



Eurazeo SE

(incorporated as a société européenne in the Republic of France)

€500,000,000 4.625 per cent. Notes due 17 April 2031

Issue price: 99.651 per cent.

The €500,000,000 4.625 per cent. Notes due 17 April 2031 (the **Notes**) of Eurazeo SE (the **Issuer** or **Eurazeo**) will be issued on 17 April 2026 (the **Issue Date**).

The obligations of the Issuer in respect of principal and interest payable under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, as further defined and set out in Condition 2 "Status of the Notes" of the Terms and Conditions.

Subject to the further provisions described in Condition 4 "Interest" of the Terms and Conditions, the Notes will bear interest on their principal amount at the rate of 4.625 per cent. *per annum* from, and including, the Issue Date to but excluding the Maturity Date and will be payable in Euro annually in arrear on 17 April in each year, commencing on 17 April 2027, as further described in this Prospectus.

Unless previously repurchased or redeemed and/or cancelled in accordance with Condition 5 "Redemption and Purchase" of the Terms and Conditions, the Notes will be redeemed in full at their principal amount on the Maturity Date. The Issuer may, and in certain circumstances shall, redeem in whole (but not in part) the then outstanding Notes at their principal amount together with accrued interest in the event that certain French taxes are imposed (see "Terms and Conditions—Redemption and Purchase—Redemption for Taxation Reasons"). In addition, the Issuer will have the option to (i) redeem, in whole or in part, the Notes, at any time prior to 17 January 2031, and in accordance with the provisions set out in Condition 5(c)(i) "Make-whole Redemption by the Issuer" of the Terms and Conditions; (ii) redeem, at any time, as from (and including) 17 January 2031 to but excluding the Maturity Date, in whole but not in part, the then outstanding Notes at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, and in accordance with the provisions set out in Condition 5(c)(ii) "Pre-Maturity Call Option" of the Terms and Conditions; and (iii) if 75 per cent. or more in initial aggregate nominal amount of the Notes (including any further Notes to be assimilated with the Notes) have been redeemed or purchased and/or cancelled, redeem the then outstanding Notes, in whole but not in part, at their outstanding principal amount together with any accrued interest as described under Condition 5(c)(iii) "Clean-Up Call Option" of the Terms and Conditions.

Each Noteholder will have the option, following a Put Event, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date, all as defined and more fully described in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions.

This document (including the information incorporated by reference therein) constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**) in respect of, and for the purposes of giving information with regard to the Issuer and its fully consolidated subsidiaries taken as a whole (the **Group**), and the Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance.

This Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris (**Euronext Paris**) with effect from the Issue Date. Euronext Paris is a regulated market (a **Regulated Market**) for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the **ESMA**).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code*

monétaire et financier) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

As of the date of this Prospectus, the Issuer has been assigned a long-term issuer credit rating of BBB (stable outlook) by Fitch Ratings Ireland Limited (**Fitch Ratings**) and of BBB (stable outlook) by S&P Global Ratings Europe Limited (**S&P**). The Notes have been rated BBB by Fitch Ratings and BBB by S&P. Each of Fitch Ratings and S&P is established in the European Union and is registered under Regulation (EC) 1060/2009, as amended (the **CRA Regulation**) and are included in the list of registered credit rating agencies published on the website of the ESMA (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described under the section headed "Risk factors" in this Prospectus.

This Prospectus is available on the websites of the Issuer (<https://www.eurazeo.com/fr>) and of the AMF (www.amf-france.org). All documents which include information incorporated by reference in this Prospectus are available on the websites of the Issuer (<https://www.eurazeo.com/fr>) and the AMF (www.amf-france.org).

Joint Global Coordinators and Joint Bookrunners

BNP PARIBAS

CRÉDIT AGRICOLE CIB

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Active Bookrunners

CIC CORPORATE & INSTITUTIONAL BANKING

NATIXIS

Passive Bookrunners

GOLDMAN SACHS BANK EUROPE SE

J.P. MORGAN

RBC CAPITAL MARKETS

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation. This Prospectus is to be read in conjunction with all the information which is incorporated herein by reference (see Section "Information Incorporated by Reference" below).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Bookrunners (as defined in "Subscription and Sale" below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder; or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Bookrunners which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section "Subscription and Sale" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)).*

*This Prospectus has been prepared on the basis that any offer of the Notes in the United Kingdom (the **UK**) will be made pursuant to an exception from the public offer prohibition contained in the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). This Prospectus is not a prospectus for the purpose of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.*

Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners.

Neither the delivery of this Prospectus nor any offering, sale or delivery made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Bookrunners have not separately verified the information or representation contained or incorporated by reference herein. To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the information or representation contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the Group or the offering and issue of the Notes. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. The Joint Bookrunners accordingly disclaim all

and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Bookrunners acts as a fiduciary to any investor or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners have reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group prior to or after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MIFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS - Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Neither the Issuer, nor any of the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes.

TABLE OF CONTENTS

RISK FACTORS	7
INFORMATION INCORPORATED BY REFERENCE.....	14
TERMS AND CONDITIONS OF THE NOTES	20
USE OF PROCEEDS	33
DESCRIPTION OF THE ISSUER	34
RECENT DEVELOPMENTS	35
SUBSCRIPTION AND SALE	36
GENERAL INFORMATION.....	38
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS.....	41

RISK FACTORS

The following describes the main risk factors that the Issuer considers, as of the date hereof, important to make an investment decision in the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors. The risks described below are not the only risks the Issuer and its Group face and they do not describe all of the risks of an investment in the Notes. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Notes.

Prior to making an investment decision in the Notes, prospective investors should consider carefully all the information contained or incorporated by reference in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Notes must make their own analysis and assessment of all the risks associated to the Notes and the risks related to the Issuer, its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Notes and the suitability of such an investment in light of their particular circumstances.

The Notes should only be purchased by investors who are financial institutions or other professional investors or qualified investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.

In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment of the expected magnitude of their negative impact and the probability of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the "Terms and Conditions of the Notes" and on the cover page of this Prospectus.

1. RISK FACTORS RELATING TO THE ISSUER

The risks relating to the Issuer and its activities are set out on pages 143 to 157 of the 2025 Universal Registration Document (as defined in section "*Information incorporated by Reference*") which are incorporated by reference herein, and include the following:

1.1 Strategic and operational risks linked to activities

- Uncertainties relating to the macro-economic environment
- Ability to raise funds
- Vetting of investment projects
- Dependency on key personnel
- Competition from other private equity firms
- Technologies and data
- Fraud

1.2 Image and compliance risks

- Ethical responsibility linked to portfolio company activity
- Failure to comply with laws and regulations
- Environmental factors
- Conflicts of interest
- Disputes with clients
- Change in regulations

1.3 Financial risks

- Equity market
- Liquidity
- Other financial risks: foreign exchange, interest rate, debt, counterparty

2. RISK FACTORS RELATING TO THE NOTES

2.1 Risks for the Noteholders as creditors of the Issuer

Credit Risk

As contemplated in Condition 2 "Status of the Notes" of the Terms and Conditions, the obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 "Negative Pledge" of the Terms and Conditions) unsecured obligations of the Issuer. However, Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 8 "Events of Default" of the Terms and Conditions which enables the investors to request the redemption of the Notes, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes. In such a case, the value of the Notes may decrease, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

French insolvency law

The Issuer is a *société européenne* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the **Ordonnance**). Such Ordonnance has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this Ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 9 "Representation of the Noteholders" of the Terms and Conditions will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that would govern the common rights, interests and representation of the Noteholders in these circumstances.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Any decline in the credit rating of the Issuer may affect the market value of the Notes

The Issuer has been assigned a long-term issuer credit rating of BBB (stable outlook) by Fitch Ratings and of BBB (stable outlook) by S&P and the Notes have been rated BBB by Fitch Ratings and BBB by S&P. The credit rating of the Issuer is an assessment of its ability to pay its obligations, including those arising from the Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgment, circumstances so warrant. Consequently, actual or anticipated declines in the credit rating of the Issuer may affect the market value of the Notes.

Fitch Ratings and S&P may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the rating of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

In addition, one or more independent credit rating agencies other than Fitch Ratings and S&P could seek to rate the Notes and if such unsolicited ratings are lower than the comparable rating assigned to the Notes by Fitch Ratings and/or S&P, as the case may be, such unsolicited ratings could have an adverse effect on the value of the Notes.

2.2 Risks relating to the trading markets of the Notes

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the market interest and yield rates and the time remaining to the Maturity Date.

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris on which such Notes are traded. The price at which a holder of such Notes will be able to sell such Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser, which could materially negatively impact the Noteholders. Accordingly, all or part of the capital invested by Noteholders may be lost upon any transfer of the Notes, so that Noteholders in such case would receive significantly less than the total amount of capital invested.

No active secondary market for the Notes

Although an application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date, the Notes are new securities which may not be widely distributed and for which there is currently no active trading market. An established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions and the level, direction and volatility of interest rates generally. Such factors also will affect substantially the market value of the Notes.

The yield of the Notes as at the Issue Date is 4.705 per cent. *per annum*. However, it is not an indication of future yield and Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The Notes bear interest on their outstanding principal amount from time to time at the rate of 4.625 per cent. *per annum*, payable annually in arrears on 17 April in each year and commencing on 17 April 2027, in accordance with Condition 4 "Interest" of the Terms and Conditions. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Noteholder's Currency**) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Euro would decrease (i) the Noteholder's Currency-equivalent yield on the Notes, (ii) the Noteholder's Currency-equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency-equivalent market value of the Notes, all of which could have an adverse effect on the return on the investment of the Noteholders.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Notes may receive less interest or principal than expected, or no interest or principal.

2.3 Risks relating to the structure of the Notes

The Notes are not protected by restrictive covenants and the Issuer may incur additional indebtedness

The Notes do not restrict the Issuer from incurring additional debt. As contemplated in Condition 3 "Negative Pledge" of the Terms and Conditions, the Terms and Conditions contain a negative pledge that prohibits the Issuer and its Material Subsidiaries in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or notes or similar debt securities of the Issuer and/or its Material Subsidiaries which are listed (or capable of being listed) or admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market, and unless at the same time, or prior thereto, the obligations of the Issuer under the Notes are equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Noteholders in a Collective Decision. As of the date of this Prospectus, the Issuer does not have any Material Subsidiary within the meaning of Condition 3 "Negative Pledge" of the Terms and Conditions. Besides, debt of the Issuer or any Material Subsidiary under credit facilities or any other debt that is not in the form of notes or similar listed (or capable of being listed) on a regulated market or another assimilated market can be secured without the obligation to secure the Notes on an equal and rateable basis. The Terms and Conditions do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes. The Issuer and its Subsidiaries may incur significant additional debt that could be considered senior to, or rank equally with, the Notes. The absence of limitation of issuing further debt may materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

The Notes may be redeemed by the Issuer prior to maturity

The Notes may at the option of the Issuer, and shall in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest for certain tax reasons (see Condition 5(b) "Redemption for Taxation

Reasons" of the Terms and Conditions). In such circumstances, any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

In addition, the Issuer may, at its option (i) redeem the outstanding Notes, in whole but not in part, as from (and including) 17 January 2031 to (but excluding) the Maturity Date, at their principal amount together with accrued interest, as provided in Condition 5(c)(ii) "Pre-Maturity Call Option" of the Terms and Conditions; (ii) redeem the outstanding Notes, in whole or in part, at any time, prior to 17 January 2031, at the relevant Make-whole Redemption Amount, as provided in Condition 5(c)(i) "Make-whole Redemption by the Issuer" of the Terms and Conditions and (iii) redeem the outstanding Notes, in whole but not in part, in the event that seventy-five (75) per cent. or more of the initial aggregate nominal amount of the Notes (including any further notes to be assimilated to the Notes pursuant to Condition 12 "Further Issues" of the Terms and Conditions) have been redeemed and/or cancelled, as provided in Condition 5(c)(iii) "Clean-Up Call Option" of the Terms and Conditions. Accordingly, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

In particular, with respect to the Clean-Up Call Option provided in Condition 5(c)(iii) "Clean-Up Call Option" of the Terms and Conditions, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of seventy-five (75) per cent. of the initial aggregate nominal amount of the Notes (including any further notes to be assimilated to the Notes pursuant to Condition 12 "Further Issues" of the Terms and Conditions) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Furthermore, the exercise of the Make-whole Redemption by the Issuer, pursuant to Condition 5(c)(i) "Make-whole Redemption by the Issuer" of the Terms and Conditions, may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto and may in such case cause the notice to be revocable. Should the refinancing conditions, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-whole Redemption Amount.

Furthermore, the Issuer may be unable to redeem the Notes at the Maturity Date. The Issuer could also be compelled to redeem the Notes if an Event of Default or a Put Event (as defined in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions) were to occur. If the Noteholders, upon an Event of Default or a Put Event, were to require from the Issuer the redemption of their Notes, the Issuer may not be able to pay the whole required amount. The Issuer's capacity to redeem the Notes will in particular depend on its financial situation at the time of the redemption and may be limited by any applicable legislation, by the conditions of its indebtedness and also by any new financings in place at that date and which shall replace, add or modify the existing or future debt of the Issuer. Furthermore, the Issuer's failure to redeem the Notes may result in an event of default pursuant to the terms and conditions of another loan.

Furthermore, if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its material obligations under the Notes, the Issuer will redeem the outstanding Notes, in whole, but not in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could negatively impact the Noteholders.

Modification of the Terms and Conditions

Condition 9 "Representation of the Noteholders" of the Terms and Conditions contains provisions for calling meetings of Noteholders or taking written decisions to consider matters affecting the Noteholders' interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority, Noteholders may through Collective Decisions (as such term is defined in Condition 9 "Representation of the Noteholders" of the Terms and Conditions) adopt any proposal relating to the modification of the Terms and Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in

Condition 9 "Representation of the Noteholders" of the Terms and Conditions. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 9 "Representation of the Noteholders" of the Terms and Conditions provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* respectively providing for a prior approval by the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of Notes benefiting from a security (*sûreté réelle*) (without prejudice to Condition 3) or a transfer of the registered office of a *société européenne* to another member state of the European Union (a **Member State**) and the related provisions of the French *Code de commerce* shall not apply to the Notes, provided that the exclusion under Article L.228-65 I. 1° applies solely to changes in the corporate form of the Issuer and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* shall not apply to the Notes to the extent that such proposal relates to a merger or demerger within the Group.

As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matter which may affect their interests generally.

Exercise of the Make-whole Redemption by the Issuer in respect of the Notes, in part only, may affect the liquidity of the Notes

The Make-whole Redemption by the Issuer provided in Condition 5(c)(i) "Make-whole Redemption by the Issuer" of the Terms and Conditions is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed) on such day. Depending on the proportion of the nominal amount of Notes so reduced, the trading market in respect of the Notes may become illiquid.

As a result, investors in the Notes may not be able to sell their Notes on the market without incurring a significant discount from the nominal value of the Notes and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Exercise of Put Option or notice of event of default in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised or a notice of Event of Default is not given

Upon the occurrence of a Put Event as provided in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions, each Noteholder will have the option to require the Issuer to redeem all or part of its Notes on the Optional Redemption Date at their principal amount outstanding, together with any interest accrued. The exercise of the put option is dependent on the corporate credit rating assigned to the Issuer following the occurrence of a Change of Control (as more fully described in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions) and, where a corporate credit rating(s) was assigned to the Issuer on the Relevant Announcement Date, even if a withdrawal or downgrade of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the period of 180 calendar days after the Relevant Announcement Date (as defined in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control"), the corporate credit rating(s) previously assigned to the Issuer is/are reinstated or upgraded.

Where an Event of Default occurs, each Noteholder will have the right at its sole option to request the Issuer to redeem all the Notes (but not some only) held by it at their principal amount together with any accrued interest (subject to certain conditions, all as more fully described in Condition 8 "Events of Default" of the Terms and Conditions).

Depending on the number of Notes in respect of which the put option provided in Condition 5(d) "Redemption at the option of Noteholders following a Change of Control" of the Terms and Conditions is exercised or in respect of which notice of an Event of Default is given as provided in Condition 8 "Events of Default" of the Terms and Conditions, any trading market in respect of those Notes in respect of which such put option is not exercised or no notice of Event of Default is given may become illiquid. Therefore, investors in the Notes not having exercised their put option or not having given their notice of Event of Default may not be able to sell their Notes on the market and may have to wait until the

Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Purchases by the Issuer in the open market or otherwise (including by way of a tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(e) "Purchases" of the Terms and Conditions, any trading market in respect of those Notes that have not been so purchased may become illiquid. Therefore, investors in the Notes not having exercised their Put Option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the information on the pages referred to in the cross-reference list below included in the following documents, which have been previously published and that have been filed with the *Autorité des marchés financiers* (the **AMF**) in France, and such information is incorporated by reference in, and shall be deemed to form part of, this Prospectus:

- (1) the 2025 universal registration document of the Issuer in French language entitled "*Document d'Enregistrement Universel 2025*" registered with the AMF on 27 March 2026 under number D.26-0153, which includes the audited consolidated financial statements of the Group and the audited annual financial statements of the Issuer for the financial year ended 31 December 2025, the notes related thereto, and the related statutory auditors' reports (the **2025 Universal Registration Document**); and

[Eurazeo Document Enregistrement Universel 2025 FRL 260226.pdf](#)

- (2) the 2024 universal registration document of the Issuer in French language entitled "*Document d'Enregistrement Universel 2024*" registered with the AMF on 27 March 2025 under number D.25-0171, which includes the audited consolidated financial statements of the Group and the audited annual financial statements of the Issuer for the financial year ended 31 December 2024, the notes related thereto, and the related statutory auditors' reports (the **2024 Universal Registration Document**);

https://www.eurazeo.com/sites/default/files/publications/EZO2024_DEU_FR_COMPLET.pdf

An English language version of each of the 2025 Universal Registration Document and the 2024 Universal Registration Document is available on the website of the Issuer (<https://www.eurazeo.com/fr>). These English language versions are for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in this Prospectus, in the 2025 Universal Registration Document or in the 2024 Universal Registration Document shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any reference in the Prospectus to the 2025 Universal Registration Document and the 2024 Universal Registration Document shall be deemed to only include the sections mentioned in the cross-reference list below. Any information not listed in the cross-reference list below but included in the documents incorporated by reference is either not relevant for investors or covered elsewhere in the Prospectus and shall not be deemed to be incorporated, and to form part of, this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Cross-Reference List

INFORMATION INCORPORATED BY REFERENCE <i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended</i>		2025 Universal Registration Document (page number)	2024 Universal Registration Document (page number)
3.	RISK FACTORS		
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’;</p> <p>In each category the most material risk factors, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	143 to 157	
4.	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer		
4.1.1	The legal and commercial name of the issuer.	418	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).	418	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	418	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	418	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.	N/A	
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	N/A	
5.	BUSINESS OVERVIEW		
5.1	Principal activities		
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	6 to 43	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	N/A	
6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a	58	

	diagram of the organisational structure if this helps to clarify the structure.		
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	
7	TREND INFORMATION		
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	N/A	
8	PROFIT FORECASTS OR ESTIMATES		
8.1	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	N/A	
8.2	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	170 to 182 and 205 to 207	
9.2	<p>Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	183 to 187	

10.	MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	358 and 359	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	360 to 363	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	260 to 309 (annual consolidated financial statements) 310 to 352 (annual financial statements)	234 to 281 (annual consolidated financial statements) 282 to 313 (annual financial statements)
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	271 to 273 (annual consolidated financial statements)	243 to 245 (annual consolidated financial statements)

11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	262 and 263 (annual consolidated financial statements) 264 (annual consolidated financial statements) 271 to 306 (annual consolidated financial statements)	234 and 235 (annual consolidated financial statements) 236 (annual consolidated financial statements) 243 to 277 (annual consolidated financial statements)
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	262 to 306 (annual consolidated financial statements)	234 to 281 (annual consolidated financial statements)
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	262 and 263 (annual consolidated financial statements) 310 and 311	234 and 235 (annual consolidated financial statements) 282 and 283 (annual financial statements)
11.2	Auditing of Historical financial information		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	307 to 309 (annual consolidated financial statements) 349 to 352 (annual financial statements)	278 to 281 (annual consolidated financial statements) 311 to 313 (annual financial statements)
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	
11.2.2	Indication of other information in the registration document which has been audited by the auditors	N/A	
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A	
11.3	Legal and arbitration proceedings		

11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	158	
11.4	Significant change in the issuer's financial position		
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	N/A	
12.	MATERIAL CONTRACTS		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	250 to 259 360 to 363	

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the **Terms and Conditions**) will be as follows:

The issue of €500,000,000 4.625 per cent. Notes due 17 April 2031 (the **Notes**) of Eurazeo SE, a French *société européenne à Directoire et Conseil de Surveillance*, incorporated under the laws of France and registered with the *Registre du Commerce et des Sociétés de Paris* under number 692 030 992, whose registered office is at 66, rue Pierre Charron, 75008 Paris, France (the **Issuer**) was authorised pursuant to a resolution of the *Conseil de Surveillance* (Supervisory Board) of the Issuer held on 10 March 2026, a resolution of the *Directoire* (Executive Board) of the Issuer held on 16 March 2026 and a decision of William Kadouch-Chassaing, Chairman of the *Directoire* (Executive Board) of the Issuer, dated 14 April 2026.

The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 15 April 2026 with BNP PARIBAS (acting through its Securities Services business) as fiscal agent, paying agent, put agent and calculation agent. The fiscal agent, paying agent, put agent and calculation agent for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Paying Agent**, the **Put Agent** and the **Calculation Agent**, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to **day** or **days** are to calendar days unless the context otherwise specifies and reference to "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. Form, Denomination and Title

The Notes will be issued on 17 April 2026 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* in the books of the Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders.

For the purpose of these Conditions, **Account Holder** shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

2. Status of the Notes

The obligations of the Issuer in respect of principal and interest payable under the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any Security Interest over the whole or any part of the Issuer's or any Material Subsidiary's present or future assets, business, property or revenues, other than a Permitted Security Interest, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity

in respect of any Relevant Debt (as defined below), unless at the same time or prior thereto the obligations of the Issuer under the Notes are equally and rateably secured therewith or have the benefit of such other security or other arrangement as shall be approved by the Noteholders in a Collective Decision pursuant to Condition 9.

For the purposes of these Conditions:

Group means the Issuer and its fully consolidated subsidiaries taken as a whole.

outstanding means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Note to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and/or cancelled as provided in Condition 5.

Material Subsidiary means, at any relevant time, a consolidated Subsidiary of the Issuer which represents at least 20 per cent. of the Group's total assets, as shown in the audited annual consolidated financial statements of the Issuer for the period ending 31 December 2025 and at any time thereafter by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer.

Permitted Security Interest means a security interest (*sûreté réelle*) over an asset of a company or entity which, following an acquisition, becomes a Material Subsidiary of the Issuer, provided that such security interest was granted prior to the date on which such company or entity became a Material Subsidiary.

Relevant Debt means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) or other similar debt securities (including *titres de créance négociables*) which are for the time being quoted or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

Security Interest means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*).

Subsidiary means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Interest

The Notes bear interest at the rate of 4.625 per cent. *per annum* (the **Rate of Interest**) from and including the Issue Date to but excluding the Maturity Date (as defined below) payable annually in arrear on 17 April in each year (each, an **Interest Payment Date**), commencing on 17 April 2027.

The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

The Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption. In such event, the Notes will continue to bear interest in accordance with this Condition (both before and after judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **Noteholders**) in accordance with Condition 10 of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by 365 (or by 366 if a February 29 is included in such period) (including the first but excluding the last day of such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5 or Condition 8.

(a) *Final Redemption*

Unless previously redeemed or purchased and/or cancelled as provided below, the Notes will be redeemed by the Issuer in full at their principal amount on 17 April 2031 (the **Maturity Date**).

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 below, the Issuer may at any time, subject to having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem in whole (but not in part) the outstanding Notes at their principal amount plus any interest accrued to, but excluding, the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem in whole (but not in part) the then outstanding Notes at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

(i) Make-whole Redemption by the Issuer

The Issuer may, subject, as the case may be, to the satisfaction of any refinancing conditions to which the redemption is subject and compliance with all relevant laws, regulations and directives and to having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall (x) specify the Make-whole Redemption Date (as defined below), (y) in the case of a partial redemption of the Notes, the principal amount per Note so elected to be redeemed by the Issuer in its sole discretion and (z) specify the refinancing conditions to which the redemption is subject (if any) or shall be otherwise irrevocable), redeem in whole or in part, the Notes then outstanding at any time or from time to time prior to the Pre-Maturity Call Option Date (each such date, a **Make-whole Redemption Date**) at their relevant make-whole redemption amount (the **Make-whole Redemption Amount**).

The Make-whole Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and equal to the greater of:

- (a) 100 per cent. of the Principal Amount of the Note so redeemed; or
- (b) the sum of the then present values on the relevant Make-whole Redemption Date of (i) the Principal Amount of the Notes so redeemed and (ii) the remaining scheduled payments of interest on such Principal Amount from the Make-whole Redemption Date until the Pre-Maturity Call Option Date (determined as described below (excluding any interest accruing on such Note from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the relevant Make-whole Redemption Date to the Pre-Maturity Call Option Date on an annual basis (based on the

actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus the Make-whole Margin,

plus, in each case (a) or (b) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

If the Reference Bond is no longer outstanding on the Calculation Date, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment at 11.00 a.m. (CET) on the third business day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10. The Reference Rate will also be promptly notified to the Issuer by the Calculation Agent.

Where:

Make-whole Margin means 0.30 per cent.

Principal Amount means €100,000, subject, as the case may be, to any adjustment as described below following any partial redemption in accordance with this Condition.

Reference Bond means the federal bond (*Bundesobligation*) of the Federal Republic of Germany bearing interest at a rate of 2.500 per cent. *per annum* due 16 April 2031, with ISIN DE000BU25067.

Reference Dealers means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate notes issues.

Reference Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Bond on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (CET)) (the **Calculation Date**).

Similar Security means the then outstanding benchmark bond issued by the Federal Republic of Germany that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Pre-Maturity Call Option Date, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Pre-Maturity Call Option Date, all as determined by the Calculation Agent.

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 5(c)(i), the Issuer shall appoint some other leading bank or financial institution engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders. All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c)(i) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

In the case of redemption of the Notes on any Make-whole Redemption Date by the Issuer of less than the then outstanding principal amount of all Notes on such Make-whole Redemption Date, such redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount per Note of all the then outstanding Notes pro rata to the aggregate principal amount of the Notes elected by the Issuer to be so redeemed on such Make-whole Redemption Date based on the relevant Specified Redemption Proportion) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to

compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

Where:

Specified Redemption Proportion means, in relation to any redemption pursuant to this Condition 5(c)(i), in the case of a redemption of less than the then outstanding principal amount of all Notes, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

For the avoidance of doubt, the principal amount of each Note and the aggregate principal amount of the Notes shall mean, following any partial redemption of the Notes pursuant to this Condition 5(c), the remaining outstanding principal amount of each Note and the remaining outstanding aggregate principal amount of the Notes for the purpose of the Conditions.

(ii) Pre-Maturity Call Option

The Issuer may, at its option, subject to having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem, at any time, as from (and including) 17 January 2031 (the **Pre-Maturity Call Option Date**) to (but excluding) the Maturity Date, in whole but not in part, the then outstanding Notes at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(iii) Clean-Up Call Option

In the event that 75 per cent. or more of the initial aggregate nominal amount of the Notes (including any further Notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and/or cancelled by the Issuer, the Issuer may, at its option, subject to having given not less than fifteen (15) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the then outstanding Notes, in whole but not in part, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, provided that if the Issuer has exercised the Make-whole Redemption option as specified in Condition 5(c)(i), the Clean-Up Call Option shall not be exercised for a period of twelve (12) months as from the relevant Make-whole Redemption Date.

(iv) Illegality

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its material obligations under the Notes, the Issuer will, subject to having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Notes, in whole, but not in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

(d) *Redemption at the option of Noteholders following a Change of Control*

If at any time while any Note remains outstanding, there occurs a Put Event (as defined below), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b) or 5(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes, together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 10 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.

To exercise the Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **Put Period**) of forty (40) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a **Put Option Notice**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(d).

The form of the Put Option Notice shall be available from the Put Agent. A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer as described above on the date which is the 5th Business Day following the end of the Put Period (the **Optional Redemption Date**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

Where:

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any Subsidiary of that Holding Company.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred if a person or group of persons (other than one or more Principal Shareholders) acting alone or in concert within the meaning of Article L. 233-10 of the French *Code de commerce* acquires, directly or indirectly, more than 50% of the voting rights or share capital of the Issuer.

Change of Control Period means the period commencing on the Relevant Announcement Date and ending on the date which is 180 calendar days after the date of the Relevant Announcement Date.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

A **Principal Shareholder** means the members of the shareholders' agreement published by the *Autorité des marchés financiers* on 5 June 2017 (AMF notice no. 217C1197, 217C2898 and 224C0392), the shareholders' agreement published by the *Autorité des marchés financiers* on 12 March 2026 (AMF notice no. 226C0297) and JCDecaux Holding SAS or any of its Affiliates.

A **Put Event** means:

- (a) when a corporate credit rating is assigned to the Issuer on the Relevant Announcement Date, a Change of Control occurs and, within the Change of Control Period, a Rating Downgrade occurs or has occurred; or
- (b) when no corporate credit rating is assigned to the Issuer on the Relevant Announcement Date, a Change of Control occurs and, within the Change of Control Period, no Rating Agency assigns a corporate credit rating to the Issuer; or
- (c) when no corporate credit rating is assigned to the Issuer on the Relevant Announcement Date, a Change of Control occurs and, within the Change of Control Period, a Rating Agency assigns a non-investment grade rating to the Issuer (the **Non-Investment Grade Rating**) provided that, a Put Event shall be deemed not to have occurred in respect of a particular Change of Control, if the Rating Agencies assigning the Non-Investment Grade Rating do not publicly announce or publicly confirm that the Non-Investment Grade Rating was the result, in whole or in part, of the occurrence of a Change of Control, as the case may be.

Rating Agencies means Fitch Ratings Ireland Limited (**Fitch Ratings**) and S&P Global Ratings Europe Limited (**S&P**) and their respective successors or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 10.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period, the corporate credit rating previously assigned to the Issuer by any Rating Agency is:

- (a) withdrawn and is not within such Change of Control Period subsequently reinstated to its previous corporate credit rating or better by the same Rating Agency; or
- (b) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) and is not within such Change of Control Period subsequently upgraded to an investment grade rating by the same Rating Agency; or
- (c) if the corporate credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described in (b) above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) and is not within the Change of Control Period subsequently upgraded to its previous corporate credit rating or better by the same Rating Agency.

provided in each case that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agencies making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or in part, of the Change of Control.

If on the Relevant Announcement Date, the Issuer carries a corporate credit rating from more than one of the Rating Agencies, at least one of which is an investment grade rating, then subparagraph (b) above will apply.

If the rating designations employed by Fitch Ratings or S&P are changed from those described in the definition of Rating Downgrade above, or if a rating is procured from a substitute or additional Rating Agency solicited by the Issuer, the rating designations of Fitch Ratings or S&P and/or such substitute or additional Rating Agency as are most equivalent to the prior rating designations of Fitch Ratings or S&P and/or such substitute or additional Rating Agency shall apply and this Condition 5(d) shall be read accordingly.

Relevant Announcement Date means the date of the first public announcement of the occurrence of the relevant Change of Control.

(e) *Purchases*

The Issuer, may, at any time, purchase all or part of the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price, subject to applicable laws and regulations. All Notes so purchased by, or for the account of, the Issuer, may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

(f) *Cancellation*

All Notes which are purchased by the Issuer pursuant to this Condition 5 may be cancelled or held (together with rights to interest and any other amounts relating thereto) in accordance with applicable laws and regulations. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. *Payments*

(a) *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to T2.

Where:

T2 means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the liability of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day (as defined below), then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

Business Day means any day, not being a Saturday or a Sunday, on which the T2 is operating and on which Euroclear France is open for general business or any successor or replacement for that system.

(c) Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

The name and specified office of the initial Agents and their specified offices are set out below:

Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

BNP PARIBAS
(acting through its Securities Services business)
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent, a Fiscal Agent, a Put Agent or the Calculation Agent and to appoint additional or other Agents or a successor Paying Agent, Fiscal Agent, Put Agent or Calculation Agent provided that it will at all times maintain a Fiscal Agent, a Put Agent, a Paying Agent and a Calculation Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 10.

7. Taxation

(a) Withholding Tax

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law or regulation.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of such Note.

Any references in these Conditions to principal, interest and other revenues shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 7.

8. *Events of Default*

If any of the following events (each, an **Event of Default**) shall have occurred and be continuing:

- (i) default by the Issuer in any payment when due of principal or interest in respect of the Notes, if such default shall not have been remedied within fifteen (15) calendar days from such due date; or
- (ii) default by the Issuer in the performance of, or compliance with, any other obligation under the Notes, other than as referred to in Condition 8(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative; or
- (iii) (a) any other present or future indebtedness of the Issuer or any Material Subsidiary for borrowed moneys in excess of €70,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default or other similar condition or event (however described) thereunder, or (b) any such indebtedness in excess of €70,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, shall not be paid when due or, as the case may be, after the delivery of any notice and/or within any originally applicable grace period therefor; or (c) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any borrowed money in excess of €70,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, unless in any such event the Issuer or such Material Subsidiary, as the case may be, is disputing in good faith before a competent court that such indebtedness is due and payable or that such guarantee or indemnity is due and callable, provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed, or the dispute shall have been adjudicated or settled, within 180 calendar days from the date on which the relevant indebtedness, guarantee or indemnity was first alleged to have become due and payable or due and callable (as the case may be); or
- (iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any Material Subsidiary; or, to the extent permitted by law, the Issuer or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (v) the Issuer sells or otherwise disposes of all or substantially all of its assets or an order is made or an effective resolution passed for its winding-up, dissolution, liquidation or disposal, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, amalgamation or other form of

reorganisation (i) within the Group or (ii) pursuant to which the surviving entity shall be the transferee of, or successor to, all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes, provided that a certificate is issued by S&P or Fitch Ratings stating that the surviving entity will have a rating by such agency not lower than the long-term credit rating assigned by such agency to the Issuer immediately prior to such merger, consolidation, amalgamation or other form of reorganisation or (iii) on such other terms approved by a Collective Decision of Noteholders,

then the Representative, upon request of any Noteholder, may give written notice to the Issuer at its registered office with a copy to the Fiscal Agent that all the Notes (but not some only) held by such Noteholder are immediately due and payable as of the date on which such notice is received by the Issuer, at their principal amount together with any accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent.

9. Representation of the Noteholders

The Noteholders will be grouped automatically for the defense of their respective common interests in a *masse* (hereinafter referred to as the *Masse*).

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse*, and with the exception of Articles L.228-59, L.228-65 I 1° (in relation to the proposed changes in the corporate form of the Issuer only), 3°, 4° and 6°, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) *Legal Personality:*

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) *Representative of the Masse*

The following person is designated as Representative of the *Masse*:

AETHER FINANCIAL SERVICES
36, rue de Monceau
75008 Paris
France

The Representative shall be entitled to an annual remuneration of €500 (excluding taxes) payable upfront at the Issue Date. The specific terms and conditions of such remuneration shall be set out in a separate document entered into between the Issuer and the Representative of the *Masse*. No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 12.

In the event of liquidation, dissolution, death, retirement, resignation or revocation of appointment of the Representative, another Representative will be elected by a Collective Decision of Noteholders.

(c) *Powers of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (a **General Meeting**) or by consent following a written consultation (the **Written Resolution**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the Collective Decision at 0:00, Paris time.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent Noteholder.

(i) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided mutatis mutandis by Article R.223-20-1 of the French *Code de commerce*. Each Note carries the right to one vote.

(ii) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-third (2/3) majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(iii) **Written Resolutions**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding.

(iv) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* respectively providing for a prior approval by the General Meeting of the Noteholders in relation to (i) any change in corporate purpose or form of the Issuer, (ii) an issue of Notes benefiting from a security (*sûreté réelle*) (without prejudice to Condition 3) and (iii) a transfer of the registered office of a *société européenne* to another Member State and the related provisions of the French *Code de commerce* shall not apply to the Notes, provided that the exclusion pursuant to this Condition and under Article L.228-65 I. 1° applies solely to changes in the corporate form of the Issuer.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* shall not apply to the Notes to the extent that such proposal relates to a merger or demerger within the Group.

(e) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the Collective Decision.

(f) *Expenses*

The Issuer will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(g) *Notice of Decisions*

Collective Decisions, and decisions pursuant to Article R.236-14 of the French *Code de commerce* with respect to a merger or a demerger which would not occur within the Group, shall be published in accordance with the provisions set out in Condition 10 not more than 90 calendar days from the date thereof.

For the avoidance of doubt, **outstanding** shall not include those Notes subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

10. Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (<https://www.eurazeo.com/fr>); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext

Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date on which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such assimilation, the Noteholders and the holders of any assimilated notes will be grouped together in a single *Masse* having legal personality for the defence of their common interests.

13. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of France.

Any action against the Issuer in connection with the Notes will be submitted to the exclusive jurisdiction of the competent courts in Paris.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €495,255,000 and will be used for general corporate purposes including for the potential refinancing of some of the amounts drawn by the Issuer under the syndicated credit facility entered into between the Issuer and a banking syndicate dated 26 March 2025, to which some of the Joint Bookrunners, or their affiliates, are a party.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer and the Group, its activities and their financial condition, please refer to (i) the sections and pages of the 2025 Universal Registration Document and the 2024 Universal Registration Document identified in the Cross-Reference List of the "*Information Incorporated by Reference*" section and (ii) the "Recent Development" section of this Prospectus.

RECENT DEVELOPMENTS

On 31 March 2026, the Issuer's long term financial debt on a non-consolidated basis (defined as the Other borrowings due in one to five years (*dettes financières diverses de un à cinq ans*)) amounts to €975 million.

SUBSCRIPTION AND SALE

BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Société Générale (together the **Joint Global Coordinators**), Crédit Industriel et Commercial S.A. and Natixis (together the **Active Bookrunners**), Goldman Sachs Bank Europe SE, J.P. Morgan SE and RBC Capital Markets (Europe) GmbH (together, the **Passive Bookrunners**, and together with the Joint Global Coordinators and the Active Bookrunners, the **Joint Bookrunners**) have jointly and severally agreed, pursuant to a subscription agreement (the **Subscription Agreement**) dated 17 April 2026, subject to satisfaction of certain conditions, to procure subscribers and payment for, or failing which to subscribe and pay for Notes at an issue price of 99.651 per cent. of the principal amount of the Notes (the **Issue Price**), less any applicable commission as separately agreed between the Joint Bookrunners and the Issuer. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act (**Regulation S**). The Notes are being offered and sold outside of the United States reliance on Regulation S.

Each Joint Bookrunner has agreed that it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Accordingly, neither the Joint Bookrunners nor any of their respective affiliates, nor any persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and the Joint Bookrunners, their respective affiliates and any persons acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Bookrunner has agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, registration under the Securities Act.

United Kingdom

Each of the Joint Bookrunners has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

France

Each Joint Bookrunner has represented and agreed that, it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and under Article L. 411-2 of the French *Code monétaire et financier* and that the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in the Prospectus Regulation as amended from time to time and in Article L. 411-2 1° of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

This Prohibition of Sales to EEA Retail Investors' selling restriction is in addition to any other selling restrictions set out in this Prospectus.

General

No action has been or will be taken by the Issuer or the Joint Bookrunners that would, or is intended to, permit a non-exempt offer of the Notes or possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Bookrunners, to the best of its knowledge and belief, has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

1. AUTHORISATION

The Notes were issued pursuant to a resolution of the *Conseil de Surveillance* (Supervisory Board) of the Issuer held on 10 March 2026, a resolution of the *Directoire* (Executive Board) of the Issuer held on 16 March 2026 and a decision of William Kadouch-Chassaing, Chairman of the *Directoire* (Executive Board) of the Issuer, dated 14 April 2026.

2. APPROVAL BY THE AMF

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number 26-088 dated 15 April 2026. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris (*i.e.* 17 April 2026). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

3. ADMISSION TO TRADING AND LISTING FEES

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Notes are €14,680 (including AMF and Euronext Paris fees and excluding VAT).

4. CLEARING SYSTEMS

The Notes have been accepted for clearance through Clearstream and Euroclear with the Common Code number 33487152 and Euroclear France with the International Securities Identification Number (ISIN) FR0014017VR8.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France.

5. CONFLICT OF INTEREST

To the Issuer's knowledge and as of the date of this Prospectus, there is no potential conflict of interest between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties.

Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has any interest, including conflicting ones, that is material to the issue.

6. NO SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial performance and/or financial position of the Issuer and the Group since 31 December 2025 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2025.

7. LEGAL PROCEEDINGS

Save as disclosed in this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

8. FINANCIAL STATEMENTS

PricewaterhouseCoopers Audit and Forvis Mazars SA have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2025. PricewaterhouseCoopers Audit and Forvis Mazars SA are duly authorised as *Commissaires aux Comptes* and are members of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

9. DOCUMENTS

Copies of this Prospectus, the 2025 Universal Registration Document and the 2024 Universal Registration Document herein are available on the website of the Issuer (www.eurazeo.com) and on the website of the AMF (www.amf-france.org). Copy of the by-laws of the Issuer is available on the website of the Issuer (www.eurazeo.com).

Any websites included in this Prospectus are for information purposes only and the information on such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

10. YIELD

The yield in respect of the Notes is 4.705 per cent. *per annum* and is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

11. CURRENCY

All references in this document to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

12. LEI NUMBER

The Issuer's Legal Entity Identifier (LEI) is 969500C656AA39094N60.

13. JOINT BOOKRUNNERS

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" includes also parent company.

14. STABILISATION

In connection with the issue of the Notes, Société Générale (the **Stabilisation Manager**) (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions within a specified period, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) to the extent and in accordance with all applicable laws and rules.

The Issuer confirms the appointment of the Stabilisation Manager as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

15. RATINGS

At the date of this Prospectus, the Issuer has been assigned a long-term issuer credit rating of BBB (stable outlook) by Fitch Ratings and of BBB (stable outlook) by S&P. The Notes have been rated BBB by Fitch Ratings and BBB by S&P. Fitch Ratings and S&P are established in the European Union and are registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the ESMA (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice. According to S&P's definitions, the "BBB" rating indicates adequate capacity to meet financial commitments, but more subject to adverse economic conditions. According to Fitch's definitions, the "BBB" rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

16. FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference objectives, forecasts or other forward-looking statements that may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Group, as well as assumptions and analysis made by the Group in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. By their nature, forward-looking statements involve known and unknown risks, uncertainties and assumptions that could cause actual results, performance and the timing of events to differ materially from those expressed or implied by the forward-looking statements.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

EURAZEO SE
66, rue Pierre Charron
75008 Paris
France

Duly represented by:
William Kadouch-Chassaing, Chairman of the Executive Board (*Président du Directoire*)
on 15 April 2026



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 15 April 2026 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 26-088.

Issuer

EURAZEO SE
66, rue Pierre Charron
75008 Paris
France

Joint Global Coordinators and Joint Bookrunners

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS70052
92547 Montrouge Cedex
France

Société Générale
29 boulevard Haussmann
75009 Paris
France

Active Bookrunners

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris cedex 09
France

Natixis
7, promenade Germaine Sablon
75013 Paris
France

Passive Bookrunners

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10 60329
Frankfurt am Main
Germany

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

RBC Capital Markets (Europe) GmbH
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

Fiscal Agent, Paying Agent, Put Agent and Calculation Agent

BNP PARIBAS
(acting through its Securities Services business)
9, rue du Débarcadère
93500 Pantin
France

Auditors

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Forvis Mazars SA
45, rue Kleber
92300 Levallois-Perret
France

Legal Advisers

To the Issuer
Gide Loyrette Nouel A.A.R.P.I
15, rue de Laborde
75008 Paris
France

To the Joint Bookrunners
Allen Overy Shearman Sterling LLP
32, rue François 1^{er}
75008 Paris
France