agreement on expiry on April 6, 2023. The main stipulations of the 2022 David-Weill Agreement concern the parties' commitment to consult each other, the cap on share acquisitions, the right of first refusal and free transfers.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation and modification of the CarryCo Croissance 3 co-investment program (Supervisory Board meetings of March 8, 2018, July 25, 2019 and December 2, 2020)

Person concerned:
Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and shareholder of CarryCo Croissance 3)

Nature and terms:
At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 program for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from €150 million to €210 million. At its meeting of December 2, 2020, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from €210 million to €280 million, in order to allow portfolio companies to participate in future financing rounds.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Croissance Secondary Fund co-investment program (Supervisory Board meeting of December 2, 2020)

Person concerned:
Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder).

Nature and terms:
At its meeting of December 2, 2020, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by the secondary fund financed by third-party investors on transferred assets. The maximum amount of the co-investment program is €271 million. It forms part of the secondary transaction, performed in the fourth quarter of 2020, on 32% of the historical portfolio of Eurazeo Croissance (the Croissance 2 and Croissance 3 programs).

No amounts were paid during the year ended December 31, 2024.

Implementation of the 2015-2018 CarryCo Croissance 2 and CarryCo Patrimoine co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015 and of March 7, 2019)

Person concerned:
Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and shareholder of CarryCo Croissance 2).

Nature and terms:
At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine).

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet joining, via a simplified limited company (*société par actions simplifiée*) in which he owns the shares, the CarryCo Croissance 2 co-investment program implemented in 2015 between Eurazeo, members of the Executive Board and members of the investment team.

Amendment:
At its meeting of July 25, 2019, the Supervisory Board authorized the amendment of the investment protocol signed on June 29, 2015 between members of the Executive Board and members of the investment team, either directly or through the companies grouping them. The purpose of this amendment is to increase the amount allocated to the CarryCo Croissance 2 program to €285 million in order to allow portfolio companies to participate in the financing rounds.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Patrimoine 3 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (member of the Executive Board of Eurazeo and shareholder of Eurazeo Patrimoine 3)

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo.

A shareholders' agreement was signed on May 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €500 million.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Growth Fund III co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder), and
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo and third-party investors. The maximum amount of the co-investment program is €1,100 million.

No amounts were paid during the year ended December 31, 2024.

Implementation of the PME IV co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €1,000 million.

Memberships:
At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares held by outgoing members of the Executive Board to new members of the Executive Board under the Eurazeo PME IV fund's Carried program, and accordingly authorized Sophie Flak to join the Eurazeo PME IV co-investment program set up by the Supervisory Board on November 29, 2021. The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo PME IV fund (pooled program) is €6,293,731, including €1,065,000 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2024.

Implementation of the ISF IV co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (member of the Executive Board and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €694.8 million.

No amounts were paid during the year ended December 31, 2024.

Implementation of the ISO 2 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €168,436,417.

No amounts were paid during the year ended December 31, 2024.

Implementation of the IPD5 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière (member of the Executive Board and Fund unitholder).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €1,536,202,601.

No amounts were paid during the year ended December 31, 2024.

Implementation of the C. Development – Carry box co-investment program (Supervisory Board meeting of November 30, 2022)

Person concerned:
Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €151,515,200.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Idinvest Entrepreneurs Club – Carry box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder), and
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €350 million.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Idinvest HEC Venture Fund Carry Box co-investment program (Supervisory Board meeting of November 30, 2022)

Person concerned:
Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €33,056,852.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Transition Infrastructure Fund co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €500 million.

Memberships:
At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares in the Eurazeo Transition Infrastructure I fund's co-investment program held by outgoing members of the Executive Board to new members of the Executive Board. The Board therefore authorized Christophe Bavière, William Kadouch-Chassaing and Sophie Flak to join the Eurazeo Transition Infrastructure I co-investment program authorized by the Supervisory Board on November 30, 2022. The maximum total amount invested by members of the Executive Board and the investment team is €7,500,000, including €150,000 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Fonds Nov Santé co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €418,687,000.

Memberships:
At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares in the Nov Santé fund's co-investment program held by outgoing Board members to new Board members. The Board therefore authorized Sophie Flak to join the Nov Santé co-investment program authorized by the Supervisory Board on November 30, 2022. The maximum total amount invested by members of the Executive Board and the investment team is €1,884,000, including €535,000 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2024.

Implementation of the SMC II co-investment program (Supervisory Board meeting of November 30, 2022)

Person concerned:
Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. The maximum amount of the co-investment program is €200 million.

No amounts were paid during the year ended December 31, 2024.

AGREEMENTS APPROVED DURING THE YEAR

We were informed of the implementation during the year of the following agreements, previously approved by the Shareholders' Meeting of May 7, 2024, as indicated in the Statutory Auditors' special report of March 27, 2024.

a) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS - Second amendment (Supervisory Board meetings of June 5 and October 17, 2017 and of March 6, 2024)

Persons concerned:
Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and Chairman of the Supervisory Board of Eurazeo as from April 28, 2022) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy Chief Executive Officer of JCDecaux Holding SAS.

Nature and terms:
Second amendment: At its meeting of March 6, 2024, the Supervisory Board authorized the signature of a second amendment to the agreement between JCDecaux Holding SAS and Eurazeo, in order to update certain rules of governance and concerning the transfer or acquisition of shares provided for in the Initial Agreement, to reaffirm the Decaux family's attachment to the Company and its active role in its governance, and to reinforce the stability of its shareholder base. The main provisions of the second amendment include a change in the ceiling on their shareholding, which has been raised from 23% to 30% of Eurazeo's capital, a right to request the appointment of a third representative from JCDeaux Holding to the Eurazeo Supervisory Board, and the adjustment, subject to certain extended cases of free disposal, of the clause requiring prior consultation with Eurazeo in the event of a potential disposal of shares. The term of the agreement remains unchanged.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the Eurazeo Capital V co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting of October 17, 2023, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in Eurazeo Capital V, a Luxembourg fund open to third-party investors. The maximum total amount of the fund is €800 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Capital V fund (pooled program) is €4,828,680, including €663,980 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Capital V fund rules. Carried interest shares issued by the Eurazeo Capital V fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Capital V fund. These rights are defined in the Eurazeo Capital V fund rules. Under the terms of the fund rules, the hurdle (*i.e.*, the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 8%.

No amounts were paid during the year ended December 31, 2024.

Implementation of the France China Cooperation Fund co-investment program (ECAF)

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be concluded with the members of the Executive Board and the members of the investment team to govern their respective investments in the France China Cooperation Funds, two Luxembourg funds approved by the *Commission de Surveillance du Secteur Financier* (CSSF) with SIF (Specialized Investment Fund) status and open to third-party investors. The maximum total amount of the fund is €987.8 million.

The maximum total amount invested by members of the Executive Board and the investment team in the France China Cooperation Fund (pooled program) is €3,252,580, including €224,994 for members of the Executive Board. These investments will be made in accordance with the France China Cooperation Fund rules. Carried interest shares issued by the France China Cooperation Fund are gradually acquired by members of the Executive Board and members of the investment team over a 4.5-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to capital gains on France China Cooperation Fund funds. These rights are defined in the France China Cooperation Fund rules, under the terms of which the hurdle (*i.e.*, the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 6%.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Secondary Fund V co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Secondary Fund V, a French fund registered with the Autorité des Marchés Financiers and open to third-party investors. The maximum total amount of this fund is €1,500 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Secondary Fund V (pooled program) is €5,625,000, including €390,700 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Secondary Fund V rules. Carried interest shares issued by Eurazeo Secondary Fund V are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Secondary Fund V fund. These rights are defined in the Eurazeo Secondary Fund V rules, under the terms of which the hurdle (*i.e.*, the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 8%.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Strategic Opportunities 3 co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder),
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Strategic Opportunities 3 fund, a French fund approved by the *Autorité des Marchés Financiers* and open to third-party investors. The maximum total amount of this fund is €200 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Strategic Opportunities 3 fund (pooled program) is €1,616,202, including €141,400 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Strategic Opportunities 3 fund rules. Carried interest shares issued by the Eurazeo Strategic Opportunities 3 fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Strategic Opportunities 3 fund. These rights are defined in the Eurazeo Strategic Opportunities 3 fund rules. Under the fund rules, the hurdle (*i.e.*, the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Digital IV co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Digital IV fund, a French fund registered with the *Autorité des Marchés Financiers* and open to third-party investors. The maximum total amount of this fund is €375 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Digital IV fund (pooled program) is €750,500, including €30,000 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Digital IV fund rules. Carried interest shares issued by the Eurazeo Digital IV fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Digital IV fund. These rights are defined in the Eurazeo Digital IV fund rules, under the terms of which the hurdle (*i.e.*, the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 7%.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Growth Fund IV co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Growth Fund IV, a French fund registered with the *Autorité des Marchés Financiers* and open to third-party investors. The maximum total amount of this fund is €1,500 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Growth Fund IV (pooled program) is €8,750,000, including €937,500 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Growth Fund IV rules. Carried interest shares issued by the Eurazeo Growth Fund IV are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Growth Fund IV. These rights are defined in the Eurazeo Growth Fund IV rules, under the terms of which the hurdle (*i.e.*, the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 8%.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Hospitality ELTIF co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be concluded with the members of the Executive Board and the members of the investment team to govern their respective investments in the Hospitality ELTIF fund, a Luxembourg fund approved by the *Commission de Surveillance du Secteur Financier* (CSSF) with SIF (Specialized Investment Fund) status and open to third-party investors. The maximum total amount of this fund is €150 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Hospitality ELTIF fund (pooled program) is €905,430, including €191,250 for members of the Executive Board. These investments will be made in accordance with the Hospitality ELTIF fund rules. Carried interest shares issued by the Hospitality ELTIF fund are gradually acquired by members of the Executive Board and the investment team over a 5-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) to capital gains on the Hospitality ELTIF fund. These rights are defined in the Hospitality ELTIF fund rules. Under the fund rules, the hurdle (*i.e.*, the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

No amounts were paid during the year ended December 31, 2024.

Implementation of the FCPI Venture co-investment program

Person concerned:
Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:
At its meeting on October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the FCPI Venture funds, a group of French funds approved by the *Autorité des Marchés Financiers* and open to third-party investors. The maximum amount of these funds is €241,747,000.

The maximum total amount invested by members of the Executive Board and the investment team in the FCPI Venture fund (pooled program) is €483,173, including €18,648.75 for members of the Executive Board. These investments will be made in accordance with FCPI Venture fund rules. Carried interest shares issued by FCPI Venture funds are gradually acquired by members of the Executive Board and the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) on capital gains from FCPI Venture funds. These rights are defined in the FCPI Venture fund rules. Under the terms of the fund's constitutive documentation, no hurdle (*i.e.*, preferred return) will be paid to ordinary unitholders.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Eurazeo Entrepreneurs Club 2 co-investment program

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder), and
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder).

Nature and terms:
On December 5, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Entrepreneurs Club 2 fund, a fund approved by the *Autorité des Marchés Financiers* and open to third-party investors. The maximum total amount of this fund is €250 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Entrepreneurs Club 2 fund (pooled program) is €1,509,000, including €162,000 for members of the Executive Board. These investments will be made in accordance with the regulations of the Eurazeo Entrepreneurs Club 2 fund. Carried interest shares issued by the Eurazeo Entrepreneurs Club 2 fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Entrepreneurs Club 2 fund. These rights are defined in the Eurazeo Entrepreneurs Club 2 fund rules. Under the terms of the fund rules, the hurdle (*i.e.*, the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

No amounts were paid during the year ended December 31, 2024.

Implementation of the Planet 2 co-investment program (Supervisory Board meeting of November 29, 2021 and of March 6, 2024)

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and shareholder of CarryCo Pluto), and
- Sophie Flak (member of the Executive Board of Eurazeo and shareholder of CarryCo Pluto).

Nature and terms:
At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program for the investments to be made by Eurazeo. An investment protocol was signed on December 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €1,020 million.

No amounts were paid during the year ended December 31, 2024.

Memberships:
At its meeting on March 6, 2024, the Supervisory Board approved the proposal to reallocate the shares of outgoing members of the Executive Board to new members of the Executive Board as part of the CarryCo Pluto co-investment program. The Board therefore authorized Christophe Bavière, William Kadouch-Chassaing and Sophie Flak to join the CarryCo Pluto co-investment program authorized by the Supervisory Board on November 29, 2021. The maximum total amount invested by members of the Executive Board and the investment team is €2,523,360, including €97,149 for members of the Executive Board

No amounts were paid during the year ended December 31, 2024.

Neuilly-sur-Seine and Courbevoie, March 26, 2025

The Statutory Auditors

PricewaterhouseCoopers	**Audit Forvis Mazars**
Sarah Kressmann-Floquet	Virginie Chauvin Guillaume Machin

8.7 Statutory Auditors' reports on the resolutions

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

Combined Shareholders' Meeting of May 7, 2025 – 18th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Eurazeo
66, rue Pierre Charron
75008 PARIS

To the Shareholders of Eurazeo SE,

In our capacity as Statutory Auditors of your Company and in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) regarding share capital decreases by canceling shares bought back by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital decrease.

Your Executive Board asks shareholders to delegate to it, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, for a period of 26 months, full powers to cancel shares purchased pursuant to the authorization for the Company to buyback its own shares under the provisions of the aforementioned article, up to a maximum of 10% of the share capital by 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality.

We have nothing to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Courbevoie, March 26, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

Forvis Mazars SA
Virginie Chauvin & Guillaume Machin

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES (EXISTING OR TO BE ISSUED)

Combined Shareholders' Meeting of May 7, 2025 – 19th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of Eurazeo SE,

In our capacity as Statutory Auditors of your Company and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant free shares, existing or to be issued, to employees and corporate officers of your Company and/or affiliates within the meaning of Articles L. 225-197-1 *et seq*. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not represent more than 3% of the Company's share capital as of the date of the Executive Board's grant decision.

Within the above ceiling, the number of free shares granted to corporate officers of the Company pursuant to this resolution may not represent more than 1.5% of the share capital as of the date of the Executive Board's grant decision.

The Executive Board specifies that the vesting of all shares granted to corporate officers is subject to strict performance conditions set by the Supervisory Board for a three-year period.

On the basis of its report, the Executive Board asks shareholders to authorize the Executive Board, for a period of 38 months as from the date of this meeting, to grant free existing or newly issued shares.

It is the Executive Board's responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Executive Board's report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Executive Board's report with respect to the proposed free share grant.

Neuilly-sur-Seine and Courbevoie, March 26, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Sarah Kressmann-Floquet	Virginie Chauvin & Guillaume Machin

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES OF THE COMPANY RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 7, 2025 – 20th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of Eurazeo SE,

In our capacity as Statutory Auditors of your Company and in accordance with Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to the share capital, with cancellation of shareholder preferential subscription rights, reserved for employees of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (*fonds commun de placement d'entreprise*), provided that such employees are members of a company savings plan, for a maximum amount of €2,000,000, which is submitted to you for approval.

This issue is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq*. of the French Labor Code.

On the basis of its report, the Executive Board asks shareholders to delegate to the Executive Board, for a period of 26 months, the authority to proceed with issues and to cancel shareholder preferential subscription rights to securities to be issued. The final terms and conditions of such an issue would be set by the Executive Board.

It is the Executive Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq*. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report pertaining to this transaction and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issues once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the equity securities to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of shareholder preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when this delegation is used by your Executive Board in the event of issues of shares or securities representing equity securities granting access to other equity securities and of securities granting access to equity securities to be issued.

Neuilly-sur-Seine and Courbevoie, March 26, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

Forvis Mazars SA
Virginie Chauvin & Guillaume Machin

Additional information


09

9.1 Information on the Company– Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. 692 030 992. The APE code is 70.10Z and the LEI is 9695 00C6 56AA 39O9 4N60.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 66, rue Pierre Charron – 75008 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, on the Newsroom page.

Person responsible for financial information

William Kadouch-Chassaing, Chief Executive Officer
E-mail: wkadouch-chassaing@eurazeo.com
Tel.: (+33)1 44 15 01 11

BYLAWS

The Bylaws will enter into effect on the date of the Shareholders' Meeting of May 7, 2025, subject to adoption of the following resolution:

21st resolution: Amendment of Article 13 (Proceedings of the Supervisory Board) of the Company's Bylaws.

ARTICLE 1 – LEGAL FORM OF THE COMPANY

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

ARTICLE 2 – COMPANY NAME

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the company name shall be followed by the words "European Company" or the initials "SE".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guarantees to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

ARTICLE 4 – REGISTERED OFFICE

The Company's registered office is located at 66, rue Pierre Charron in Paris (8th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

ARTICLE 5 – COMPANY TERM

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is July 1, 1969.

ARTICLE 6 – SHARE CAPITAL

The Company has a share capital of two hundred and twenty-two million, nine hundred and eleven thousand, five hundred and seventy-eight and eighty-five cents (€222,911,578.85). It is divided into seventy-three million, eighty-five thousand and seven hundred and sixty (73,085,760) fully paid-up shares of the same class.

ARTICLE 7 – FORM OF SHARES

A shareholder may choose whether fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

ARTICLE 8 – INFORMATION ON SHARE CAPITAL OWNERSHIP

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq*. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 I of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

ARTICLE 9 – RIGHTS ATTACHED TO EACH SHARE

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

ARTICLE 10 – PAYMENT OF SHARES

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

ARTICLE 11 – MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.
   The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, with each replacement appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.
   The number of Supervisory Board members aged over seventy (70) may not exceed one third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.
2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.
4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2*et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.
   When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to eight, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.
   When the Supervisory Board has more than eight members, a second Supervisory Board member representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than eight, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.
   The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.
   By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no compensation in respect of their duties.

ARTICLE 12 – CHAIRMANSHIP OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment.Both functions must be filled by natural persons.
The Supervisory Board sets their compensation, whether fixed or variable.
The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.
2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

ARTICLE 13 – PROCEEDINGS OF THE SUPERVISORY BOARD

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.
Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman. At the initiative of the individual convening the meeting, the decisions of the Supervisory Board may be taken by written consultation of Supervisory Board members, including by any electronic means, under the conditions and within the time limits provided for by law and in the notice of meeting and, where appropriate, the Internal Rules adopted by the Supervisory Board. Any Supervisory Board member may object to the use of written consultation, under the conditions and within the time limits provided for in the notice of meeting, and where appropriate the Internal Rules. Postal voting is also permitted under the conditions provided for in the Internal Rules.
2. Meetings are held and proceedings conducted subject to prevailing legal provisions governing quorum and majority rules. Where voting is tied (including where written consultation is used), the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications enabling their identification and guaranteeing their effective participation, as provided by prevailing law and regulations.
4. In the event of failure to respond in writing (including electronically) to written consultations within the time limits and under the conditions provided for by the author of the request, the Supervisory Board members concerned shall be deemed to be absent and not to have participated in the decision.
5. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

ARTICLE 14 – POWERS OF THE SUPERVISORY BOARD

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.
At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.
The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.
Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control.
The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.
This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board as provided by the Internal Rules of the Supervisory Board:
    - all external growth projects or strategic partnerships,
    - the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees,
    - any proposal to the Shareholders' Meeting to amend the Bylaws,
    - any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares,
    - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares of the Company to employees or certain categories of employees or any similar product,
    - any proposal to the Shareholders' Meeting regarding share buyback programs,
    - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
    - agreements regarding debt and financing, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200,000,000),
    - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code,
    - all other transactions referred to, where applicable, in the Internal Rules of the Supervisory Board.

5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

ARTICLE 15 – COMPENSATION OF THE SUPERVISORY BOARD MEMBERS

A fixed annual amount may be allocated to the members of the Supervisory Board by the Shareholders' Meeting in compensation for their activities. The Board freely allocates this amount between its members in accordance with the conditions provided by law.

The Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

ARTICLE 16 – NON-VOTING MEMBERS

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

ARTICLE 17 – MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board comprised of at least of two (2) members appointed by the Supervisory Board. The Supervisory Board may amend the number of Executive Board members during the term of office. The Executive Board performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.
   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.
   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereinafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

ARTICLE 18 – CHAIR OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman and sets the duration of his/her duties. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Chief Executive Officer.
3. The duties of Chairman and, where applicable, Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

ARTICLE 19 – PROCEEDINGS OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.
   Members of the Executive Board may take part in Board meetings by means of video conference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

ARTICLE 20 – POWERS AND OBLIGATIONS OF THE EXECUTIVE BOARD

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest and taking into consideration the social and environmental issues associated with its activities.No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Chief Executive Officer once their appointments have been regularly published.

2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

ARTICLE 21 – COMPENSATION OF THE EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member and sets the number and conditions of any share subscription or purchase options they may be granted, in accordance with the law.

ARTICLE 22 – STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

ARTICLE 23 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.
2. Each share entitles its owner to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.

   Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus registered shares granted to shareholders in proportion to existing registered shares held qualifying for double voting rights shall also confer double voting rights immediately on issue.

   Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

   The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.
3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.
4. Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:
   - in the case of registered shareholders: in the registered share books of the Company,
   - in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

   Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

   The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

   When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

   If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.
5. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman.In their absence, the meeting elects its own Chairman.
6. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

ARTICLE 24 – COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Any shareholder that can demonstrate that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the dividend payment date shall receive a dividend bonus on such shares equal to 10% of the dividend (interim dividend and dividend) paid to other shares, including in the event of payment of a scrip dividend. The increased dividend shall, where necessary, be rounded down to the nearest euro cent.

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%.

The new shares created shall be assimilated to the existing shares in respect of which they were granted, for the calculation of increased dividend and grant rights.

The number of shares eligible for these increases may not exceed, for the same shareholder, 0.5% of the share capital at the end of the preceding fiscal year.

ARTICLE 25 – REGULATED AGREEMENTS

Pursuant to Article L .229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

ARTICLE 26 – DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

ARTICLE 27 – DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

9.2 Regulatory environment

Eurazeo is an investment company, listed on Euronext Paris. It is a European company governed by current and future French and European legislative and regulatory provisions, and notably by the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF).

Eurazeo has financial investment advisor (*Conseiller en investissement financier* (CIF)) status. The Company is recorded in the French Single Register of Insurance, Banking, and Finance Intermediaries (ORIAS) under the number 19008710 as a CIF since December 13, 2019.

Certain Eurazeo subsidiaries operate in a regulatory environment subject to French law, Luxembourg law, UK law and US law as follows:

- **Eurazeo Funds Management Luxembourg**, an AIFM portfolio management company certified by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator, under registration number A00002174;
- **Eurazeo North America Inc**, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- **Eurazeo UK Limited**, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- **Eurazeo Infrastructure Partners SNC**, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP202173;
- **Kurma Partners**, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP-09000027;
- **Eurazeo Global Investor SAS**, an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive EU/2011/61 under registration number GP97-117.

9.3 Related-party transactions

Related-party disclosures are presented in Note 8.1.3 to the financial statements.

REGULATED AGREEMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2024 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2024 fiscal year is presented on pages 354 to 364 of the Eurazeo Universal Registration Document.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2023 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2023 fiscal year is presented on pages 400 to 414 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 under reference no. D. 24-0205.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2022 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2022 fiscal year is presented on pages 448 to 459 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 under reference no. D. 23-0132.

9.4 Statement by the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document
Christophe Bavière, Chairman of the Executive Board

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge that the information contained in the 2024 Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profits and losses of the Company and all consolidated companies, and that the Executive Board's report presented on page 381 provides a fair review of the development, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

Christophe Bavière
Chairman of the Executive Board

9.5 Parties responsible for the audit of the financial statements

- The Statutory Auditors are appointed for a renewable term of six financial years. The Audit Committee is responsible for reviewing the call for tenders procedure for the selection of the Statutory Auditors and issuing a recommendation to the Supervisory Board on the Statutory Auditors whose appointment is proposed to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms.
- Sarah Kressmann-Floquet, a partner with PricewaterhouseCoopers Audit, and Virginie Chauvin, a partner with Forvis Mazars, have been signatory partners since the beginning of fiscal year 2024. Guillaume Machin, a partner with Forvis Mazars has also been a signatory partner since the beginning of fiscal year 2023.

	Start date of first term	Date of last renewal of term	End date of term: date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: Sarah Kressmann-Floquet	12/20/1995	04/30/2020	2026
Forvis Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Regnault 92400 Courbevoie represented by: Virginie Chauvin and Guillaume Machin	05/18/2011	04/26/2023	2029

9.6 Historical financial information

In accordance with Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the following information is included by reference in the 2024 Universal Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2023

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The consolidated financial statements for the year ended December 31, 2022 appear on pages 264 to 358 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. D. 23-0132).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2022 appears on pages 359 to 363 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. D. 23-0132).

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The consolidated financial statements for the year ended December 31, 2023 appear on pages 256 to 308 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. D. 24-0205).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023 appears on pages 309 to 313 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. D. 24-0205).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2023

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Company financial statements for the year ended December 31, 2022 appear on pages 364 to 399 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. 23-0132).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Statutory Auditors' report on the financial statements for the year ended December 31, 2022 appears on pages 400 to 403 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 22, 2023 (under reference no. D. 23-0132).

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Company financial statements for the year ended December 31, 2023 appear on pages 314 to 347 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. 24-0205).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Statutory Auditors' report on the financial statements for the year ended December 31, 2023 appears on pages 348 to 351 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. D. 24-0205).

9.7 Universal Registration Document cross-reference table

UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This document includes the items of the Annual Financial Report detailed in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the AMF General Regulations. The following cross-reference table identifies the information comprising the Annual Financial Report as of December 31, 2024. Information required by Appendices I and 2 of Delegated Regulation (EC) no. 2019/980 of March 14, 2019.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Persons responsible	9.4	377
Statutory Auditors	9.5	377
Selected financial information		
Historical financial information	2.1, 2.2, 9.6, 6.4	36 - 45, 46 - 47, 378 - 378, 315 - 315
Interim financial information		N/A
Risk factors	3.1.4, 4.1, 4.2	66 - 67, 105 - 113 - 113 - 125
Information about the issuer		
Company history and development		N/A
Investment	2.1	36 - 45
Business overview		
Principal activities	1	6 to 19
Principal markets	1	6 to 19
Exceptional events		N/A
Dependence on patents or licenses or on industrial, commercial or financial agreements, if applicable		N/A
Basis for any statements made by the issuer regarding its competitive position		N/A
Organizational structure		
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Borrowing requirements and funding structure	6.1.6	242 - 277

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	6.1.6, 6.2.2	242 - 277 - 285 - 310
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N/A: not applicable.		
Research and development, patents and licenses		N/A
Information on trends	1	26 -27
Income forecasts or estimates		N/A
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Information concerning members of administrative and management bodies	1/ 5.2, 5.7	28 - 31 ,140 - 152 - 173 - 176
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Board practices		
Date of expiration of current terms of office	5.1 -5.7	131 - 176
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries		
Information on the issuer's Audit and Compensation Committees	5.4	158 - 162
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Shareholders with more than 5% of the shares or voting rights	7.1	318 - 323
Existence of different voting rights	7.1, 9.1	318 - 323, 370 - 375
Control of the issuer	7.1.1	318 - 320
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	7.1.2	321 - 323
Related-party transactions	9.3	376 - 376
Financial information concerning the assets and liabilities, financial position and income of the issuer		
Historical financial information	6.4, 9.6	315 - 315, 378 - 378
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N/A: not applicable.

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N/A: not applicable.

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

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Executive Board Management Report including the corporate governance report See cross-reference table below		
Financial Statements		
■ Company financial statements	6.2	282 - 313
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■ Statutory Auditors' fees	6.1.6	242 - 277

N/A: not applicable.

EXECUTIVE BOARD MANAGEMENT REPORT CROSS-REFERENCE TABLE

The 2024 Universal Registration Document contains all Executive Board Management Report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1 and L. 22-10-26 *et seq.* of the French Commercial Code.

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N/A: not applicable.

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N/A: not applicable

CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information provided for in Article L. 22-10-20 of the French Commercial Code and refers the reader to the corresponding pages of the 2024 Universal Registration Document.

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N/A: not applicable.

9.8 Glossary

Term	Definition
AFEP-MEDEF Code	Corporate governance code for listed companies issued by AFEP and MEDEF (revised version of December 2022).
AMF	*Autorité des Marchés Financiers*, the French Financial Markets Authority.
Assets Under Management	The amount of capital available to a fund management team for venture investments. The total dollar value of capital resources, both invested and un-invested, in a private equity fund or market as a whole.
Cash-on-cash multiple	In a private equity setting, a cash-on-cash multiple is from the investors point of view the amount of cash they have received, plus the remaining value of the fund, divided by the amount of cash they have paid into the fund.
Co-investment	The syndication of a private equity financing round or an investment by individuals (usually management companies) alongside a private equity fund in a financing round. Two or more investors in a given transaction. Also known as syndication. The average rate of co-investment is the total number of investments made in the total number of deals in a given period.
Distributions	Cash and/or securities paid out to the Limited Partners from the Limited Partnership.
Due diligence	Verifications and analyses performed by an investor when studying an investment project.
EBIT	EBIT or Operating income is equal to Net income before taxes and duties and financial income and expenses.
EBITDA	EBITDA or gross operating income is equal to Net income before depreciation, amortization and impairment, taxes and duties and financial income and expenses.
Hurdle (minimum return)	Used in its commonly accepted meaning of a hurdle return, *i.e.*, the lowest possible return which a particular investor will accept. However, also used specifically to describe a return which a GP has to at least equal before any carry is calculated or payable. This mechanism is commonly found in buyout and development capital funds, but rarely in venture funds.
Management fees	The management fee is used to provide the partnership with resources such as investment and clerical personnel, office space and administrative services required by the partnership.
Retained Number	Pursuant to Articles L. 225-27 part 2 and L. 225-27-1, II, part 2 of the French Commercial Code, members serving as a basis to calculate the gender balance and independence of the Supervisory Board do not include the two employee representatives or the non-voting member.
Net Asset Value (NAV)	NAV is calculated by adding the value of all of the investments in the fund and dividing by the number of shares of the fund that are outstanding. NAV calculations are required for all mutual funds (or open-end funds) and closed-end funds. The price per share of a closed-end fund will trade at either a premium or a discount to the NAV of that fund, based on market demand. Closed-end funds generally trade at a discount to NAV.
Secondary/Secondaries	In Private Equity, a "secondary" is a transaction where an investor in a fund or in a company sells its interest in the fund or company to another investor in a private sale. A secondary transaction in a fund is known as a "fund secondary" or an "LP secondary" and a secondary transaction in a company is known as a "direct secondary" or a "secondary direct". A Limited Partner may conduct secondary sales of portions of its portfolio as part of rebalancing its portfolio to match its asset allocation targets.
Shares	Negotiable security representing a fraction of the share capital of a company. The share confers on its holder, the shareholder, the role of partner and certain rights. A share may be held in registered or bearer form.
TCFD	Task Force on Climate-related Disclosures, working group created in 2015 to propose recommendations on how to report and publish climate-change related risks and opportunities.
Theoretical voting rights	Total number of voting rights.
Vesting	The term "vesting" refers to when the receipt of certain rights is conditional on the passage of time. Vesting is used in particular when granting share purchase or subscription options and performance shares. In accordance with the schedule, the beneficiary is entitled to exercise their rights and purchase the shares to which they confer entitlement at the preferential terms defined on grant. Vesting can be progressive and subject to performance conditions.
Voting rights that may be exercised	Actual number of voting rights after deduction of shares stripped of voting rights (treasury shares).
Waterfall	The term "waterfall" refers to a method of allocating earnings and returns to the various participants in a private equity fund. The waterfall structure is used to determine how the gains generated by investments are distributed between investors and fund managers, according to certain previously established return thresholds.

UNIVERSAL REGISTRATION DOCUMENT

Annual financial report 2024

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75008 Paris
eurazeo.com

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Realization & Execution
Agence Labrador

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Photo Credits
Olivier Roller,
Magali Delporte,
Getty images
& Adobe Stock

The Universal Registration Document was filed on March 27, 2025 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or 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 is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the issuer (article 3 de l'instruction AMF DOC-2019-21).

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