



03 — Sustainability Statement



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3.1 General Disclosures [ESRS 2]

3.1.1 BASIS OF PREPARATION OF THE SUSTAINABILITY STATEMENT

3.1.1.1 GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

In accordance with the provisions of the European Corporate Sustainability Reporting Directive (CSRD), as transposed into French law and applicable from fiscal year 2025, Eurazeo is publishing its Sustainability Statement this year as a mandatory report. This Statement has been prepared in accordance with Delegated Regulation (EU) 2023/2772 and the European Sustainability Reporting Standards (ESRS) adopted by the European Commission.

Eurazeo presents a Sustainability Statement that complies with all structural, content and publication requirements laid down by the CSRD and the ESRS, including the performance of a double materiality assessment, the definition of its reporting scope and the implementation of a Group-wide system for the collection, control and consolidation of non-financial information.

In accordance with applicable regulatory provisions, Forvis Mazars performed a limited assurance review of this Sustainability Statement. Forvis Mazars was appointed the Statutory Auditor responsible for certifying the sustainability information by the Shareholders' Meeting of May 7, 2025. Their work focused in particular on the compliance of the disclosed information with the ESRS, as well as on the compliance of the process used to identify the information to be disclosed. The assurance report is presented in Section 3.6.

This reporting exercise was performed in the context of the gradual phase-in of the new regulatory framework which is still being interpreted and implemented by market participants. Eurazeo has applied the applicable requirements as of the date of preparation of this Statement and based on information available within the required timeframes, while continuing to improve its processes, systems and data collection methods, in particular along its value chain.

Scope

This report has been prepared on a consolidated basis and covers the scope of the consolidated financial statements for the year ended December 31, 2025, as presented in Chapter 6, Section 6.1 of the Universal Registration Document (URD).

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, 2025, the Supervisory Board has 11 members, including two employee representatives and one non-voting member.

This scope encompasses the following entities: Eurazeo SE, the portfolio management companies Eurazeo Funds Management Luxembourg (EFML), Eurazeo Global Investor (EGI), Eurazeo Infrastructure Partners (EIP), Kurma Partners and iM Global Partner (iMGP) and their offices (subsidiaries, branches and representation offices) located outside France (New York, London, Frankfurt, Berlin, Milan, Madrid, Shanghai, Seoul, Singapore, Stockholm, Tokyo and Sao Paulo). These entities host nearly all the Group's different investment strategies and account for c. 98% of assets under management as of December 31, 2025. The overall workforce comprises 602 employees across 14 countries, including 496 employees in 13 countries for Eurazeo and 106 employees in 9 countries for iMGP.

Kurma Partners and entities of the iM Global Partner group have implemented their own internal policies, actions and targets. The report therefore identifies a narrative scope and a quantitative scope as follows:

The narrative elements presented in the report under the heading "Eurazeo" cover the following entities: Eurazeo SE, the portfolio management companies EFML, EGI, EIP, and their offices outside France. These entities account for 98% of assets under management as of December 31, 2025. Kurma Partners and iMGP have implemented their own policies, actions and objectives. For Kurma Partners, these have not been included in this report due to their limited materiality and the absence of impacts, risks and opportunities different from those of Eurazeo. For iMGP, the corresponding elements 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 outside France. 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. The aggregation method is specified for each indicator in the footnotes.

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

Women represent 44.4% of Board members, accounting for four of the Retained Number. The Supervisory Board has 5 independent members representing 55.5% 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.

(1) Requirements set out in ESRS 1, Section 7.7, Classified and sensitive information and information on intellectual property, know-how or results of innovation.

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

The Supervisory Board's Audit and CSR Committees, meeting in joint session, continued to monitor the Sustainability Statement preparation process in 2025. The committee also oversaw the strengthening of internal controls relating to the production of non-financial data and continuous improvements to the quality of published information.

The composition of the Supervisory Board's standing committees and their sustainability roles and responsibilities, particularly in connection with the CSRD, are specified in Chapter 5, Sections 5.4 and 5.5.

In 2025, the Audit Committee and the CSR Committee, meeting in joint session, oversaw sustainability information, including:

- monitoring the information preparation process;
- monitoring the efficiency of internal control and risk management systems and procedures for preparing and processing 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.

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;
- the Risk and Compliance Departments perform level 2 controls. 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.

iMGP has an ESG coordinator responsible for coordinating ESG initiatives undertaken at various levels within the Company and ensuring effective cross-functional alignment. In addition, this coordinator attends thematic conferences on ESG topics, involving experts and peers responsible for ESG matters and completes advanced ESG training *via* the Principles for Responsible Investing (PRI) training platform.

Training/awareness-raising: all employees (including new hires, interns and apprentices) complete an annual ESG training course certified for Continuous Professional Development (CPD) *via* the Legal Research Network (LRN) online training platform.

In addition, employees in certain departments, such as the Risk, Compliance and Investment departments, also complete enhanced training on the integration of ESG into portfolio management and financial analysis processes *via* the PRI online platform.

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

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 dashboard of material issues is communicated quarterly to the Supervisory Board. It includes indicators on climate change, talent attraction and retention, sustainability policy compliance, sustainable product development, etc.

The Sustainability Statement prepared in accordance with CSRD requirements and taking into account the Impacts, Risks and Opportunities (IROs), was presented to the Audit and CSR Committees in joint session. 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 quarterly of sustainability matters by the Management.

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 a decarbonization criterion. For the 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 Sustainability Statement
Embedding due diligence in governance, strategy and the 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]

Sustainability risks are taken into account in Eurazeo's risk mapping available in Chapter 4, Section 4.2. Sustainability reporting risks are part of the overall risk governance and internal control framework. For the purposes of the CSRD, these risks were identified and assessed pursuant to the methodology described in Section 3.1.4.1.

Procedures governing the preparation and processing of sustainability information are defined and implemented under the responsibility of the Sustainability & Impact Department, as described in Chapter 4, Section 4.1.1. This framework was strengthened and updated in 2025 in cooperation with the risk and internal audit teams as part of a continuous improvement approach. A risk analysis and prioritization exercise were carried out on all quantitative indicators disclosed in the Sustainability Statement, enabling the priority level of each indicator to be determined based on both applicable regulatory requirements and their strategic importance for Eurazeo. This combined analysis guided the implementation of internal controls tailored to the risk level of each indicator.

Eurazeo has implemented a data gathering and control system to ensure the completeness and integrity of the quantitative and qualitative data presented in this report:

- **a reporting tool:** sustainability information is hosted in a reporting tool specifically developed to address CSRD regulatory requirements. This reporting software details and defines datapoints according to the structure of the ESRS, Data Requirements and regulatory Datapoints;
- **a data collection framework:** within each team, one or more employees are responsible for collecting sustainability information. They perform the necessary internal controls and ensure the consistency and completeness of the data, which they then transmit to the Sustainability & Impact team. Where

appropriate, this first level of control is reinforced by automated controls embedded in the business tools used for data hosting and monitoring (such as HRIS);

- **a data validation framework:** the Sustainability & Impact team is responsible for consolidating and performing consistency checks on the data communicated by each team.

The management and supervisory bodies are informed of the sustainability reporting risk management and internal control framework, as well as the consolidation of the Sustainability Statement, as detailed in Chapter 4, section 4.1. The assessment of this system is overseen by the Executive Board and presented to the Audit and CSR Committees meeting in joint session.

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 assessment is described in Section 3.1.4.1. Eurazeo's strategy and business model is described in Chapter 1.

	Presence in the value chain			Time horizon		
	Upstream	Own operations	Down-stream (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 incorporates sustainability matters into its business model to ensure its resilience and performance in the short, medium and long term. Eurazeo's Sustainability and Impact strategy, O+, is structured around two flagship commitments: safeguarding planetary boundaries (O) and acting for a fairer society (+). In this context, Eurazeo has set ambitious environmental and social targets, and relies on world-renowned frameworks and initiatives (e.g. Science Based Targets initiative for decarbonization). These are detailed in Sections 3.2.2 and 3.3.1, respectively.

To implement its Sustainability and Impact strategy, Eurazeo acts on two complementary levers:

Lever #1: 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 the same way as financial considerations, sustainability is embedded at the core of Eurazeo's strategic and operational decision-making, with a view to de-risking its portfolio and creating long-term value. In practice, Eurazeo targets resilient companies with strong growth potential and accelerates their transition towards more sustainable business models. This involves supporting them in mitigating their negative externalities, adapting their activities to physical risks, adopting more sustainable practices and seizing the opportunities associated with transition imperatives. To ensure their successful transformation, Eurazeo assists them in the design and the implementation of progress plans suited to their sector, size, and resources and provides them with access to experts and training.

From an environmental standpoint, Eurazeo conducts its activities in line with planetary boundaries – the limits within which we must maintain the Earth system in order to preserve its stability and ensure a suitable habitat for humanity. In particular, Eurazeo focuses on decarbonization in line with the Paris Agreement goals, and has set ambitious targets, both for its own operations and for its portfolio companies, which were validated in 2022 by the Science Based Targets initiative (SBTi).

On the social front, Eurazeo prioritizes working conditions, diversity, equity, and inclusion. Eurazeo has set targets regarding gender parity, access to social protection and value-sharing.

Lever #2: 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. Reflecting this conviction, Eurazeo took a major step forward in 2023 by placing impact at the very core of its strategic ambition. By the end of 2025, impact represented €6.1 billion in assets under management, with nine impact funds with profitability profiles aligned with the best standards of their asset classes.

In view of the magnitude of today's challenges and with the aim of amplifying its positive impact, Eurazeo actively engages with the non-profit ecosystem by supporting social entrepreneurs through its dedicated philanthropy program.

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 given rise to objectives and are overseen by Sophie Flak, Executive Board member and Managing Partner - Sustainability, Impact & Tech. They are monitored using specific indicators incorporated into compensation criteria (see Section 3.1.2.3), and verified annually by the Statutory Auditors.

For each indicator, Eurazeo aims to achieve 100%:

- investment target 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 sets out investment restrictions in sectors or activities with negative environmental or societal impacts. As such, it is the first line of defense implemented by Eurazeo to reduce the risk of value loss and negative impacts tied to its 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 makes it possible to finance companies whose revenue for the relevant sectors is less than 20%. In such cases, Eurazeo is ready to support these companies transform their activities, provided that transformation targets are formally defined and able to ensure alignment with the Exclusion policy as soon as possible. It should be noted that, for indirect transactions (fund-of-funds activity), the Exclusion policy specifies that this materiality threshold is assessed on a look-through basis, *i.e.*, in proportion to the weight of the underlying assets in the portfolios.

In addition, regardless of the economic sector, companies are excluded if they are subject to allegations of corruption, money laundering, Human Rights violations, activities in war-torn areas or 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 2025, 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, the supply chain, ethics & Human Rights and governance. To conduct these analyses, Eurazeo assesses sustainability matters both in relation to the target company's own operations and the impact associated with its products and services.

To ensure consistent identification and measurement of risks, the materiality of physical climate risks is systematically assessed for all transactions. An in-depth analysis is then conducted using a specialized tool if the risk is considered material. This approach is supplemented by a review of potential controversies.

Other due diligence items are then tailored to the nature of the transaction:

- for investments by the Buyout and Real Assets strategies, due diligence is led by the Sustainability & Impact team, which conducts in-depth analyses of material sustainability issues. An external expert is engaged where necessary to perform a Health, Safety and Environment (HSE) review, particularly where the target holds industrial assets;
- for investments by the Private Debt, Venture, Growth and Secondaries & Mandates strategies, due diligence is led by the investment teams on the basis of sector-specific questionnaires and using standardized assessment tools. These tools are designed by the Sustainability & Impact team, which oversees their proper use and provides support where the nature or level of risk requires.

All criteria studied derive 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.

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 2025, 99% 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 the investment strategy. In 2025, 91% 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 the investee company and are defined in line with its level of maturity. When an ESG ratchet mechanism ⁽¹⁾ can be applied, the interest margin varies according to the attainment of these targets, thereby strengthening the commitment of all stakeholders. In 2025, 83% of financing for the Private Debt activity and Buyout investments incorporated the ability to implement sustainability criteria. As of December 31, 2025, Buyout investments benefiting from sustainability-backed financing could generate potential savings of nearly €3.7 million.

Investment

Eurazeo supports the investee companies throughout the investment period and helps integrate sustainability matters into their strategic plans, providing operational support, tools and dedicated expertise, with the aim of strengthening their resilience and enhancing their non-financial performance.

Progress plan

Eurazeo has developed a roadmap called the "O+ Essentials" that enables investee companies to gradually incorporate sustainability into their business model. The roll-out of these 20 "essential" measures helps reduce exposure to sustainability risks and contributes to the creation of 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.

(1) An ESG ratchet is a financial mechanism that adjusts the terms of a financing arrangement based on a company's performance against environmental, social and governance (ESG) criteria.

O+ Essentials

TRANSVERSAL Actions

- Appoint a CSR coordinator
- Carry out a materiality assessment of CSR issues
- Formalize a CSR policy or strategy
- Define quantitative CSR objectives
- Carry out a CSR reporting

ENVIRONMENTAL Actions

- Measure the carbon footprint
- Define a decarbonization pathway aligned with the Paris Agreement
- Implement carbon emissions reduction initiatives
- Perform an analysis of impacts and dependencies relating to biodiversity and formalize an action plan or strategy (if material)
- Carry out an analysis of biodiversity impacts & dependencies and formalize an action plan or strategy (if material)

SOCIAL Actions

- Ensure health, life and disability insurance for 100% of employees
- Implement a profit-sharing scheme for at least 75% of employees
- Reach an unadjusted gender pay gap lower than 15%
- Promote gender diversity in the first decision-making bodies
- Deploy a supplier code of conduct

GOVERNANCE Actions

- Discuss CSR at Board level
- Promote independent members at Board level
- Promote gender diversity at Board level
- Implement an Internal Code of Conduct
- Integrate CSR criteria in the CEO's compensation scheme



Sustainable value creation

Eurazeo also deploys an approach dedicated to creating sustainable value, structured around several pillars: risk reduction (e.g., exposure to physical and transition-related climate risks, supply chain risks), optimization of operational performance (e.g., process efficiency, talent retention), enhancement of commercial positioning (e.g., brand differentiation, product uptake) and the development of new markets. This sustainable value creation process is developed jointly with the investment teams and portfolio company management.

Annual reporting

Through annual sustainability reporting, Eurazeo measures the extent to which sustainability is integrated into portfolio company business models. The reporting framework is reviewed each year and encompasses indicators linked to the O+ Essentials, regulatory requirements and the main benchmark non-financial reporting standards. The data collected is used to assess the individual progress of each company and is aggregated at fund level to monitor overall performance, in particular the implementation of the 20 O+ Essentials and the calculation of the Principal Adverse Impacts. At the end of each reporting cycle, Eurazeo prepares and sends each responding company a summary report. This feedback is a key step in the dialogue with portfolio companies and helps to initiate targeted discussions to support improvements in practices.

In addition to sustainability reporting, specific key performance indicators, or "impact indicators" are determined for companies held in Article 9 funds. These are designed to measure progress against the fund's sustainable investment objectives. All of these indicators are assessed annually, presented in the Impact Report and voluntarily reviewed by independent third parties.

Each year, Eurazeo consolidates and discloses the performance of its portfolio companies in its various Sustainability & Impact publications (Universal Registration Document and O+ Progress Report). These results are shared with all relevant stakeholders – investee companies, shareholders and clients – with a view to ensuring transparency and strengthening dialogue on sustainability progress and matters.

Resources, tools and training

The conferences, thematic training sessions and resources made available to Eurazeo employees on the intranet are also accessible to portfolio companies, which additionally benefit from certain dedicated training courses. Eurazeo also finances and rolls out a dedicated program to help portfolio companies implement climate strategies and decarbonization pathways. This program covers the performance of a carbon footprint assessment, the definition of a pathway aligned with Paris Agreement goals and the design of a tailored transition plan for each participating company.

In addition, portfolio companies receive direct support from the investment and Sustainability & Impact teams to help them implement their sustainability roadmap.

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 dialogue primarily takes place during Supervisory Board or Board of Directors meetings. For securities traded on a regulated market, Eurazeo's Engagement policy is formalized in its Voting policy.

Divestment

During the divestment phase, annual sustainability reporting results are systematically included in the data room for all disposals of portfolio companies held by the Buyout strategies.

In addition to these reports, progress achieved may be analyzed and the findings made available to potential buyers. This analysis sets out the company's non-financial impacts, opportunities and risks, and the progress achieved since acquisition with regards to sustainability and value creation. In certain cases, Eurazeo may also commission an independent third party to perform a sustainability vendor due diligence review.

Implementation of the Sustainability and Impact strategy

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

Eurazeo has had a Sustainability & Impact (S&I) team dedicated to Sustainability and Impact issues since 2008. The team comprises eight experts in their respective fields and is organized into three areas:

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

Since 2024, three Operating Partners have joined the central team. These environmental specialists were assigned to the impact funds, Eurazeo Transition Infrastructure Fund and Eurazeo Planetary Boundaries Fund.

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

Since 2021, Sustainability and Impact efforts have also been strengthened by a broader internal network of around 30 "S&I Coordinators" comprising a representative from each investment team and functional department. The Sustainability & Impact team brings these coordinators together twice a year for a dedicated seminar. These half-day sessions are an opportunity to share the latest developments and work on Sustainability and Impact topics, to consult them on key issues and to strengthen synergies between teams. In 2025, for example, the coordinators were asked to contribute to discussions on changes to the Exclusion policy. 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 enhanced:

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 and portfolio company management are regularly organized to identify sustainability matters that represent risks or opportunities, benchmark scientific studies or regulatory developments. Topical memos are also distributed to all employees. In 2025, initiatives to raise awareness focused in particular on the impact of artificial intelligence, the Green Deal, sustainable agriculture, biodiversity and water pollution. Eurazeo notably launched a dedicated podcast, O⁺ Talk, giving the floor to experts and entrepreneurs from its portfolio to unpack the major sustainability challenges, their impacts, and the resulting opportunities.

Training: thematic sessions are regularly offered to employees to improve their knowledge of issues that are material for Eurazeo. In 2025, for example, the Private Debt, Venture and Growth strategy investment teams received training in developments in sustainability due diligence procedures.

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

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				●		●	

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 implements an analysis process incorporating the following ESG criteria:

- in terms of governance, promoting a balance of powers and the effectiveness of the governance body and incorporating sustainability risks into the Compensation policy;
- in the social sphere, existence of an ESG policy that considers social factors such as compensation mechanisms, 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 Articles 8 and 9 products among their UCITS and AIFs).

3.1.3.2 STAKEHOLDER INTERESTS AND VIEWS [SBM-2]

Regular, structured stakeholder engagement enables Eurazeo to proactively identify the issues and expectations that shape its business environment. These interactions directly inform changes in its business model by strengthening the consideration of risks and opportunities.

The insights gained from this dialogue are shared with the governance bodies to support strategic decision-making and ensure stakeholder concerns are consistently integrated into the Group's overall management.

Main stakeholders	Purpose & values	Example dialogue mechanisms	Contribution to the strategy and business model
STAKEHOLDERS DIRECTLY INVOLVED IN EURAZEO'S ECONOMIC ACTIVITIES			
Employees and employee representative bodies	<ul style="list-style-type: none"> ■ Foster employee engagement, motivation and retention ■ Support skills development in line with Eurazeo's strategy ■ Promote an inclusive, responsible and attractive working environment ■ Ensure that teams are aligned with Eurazeo's culture, values and long-term ambitions 	<ul style="list-style-type: none"> ■ Social dialogue with employee representative bodies (SEC) in France ■ Internal surveys (engagement survey) and <i>ad hoc</i> working groups ■ Internal communication channels and regular interactions with management 	<ul style="list-style-type: none"> ■ Deployment of the responsible, multi-asset investment strategy ■ Support for sustainable performance and value creation ■ Enhancement of Eurazeo's appeal as an employer of choice ■ Building long-term resilience of the model through the retention and expertise of key talent
Institutional clients (LPs) and retail clients	<ul style="list-style-type: none"> ■ Raise awareness of and build interest in the funds developed by Eurazeo ■ Create client preference through performance and an experience that meet the highest market standards ■ Report transparently and enhance trust 	<ul style="list-style-type: none"> ■ Roadshows and bilateral discussions ■ Annual General Meetings (AGMs), LP Advisory Committees (LP Adcos) and quarterly earnings webinars ■ Financial and non-financial reporting ■ Regulatory publications and strategic communications 	<ul style="list-style-type: none"> ■ Growth in assets under management ■ Diversification of and increase in the number of clients ■ Consolidation of Eurazeo's positioning as a leading private asset manager in Europe

Main stakeholders	Purpose & values	Example dialogue mechanisms	Contribution to the strategy and business model
Shareholders	<ul style="list-style-type: none"> Develop interest in Eurazeo's share Ensure alignment between Eurazeo's strategy and shareholder expectations Monetize financial and non-financial value creation Strengthen trust through transparent dialogue and governance in line with best-in-class standards 	<ul style="list-style-type: none"> Investor roadshows and targeted meetings Annual General Meetings Regulatory publications (<i>i.e.</i>, Universal Registration Document) and strategic communications 	<ul style="list-style-type: none"> Sustainable access to the capital required to support Eurazeo's development Stable shareholder base and support for the long-term strategy Enhanced credibility on the financial markets
Banks and depositories	<ul style="list-style-type: none"> Secure and streamline transaction processing Manage operational and counterparty risks Ensure regulatory compliance of transactions and the quality of related controls 	<ul style="list-style-type: none"> Structured contractual relationships and regular oversight committee meetings Regular operational exchanges Regulatory and financial reporting in line with contractual obligations 	<ul style="list-style-type: none"> Continuity and security of financial operations Smooth access to market infrastructures Quality service for clients
Distributors	<ul style="list-style-type: none"> Increase the distribution of Eurazeo's products Expand access to retail clients Guarantee a clear understanding of products Strengthen the quality of commercial relationships 	<ul style="list-style-type: none"> Structured commercial relationships and distribution agreements Product training sessions and regular exchanges 	<ul style="list-style-type: none"> Access to retail segments Diversification of distribution channels Growth in assets under management
Suppliers, service providers and technical advisors	<ul style="list-style-type: none"> Ensure the quality, continuity and reliability of critical services provided Ensure regulatory compliance and risk management related to suppliers Optimize operational performance and control costs 	<ul style="list-style-type: none"> Tender processes and structured contractual relationships Regular operational exchanges Periodic assessments of service provider performance, compliance and service quality 	<ul style="list-style-type: none"> Eurazeo's development and performance Improved operational efficiency Increased resilience of the operating model in the face of disruption
STAKEHOLDERS DIRECTLY LINKED TO THE INVESTMENT VALUE CHAIN			
Portfolio companies	<ul style="list-style-type: none"> Implement value creation plans Improve the financial, operational and non-financial performance of the portfolio company Strengthen governance, risk management and sustainability practices Prepare and optimize exit strategies 	<ul style="list-style-type: none"> Eurazeo representation on governance bodies Regular exchanges between Eurazeo investment teams and company management teams Structured monitoring of financial, operational and non-financial performance 	<ul style="list-style-type: none"> Sustainable value creation for Eurazeo's investors Increased attractiveness of Eurazeo's investment strategies for entrepreneurs and clients Eurazeo differentiation through a committed shareholder base and active support for its investment
Senior Advisors	<ul style="list-style-type: none"> Contribute to performance Draw on recognized sector, geographic and/or operational expertise Enrich the quality of analyses, investment vision and allocation decisions 	<ul style="list-style-type: none"> Contractual relationships Participation in governance bodies Work meetings 	<ul style="list-style-type: none"> Strategic support and business development Sector and operational expertise enhancing the quality of decision-making throughout the investment cycle Talent development through the contribution and sharing of skills

Main stakeholders	Purpose & values	Example dialogue mechanisms	Contribution to the strategy and business model
INSTITUTIONAL STAKEHOLDERS AND MARKET BODIES			
Financial and non-financial rating agencies	<ul style="list-style-type: none"> Anticipate risks and opportunities by mastering rating methodologies Ensure the accuracy of valuations Align the investment strategy, sustainability strategy and product design with market and client standards 	<ul style="list-style-type: none"> Active participation in assessment processes through the provision of analyses and data Regular meetings with analysts Proactive monitoring and discussion of methodology developments 	<ul style="list-style-type: none"> Continuous improvement of key processes, governance and enterprise risk management Support for strategic decision-making at Shareholders' Meetings Enhanced client attractiveness, notably supported by strong non-financial ratings Alignment of financial and non-financial communication with market expectations to support Eurazeo's share valuation and reputation
Financial market authorities and regulators	<ul style="list-style-type: none"> Anticipate regulatory changes to secure operations and strategy Contribute to the development of new standards to ensure their relevance and practical applicability Maintain a relationship of trust and transparency to prevent risks and facilitate problem-solving 	<ul style="list-style-type: none"> Responses to consultations and submission of regulatory reports Active involvement in industry working groups and public consultations Organisation of meetings and regular contact with supervisory teams 	<ul style="list-style-type: none"> Securing the "licence to operate" by anticipating regulatory developments Strategic adaptation and product innovation in response to new requirements Strengthened credibility and trust among investors and partners

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]

Eurazeo performed a double materiality assessment on its own operations, namely its investment company activity, and on its upstream and downstream value chain, which includes all investee companies. Eurazeo has identified material impacts, risks and opportunities (IRO) with regard to its activity and the expectations of its stakeholders. This assessment was reviewed in 2025 to confirm its validity and stability. Cybersecurity was consequently added.

The material IROs 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 framework 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 assessment identified 30 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 (excluding cybersecurity). 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. Their application scope is specified in the column "Applicable (Eurazeo and/or iMGP)."

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. They 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 Entity Level

Impacts ⁽²⁾ , risks and opportunities	Presence in the value chain			Time horizon ⁽¹⁾			Applicable (Eurazeo and/or iMGP)
	Upstream	Own operations	Down-stream	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

Impacts ⁽²⁾ , risks and opportunities	Presence in the value chain			Time horizon ⁽¹⁾			Applicable (Eurazeo and/or iMGP)
	Upstream	Own operations	Down-stream	ST	MT	LT	
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 client appeal and 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 or 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 the 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 protection system.		●		●			Eurazeo and iMGP
Cybersecurity Risk of a cyber attack interrupting the information systems (IS) or operations		●		●			Eurazeo
Cybersecurity Risk related to third parties leading to the leakage of sensitive data (third-party breach)	●	●	●	●	●		Eurazeo
Cybersecurity Reputational risk and risk of loss of investor trust (public disclosure of incidents)			●		●	●	Eurazeo
Cybersecurity Risk related to the integrity of investment data (manipulation or corruption of data through AI)		●			●	●	Eurazeo
ENTITY-SPECIFIC: 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 (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 Portfolio Company Level

Impacts, risks and opportunities	Presence in the value chain			Time horizon ⁽¹⁾			Applicable (Eurazeo and/or iMGP)
	Upstream	Own operations	Down-stream	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 from 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 IRO

Eurazeo has based this mandatory publication exercise performed in accordance with ESRS on the double materiality assessment conducted in 2024. As the business model has remained unchanged, the IROs identified as material in 2024 continue to apply for 2025. The assessment was reviewed to confirm its validity and stability. Cybersecurity was consequently added.

Material issues were identified in accordance with the double materiality principle for all of Eurazeo's own activities as well as its upstream and downstream value chain. This forms the basis for the sustainability information presented in the report.

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

Based on the list of topics and sub-topics set out in the regulatory texts ⁽¹⁾, Eurazeo identified an initial 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 initial 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 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 based on 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. The time horizons used are aligned with standard recommendations. Therefore, the short-term horizon corresponds to the reporting period of this 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.

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.

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).

(1) AR 16 topical list.

Eurazeo relies on, among other things, the results of its GHG emission assessment (99.8% of its CO₂ emissions correspond to investee 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.

Given the nature of its activities, Eurazeo does not operate any sites that could be directly exposed to biodiversity-related risks. Consequently, the identification and assessment of these risks are carried out exclusively at portfolio company level.

In view of the activities and locations of its portfolio companies, Eurazeo identifies actual and potential impacts on biodiversity and ecosystems. Additional work is being developed to further strengthen, over the coming fiscal years, the identification and assessment of transition risks and physical risks related to biodiversity. Eurazeo relies on biodiversity Principal Adverse Impacts (PAIs) to gain insight into:

- companies located in or near biodiversity-sensitive areas;
- companies whose activities negatively affect biodiversity-sensitive areas.

In addition, Eurazeo completed analyses on impacts and dependencies relating to biodiversity and ecosystems using the "ENCORE" ⁽¹⁾ database. The process of identifying and assessing other environmental matters (pollution, water and the circular economy) forms part of the same materiality assessment process used for biodiversity and climate-related environmental risks. Consideration of systemic risks may also be further developed in the coming years to measure the interconnectedness of natural systems, threshold effects and the non-linear dynamics of ecosystem services, which constitute systemic risks for investments.

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 assessment (2024 reference, confirmed for 2025) was used to define the list of material IROs, which 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 assessment, disclosure requirements were listed to identify the datapoints to be published in this report. They are detailed in the Appendix in a summary table that maps them to the cross-cutting and topical standards derived from other EU legislation in accordance with ESRS 2.

(1) ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure): database enabling the analysis of a portfolio's dependence on natural capital and its impacts on biodiversity, in order to identify the resulting risks and opportunities

3.2 Environment

3.2.1 DISCLOSURES REQUIRED UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 (THE TAXONOMY REGULATION)

This section describes the methodology adopted for disclosures required under Article 8 of Regulation (EU) 2020/852 (the “Taxonomy Regulation”), in the context of the Sustainability Statement prepared in accordance with the CSRD and its Delegated Regulation 2023/2772. These obligations specify the content, structure and key performance indicators (KPIs) that companies must disclose under the EU Taxonomy.

Eurazeo is registered as a **Financial Investment Advisor** (*Conseiller en investissement financier*, **CIF**). As such, it is treated as an **investment firm** within the meaning of the delegated regulation adopted under Article 8 of the Taxonomy Regulation. The applicable reporting framework is therefore **Annex VIII**, which sets out the disclosure templates for investment firms.

For the disclosures required for its subsidiaries and Eurazeo’s other activities, the Group applies the obligations under the Taxonomy Regulation based on the effective materiality of its Financial Investment Advisor (“CIF”) activity, in line with the positions published by the European Commission (2023 and 2024 FAQs). In this context, as the companies held in the managed alternative investment funds are not themselves subject to Article 8 of the Taxonomy Regulation, Eurazeo is unable to calculate the percentage of investments (revenue, Opex, Capex) that are eligible and aligned with the European Taxonomy. Eligibility and alignment are, however, assessed each year for Eurazeo’s Article 9 funds (three funds as of December 31, 2025).

At this stage, the investment advisor activity represents a non-material share of Eurazeo SE’s business model. It generates a limited volume of services and revenues and is not a structuring component with regard to the sustainability analysis. Accordingly:

- no meaningful data is available to identify **Taxonomy-eligible or Taxonomy-aligned economic activities** within the meaning of the Regulation;
- the indicators required under Annex VIII are currently **not -material**.

Disclosures therefore focus on a **qualitative explanation** of the applicable framework and include a **regulatory table in line with Annex VIII**, in which the quantitative fields are left blank or marked as “not material”, consistent with the current low level of materiality.

Total (in millions of euros)	Of which covered by the KPI (in millions of euros)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
		Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)		Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)		Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)	
		Of which from services and activities linked to activities aligned with EU Taxonomy (Taxonomy aligned)		Of which from services and activities linked to activities aligned with EU Taxonomy (Taxonomy aligned)		Of which from services and activities linked to activities aligned with EU Taxonomy (Taxonomy aligned)	
		Of which transitional (%)	Of which enabling (%)	Of which transitional (%)	Of which enabling (%)	Of which transitional (%)	Of which enabling (%)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

3.2.2 CLIMATE CHANGE [ESRS E1]

The table below lists the climate change impacts and opportunities considered material in the double materiality assessment, as described in Section 3.1.4.1.

IRO	Presence in the value chain			Time horizon		
	Upstream	Own operations	Down-stream	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 investments through Eurazeo's engagement program to mitigate climate change			●	●		

3.2.2.1 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.

3.2.2.2 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 both in its own operations and across all its asset classes. Eurazeo has defined a strategy and implemented the necessary procedures and action plans to integrate climate issues across its entire value chain.

Ambition and strategic alignment

In 2020, Eurazeo embarked on an ambitious trajectory to align all of its activities with the Paris Agreement. This approach covers both its operational emissions – Scopes 1 and 2 and “Corporate” Scope 3⁽¹⁾ – and all its financed emissions⁽²⁾ – “Investment” Scope 3 – which account for the majority of its global carbon footprint. Eurazeo's commitments are based on emission-reduction targets that are either voluntary or validated by the Science Based Targets initiative (SBTi), a responsible investment policy incorporating strict sector-based exclusions, and methodology and operational support for portfolio companies.

The aim of Eurazeo's transition plan is to ensure the long-term compatibility of its business model and strategy with transition to a sustainable economy and, in particular, the goal of restricting global warming to 1.5°C in line with the Paris Agreement. This ambition entails strengthening the portfolio's resilience to climate risks – both physical⁽³⁾ and transition-based – and increasing Eurazeo's contribution to financing low-carbon solutions. Eurazeo therefore seeks to combine financial performance and environmental sustainability by adopting a long-term climate strategy that covers both its own operations and the sectors and geographies in which it invests.

Emission reduction targets

Own operations (management company)

Eurazeo has committed to reducing its Scope 1 and 2 emissions by 55% by 2030, in line with its SBTi-validated pathway. The company is also targeting a voluntary 30% reduction in “Corporate” Scope 3 emissions by 2030. These targets require continuous improvements in the quality and reliability of emissions data, as well as the increasing integration of climate matters into supplier relationships and the Code of Conduct for Commercial Relations.

(1) “Corporate” Scope 3 includes Scope 3 emissions related to the asset management company, that is, all emission categories as defined in the GHG Protocol, except those related to the investment portfolio (category 3.15).

(2) Financed emissions comprise the Scope 1, 2 and 3 emissions of the portfolio companies, calculated *pro rata* to Eurazeo's investment. They correspond to category 3.15 of the GHG Protocol.

(3) To assess climate risk, Eurazeo adopts a 2035 horizon, using an intermediate global warming scenario such as RCP4.5.

Portfolio (financed emissions)

Financed emissions, *i.e.*, “Investment” Scope 3 emissions, represent the most significant share of Eurazeo’s carbon footprint. They are measured annually in accordance with the standards issued by the Partnership for Carbon Accounting Financials (PCAF). Increasing emphasis is placed on raising the share of actual data reported by portfolio companies to enhance the accuracy of the footprint calculation and enable more reliable steering of decarbonization pathways.

Eurazeo applies a stringent exclusion policy, prohibiting investments in the highest emitting sectors that are incompatible with the Paris Agreement goals, such as conventional oil and gas, coal extraction or carbon-intensive power generation. In parallel, Eurazeo supports the companies it finances in defining their emission-reduction pathways aligned with the Paris Agreement goals. It notably encourages eligible companies to have their targets formally validated under the SBTi methodology. Companies identified as “key contributors” to emissions financed by Eurazeo are subject to enhanced monitoring, which includes: encouraging them to collect actual data by preparing a comprehensive, reliable carbon footprint; integrating decarbonization targets into operating budgets; and implementing specific roadmaps to achieve these targets.

Decarbonization levers

Own operations (management company)

To achieve its targets, Eurazeo activates several internal transformation levers. These include the relocation of the Group’s headquarters to a building designed to high environmental standards, the phase-out of gas heating in favor of urban heating networks, the predominant use of renewable electricity, and the deployment of a real-time energy monitoring system. In 2025, the use of renewable electricity, either through power purchase agreements or the purchase of Energy Attribute Certificates (EACs), reduced Eurazeo’s Scope 2 emissions by around 100 tCO₂eq. Optimization of the vehicle fleet and encouraging soft mobility complements these measures. Since 2017, these measures have reduced total Scope 1 and 2 emissions by 75 tCO₂eq ⁽¹⁾, decreasing the carbon intensity from 0.83 to 0.19 tCO₂eq per employee alongside a 139% increase in the workforce.

Beyond these initiatives, the Company is also improving the quality of its “Corporate” Scope 3 data by engaging its suppliers to measure and reduce their emissions and to report actual data to Eurazeo. Progress in data quality has enabled the Group to establish Scope 3.1 emissions of 5,801 tCO₂eq, a decrease of 2,422 tCO₂eq compared with 2024.

Portfolio (financed emissions)

Portfolio companies are supported in defining transition plans, including climate diagnostics, integrating decarbonization challenges into business plans, and identifying necessary investments—whether transformational Capex or operating Opex. Targeted actions also aim to reduce “locked-in” emissions ⁽²⁾, notably through infrastructure upgrades, energy substitution, and improvements to industrial processes. This engagement process with portfolio companies is more closely monitored for companies deemed “eligible” under the SBTi methodology criteria applicable to private equity, namely Real Estate portfolio assets and Buyout, Growth and Venture portfolio companies that meet the following criteria:

- Eurazeo holds more than 25% of the company’s share capital (15% for Venture) and has a seat on the Supervisory Board or Board of Directors; and
- the company has more than 50 employees, has revenue or net assets of more than €10 million, has been in existence for more than five years, and has been in Eurazeo’s portfolio for more than two years.

As of December 31, 2025, this “SBTi-eligible” scope represented c. €10 billion in assets under management, *i.e.*, 45% of Eurazeo’s total portfolio, excluding Secondaries & Mandates.

Decarbonization targets have been tailored to the different investment scopes, in accordance with the applicable SBTi methodology.

For its Real Estate portfolio, Eurazeo aims to reduce greenhouse gas emissions per square meter by 60% by 2030 compared with the 2021 base year, *i.e.*, a carbon intensity of 25 kgCO₂eq/m². As of December 31, 2025, Eurazeo is progressing along this pathway and has achieved an intensity of 31 kgCO₂eq/m². The main decarbonization levers activated to attain this target are:

- the systematic collection of actual energy-consumption data *via* a dedicated platform; and
- the implementation of energy-efficiency measures and the gradual replacement of gas-fired boilers with electric heating solutions.

For the SBTi-eligible portion of its Private Equity portfolio (Buyout, Growth and Venture), Eurazeo has set the following targets:

- 100% of invested capital covered by SBTi-validated decarbonization targets by 2030;
- interim target: 25% of invested capital covered by validated trajectories by the end of 2025.

(1) Reduction calculated excluding emissions relating to urban heating consumption at the Champs-Élysées site, which was unoccupied throughout 2025.

(2) “Locked-in” emissions refer to future greenhouse gas (GHG) emissions that are already committed as a result of past or current investment decisions, in particular the purchase or construction of carbon-intensive assets (e.g., oil-fired boilers, internal combustion engine vehicles, industrial equipment using fossil fuels).

Eurazeo exceeded this interim target at December 31, 2025, with 28% of eligible companies having SBTi-validated decarbonization targets. The main instrument used to support this commitment has been Eurazeo's decarbonization support program for portfolio companies.

Eurazeo also deploys a range of sustainable finance instruments, such as ESG ratchets. These instruments directly link certain financial conditions to the achievement of environmental targets, thereby strengthening the incentive for portfolio companies to advance along their climate transition pathways.

Measuring avoided emissions and financing climate solutions

Eurazeo seeks to measure the positive contribution of its investments by quantifying avoided emissions. This assessment is based on recognized sector-specific methodologies covering areas such as renewable energy, building energy efficiency, sustainable mobility and low-carbon industrial processes. Eurazeo also tracks the share of assets under management dedicated to environmental solutions (see Section 3.3.3.5), enabling it to measure its direct contribution to global environmental transition.

A key indicator, the "impact per euro invested" ratio, is closely monitored for climate-focused funds such as Eurazeo Planetary Boundaries Fund (EPBF). Where relevant, Eurazeo supplements this analysis with an assessment of associated environmental co-benefits, particularly in terms of air quality, pollution reduction and resource circularity.

Taxonomy alignment - Infrastructure and Maritime strategies and EPBF funds

Although Eurazeo does not systematically analyze all its activities and its entire portfolio, the Group strengthens each year its assessment of how the investments of its thematic funds (Eurazeo Transition Infrastructure (ETIF), Eurazeo Sustainable Maritime Infrastructure (ESMI) and Eurazeo Planetary Boundaries Fund (EPBF)) align with the European Taxonomy. This analysis is conducted using a dedicated tool and covers — in order of priority — the following aspects:

- eligibility of financed activities;
- substantial contribution, measured against the technical screening criteria, in particular in terms of carbon intensity, energy-efficiency gains or circularity;
- compliance with the DNSH (Do No Significant Harm) principle, including potential impacts on climate, water, biodiversity, pollution and waste management; and
- minimum safeguards, especially those related to social standards and Human Rights, are also checked rigorously.

The ETIF and ESMI thematic funds show a growing proportion of assets aligned with the European Taxonomy (69% and 32% respectively in 2024). The EPBF fund, focused on the preservation of planetary boundaries, has a minimum alignment target of 30%, illustrating its contribution to financing activities compatible with environmental transition.

Climate change adaptation: physical and transition risks

Given its activity and business model, Eurazeo has not identified any climate risk affecting its own operations, whether in relation to operated assets (primarily office buildings) or its supply chain (mainly professional services). However, impacts can be material at investment level and are addressed to ensure they are identified, prevented and reduced where relevant.

Investment targets

Adaptation is a core pillar of the transition plan. As such, Eurazeo systematically analyses exposure to climate risks for each new investment target holding physical assets. This analysis covers physical risks – heatwaves, water stress, flooding, sea-level rise and wildfires – as well as transition risks, such as regulatory changes, carbon price volatility, and technological and reputational risks. These factors have a direct impact on investment decisions, stress-testing scenarios and the structuring of business plans.

Existing portfolio

Climate risk exposure is also updated annually for portfolio companies.

In the Buyout strategies, Eurazeo conducts climate diagnostics tailored to high-intensity sectors and helps companies adapt their operations, supply chains and geographic footprint.

In the Real Estate funds, a detailed mapping of acute and chronic risks is produced in order to prioritize resilience investments in buildings, whether in thermal performance, water management or resistance to climate-related hazards.

In the Infrastructure funds, Eurazeo carries out in-depth analyses of risks affecting critical assets such as energy, networks and transport, and supports operators with technological upgrades and integrating resilience measures into operating plans.

This systematic approach makes it possible to prioritize adaptation actions, strengthen business continuity and safeguard the long-term value of the portfolio.

Integration into the investment strategy

Eurazeo incorporates its climate transition plan at the core of its sustainable value-creation strategy, in line with its dual ambition to:

- support the sustainable transformation of portfolio companies by de-risking assets exposed to climate risks; and
- finance companies whose products, services or technologies provide ecological transition solutions in high-growth segments.

This integration starts at the due-diligence stage where, whenever deemed material, emissions, decarbonisation pathways, physical and transition risks, and the maturity of the climate plan are analyzed for each target to assess alignment with Eurazeo's objectives. Once in the portfolio, companies are supported through the Group's decarbonization program which provides methodologies, sector-specific tools and operational roadmaps to reduce Scope 1, 2 and 3 emissions and to track the deployment of levers implemented with the support of an independent third party expert. Designed primarily for SBTi-eligible investments, this program covers: (i) conducting a carbon footprint assessment using a dedicated platform, (ii) defining and validating SBTi targets aligned with the Paris Agreement, and (iii) developing a quantified and budgeted decarbonization plan. Eurazeo has pre-selected approved tools and consultants and covers 50% of costs for companies that validate their targets with the SBTi. As of December 31, 2025, 11 companies within the eligible scope had benefited from this decarbonization program, representing total financial support of €215k from Eurazeo.

In parallel, climate-risk analysis — carried out during due diligence procedures and across the portfolio using recognised scenarios and incorporated in value-creation plans — helps anticipate potential financial impacts and strengthen the resilience of portfolio companies. This exercise is performed using a dedicated tool and represents an annual cost of €60k for Eurazeo.

Going forward, Eurazeo aims to: (i) extend its decarbonization support program beyond the SBTi scope, prioritizing the main emission contributors, including in the debt portfolio; (ii) support related themes such as double materiality assessments, the biodiversity footprint and more granular climate-risk analysis; and (iii) implement enhanced monitoring and control of Capex and Opex associated with the implementation of decarbonization plans for the major carbon contributors among the majority-owned portfolio companies.

Governance and monitoring

The transition plan is jointly overseen by the Executive Board and the Sustainability & Impact team. Monitoring is based on:

For Eurazeo's own operations:

- annual reporting of Scope 1 and 2 and "Corporate" Scope 3 emissions compared with decarbonization targets set;

For the portfolio:

- annual reporting of financed emissions ("Investment" Scope 3) combining estimates with actual, verified data; and
- quarterly reporting of decarbonization progress for the SBTi-eligible scope. This indicator is an integral component of variable compensation criteria for Eurazeo employees from Managing Director level upwards for the relevant teams, further aligning the investment teams with the Group's ambitions.

Key indicators

The key indicators monitored by Eurazeo notably include:

For Eurazeo's own operations:

- tCO₂e for Scopes 1, 2 and 3, the share of renewable electricity and energy intensity;

For the portfolio:

- financed emissions according to the PCAF methodology, the share of actual data, the SBTi-commitment rate among portfolio companies and environmental AUM;
- avoided emissions;
- the Taxonomy alignment rate of the ESMI, ETIF and EPBF funds; and
- exposure to physical risks and progress made on resilience for the Buyout, Infrastructure and Real Estate strategies.

3.2.2.3 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 risks 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 - Accompanying sustainable transition

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 2022 by the Science Based Targets initiative (SBTi). They are presented in Section 3.2.2.6.

Lever #2 - 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 2025, €2.2 billion in assets under management were dedicated to environmental solutions, distributed across generalist and thematic funds, as described in Section 3.3.3.5.

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 each year. These commitments apply to Eurazeo and the portfolio companies. Eurazeo has set up a support program for its portfolio companies comprising 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 been taking account of climate change issues since 2008, when the first carbon footprint of its portfolio was assessed. Since then, Eurazeo has extended this metric, supplemented by a risk and opportunity assessment, to its own operations and value chain, including its investments.

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 one to three years, where 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 goals. Depending on the location and nature of the company's business, a transition plan can also be defined;
- medium-term, spanning a period of four to ten years, which 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, exceeding ten 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.

Description of the results of the resilience analysis

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

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

Climate issues, particularly climate change mitigation, are addressed in the O⁺ strategy, which sets ambitious targets, and documented in the Exclusion policy, the Responsible Investment policy and the Sustainability Risk Integration policy. These policies apply to all asset classes. Their implementation is overseen by Sophie Flak, Executive Board member and Managing Partner - Sustainability, Impact & Tech. Eurazeo has not formally documented a dedicated climate change mitigation policy.

3.2.2.5 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 supports the decarbonization efforts of the portfolio companies.

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 aligned with the Paris Agreement goals.

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

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 (2025);

(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

- **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.

Eurazeo inaugurated its new headquarters at rue Pierre Charron in Paris at the end of 2024. 2025 was the first year of full operation of this building, which houses all Eurazeo's French teams. The project, which consisted in completely refurbishing an existing building, is consistent with a pathway aligned with Paris Agreement goals and meets 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 for 2030, which aims for a 40% reduction in energy consumption in office buildings, 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 linked sustainability criteria to its syndicated credit line, enabling it to support carbon contribution projects every year. In 2025, the amount paid back based on 2024 performance helped finance four projects located in the French Alpes-de-Haute-Provence, Côtes-d'Armor, Eure and Deux-Sèvres *départements*. Certified with the Low Carbon Label, these projects will help store 3,514 tCO₂eq by 2046, while generating environmental co-benefits (biodiversity, soil conservation). By 2056, these four projects will have stored 6,106 tCO₂eq.

At portfolio company level

Action #3 - Financing companies with a positive climate impact

Eurazeo has developed four 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: the assessment of 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 and assess these risks and integrate their financial impact into the acquisition business plan. Since 2025, and as part of the strengthened due diligence process for minority and Private Debt investments, climate risks are now systematically analyzed for all investment targets holding physical assets. The related simulations are performed with a 2035 time horizon, using the IPCC's SSP2-4.5 scenario.

Considering climate issues in the investment decision-making: investment teams incorporate the assessment of physical and transition-related climate risks 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 impact 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 portfolio companies to decarbonize their activities. 100% of ESG ratchets, whose criteria were defined in 2025, included a decarbonization target. In 2025, 91% of legal documents contained sustainability clauses.

(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 using hydraulic networks or hydrofluorocarbons (HFCs).

Action #6 - Reducing portfolio company GHG emissions

During the investment period, Eurazeo adopts an active and structured approach to integrating climate change issues in 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 goals.

Eurazeo offers ongoing support to portfolio companies as described in Section 3.1.3.1. In this regard, once their carbon footprint has been established, Buyout portfolio companies are supported in setting decarbonization targets aligned with, and validated by, the SBTi, and then in designing and operationally implementing their decarbonization plans. Eurazeo is involved at an operational level in selecting qualified consulting firms to carry out these analyses and co-financing part of the required services.

In addition, in the Buyout and Private Debt portfolios, Eurazeo sets up ESG ratchets, *i.e.*, financing instruments indexed to sustainability criteria. One of the criteria that can trigger a margin reduction is directly linked to the definition of decarbonization targets and the subsequent implementation of the action plan. This mechanism helps to financially support transition efforts by lowering the cost of debt as environmental performance improves.

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

3.2.2.6 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 173 tCO₂eq) – target validated by SBTi;
- 2) 100% annual renewable electricity supply by 2030 (base year: 2017; baseline value 9%) – target validated by SBTi; and
- 3) 30% reduction in Corporate Scope 3 ⁽¹⁾ 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 "Investment" Scope 3 which covers financed emissions.

At portfolio company level

Eurazeo seeks to encourage all of its portfolio companies to adopt a decarbonization approach aligned with the Paris Agreement goals. 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 ⁽²⁾: 100% of invested capital with targets validated by SBTi by 2030, with an intermediate target of 25% by 2025.

(1) Corporate Scope 3 includes Scope 3 emissions related to the asset management company, that is, all emission categories except those related to the investment portfolio (category 3.15).

(2) Eligibility thresholds are as follows: (i) Buy-out: portfolio company investment greater than 25% and at least one seat on the Board of Directors, (ii) Venture: investment 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 net assets, and have been created more than 5 years previously.

Summary of Eurazeo's climate targets

	Baseline value	Base year	Target value	Target year
OWN OPERATIONS				
Reduction in Eurazeo Scope 1 and 2 GHG emissions	173 tCO ₂ eq	2017	78 tCO ₂ eq (-55%)	2030
Annual renewable electricity supply	9%	2017	80%	2025
Reduction in Eurazeo Scope 3 GHG 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% in 2025

3.2.2.7 GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]

At Eurazeo level – Progress in 2025

In 2025, Eurazeo continued its efforts to control emissions related to its own operations.

Scope 1 and 2 GHG emissions increased from 126 tCO₂eq in 2024 to 147 tCO₂eq in 2025 (market-based Scope 2 emissions). This 17% increase is explained by a combination of several factors:

The rise in Scope 1 emissions is due to the inclusion of company cars at the Kurma Partners and New York offices, which were not accounted for in 2024. On a like-for-like basis, Scope 1 emissions would be 30 tCO₂eq (-33% vs. 2024).

The increase in Scope 2 emissions is mainly tied to the continued use of urban heating at the former Champs-Élysées office during the first half of 2025. This effect combines with the replacement of a proxy estimate in 2024 with actual data. The proxy estimate previously underestimated the office's emissions. Excluding the Champs-Élysées office, 2025 market-based Scope 2 emissions would be around 50 tCO₂eq (-48% vs. 2024); emissions related to this office will be permanently removed from Eurazeo's scope in 2026.

Since 2017, the base year, and excluding the Champs-Élysées office, Eurazeo has reduced its Scope 1 and 2 emissions by 43% in absolute value, moving closer to its 55% reduction target for 2030.

For the third year running, Eurazeo has increased its electricity consumption from renewable sources and has now reached its 100% target (vs. 98% in 2024).

At portfolio company level – Progress in 2025 ⁽¹⁾

- 49% of companies completed their Scope 1, 2 and 3 GHG emission assessment with actual data (vs. 51% in 2024), representing 75% of the portfolio value;
- 61% implemented carbon reduction initiatives (vs. 51% in 2024), representing 75% of the portfolio value;
- 13% have committed to setting decarbonization targets with SBTi (vs. 9% in 2024), representing 36% of the portfolio value.
- 16% have defined a Paris Agreement-aligned decarbonization pathway, representing 29% of the portfolio value ⁽²⁾;
 - of which 6% with a decarbonization pathway validated by SBTi (vs. 5% in 2024), representing 19% of the portfolio value,
 - of which 3% with a decarbonization pathway validated by another external third-party, representing 2% of the portfolio value,
 - of which 8% with a Paris Agreement-aligned decarbonization pathway that has not been validated by an external third-party, representing 8% of the portfolio value.

For the SBTi eligibility scope – Eligible Private Equity portfolio:

At the end of 2025, 28% of portfolio companies (expressed in capital invested) ⁽³⁾ had decarbonization targets formally validated by SBTi. Eurazeo has therefore fully secured its interim target of 25%. More broadly, 70% of portfolio companies (expressed in capital invested) are currently engaged in the SBTi process. This represents an important pipeline for achieving the 2030 target.

(1) The results expressed as a percentage of companies and in portfolio value are calculated based on companies that submitted non-financial reporting for fiscal 2025 *i.e.*, 358 companies representing a total value of €19.6 billion (excluding Secondaries & Mandates).

(2) The sum of the components may not equal the total due to rounding.

(3) Eligible companies according to criteria and methodologies defined by the Science-Based Targets initiative (SBTi), expressed in capital invested as of December 31, 2025.

Gross Scope 1, 2, 3 and Total GHG emissions

	2025			2024
	Eurazeo	iMGP	Total	Total
SCOPE 1 GHG EMISSIONS				
Gross Scope 1 GHG emissions (tCO ₂ eq)	48	0	48	45
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0
SCOPE 2 GHG EMISSIONS				
Gross Scope 2 GHG emissions (location-based) (tCO ₂ eq)	207	277	484	705
Gross Scope 2 GHG emissions (market-based) (tCO ₂ eq)	99	277	376	558
SCOPE 3 GHG EMISSIONS				
Total Scope 3 GHG emissions (tCO ₂ eq)	3,757,787	2,343	3,760,130	3,687,006
1. Purchased goods and services	5,801	1,997	7,798	10,931
2. Capital goods	71	0	71	69
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	65	25	90	114
4. Upstream transportation and distribution	NM	NM	NM	NM
5. Waste generated in operations	15	10	25	28
6. Business travel	1,215	134	1,349	905
7. Employee commuting	94	177	271	298
8. Upstream leased assets	NM	NM	NM	NM
9. Downstream transportation	NM	NM	NM	NM
10. Processing of sold products	NM	NM	NM	NM
11. Use of sold products	NM	NM	NM	NM
12. End-of-life treatment of sold products	NM	NM	NM	NM
13. Downstream leased assets	NM	NM	NM	NM
14. Franchises	NM	NM	NM	NM
15. Investments	3,750,526	NC	3,750,526	3,674,661
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based) (tCO ₂ eq)	3,758,042	2,620	3,760,662	3,687,756
Total GHG emissions (market-based) (tCO ₂ eq)	3,757,934	2,620	3,760,554	3,687,609

NM: Not material. / NC: Not calculated.

Eurazeo climate target performance

	Retrospective				Milestones and target years	
	Base year ⁽¹⁾	2024	2025	% Y/Y-1	2030	Annual % Target / Base year
SCOPE 1 GHG EMISSIONS						
Gross Scope 1 GHG emissions (tCO₂eq)	67	45	48	6		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0	-		
SCOPE 2 GHG EMISSIONS						
Gross location-based Scope 2 GHG emissions (tCO₂eq)	107	227	207	- 9%		
Gross market-based Scope 2 GHG emissions (tCO₂eq)	107	80	99	23%		
SCOPE 3 GHG EMISSIONS						
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	1,979,273	3,684,044	3,757,787	2%		
1. Purchased goods and services	5,351	8,224	5,801	-29%		
2. Capital goods	NM	69	71	4%		
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	NM	71	65	-9%		
4. Upstream transportation and distribution	NM	NM	NM			
5. Waste generated in operations	NM	18	15	-16%		
6. Business travel	1,594	769	1,215	58%		
7. Employee commuting	NM	232	94	-60%	-30%	4.55%
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	1,972,300	3,674,661	3,750,526	2%	(3)	(3)
TOTAL GHG EMISSIONS						
Total GHG emissions (location-based) (tCO₂eq)	1,979,447	3,684,316	3,758,042	2%		
Total GHG emissions (market-based) (tCO₂eq)	1,979,447	3,684,169	3,757,934	2%		

NM: Not material. / NC: Not calculated.

(1) The base year for Scope 1 and 2 targets is 2017. The base year for "Corporate" Scope 3 targets is 2019.

(2) The target validated by SBTi is a consolidated target for Scopes 1 and 2, without distinction.

(3) Eurazeo's climate targets for financed emissions are formalized in accordance with the SBTi methodology for financial institutions (SBTi FI), which is based not on an absolute or intensity-reduction target, but on an engagement target for portfolio companies. This target structure is not directly compatible with the format of this table, which requires a quantitative reduction target and tracking of its achievement. Eurazeo is therefore unable to complete the corresponding columns for this target, the monitoring of which is set out in detail in Section 3.2.2.7.

Methodological clarifications

This report contains estimated information for Scope 3 upstream (suppliers) and downstream (investments) GHG emissions, which creates uncertainty and affects data accuracy.

In 2025, Eurazeo continued its effort to improve 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's Scope 3 emissions are divided into two distinct components:

- **"Corporate" Scope 3: Scope 3 emissions related to Eurazeo's upstream and downstream value chain** (7,261 tCO₂eq. or 0.2% of total emissions), corresponding to the GHG Protocol categories 1, 2, 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 relating 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;

- **"Investment" Scope 3: Scope 3 emissions related to Eurazeo's investments** (3,750,526 tCO₂eq. or 99.8% of total emissions), corresponding to category 15 Scope 3 emissions according to the GHG Protocol. The assessment of the portfolio's GHG emissions covers all Scope 1, 2 and 3 emissions 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 revenue for other companies. 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 total is calculated according to an attribution factor, a method in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF) ⁽¹⁾. The "Investment" Scope 3 covers 79% of Eurazeo's invested assets (excluding the Secondaries & Mandates activity and the Idivest SMEs Industrial Assets fund). Actual data was used for 31% of portfolio companies, representing 28% of total emissions. The remaining emissions were estimated using the methodology described above. Eurazeo included all emissions relating to deal fees, representing 1,036 tCO₂eq. The emissions of the fund-of-fund activity and part of the Asset Based (Private Debt) activity are excluded from the calculation scope.

iMGP Scope 3 emissions

The iM Global Partner business model is based on acquiring minority stakes in a network of multi-country, multi-strategy asset managers. This scope of activity does not allow for the level of granularity required by the GHG Protocol to reliably estimate emissions for Category 15, "Investments."

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) emissions represents 99.8% of Eurazeo's total emissions. This category was not measured for iMGP.

GHG intensity per revenue	Unit	2025			2024
		Eurazeo	iMGP	Total	Total
Total GHG emissions (location-based) per revenue	tCO ₂ eq/€M	11,252	31	8,977	9,629
Total GHG emissions (market-based) per revenue	tCO ₂ eq/€M	11,251	31	8,977	9,268
Revenue used to calculate GHG intensity as of December 31 ⁽¹⁾	€M	334	85	419	383

(1) Reported revenues correspond to IFRS revenues.

(1) For the Venture and Growth strategies, the attribution factor was calculated using the Equity Value as the denominator.

iM Global Partner

iMGP seeks to align with the Paris Agreement and the French national low-carbon strategy. The company has implemented several initiatives to reduce its carbon footprint such as encouraging soft mobility (public transport and rail when possible). For IT equipment, the company favors products with the longest warranty and the best repairability. Internally, iMGP educates its employees in sustainable practices through educational workshops focused on waste management, or reducing plastic consumption. These actions reflect the company's commitment to limiting its direct climate-related impacts. To assess its carbon footprint, the company follows the GHG Protocol, which divides emissions into three categories: Scope 1, 2, and 3.

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) 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 incorporates environmental risk assessment criteria during pre-acquisition due diligence phases on managers in which it intends to hold a minority interest. Post-acquisition, iMGP incorporates these issues through an annual due diligence review to identify areas for improvement and engage with managers on their non-financial management practices. 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 of relying on robust data, the management company has not adopted specific actions to manage climate-related impacts, risks and opportunities.

3.2.3 BIODIVERSITY [ESRS E4]

The table below lists the biodiversity impacts considered material in the double materiality assessment, as described in Section 3.1.4.1.

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

In 2025, Eurazeo strengthened its approach to managing biodiversity issues by conducting a materiality and exposure assessment of its impacts and dependencies on ecosystems. This assessment currently covers all activities within the Buyout, Infrastructure, Real Estate and EPBF scopes, thereby significantly enhancing understanding of the interactions between the portfolio companies and natural capital.

This initiative marks an important development in the environmental risk-management framework, consistent with compliance efforts under the CSRD and with the emerging framework for alignment with ESRS E4.

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

As early as 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. This approach is complemented by the identification of biodiversity-related risks and dependencies in order to minimize their potential impacts on the value-creation model.

In 2025, Eurazeo strengthened the integration and consideration of biodiversity issues within its sustainability strategy by deploying a structured analysis of exposure to biodiversity-related impacts and dependencies, using an environmental risk simulation and analysis tool. This analysis is based on portfolio company activity, location and revenue data, and is now implemented throughout the investment cycle. It is performed for all investment targets in the due diligence phase, covering their own activities but excluding their suppliers.

For each company covered, the analysis provides a biodiversity exposure rating (impacts and dependencies) on a low / medium / high scale, as well as a company score based on the Mean Species Abundance (MSA) indicator, which is also used to calculate the Global Biodiversity Score (GBS). The results are used to prioritize issues, calibrate the depth of due diligence and data requests, and, where relevant, guide the definition and ranking of action plans during the investment period.

Once combined with Eurazeo's financial data, the results of these analyses are aggregated at fund level to provide a consolidated view. This enables the aggregate measurement of portfolio exposure to biodiversity risk and the identification of any specific corrective measures.

The Sustainability & Impact Department, under the responsibility of Sophie Flak, Managing Partner - Sustainability, Impact & Tech and member of the Executive Board, oversees this framework as part of the Group's responsible-investment governance.

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

Given its activity and business model, Eurazeo has not identified any impacts, risks or opportunities in its own operations. Conversely, impacts can be material at investment level and are addressed so that they can be identified, prevented and reduced where relevant.

Strategy and examples of biodiversity being taken into consideration 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 underlying the Science-Based Targets for Nature methodology developed by the Science Based Targets Network (SBTN).

Since 2025, the rollout of a systematic tool-based diagnostic process has strengthened the robustness and comparability of biodiversity exposure analyses across portfolios by combining:

- a structured interpretation of potential impacts on biodiversity;
- an assessment of dependencies on specific ecosystem services that may affect business continuity or economic performance; and
- a summary in the form of a low/medium/high categorization and an MSA (Mean Species Abundance) score, enabling situations to be ranked.

Where exposure is deemed significant, Eurazeo performs further analyses and defines appropriate engagement measures with the companies concerned, in line with its sustainability risk-management approach.

3.2.3.3 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 & Tech and Executive Board member. Eurazeo has no dedicated biodiversity policy.

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

Eurazeo has adopted several actions 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. Finally, this Exclusion policy targets water-intensive activities, activities located in regions of high water stress, and activities that are abnormally dependent on locally available water or harmful to water quality. By aligning its investments with these standards, Eurazeo strengthens its commitment to preserving biodiversity.

Action #2 - Managing biodiversity risks

Identification and assessment of biodiversity issues during due diligence: Biodiversity issues are included in sustainability due diligence. Their materiality varies depending on the activity of the investee companies and their location. At the end of 2025, Eurazeo strengthened its due-diligence and monitoring framework by deploying a biodiversity impact/dependency risk analysis across:

- all companies holding physical assets; and
- majority-owned portfolio companies (Buyout, Real Estate, Infrastructure).

This analysis provides an initial qualification of biodiversity exposure (impacts and dependencies) using a low/medium/high categorization, supplemented by an MSA score. Over time, it will help to better target:

- situations requiring further analysis (additional data collection, specific assessments, enhanced engagement);
- key points to be incorporated into action plans; and
- where relevant, items to be reflected in legal documentation and/or financing mechanisms when biodiversity is identified as a material issue.

Consideration of biodiversity issues in investment decisions: investment teams integrate the assessment of biodiversity issues 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 investee 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, Eurazeo implements a process to identify and assess biodiversity issues for each investment target. Subsequently, throughout the investment period, the materiality of these issues is assessed annually, on a declarative basis, as part of non-financial reporting, to update exposure to impacts, risks and dependencies.

As explained in Section 3.2.2.2, a more in-depth analysis can be conducted using a dedicated tool that enables a standardized qualification of risks and dependencies, as well as traceability of results. This allows Eurazeo to support certain companies in defining documented improvement plans and, where relevant, in setting up biodiversity-related monitoring indicators.

In this context, a complementary analysis was carried out at AromaZone using the GBS tool developed by CDC Biodiversité ⁽¹⁾. The procedures helped identify the main pressure factors and contributed to double materiality assessments, particularly with regard to land-use, water and pollution issues. AromaZone has launched an initiative to strengthen its supply chains, notably through agroecological practices aimed at reducing impacts and restoring ecosystems.

A specific analysis was also initiated for Electra (which specializes in fast-charging solutions for electric vehicles), with a view to refining the assessment of biodiversity-related impacts and dependencies. This analysis includes, in particular, a mapping of sites and an ongoing review of their proximity to sensitive areas, as well as of land-use practices. Over time, this approach will help identify targeted improvement levers—for example, on construction-site practices, soil management or the integration of biodiversity criteria into future site selection—which will be incorporated into the operational action plan developed with the company.

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

Eurazeo has set the target that, by 2030, 100% of its "SBTi-eligible" investment scope will have a formal action plan in line with the Convention on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework (GBF).

(1) Caisse des Dépôts et Consignation.

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 in the double materiality assessment, 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 issues 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 internal dialogue framework as well as various tailored processes.

Eurazeo defines its own workforce as employees with whom it has a direct contractual relationship, thus excluding casual workers and outsourced services. The concept of workforce encompasses employees with an employment contract (open-ended or fixed-term).

Workforce as of December 31, 2025 by type of contract and gender [S1-6]

Gender	2025									2024		
	Eurazeo			iMGP			Total			Total		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of permanent employees ⁽¹⁾ as of December 31	222	253	475	43	60	103	265	313	578	253	296	549
Number of temporary employees ⁽²⁾ as of December 31	12	9	21	2	1	3	14	10	24	8	5	13
Total number of employees	234	262	496	45	61	106	279	323	602	261	301	562

(1) Open-ended contracts.

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

Workforce as of December 31, 2025 by region [S1-6]

	2025			2024
	Eurazeo	iMGP	Total	Total
Total number of permanent and temporary employees as of December 31	496	106	602	562
Germany	13	0	13	11
China	5	0	5	5
South Korea	3	0	3	3
Spain	3	2	5	4
United States	16	50	66	72
France	392	24	416	385
Italy	6	2	8	4
Japan	2	0	2	-
Luxembourg	10	10	20	21
Netherlands	1	0	1	1
United Kingdom	40	16	56	49
Singapore	4	0	4	5
Sweden	1	1	2	1
Switzerland	0	1	1	1

Departures as of December 31, 2025 [S1-6]

	2025			2024
	Eurazeo	iMGP	Total	Total
Number of permanent employees who have left the company as of December 31	46	13	59	82
Employee turnover ⁽¹⁾ rate as of December 31	10%	12%	10.4%	15.3%

(1) The turnover rate is calculated by dividing the number of permanent employees who left the company by the average number of permanent employees during the year.

3.3.1.2 POLICIES RELATED TO OWN WORKFORCE [S1-1]

Eurazeo has implemented several policies: a Diversity and Inclusion (D&I) 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. These policies are available to all employees on Eurazeo's website and Intranet. Eurazeo ensures the transparent communication of its policies to stakeholders.

Diversity and Inclusion policy

The Human Resources Department deploys actions and processes throughout the year (performance appraisals, training programs, career management, recruitment, etc.). The HR Department and managers ensure the absence of discrimination and fair treatment based on objective criteria.

Eurazeo's policy 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.

The Diversity & Inclusion Charter supplements this policy by clarifying the role and activities of the Diversity & Inclusion Committee.

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 SISTA Charter ⁽¹⁾.

Training plan

Eurazeo seeks to offer its employees the opportunity to adapt to changes in their profession and unlock their potential, by constantly improving and evolving. To this end, Eurazeo develops an annual training plan tailored to each employee population (role, level) and to individual needs, encompassing both hard and soft skills. The 2025 training plan is detailed in Section 3.3.1.5.

Compensation policy

Eurazeo ensures that its employees receive fair compensation, in line with practices in each market and country and in compliance with regulatory requirements. They also benefit from a value creation sharing mechanism.

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

The fixed and variable compensation of all employees is reviewed annually and analyzed against internal tables and 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 in calculating the variable compensation of Executive Board members. More particularly, since 2020 Eurazeo's Sustainability & Impact strategy objectives have been included in 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 in calculating 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 with employee representative bodies. The Eurazeo SE and Eurazeo Global Investor (EGI) Social and Economic Committees (SECs) in France hold ordinary monthly meetings and quarterly meetings focusing on health and safety and working conditions, encouraging 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: health and safety and working conditions, strategic direction, economic and financial results, reorganization or restructuring projects, company social policy, professional training, etc.

It should be noted that:

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

Eurazeo regularly conducts surveys to measure employee opinions on key topics as part of the dialogue process.

(1) French non-profit working to reduce gender funding gaps in entrepreneurship by supporting female founders, raising awareness among investors and promoting a more diverse and inclusive digital economy.

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

	Collective bargaining coverage ⁽¹⁾								Social dialogue ⁽²⁾					
	2025				2024				2025		2024			
	Eurazeo	iMGP	Eurazeo	iMGP	Eurazeo	iMGP	Eurazeo	iMGP	Eurazeo	iMGP	Eurazeo	iMGP		
Coverage rate of permanent and temporary employees as of December 31	Work-force - EEA ⁽³⁾	Work-force - EEA	Work-force - Non-EEA	Work-force - Non-EEA	Work-force - EEA	Work-force - EEA	Work-force - Non-EEA	Work-force - Non-EEA	Work-force - EEA	Work-force - EEA	Work-place representation (EEA only)	Work-place representation (EEA only)	Work-place representation (EEA only)	Work-place representation (EEA only)
0 -20%			USA	USA			USA	USA						
80 -100%	France	France			France	USA			France	France	France	France		

(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.

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 its employees. In 2024, Eurazeo organized a People Survey by interviewing all employees. A new survey will be performed in 2026.

In 2025, Eurazeo launched the “New Gen Lab” initiative, designed to give a voice to young talent on strategic topics for the company. A number of the recommendations made will be selected and implemented during 2026.

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 their opinions.

Note that Eurazeo has an ethics whistleblowing hotline 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 and expertise needs of the various departments with managers and Executive Management. It determines the most appropriate recruitment channels, coordinates the process and ensures that hired profiles are in line with skills requirements.

Onboarding process

Eurazeo organizes an annual onboarding day for all new hires from all its offices. 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.

This evaluation process is now fully digitized and provides a clear and structured two-step sequence:

- self-appraisal, where each employee assesses their achievements and objectives met, thus allowing for prior personal reflection;
- feedback and assessment by the manager.

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, provide feedback, review progress thus far and identify any support needs; and
- the year-end appraisal, which adopts a more formal approach. Its objectives are to assess the past year's overall performance (qualitative and quantitative assessments of objectives and skills using a grid defined at company level) and define the objectives for the coming year plus the means of implementation (training, development initiatives).

In 2025, Eurazeo rolled out a 360° Feedback questionnaire for Top Management (Managing Partners, Partners and Managing Directors). This questionnaire is designed to support the development of these employees in the performance of their role, particularly in relation to expected behavior (also aligned with Eurazeo's values).

In addition, Eurazeo has established a structured framework of professional development interviews, in line with legal requirements in France, to support skills development and career progression for its employees.

Year-end performance appraisal [S1-13]

	2025			2024
	Eurazeo	iMGP	Total	Total
Percentage of permanent employees having participated in regular appraisals of their performance and career development as of December 31	75% ⁽¹⁾	71%	74%	88%
Women	75%	65%	73%	87%
Men	75%	75%	75%	88%

(1) These percentage variations are explained by the fact that certain employees, although still in the workforce, were absent at the time the appraisals were held.

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 employees 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 2025 covering the following subjects:

- soft skills, in particular public speaking and feedback, as well as technical skills related to investment and middle-office roles: Private Equity fundamentals, fund valuation techniques, key stages of an investment, etc.;

- a training plan for junior investment professionals covering the main topics related to their role;
- a training program for the Transaction teams focusing on tools, processes and the specific features of the different investment strategies;
- a cycle of awareness-raising training courses on sustainability matters for Sustainability & Impact coordinators; and
- a cycle of mandatory and regulatory training courses set up with the Compliance (AMF) and IT/Digital (cybersecurity, digital and IT fundamentals, Salesforce tool) teams.

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.).

Training hours by gender [S1-13]

	2025			2024
	Eurazeo	iMGP	Total	Total
Average number of training hours per permanent employee as of December 31 (hours/employee)	10.12	7.57	9.66	11.15
Women	12.04	7.74	11.34	13.10
Men	8.43	7.45	8.24	9.49

Action #4 - Diversity and Inclusion

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

- review and update of the Diversity and Inclusion policy and charter;
- monitoring of quantified objectives set by the Executive Board;
- integration of the gender equality concept in HR processes;
- practices promoting an improved work/life balance and measures supporting parental 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 set for the governing bodies and specific measurement tools are used to monitor Eurazeo's commitment to such objectives.

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 following promotion.

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, in particular, signed up to the diversity charters established by SISTA and France Invest;
- supporting the Florence Foundation: by backing this initiative, Eurazeo helps support the professional integration of young

people from priority neighborhoods. This foundation seeks to remove the social barriers faced by these young talents and facilitate their access to the careers of their choice;

- collaboration with the non-profits, *ViensVoirMonTaff* and Money Ready, by hosting two groups of four 9th-grade students from priority neighborhoods. By supporting this non-profit, Eurazeo helps promote the professional integration of young people from less privileged backgrounds and offers them a first exposure to the corporate world and the investment industry;
- 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,
 - outside France: maternity leave of 22 weeks covered at 100%, regardless of local regulations (unless they are more favorable),
 - in France, 100% funding for nursery slots, the introduction of a Leave Donation policy to support employees during life events requiring them to devote time to their loved ones, and the grant of CESU ⁽¹⁾ vouchers to help finance personal services; and flexibility, in particular through the implementation of a remote-working charter.

As part of its commitment to diversity and inclusion, Eurazeo launched several concrete initiatives in support of disability inclusion in France, notably during the European Week for the Employment of People with Disabilities and on the International Day of Persons with Disabilities on December 3, 2025: screening of videos to raise awareness of invisible disabilities and a virtual-reality workshop, communication and awareness campaigns for employees, and reminders of disability contacts. These initiatives, open to all Eurazeo employees in France, aim to raise awareness of disability issues, promote inclusion, and support employees with disabilities, including those holding official disability status (RQTH ⁽²⁾), as well as to ensure that disability is taken into account in recruitment processes.

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

Top management as of December 31, 2025 by gender [S1-9]

Unit	2025						2024	
	Eurazeo		iMGP		Total		Total	
	Workforce	% Workforce	Workforce	% Workforce	Workforce	% Workforce	Workforce	%
Breakdown of top management ⁽¹⁾ as of December 31 by gender	95	100%	19	100%	114	100%	102	100%
Women	26	27%	5	26%	31	27%	28	27%
Men	69	73%	14	74%	83	73%	74	73%

(1) At Eurazeo, top management includes Managing Directors, Partners, Management Committee members and Executive Board members. At iMGP, top management includes Executive Committee members.

(1) *Chèque Emploi Service Universel* or Universal Service Employment Voucher.

(2) *Reconnaissance de la Qualité de Travailleur Handicapé* or Recognition of Status as a Disabled Worker.

Workforce as of December 31, 2025 by age [S1-9]

	2025			2024
	Eurazeo	iMGP	Total	Total
Breakdown of permanent and temporary employees as of December 31 by age bracket				
< 30	496	106	602	562
30-50	131	18	149	148
30-50	306	58	364	329
> 50	59	30	89	85

Incidents of discrimination and harassment [S1-17]

	2025			2024
	Eurazeo	iMGP	Total	Total
Total number of incidents of discrimination, including harassment	0	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.

A Group incentive agreement was set up in 2024 in France to enable employees to share in the Company's success and solid performance.

Since the merger of the companies in France in 2024, the employees in France of Eurazeo SE, EGI and EIP benefit from the same social policy comprising:

- an employee savings scheme;
- a collective agreement common to Eurazeo's three French subsidiaries: the collective agreement for Financial Companies; and
- an agreement on working-time arrangements for the EGI and Eurazeo SE entities.

Both in France and internationally, Eurazeo aims to offer its employees social benefits in line with the highest market standards.

Gender pay gap [S1-16]

	2025			2024 (2)
	Eurazeo	iMGP	Total (1)	Total
Gender pay gap as of December 31, 2025 (%)	40.4%	51.3%	42.1%	42.6%

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

(2) The gender pay gap calculation methodology was reviewed in 2025 to include temporary employees. 2024 data was recalculated to reflect this methodology to enable the comparison of 2024 and 2025 figures. The gender pay gap initially communicated in 2024 was 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 gender pay gap as of December 31, 2025 is calculated by taking into account the annual fixed salary, the target bonus and the free shares awarded in 2025. All permanent and temporary employees, functions, countries and grades are taken into account. The gender pay gap for Eurazeo permanent employees is 39.4% in 2025.

Annual total remuneration ratio [S1-16]

	2025			2024(2)
	Eurazeo	iMGP	Total (1)	Total
Total annual remuneration ratio as of December 31, 2025	16.9	7.5	15.4	14.3

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

(2) The remuneration ratio calculation methodology was reviewed in 2025 to include temporary employees. 2024 data was recalculated to reflect this methodology to enable the comparison of 2024 and 2025 figures. The total annual remuneration ratio initially communicated in 2024 was 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 includes all permanent and temporary employees as of December 31, 2025.

Action #6 - Working conditions

The Company ensures freedom of association, equal pay and respect for working hours and statutory holidays. It is committed to promoting diversity and preventing all unethical behavior. Eurazeo strives 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 factor health and safety into their daily behavior, comply with prevailing guidelines and immediately report any risk or dangerous situation they may identify.

The nature of Eurazeo’s business greatly limits the risk of serious accidents occurring in the workplace. In France, occupational health and safety risk is assessed annually in the DUERP ⁽¹⁾ which did not identify any “high” level risks.

In addition, Eurazeo ensures the well-being of its employees by adapting its premises, providing a high-quality workspace satisfying health and safety standards, creating suitable spaces dedicated to well-being, and measuring psychosocial risks. In November 2024, Eurazeo relocated all its Paris-based teams to the same address in a new high-quality and 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 - employees benefit from flexible working arrangements 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 promote collaborative 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 physical activity 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 2025, the absenteeism rate ⁽²⁾ was 3.9% (vs. 3.1% in 2024).

Percentage of permanent employees as of December 31, 2025 who took family-related leave [S1-15] ⁽³⁾

	2025			2024
	Eurazeo	iMGP	Total	Total
Percentage of permanent employees who took family-related leave	10%	6%	9%	8%
Women	8%	2%	7%	8%
Men	13%	8%	12%	8%

Action #7- Employee safety

In general, Eurazeo has high-quality premises that comply with local standards and are based in locations that ensure a safe working environment and are centrally located.

Eurazeo continues to raise employee awareness on safety issues through mandatory occupational health and safety training in France, as part of its risk prevention policy: evacuation training (fire wardens), awareness sessions on the use of defibrillators, and basic first-aid training (cardiac massage).

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 set targets to increase the number of women on its teams in the overall workforce, with a particular focus on investment teams and annual recruitment. Eurazeo also has a commitment to limiting the gender pay gap, taking into account roles, seniority, etc., and to maintaining representation on the Supervisory Board at greater than or equal to 40% for the least represented gender. 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%. In 2024, the engagement rate measured by the People Survey was high (77%), as well as the participation rate (73%). This engagement survey was subject to prior consultation with the SEC and resulted in an action plan.

(1) Document Unique d’Évaluation des Risques or Single Occupational Risk Assessment Document

(2) Excluding Kurma Partners and iMGP.

(3) Family-related leave includes maternity leave, paternity leave, parental leave and carers’ leave.

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 supported by the results of the Great Place to Work survey, in which more than 90% of employees declared being treated fairly. In 2025, 33% 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 is not 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 statement 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 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 2025 for the third year running, aimed at strengthening the physical and mental health of employees through various activities (sport, conferences, social events, etc.) These initiatives are designed to promote a balanced work environment and promote employee fulfillment.

The teams also received training on how to handle situations of harassment and victimization through sessions on the prevention of sexual harassment, tailored to both managers and all employees. This training clarifies behaviors that constitute 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 that provides an additional confidential reporting channel.

Talent development is also a priority. In addition to offering a young talent program – now in its fourth 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 surveys such as Great Place to Work, which act as satisfaction surveys to measure employee engagement and the relevance of the initiatives implemented. The results of these surveys demonstrate team satisfaction and the positive impact of the measures adopted. In 2025, iMGP took part for the third consecutive year in the global Great Place to Work survey and obtained Great Place to Work certification for its four offices (France, Luxembourg, UK and US) that met the eligibility criteria for the survey. In addition, for the third year in a row, iMGP UK was named one of the “UK’s Best Workplaces in Financial Services and Insurance” in the small and medium-sized enterprises category.

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 in the double materiality assessment, 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 assessment, Eurazeo distinguished its upstream (suppliers of its own operations) and 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 zero 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 governing business conduct. Eurazeo makes this **Code of Conduct** available to all stakeholders, including its suppliers and investments, to ensure compliance. 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 & Tech and 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 of the United Nations Global Compact since 2014 and has committed to upholding its 10 principles ⁽¹⁾, which cover the following areas: Human Rights, international labor standards, the environment and the fight against corruption.

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 suppliers

Prior to signing contracts, Eurazeo conducts 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 provides for audit rights, a process and channel to escalate irregularities, and corrective measures and sanctions, directly managed by Eurazeo's Ethics Officer.

Regarding portfolio company employees

Eurazeo encourages each investee company to comply with Eurazeo's Code of Conduct, to implement its own Code of Conduct and whistleblowing mechanism for employees, as well as to adopt policies or mechanisms ensuring compliance with the principles of the UN Global Compact and the OECD Guidelines. Annual

sustainability reporting is used to monitor their effective implementation 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 material 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.

In 2025, Eurazeo implemented a tool to identify and then closely monitor any potential controversies involving portfolio companies. This solution is used from the pre-investment phase and throughout the investment period. If a controversy is identified, Eurazeo initiates a dialogue with the company concerned and ensures that corrective actions are implemented where necessary.

Action #2 - Incentivizing the deployment of best practices in working conditions

Eurazeo encourages the implementation of more inclusive and fairer practices within investee companies through its O⁺ Essentials roadmap, described in detail in Section 3.1.3.1. Actions related to working conditions encompass diversity, access to social protection, value-sharing mechanisms and the implementation of business ethics policies, with the following objectives:

- ensure health, life and disability insurance for 100% of employees;
- implement a profit-sharing scheme for at least 75% of employees;
- reach an unadjusted gender pay gap lower than 15%;
- promote gender diversity in the first decision-making bodies;
- deploy a Supplier Code of Conduct;
- implement a Code on business ethics, the fight against corruption, and the defense of Human Rights;

(1) The ten principles of the UN Global Compact are drawn from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

Action #3 - Monitoring working conditions

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

- violation of the principles of the United Nations Global Compact and the OECD Guidelines ⁽¹⁾;
- policies or systems for compliance with UNGC ⁽²⁾ 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 time lost or fatal work accidents, frequency rate, work days lost;
- gender diversity indicators: gender parity in management teams and governance bodies;
- equity indicators: gender equality index and unadjusted gender pay gap.

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 in the double materiality assessment, 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	●		

(1) Organisation for Economic Co-operation and Development.

(2) United Nations Global Compact.

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 clients of its portfolio companies.

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 digitization. At the end of 2025, €3.9 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 Bavière, 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 undertakes 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 & Tech and Executive Board member. The implementation of the Exclusion policy and the Responsible Investment policy is verified annually by the 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 transparent communication with its clients on sustainability matters throughout the business relationship.

During the fundraising period

Within the Investor Relations team, the Marketing & Product Development and Client Services teams support potential investors during fundraising.

Eurazeo uses the model due diligence questionnaires provided by ILPA ⁽¹⁾, the market benchmark standard, which contain a comprehensive section on sustainability matters. Eurazeo includes this ILPA questionnaire in 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 organizes dedicated due diligence sessions. In 2025, the Marketing & Product Development team processed over 500 due diligence procedures across all Eurazeo's investment strategies, most of which included sustainability questions.

During the investment period

Within the Investor Relations team, the Client Services team is responsible for managing relationships with investors throughout the life of their 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.

(1) Institutional Limited Partners Association.

In light of evolving sustainability regulations, particularly the entry into effect of the SFDR ⁽¹⁾, the roles of Eurazeo's Client Services team now 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 2025, the Client Services team received around 60 client queries that required the completion of over 750 separate reporting forms, in addition to regulatory reporting.

Eurazeo takes care to ensure transparent 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 addresses client concerns via several channels: physical mail, e-mail and telephone. Client requests are processed and tracked 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 with its clients on sustainability matters. This communication takes place through several channels:

- **Eurazeo reports and publications:** URD, O+ Progress Report, Press releases, website, Article 29 Report, Sustainability policies (Responsible Investment policy, Exclusion policy, etc.);
- **fund-specific publications:** pre-contractual disclosures (SFDR) in fund documentation, periodic disclosures (SFDR) in annual fund management reports, specific fund disclosures (SFDR) in datarooms for institutional clients or on the website for retail clients, specific Impact Reports for Article 9 funds and Sustainability reports for all Article 8 and 9 funds in datarooms, detailing the sustainability performance of funds and the underlying companies; and

- **constant dialogue with investors:** sustainability is addressed at Eurazeo Annual General Meetings to which all clients are invited; fund LP Advisory Committee meetings 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 meeting comprising clients to assess the fund's methodology and impacts. In 2025, Eurazeo's Sustainability & Impact team and impact fund Operating Partners participated in more than 230 investor meetings.

Action #2 - Data quality

Sustainability matters have a growing impact on client investment decisions, which is why data quality is increasingly important. With the vast majority of companies financed by Eurazeo subject to sustainability disclosure requirements (*i.e.*, due to regulatory transparency requirements applicable to Eurazeo), Eurazeo must undertake substantial awareness-raising and training efforts to ensure companies can produce high-quality data. Tools, support from experts and a verification and continuous improvement process were set up to achieve this goal. The management of sustainability reporting risks and internal controls 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. As part of a continuous improvement approach, each year Eurazeo strengthens the educational materials available to portfolio companies to ensure a clear understanding of the indicators. 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 and improve data quality. With a view to continuous improvement, an audit was included in the internal audit plan and carried out between the end of 2024 and early 2025 to assess the robustness of the internal control framework for sustainability information, both at financial product and portfolio company level. The improvement areas identified helped to strengthen the control framework for data collected from these companies. This work was conducted in close collaboration between the Sustainability & Impact team and the internal audit team.

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

(1) Sustainable Finance Disclosure Regulation.

Action #3 - Sustainable products

Eurazeo finances companies that have a positive environmental or societal impact. At the end of 2025, they represented €6.1 billion in assets under management. Eurazeo offers a range of impact funds that focus on specific social or environmental topics. Building on its sustainable development experience and its performance, Eurazeo intends to continue strengthening its range of impact funds to meet the growing demands of its institutional and retail 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 2025, €2.2 billion in assets under management were dedicated to these investments, including nearly €950 million in the following five funds:

- **Eurazeo Sustainable Maritime Infrastructure** and **Eurazeo Sustainable Maritime Infrastructure II (Article 9 – SFDR)** aim 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 2025, €3.9 billion in assets under management were dedicated to these investments, including nearly €410 million 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 2025, 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 2025, Eurazeo received the highest rating of 5 stars and a score of 100, in each of the five assessment categories, exceeding the industry's median scores. Eurazeo publishes its assessment report on its website;
- **MSCI ESG:** in 2025, Eurazeo maintained its AA rating, placing it in the "leaders" category and demonstrating its resilience to long-term sustainability risks;
- **Sustainalytics:** in 2025, 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 2024, Eurazeo received an A rating from CDP in the Supplier Engagement category. This rating recognizes companies for their performance on governance, targets, Scope 3 emissions and value-chain engagement in CDP's Climate Change questionnaire; 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 rating.

Eurazeo is also present in five benchmark non-financial index families: Solactive, Euronext Vigeo (including Euronext CAC SBT 1.5°), MSCI ESG & Climate Indexes, Stoxx ESG Leaders Indices and FTSE4Good.

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, 2025, 100% of Eurazeo's funds currently being invested or raised were classified Article 8 or 9 according to the SFDR regulations.

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	2025	2024
Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party	100%	100%

3.4 Governance

3.4.1 BUSINESS CONDUCT [ESRS G1]

The table below lists the business conduct risks considered material in the double materiality assessment, 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.

It also incorporates the Anti-Corruption Code of Conduct in a dedicated section.

The Code also reflects the strong commitment of Eurazeo's co-CEOs, who are fully engaged in promoting these rules and ensuring adherence to the highest standards of ethics and compliance. Their involvement ensures that these principles are embedded at the core of Eurazeo's strategy and practices.

Finally, each employee undertakes to comply with this Code and to reaffirm their commitment to it every year. This is supplemented by an annual personal compliance statement.

3.4.1.2 BUSINESS CONDUCT POLICIES [G1-1]

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

The provisions of the Code of Conduct are consistent with the various business conduct standards and initiatives to which Eurazeo subscribes: the International Bill of Human Rights, International Labour Organization (ILO) conventions, the Organisation for Economic Co-operation and Development (OECD) Guidelines, etc. In addition, certain Eurazeo entities are subject to specific requirements, such as Eurazeo SE, which is regulated by the French Financial Markets Authority (AMF), Eurazeo North America, Inc., which is regulated by the Securities and Exchange Commission (SEC), Eurazeo UK Ltd, which complies with the Conduct Rules issued by the Financial Conduct Authority, and Eurazeo Funds Management Luxembourg, which is regulated by the Luxembourg Financial Services Regulator (CSSF). These entities therefore have their own set of procedures in place to meet these requirements.

Eurazeo Code of Conduct: The Code of Conduct is the reference framework for Eurazeo's ethics, compliance and social responsibility commitments. It applies to corporate officers, executives, all employees and other employees (interns, temporary workers, external personnel, etc.). This Code sets out the fundamental principles that guide our activities, in particular regarding our regulatory obligations. It also governs compliance with competition rules, the management of conflicts of interest, the responsible use of Eurazeo's assets and best practice for external communications, including on social media.

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 and applies 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: the whistleblowing hotline.

Reports are handled confidentially by an external body. In case of violation or breach of the Code of Conduct or misuse of the whistleblowing hotline, 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 ethics 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. The training program comprises a set of courses to be completed annually. The framework includes, in particular, specific modules covering the following topics:

- anti-money laundering and countering the financing of terrorism;
- preventing and combating corruption;
- personal data protection;
- MIFID II;
- preventing insider trading and managing conflicts of interest;
- raising awareness of Eurazeo's Code of Conduct.

The objective is to promote a strong culture of compliance and ensure a consistent understanding of the rules. Each employee is thus equipped with the knowledge needed to adopt the right reflexes and make decisions that are aligned with Eurazeo's ethical principles.

Eurazeo aims to train 100% of its employees. In 2025, 100% of employees completed the training and Eurazeo identified 138 employees in functions-at-risk. To ensure rigorous monitoring, training results are periodically assessed by the Compliance team.

The compliance mechanism is detailed in Chapter 4, Section 4.1.3.

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 ethics whistleblowing hotline,
 - 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 when they join the company 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 are 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 are subject to by the anti-corruption framework, 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 2025, 100% of employees completed the anti-corruption training course.

3.4.2 CYBERSECURITY AND DATA PROTECTION

The table below lists the cybersecurity and data protection risks considered material in the double materiality assessment, as described in Section 3.1.4.1.

Impacts, risks and opportunities	Presence in the value chain			Time horizon		
	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Operational risk of an interruption to the information systems (IS) or operations in the event of a cyber attack.	Suppliers	●	Portfolio	●		
Reputational and operational risk in the event of a third-party breach leading to the leakage of sensitive data.	Suppliers	●	Clients	●		
Reputational risk and risk of loss of investor trust in the event of public disclosure of incidents.		●	Shareholders, Clients	●		
Financial and reputational risk and risk of loss of investor trust in the event of data manipulation or corruption.		●	Clients	●		

3.4.2.1 ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Eurazeo's cybersecurity governance ensures appropriate oversight of information security issues at the Group's highest level.

This initiative aims to enhance the objectivity of risk and control system analysis, while promoting a holistic, cross-functional approach to these systems. It also ensures that the framework remains compliant with current regulations, in a context where artificial intelligence is amplifying cybersecurity-related risks.

This governance is aligned with the principles and best practices set out in international standards, in particular ISO 27001, a benchmark certification obtained by Eurazeo in 2024 and confirmed in 2025.

Strategic oversight is provided by the Digital Security Committee, which meets twice a year and brings together all key stakeholders: the Executive Board, Chief Information Security Officer (CISO), Chief Technology & AI Officer (CTAIO), Chief Technology Officer (CTO), Chief Digital Officer (CDO), as well as the Compliance, Audit and Risk teams. This Committee plays a central role in validating policies, reviewing internal and external audits, assessing emerging risks and defining improvement priorities.

Cybersecurity matters are placed on the agenda of the Supervisory Board's Audit Committee once a year. Finally, to ensure functional independence, the CISO reports directly to Sophie Flak, a member of the Executive Board.

At operational level, information security measures are implemented by an internal IT team, which is supported by specialized external service providers, in particular for audit assignments, penetration testing, incident management and monitoring.

3.4.2.2 CYBERSECURITY AND DATA PROTECTION POLICIES

Eurazeo has formalized a set of information security policies applicable to all its employees across all locations. Sophie Flak, Executive Board member, oversees this framework.

The **Information Security Management System (ISMS)** forms the foundation of this framework. It is designed to structure the identification, assessment and treatment of risks affecting Eurazeo's information assets. ISO 27001-certified since 2024, the ISMS is based on formal risk analysis, control design, documentation and periodic review processes. The Digital Security Committee monitors developments in the ISMS and its main outcomes.

The **cybersecurity policy** is part of this framework and has been progressively strengthened over recent years. It is based on recognized standards and sets out the principles, rules and processes applicable to information security. This policy is approved by management and regularly reviewed, incorporating in particular insights from internal audits, external assessments, work conducted by the Compliance team and lessons learned.

It covers, in particular, topics relating to managing cyber risks, preventing, detecting and responding to incidents, as well as business continuity. The framework seeks to ensure consistency across the measures implemented and to help mitigate risks affecting Eurazeo's data and data of its investors and, where applicable, portfolio companies.

3.4.2.3 STAKEHOLDER DIALOGUE PROCESSES

Eurazeo has implemented communication and information-sharing arrangements to ensure regular updates to internal and external stakeholders on cybersecurity matters. These exchanges take place primarily within existing governance bodies and in particular the Digital Security Committee and the Audit, Compliance and Risk Committees.

Eurazeo also maintains working relationships with specialized external service providers, whose analyses, recommendations and reports help shape changes in its security strategy and framework.

For portfolio companies, the Fortress Program provides for audit debriefings, regular discussions with management teams and the sharing of best practices. In the event of a significant incident, a crisis-management body can be activated to coordinate actions and information flows using appropriate tools.

Where deemed appropriate in light of the nature and impact of the event, a dedicated crisis unit ensures the coordination and secure circulation of information *via* a platform certified by the French National Cybersecurity Agency (ANSSI). Lastly, when a significant event affects a portfolio company, Eurazeo may transparently inform its Limited Partners of the nature and scope of the incident, the response initiated and the corrective measures implemented. This overall framework ensures ongoing dialogue, responsible incident management and a lasting relationship of trust with all stakeholders.

3.4.2.4 CYBERSECURITY AND DATA PROTECTION ACTIONS

Action #1 - Transformation of the technology infrastructure

Eurazeo has transformed its infrastructure by migrating its information system to AWS. This move to the cloud increased resilience, security capabilities and availability of Eurazeo's critical environments. The migration is part of a strategy to modernize the technical architecture and leverage AWS's native security mechanisms, multi-zone redundancy and operational flexibility. This development is one of the key pillars in strengthening Eurazeo's cyber posture.

Action #2 - Ongoing enhancement of the Information Security Management System

Eurazeo has consolidated its security framework by progressively enhancing its ISMS. Each year, Eurazeo conducts a cycle of internal audits, operational controls and documentation reviews, in line with ISO 27001 requirements. This framework is supplemented by independent assessments carried out by specialized firms such as CNPP, CERTI-TRUST, Wavestone, i-Tracing and Orange Cyberdefense. The recommendations from these audits feed into a continuous improvement process that ensures regular updates to security policies, procedures and measures.

Action #3 - Penetration testing and Red Team exercises

To assess the robustness of its information system, Eurazeo regularly organizes penetration testing campaigns conducted by external experts. These assessments include technical tests on networks, applications and critical environments. They are supplemented by advanced Red Team exercises that simulate sophisticated attacks, including physical intrusion attempts. These operations test the effectiveness of Eurazeo's detection capabilities, response capacity and operational defense mechanisms. The lessons learned from these exercises feed into the cyber roadmap to continuously strengthen the resilience of the information system.

Action #4 - Proactive monitoring of vulnerabilities and external exposure

Eurazeo has strengthened its ability to detect threats early through continuous monitoring of its digital assets and external exposure. By using the Recorded Future platform known vulnerabilities, potential leaks of authentication data and third-party-related risks can be identified real-time. This analysis complements vulnerability scans performed during technical audits, providing a dynamic, up-to-date view of Eurazeo's exposure. This framework supports proactive vulnerability management and helps mitigate identified risks.

Action #5 - Rollout of an enhanced training and awareness program

Since 2018, Eurazeo has implemented a training program designed to build a strong security culture within the organization. This program was strengthened in 2024 with learning paths tailored to employee profiles. Each employee follows a training path upon joining the company, followed by biannual modules adapted to their responsibilities and seniority. These trainings courses are complemented by a phishing-simulation engine, in place for several years, which sends monthly AI-generated, tailored attempts. This system continuously reinforces employee vigilance and reduces human risk, identified as one of the main sources of cyber incidents.

Action #6 - Support for portfolio companies

Through the Fortress Program, Eurazeo offers support to portfolio companies in its Buyout (Capital, Elevate, EPBF) and Infrastructure strategies to help strengthen their security posture. The program includes a cyber-maturity assessment during the due-diligence phase, followed by a full audit within the first month of investment. A remediation roadmap is drawn up to address priority vulnerabilities based on this analysis. Eurazeo also provides access to specialized tools and response teams to manage major incidents, thereby helping increase cyber-maturity levels across its ecosystem.

3.4.2.5 TARGETS RELATING TO THE MANAGEMENT OF MATERIAL RISKS

Information security is a strategic imperative for Eurazeo and a fundamental pillar of trust and business continuity. This commitment is reflected in the annual renewal of its ISO 27001 certification.

In parallel, Eurazeo pursues specific cybersecurity training and awareness objectives. Eurazeo aims for 100% of employees ⁽¹⁾ to have received training. The effectiveness of phishing simulations is measured by the average annual click-through rate, with the goal of keeping this indicator at or below 2%.

In terms of internal control and technical robustness, Eurazeo is committed to continuously assessing its security posture. This objective is formalized through annual penetration tests and security audits on critical components of its information system ("IS"). To obtain a comprehensive view of its level of protection, Eurazeo also conducts a global security audit of its IS every three years.

Lastly, through its cyber support program, Eurazeo aims to gradually integrate cybersecurity into the integration process for newly acquired companies. This approach notably involves drawing up a cyber roadmap to identify and prioritize the security actions to be implemented within the relevant entities. Eurazeo's objective is to ensure that such a roadmap is defined for all newly acquired companies in the Buyout (Capital, Elevate, EPBF) and Infrastructure strategies.

(1) Eurazeo excluding Kurma Partners.

3.5 Appendix

3.5.1 LIST OF DATAPOINTS INCORPORATED BY REFERENCE

To facilitate the reading of the 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
Expertise and competencies of the Supervisory Board and its committees	Chapter 5, Section 5.3 and 5.4
Integration of sustainability-related performance in incentive schemes	Chapter 4, Section 5.8.1

3.5.2 LIST OF ESRS DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

ESRS	Datapoints	Disclosure requirement	Section
ESRS 2	BP-1	General basis for the preparation of Sustainability Statements	3.1.1.1
ESRS 2	[GOV-1]	Role of administrative, management and supervisory bodies	3.1.2.1
ESRS 2	[GOV-2]	Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies	3.1.2.2
ESRS 2	[GOV-3]	Integration of sustainability-related performance in incentive schemes	3.1.2.3
ESRS 2	[GOV-4]	Statement on due diligence	3.1.2.4
ESRS 2	[GOV-5]	Risk management and internal controls over sustainability reporting	3.1.2.5
ESRS 2	[SBM-1]	Strategy, business model and value chain	3.1.3.1
ESRS 2	[SBM-2]	Stakeholder interests and views	3.1.3.2
ESRS 2	[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and the business model	3.1.3.3
ESRS 2	[IRO-1]	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1
ESRS 2	[IRO-2]	Disclosure requirements under ESRS covered by the Company's Sustainability Statement	3.1.4.2
ESRS E1	[GOV-3]	Integration of sustainability-related performance in incentive schemes	3.2.2.1
ESRS E1	[E1-1]	Climate change mitigation transition plan	3.2.2.2
ESRS E1	[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.3
ESRS E1	[E1-2]	Policies related to climate change mitigation	3.2.2.4
ESRS E1	[E1-3]	Actions and resources in relation to climate change policies	3.2.2.5
ESRS E1	[E1-4]	Targets related to climate change mitigation	3.2.2.6
ESRS E1	[E1-6]	Gross Scope 1, 2, 3 and Total GHG emissions	3.2.2.7
ESRS E4	[E4-1]	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.3.1
ESRS E4	[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.2
ESRS E4	[E4-2]	Policies related to biodiversity and ecosystems	3.2.3.3
ESRS E4	[E4-3]	Actions and resources related to biodiversity and ecosystems	3.2.3.4
ESRS E4	[E4-4]	Targets related to biodiversity and ecosystems	3.2.3.5

ESRS	Datapoints	Disclosure requirement	Section
ESRS S1	[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1
ESRS S1	[S1-1]	Policies related to own workforce	3.3.1.2
ESRS S1	[S1-2]	Processes for engaging with own workers and workers' representatives about impacts	3.3.1.3
ESRS S1	[S1-3]	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.4
ESRS S1	[S1-4]	Taking action on material impacts on own workforce	3.3.1.5
ESRS S1	[S1-5]	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.6
ESRS S1	[S1-6]	Characteristics of the undertaking's employees	3.3.1.1
ESRS S1	[S1-8]	Collective bargaining coverage and social dialogue	3.3.1.3
ESRS S1	[S1-9]	Diversity indicators	3.3.1.5
ESRS S1	[S1-10]	Adequate wages	3.3.1.5
ESRS S1	[S1-13]	Training and skills development indicators	3.3.1.5
ESRS S1	[S1-15]	Work-life balance indicators	3.3.1.5
ESRS S1	[S1-16]	Compensation indicators (pay gap and total compensation)	3.3.1.5
ESRS S1	[S1-17]	Incidents, complaints and severe human rights impacts	3.3.1.5
ESRS S2	[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1
ESRS S2	[S2-1]	Policies related to value chain workers	3.3.2.2
ESRS S2	[S2-2]	Processes for engaging with value chain workers about impacts	3.3.2.3
ESRS S2	[S2-3]	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.4
ESRS S2	[S2-4]	Taking action on material impacts on value chain workers	3.3.2.5
ESRS S4	[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1
ESRS S4	[S4-1]	Policies related to consumers and end-users	3.3.3.2
ESRS S4	[S4-2]	Processes for engaging with consumers and end-users about impacts	3.3.3.3
ESRS S4	[S4-3]	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.4
ESRS S4	[S4-4]	Taking action on material impacts on consumers and end-users	3.3.3.5
ESRS S4	[S4-5]	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.6
ESRS G1	[GOV-1]	Role of the administrative, management and supervisory bodies	3.4.1.1
ESRS G1	[G1-1]	Business conduct policies	3.4.1.2

3.5.3 LIST OF DATAPPOINTS REQUIRED BY OTHER EU LEGISLATION

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

This appendix is an integral part of 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 ⁽⁵⁾		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	Regulation (EU) 575/2013, Article 449a; 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, Article 12(1) ⁽⁷⁾ , 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)	3.2.2.2
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Regulation (EU) No. 575/2013, Article 449a; 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		3.2.2.2

Disclosure requirement and related datapoint	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate Law ⁽⁴⁾	Reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book -Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.2.6
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of 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	Indicator number 1 and Indicator number 2 of Table #1 of Annex I	Regulation (EU) No. 75/2013, Article 449a; 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)		3.2.2.7
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book -Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2.7
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

Disclosure requirement and related datapoint	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate Law ⁽⁴⁾	Reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not applicable to Eurazeo
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Regulation (EU) No. 575/2013, Article 449a; 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 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Regulation (EU) No. 575/2013, Article 449a; 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 of Table #1 of Annex I; Indicator number 2 of, Table #2 of Annex I; Indicator number 1 of Table #2 of Annex I; Indicator number 3 of 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 m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex I				Not applicable to Eurazeo
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

Disclosure requirement and related datapoint	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate Law ⁽⁴⁾	Reference
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				3.2.3.3
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				3.2.3.3
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				3.2.3.3
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of 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 of 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 of Table #3 of Annex I				3.3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and Indicator number 11 of 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			Commission 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 of Table #3 of Annex I				3.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				3.3.1.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of 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
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

Disclosure requirement and related datapoint	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate Law ⁽⁴⁾	Reference
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 of Table #1 and Indicator number 14 of 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)	Indicator number 12 and Indicator number 13 of Table #3 of Annex I				3.3.2.1
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				3.3.2.2
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and Indicator number 4 of 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 of Table #3 of Annex I and Indicator number 11 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or 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 of Table #3 and Indicator number 11 of Table #1 of Annex I				3.3.3.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles 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

Disclosure requirement and related datapoint	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate Law ⁽⁴⁾	Reference
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

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Eurazeo S.E. for the year ended December 31, 2025

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines, "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders of Eurazeo SE,

This report is issued in our capacity as one of the statutory auditors of Eurazeo SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025, included in the "Sustainability Statement" Section of the Group management report and presented in Chapter 3 of the Universal Registration Document (hereinafter the "Sustainability Statement").

Our procedures covered this information and were performed in an evolving context marked by uncertainties regarding the interpretation of texts and the development of market practice.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*code de commerce*), Eurazeo SE is required to include the above-mentioned information in a separate section of the Group management report.

This information enables an understanding of the impact of the activities of the Eurazeo SE Group on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements resulting from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter the European Sustainability Reporting Standards or ESRS) of the process implemented by Eurazeo SE to determine the information reported, including the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17, paragraph 6, of the French Labor Code, where the entity is subject to this obligation;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A (*Haute Autorité de l'Audit*) guidelines, "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Eurazeo SE in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not guarantee the viability or the quality of the management of Eurazeo SE, in particular it does not provide an assessment of the relevance of the choices made by Eurazeo SE in terms of action plans, targets, policies, scenario analyses and transition plans, beyond compliance with the ESRS reporting requirements.

In addition, in the case of forward-looking information that is by nature uncertain, actual results may differ, sometimes materially, from the forecasts presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and the information required by Article 8 of Regulation (EU) 2020/852 may be subject to the uncertainty inherent to the state of scientific knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Group management report.

COMPLIANCE WITH ESRS OF THE PROCESS IMPLEMENTED BY EURAZEO SE TO DETERMINE THE INFORMATION REPORTED AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN PARAGRAPH SIX OF ARTICLE L. 2312-17 OF THE FRENCH LABOR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Eurazeo SE, including the obligation to consult the Social and Economic Committee pursuant to paragraph six of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in Chapter 3 of the Group management report, and
- the information provided on this process also complies with ESRS.

Conclusions of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Eurazeo SE with the ESRS.

Elements that received particular attention

We present below the elements that received our particular attention concerning the compliance with ESRS of the process implemented by Eurazeo SE to determine the information reported.

Information on how Eurazeo SE updated its double materiality assessment is disclosed in Section 3.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1] Identification of IRO" of the Sustainability Statement.

Through interviews with the individuals we considered appropriate, and by inspecting the available documentation, we obtained an understanding of:

- analyses carried out by Eurazeo SE to identify and assess the internal and external factors that led to the review of the double materiality assessment;
- changes made, compared with the previous year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IRO") identified by the Group.

Based on our professional judgement, our procedures notably consisted of:

- exercising professional skepticism regarding the documentation of analyses carried out by the Group and the approach implemented by it to identify the internal and external factors to be considered;
- assessing the appropriateness of the factors considered by Eurazeo SE in light of our knowledge of the Group;
- assessing the relevance of the changes made by the Group to impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality in light of our knowledge of the Group and sector analyses;
- assessing the appropriateness of the description provided in this respect in Section 3.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1] Identification of IRO".

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information concerning the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Eurazeo SE for providing this information is appropriate; and
- based on a selection, determined by our assessment of the risks of non-compliance of the information provided, and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusions of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Section 3 of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Emphasis of matter

Without qualifying the above conclusion, we draw your attention to the following paragraphs of the Sustainability Statement (i) 3.2.2.7 "Gross Scope 1, 2, 3 and Total GHG emissions [E1--6]" concerning the calculation of financed emissions of the value chain (Scope 3 of the GHG protocol, category 15) and (ii) 3.2.2.2 "Climate change mitigation transition plan [E1-1]" and 3.2.2.6 "Targets related to climate change mitigation [E1-4]" on the transition plan, setting out, in particular for the investment portfolio companies, the scope adopted to calculate these emissions, the limits inherent in the availability and quality of the source data on which the estimates of these financed emissions are based, as well as the methodologies applied by the Group in these circumstances.

Elements that received particular attention

Information reported in respect of climate change (ESRS E1) is disclosed in Section 3.2.2 "Climate change [ESRS E1]" of the Sustainability Statement.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

Our work mainly consisted in:

- assessing, based on discussions with relevant management and individuals, in particular Sustainable & Impact management, whether the description of the policies, actions and targets implemented by the Group covers the following areas: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the information presented in Section 3.2.2 of the Sustainability Statement and its overall consistency with our knowledge of the Group.

With regard to the information reported as part of the greenhouse gas emissions assessment, our work mainly consisted in:

- assessing the consistency of the scope considered to assess greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- familiarizing ourselves with the greenhouse gas emissions inventory protocol used by the Group to establish the greenhouse gas emissions assessment and assessing its application, particularly with regard to "Investment" Scope 3 emissions;
- assessing, with regard to Scope 3 emissions:
 - the information disclosed on inclusions or exclusions from the different categories,
 - the information gathering process;

- implementing analytical procedures on “Investment” Scope 3 emissions;
- for “Investment” Scope 3 emissions, familiarizing ourselves, through discussions with Sustainability & Impact management, with the methodology for calculating the estimates we considered to be key and the information sources underlying these estimates and assessing whether the methods were applied consistently;
- assessing the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used;
- verifying the arithmetic accuracy of the calculations used to establish this information on the “Investment” Scope 3 emissions.

With regard to the verification of the transition plan for climate change mitigation, our procedures mainly consisted in assessing:

- whether the information reported on the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the structuring assumptions underlying this plan, without expressing an opinion on the appropriateness or level of ambition of the objectives of this transition plan;
- the internal consistency of the principal disclosures provided in respect of the transition plan, particularly regarding decarbonization levers.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Eurazeo SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on a sample basis, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusions of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

As stated in paragraph 3.2.1, “Disclosures required under Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)”, Eurazeo SE is registered as a Financial Investment Advisor (*Conseiller en Investissement Financier*, CIF) and is treated as an investment firm within the meaning of the delegated regulation adopted under Article 8 of the Taxonomy Regulation. The applicable reporting framework is therefore Annex VIII of the aforementioned regulation, which sets out the disclosure templates for investment firms.

In this context, our work primarily consisted in corroborating the underlying technical analysis supporting the classification of Eurazeo SE as an investment firm. Furthermore, given the nature of Eurazeo SE's activities, for which the indicators required by Annex VIII are not material, we did not identify any other elements requiring particular attention.

Levallois-Perret, March 26, 2026

The Statutory Auditor

Forvis Mazars SA

Virginie Chauvin
Partner

Guillaume Machin
Partner