

Voluntary Sustainability Statement

3.1 General Disclosures [ESRS 2]

- 3.1.1 Basis of preparation for the Voluntary Sustainability Statement
- 3.1.2 Governance
- 3.1.3 Sustainability strategy
- 3.1.4 Managing impacts, risks and opportunities

3.2 Environment

- 3.2.1 Climate change [ESRS E1]
- 3.2.2 Biodiversity [ESRS E4]

3.3 Social

- 3.3.1 Eurazeo own workforce [ESRS S1]
- 3.3.2 Workers in the value chain [ESRS S2]
- 3.3.3 Consumers and end-users [ESRS S4]

3.4 Governance

- 3.4.1 Business conduct (ESRS G1)

3.5 Appendix

- 3.6 Report on the verification of sustainability information



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.

- a software specifically developed to address CSRD regulatory requirements. This reporting software details datapoints according to the structure of the ESRS, Disclosure 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.

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.

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.

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

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.

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

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS



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 <i>(if material)</i> Perform an analysis of impacts and dependencies relating to water and formalize an action plan or strategy <i>(if material)</i>
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:

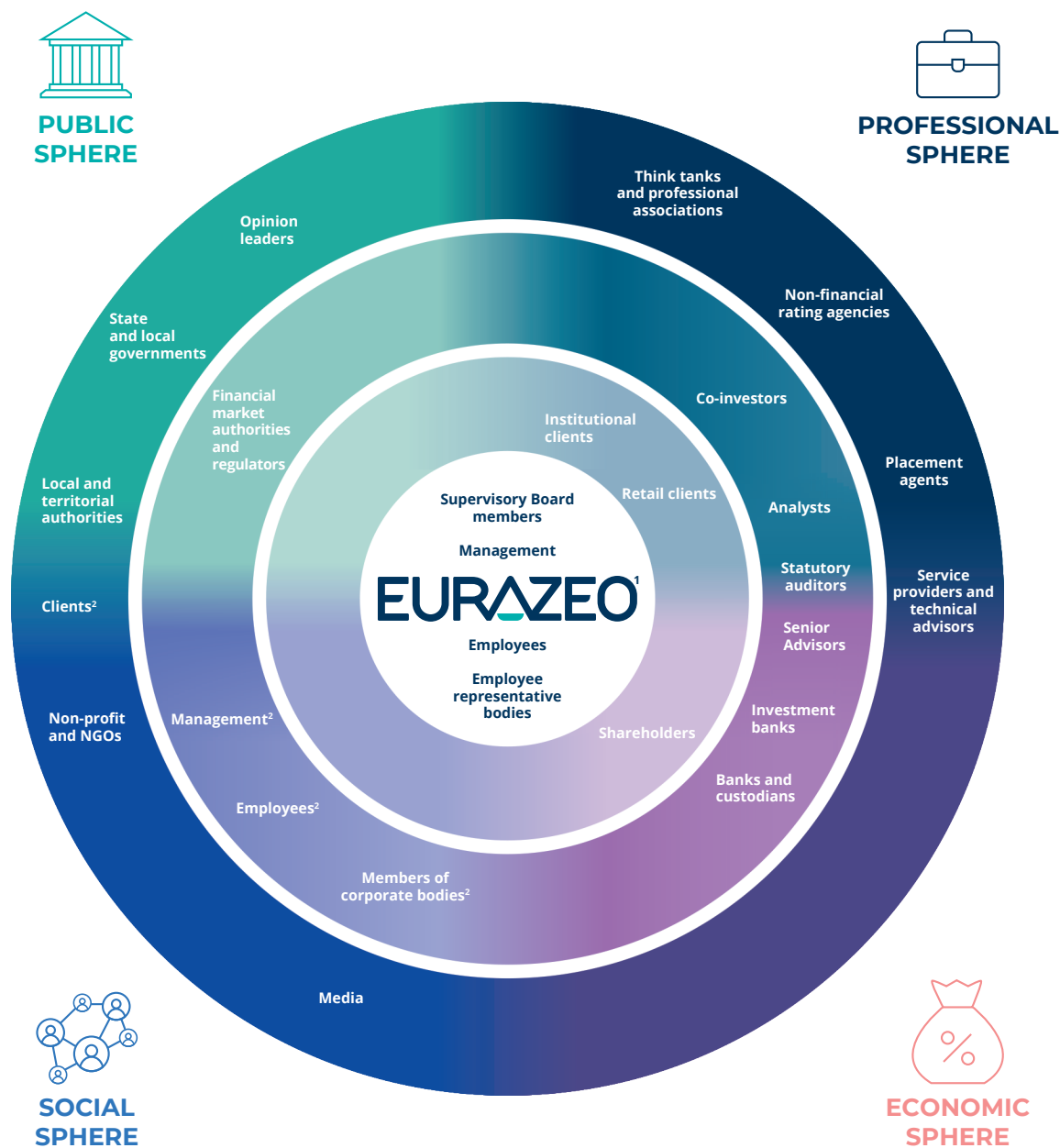
- in terms of governance, promote the balance of powers and the effectiveness of the governance body and incorporate sustainability risks into the Compensation Policy;
- in the social sphere, the existence of an ESG policy that considers social factors such as pay systems, training and professional development, 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, ECI, 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 OPPORTUNITIES AND 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			Time horizon ⁽¹⁾			Applicable (Eurazeo and/ or iMGP)
	Upstream	Own operations	Downstream	ST	MT	LT	
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			Time horizon ⁽¹⁾			Applicable (Eurazeo and/ or iMGP)
	Upstream	Own operations	Downstream	ST	MT	LT	
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 CO₂ 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.

IRO	Presence in the value chain			Time horizon		
	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 tCO₂eq by 2030, while promoting long-term carbon sequestration in soils. By 2055, these two projects will have helped store and reduce 5,776 tCO₂eq.

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 tCO₂eq) – 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 tCO₂eq).

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 ₂ eq	2017	61 tCO ₂ eq (-55%)	2030
Annual renewable electricity supply	9%	2017	80%	2025
Reduction in Eurazeo GHG Scope 3 emissions (excluding financed emissions)	6,945 tCO ₂ eq	2019	4,862 tCO ₂ eq (-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 tCO₂eq in 2023 to 126 tCO₂eq 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 tCO₂eq 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 (tCO₂eq)	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) (tCO₂eq)	227	478	705
Gross Scope 2 GHG emissions (market-based) (tCO₂eq)	80	478	558
Scope 3 GHG emissions			
Total Scope 3 GHG emissions (tCO₂eq)	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) (tCO₂eq)	3,684,316	3,440	3,687,756
Total GHG emissions (market-based) (tCO₂eq)	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 tCO₂eq. 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 tCO₂eq. 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 tCO₂eq. 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 ₂ eq/€M	12,489	39	9,629
Total GHG emissions (market-based) per revenue	tCO ₂ eq/€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 reparability. 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.

IRO	Presence in the value chain			Time horizon		
	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.

IRO	Presence in the value chain			Time horizon		
	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]

Gender	Eurazeo			iMGP			Total		
	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 AFEF-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]

Coverage rate of permanent and temporary employees as of December 31	Collective bargaining coverage ⁽¹⁾				Social dialogue ⁽²⁾	
	Eurazeo	iMGP	Eurazeo	iMGP	Eurazeo	iMGP
	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]

Unit	Eurazeo		iMGP		Total	
	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.

IRO	Presence in the value chain			Time horizon		
	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.

IRO	Presence in the value chain			Time horizon		
	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 portfolio 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 portfolio 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 its 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.

IRO	Presence in the value chain			Time horizon		
	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, Article 12.1 (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

3.5 Appendix

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)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47;			Not applicable to Eurazeo
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			
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 I 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

3.5 Appendix

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.

3.6 Report on the verification of sustainability information

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.

3.6 Report on the verification of sustainability information

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

